

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K/A  
(Amendment No. 1)

CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

October 28, 2022 (October 31, 2022)  
Date of Report (Date of earliest event reported)



**Redwire Corporation**

(Exact name of registrant as specified in its charter)

<b>Delaware</b> (State or other jurisdiction of incorporation or organization)	<b>001-39733</b> (Commission File Number)	<b>98-1550429</b> (I.R.S. Employer Identification Number)
<b>8226 Philips Highway, Suite 101 Jacksonville, Florida 32256</b> (Address of principal executive offices and zip code)		
<b>(650) 701-7722</b> (Registrant's telephone number, including area code)		

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.0001 par value per share	RDW	New York Stock Exchange
Warrants, each to purchase one share of Common Stock	RDW WS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## EXPLANATORY NOTE

As previously disclosed in Redwire Corporation's (the "Registrant" or the "Company") Current Report on Form 8-K filed on November 2, 2022 (the "Original Report"), Redwire Space Europe, LLC, a Delaware limited liability company and subsidiary of the Company (the "Purchaser") completed its acquisition of QinetiQ Space, NV, a public limited liability company (naamloze vennootschap / société anonyme), incorporated under the laws of Belgium ("Space NV") on October 31, 2022 (the "Acquisition"). The Acquisition was completed pursuant to the terms of the agreement (the "Purchase Agreement") between the Purchaser, the companies details of which are set out in Part 1 of Schedule 1 of the Purchase Agreement and AE Industrial Partners Fund II, LP, dated October 3, 2022.

This Amendment No. 1 on Form 8-K/A amends and supplements the Original Report and is being filed by the Company solely to provide the disclosures required by Item 9.01 of Form 8-K, including the financial statements of the business acquired and the pro forma financial information required by Items 9.01(a) and 9.01(b), respectively.

This Amendment No. 1 on Form 8-K/A should be read in conjunction with the Original Report, which provides a more complete description of the Acquisition. Except as stated herein, this Amendment No. 1 on Form 8-K/A does not otherwise update, modify, or amend the Original Report.

### **Item 9.01 - Financial Statements and Exhibits**

#### *(a) Financial statements of businesses or funds acquired.*

The audited annual accounts of Space NV as of and for the year ended March 31, 2022, together with the accompanying Report of Independent Auditors are filed as Exhibit 99.1 to this Current Report on Form 8-K/A and incorporated herein by reference.

#### *(b) Pro forma financial information.*

The unaudited pro forma financial information of the Company giving effect to the Acquisition is filed as Exhibit 99.2 to this Current Report on Form 8-K/A and incorporated herein by reference.

- Unaudited Pro Forma Combined Condensed Consolidated Balance Sheet as of June 30, 2022
- Unaudited Pro Forma Combined Condensed Consolidated Statement of Operations for the six months ended June 30, 2022
- Unaudited Pro Forma Combined Condensed Consolidated Statement of Operations for the year ended December 31, 2022
- Notes to Unaudited Pro Forma Combined Condensed Consolidated Financial Statements

The pro forma financial information included in this Current Report on Form 8-K/A is required pursuant to Article 8 of Regulation S-X. The amounts included in the pro forma information are based on the historical results of the Company and Space NV and may not be indicative of combined results that would have been realized had the acquisition of Space NV occurred as of the dates indicated or that may be achieved in the future.

#### ***Forward-Looking Statements***

This Current Report on Form 8-K/A contains "forward-looking statements" about Redwire's future expectations, plans, outlook, projections and prospects. Such forward-looking statements can be identified by the use of words such as "should," "may," "would," "intends," "anticipates," "believes," "estimates," "projects," "forecasts," "expects," "plans," "proposes" and similar expressions or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. Although Redwire believes that the expectations reflected in these forward-looking statements are based on reasonable assumptions, these statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Forward-looking statements in this communication include estimates and assumptions, particularly in regard to unaudited pro forma financial information included in Exhibit 99.2 of this Current Report on Form 8-K/A. Accordingly, readers are urged to carefully review and consider any cautionary statements and other disclosures, including the statements made under the heading "Risk Factors" in Redwire's Annual Report on Form 10-K for the year ended December 31, 2021 and quarterly reports on Form 10-Q for the quarters ended March 31, 2022, June 30, 2022, and September 30, 2022. Furthermore, if the forward-looking statements prove to be inaccurate, the inaccuracy may be material. In addition, readers are cautioned that past performance may not be indicative of future results. In light of the significant uncertainties in these forward-looking statements, readers should not rely on these statements in making an investment decision or regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. Forward-looking statements speak only as of the date of the document in which they are contained, and Redwire does not undertake any duty to update any forward-looking statements except as may be required by law. Therefore, readers should not rely on these forward-looking statements as representing Redwire's views as of any date subsequent to the date of this communication.

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
23.1	<a href="#">Consent of RSM InterAudit BV, Independent Auditor of QinetiQ Space NV</a>
99.1	<a href="#">Audited Annual Accounts of QinetiQ Space NV, as of and for the year ended March 31, 2022</a>
99.2	<a href="#">Unaudited Pro Forma Financial Information of Redwire Corporation and QinetiQ Space NV</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: January 17, 2023

**Redwire Corporation**

By: /s/ Jonathan Baliff

Name: Jonathan Baliff

Title: Chief Financial Officer and Director

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-260661) of our report dated January 17, 2023 with respect to the annual accounts of Redwire Space NV (formerly known as QinetiQ Space NV), as of and for the year ended March 31, 2022, included in this Form 8-K/A of Redwire Corporation filed on January 17, 2023.

RSM INTERAUDIT BV

/s/ RSM INTERAUDIT BV

Antwerp, Belgium  
January 17, 2023

**REDWIRE SPACE NV**  
**(Formerly known as QinetiQ Space NV)**

**AUDITED ANNUAL ACCOUNTS**  
**as of and for the year ended March 31, 2022**

Prepared in accordance with accounting principles generally accepted in Belgium

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## ANNUAL ACCOUNTS

## IDENTIFICATION DETAILS (at the filing date)

NAME: QINETIQ SPACE

Legal form <sup>1</sup>: Public limited liability company

Address: Hogenakkerhoekstraat

N°. 9

Postal code: 9150

Town: Kruikeke

Country: Belgium

Register of legal persons - commercial court: Gent, Division Dendermonde

Website <sup>2</sup>:E-mail address <sup>2</sup>:

Company registration number

0439.039.321

DATE  of filing the most recent document mentioning the date of publication of the deed of incorporation and of the deed of amendment of the articles of association.

This filing concerns <sup>3</sup>: the ANNUAL ACCOUNTS in  <sup>4</sup>approved by the general meeting of  the OTHER DOCUMENTS

regarding

the financial year covering the period from

to

the preceding period of the annual accounts from

to

The amounts for the preceding period are / ~~are not~~ <sup>5</sup> identical to the ones previously published.

Total number of pages filed: 53

Numbers of the sections of the standard model form not filed

because they serve no useful purpose: 6.1, 6.2.1, 6.2.2, 6.2.4, 6.2.5, 6.3.1, 6.3.4, 6.5.2, 6.7.2, 6.8, 6.17, 6.18.2, 6.20, 9, 11, 12, 13, 14, 15

Signature  
(name and position)Nicolas Charles Anderson  
Voorzitter Raad van BestuurSignature  
(name and position)Erik Masure  
Afgevaardigd Bestuurder<sup>1</sup> Where appropriate, "in liquidation" is stated after the legal form.<sup>2</sup> Optional mention.

- 3 Tick the appropriate box(es).
- 4 If necessary, change to currency in which the amounts are expressed.
- 5 Strike out what does not apply.

LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS AND  
DECLARATION REGARDING A COMPLIMENTARY REVIEW OR  
CORRECTION ASSIGNMENT

LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and town) and position within the company

Masure Erik

Blauwesteenstraat 1, box ., 2550 Kontich, Belgium

Mandate: Delegated director, start: 28/06/2016, end: 28/06/2022

Thorp Andrew

Willow Cottage, Hammond Road Hatfield Broak Oak ., box ., CM227JP Bishops Stortford, United Kingdom

Mandate: Director, start: 15/01/2017, end: 27/06/2023

Graham James

Hogenakkerhoekstraat 9, 9150 Kruikebe, Belgium

Mandate: Director, start: 29/11/2019, end: 28/11/2025

RSM Interaudit BV 0436.391.122

Posthofbrug 10, box 4, 2600 Berchem (Antwerpen), Belgium

Membership number: A01398

Mandate: Auditor, start: 30/06/2020, end: 25/06/2023

Represented by:

1. Coninx Kurt

Posthofbrug 10 , box 4, 2600 Berchem (Antwerpen), Belgium

Preud'homme Frank

Provinciale Steenweg 26, box ., 2620 Hemiksem, Belgium

Mandate: Director, start: 28/06/2016, end: 28/06/2022

Anderson Nicolas Charles

Narewood East Harting ., box ., GU31 5N Petersfield, United Kingdom

Mandate: President of the board of directors, start: 23/05/2018, end: 25/06/2024



**DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT**

The managing board declares that not a single audit or correction assignment has been given to a person not authorized to do so by law, pursuant to articles 34 and 37 of the law of 22 April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / were not \* audited or corrected by an external accountant or by a company auditor who is not the auditor.

If affirmative, should be mentioned hereafter: surname, first names, profession and address of each external accountant or company auditor and their membership number at their Institute, as well as the nature of their assignment:

- A. Bookkeeping of the company \*\*,
- B. Preparing the annual accounts \*\*,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A or B are executed by certified accountants or certified bookkeepers - tax experts, the following information can be mentioned hereafter: surname, first names, profession and address of each certified accountant or certified bookkeeper-tax expert and their membership number at the Institute of Accounting professionals and Tax Experts, as well as the nature of their assignment.

Surname, first names, profession and address	Membership number	Nature of the assignment (A, B, C and/or D)

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- \* Strike out what does not apply.
  - \*\* Optional mention.

## ANNUAL ACCOUNTS

## BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
<b>ASSETS</b>				
FORMATION EXPENSES	6.1	20		
FIXED ASSETS		21/28	<u>5.823.572,71</u>	<u>4.147.360,43</u>
Intangible fixed assets	6.2	21	2.927.269,58	341.943,55
Tangible fixed assets	6.3	22/27	2.779.208,69	3.688.322,44
Land and buildings		22		
Plant, machinery and equipment		23	383.376,00	315.745,75
Furniture and vehicles		24	18.812,78	26.054,78
Leasing and other similar rights		25		
Other tangible fixed assets		26	2.377.019,91	2.761.217,43
Assets under construction and advance payments		27		585.304,48
Financial fixed assets	6.4 / 6.5.1	28	117.094,44	117.094,44
Affiliated Companies	6.15	280/1	52.000,00	52.000,00
Participating interests		280	52.000,00	52.000,00
Amounts receivable		281		
Other companies linked by participating interests	6.15	282/3	48.000,00	48.000,00
Participating interests		282	48.000,00	48.000,00
Amounts receivable		283		
Other financial fixed assets		284/8	17.094,44	17.094,44
Shares		284		
Amounts receivable and cash guarantees		285/8	17.094,44	17.094,44



	Notes	Codes	Period	Preceding period
CURRENT ASSETS		29/58	34.419.353,78	35.228.054,61
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3	14.543.697,56	15.412.484,38
Stocks		30/36		
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37	14.543.697,56	15.412.484,38
Amounts receivable within one year		40/41	2.141.549,32	11.244.914,69
Trade debtors		40	1.786.619,20	3.426.506,75
Other amounts receivable		41	354.930,12	7.818.407,94
Current investments	6.5.1 / 6.6	50/53		
Own shares		50		
Other investments		51/53		
Cash at bank and in hand		54/58	14.037.445,08	5.281.729,80
Accruals and deferred income	6.6	490/1	3.696.661,82	3.288.925,74
<b>TOTAL ASSETS</b>		20/58	40.242.926,49	39.375.415,04



	Notes	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>		10/15	<u>6.245.352,51</u>	<u>6.277.559,62</u>
<b>Contributions</b>	6.7.1	10/11	1.000.000,00	1.000.000,00
<b>Capital</b>		10	1.000.000,00	1.000.000,00
Issued capital		100	1.000.000,00	1.000.000,00
Uncalled capital <sup>4</sup>		101		
<b>Beyond capital</b>		11		
Share premium account		1100/10		
Other		1109/19		
<b>Revaluation surpluses</b>		12		
<b>Reserves</b>		13	100.000,00	100.000,00
<b>Reserves not available</b>		130/1	100.000,00	100.000,00
Legal reserve		130	100.000,00	100.000,00
Reserves not available statutorily		1311		
Purchase of own shares		1312		
Financial support		1313		
Other		1319		
<b>Untaxed reserves</b>		132		
<b>Available reserves</b>		133		
<b>Accumulated profits (losses)</b>	(+)/(-)	14	5.145.352,51	5.177.559,62
<b>Capital subsidies</b>		15		
<b>Advance to shareholders on the distribution of net assets <sup>5</sup></b>		19		
<b>PROVISIONS AND DEFERRED TAXES</b>		16	<u>228.670,01</u>	<u>178.885,05</u>
<b>Provisions for liabilities and charges</b>		160/5	228.670,01	178.885,05
Pensions and similar obligations		160	228.670,01	178.885,05
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5		
<b>Deferred taxes</b>		168		

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<sup>4</sup> Amount to be deducted from the issued capital.

<sup>5</sup> Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	<u>33.768.903,97</u>	<u>32.918.970,37</u>
Amounts payable after more than one year	6.9	17		
Financial debts		170/4		
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advance payments on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year	6.9	42/48	33.768.903,97	32.918.970,37
Current portion of amounts payable after more than one year falling due within one year		42		
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	14.998.662,82	11.722.065,46
Suppliers		440/4	14.998.662,82	11.722.065,46
Bills of exchange payable		441		
Advance payments on contracts in progress		46	15.299.168,82	18.270.369,71
Taxes, remuneration and social security	6.9	45	3.053.374,33	2.429.298,11
Taxes		450/3	48.087,06	33.325,78
Remuneration and social security		454/9	3.005.287,27	2.395.972,33
Other amounts payable		47/48	417.698,00	497.237,09
Accruals and deferred income	6.9	492/3		
<b>TOTAL LIABILITIES</b>		10/49	<b>40.242.926,49</b>	<b>39.375.415,04</b>



## PROFIT AND LOSS ACCOUNT

	Notes	Codes	Period	Preceding period
Operating income		70/76A	47.253.126,21	41.132.595,64
Turnover	6.10	70	44.744.607,87	37.656.284,62
Stocks of finished goods and work and contracts in progress: increase (decrease)	(+)/(-)	71	-868.786,82	2.302.015,91
Produced fixed assets		72	2.208.980,64	147.102,46
Other operating income	6.10	74	1.168.324,52	1.027.192,65
Non-recurring operating income	6.12	76A		
Operating charges		60/66A	44.518.835,59	39.723.114,71
Goods for resale, raw materials and consumables		60	30.398.917,03	27.035.507,62
Purchases		600/8	30.398.917,03	27.035.507,62
Stocks: decrease (increase)	(+)/(-)	609		
Services and other goods		61	3.038.524,64	2.858.261,17
Remuneration, social security and pensions	(+)/(-) 6.10	62	10.202.208,72	9.011.222,42
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630	789.423,43	760.234,57
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-) 6.10	631/4		
Provisions for liabilities and charges: appropriations (uses and write-backs)	(+)/(-) 6.10	635/8	49.784,96	37.189,44
Other operating charges	6.10	640/8	39.976,81	20.699,49
Operating charges reported as assets under restructuring costs	(-)	649		
Non-recurring operating charges	6.12	66A		
Operating profit (loss)	(+)/(-)	9901	2.734.290,62	1.409.480,93



	Notes	Codes	Period	Preceding period
Financial income		75/76B	2.584.460,63	106.337,34
Recurring financial income		75	2.584.460,63	106.337,34
Income from financial fixed assets		750	2.436.000,00	
Income from current assets		751	6.714,86	15.252,41
Other financial income	6.11	752/9	141.745,77	91.084,93
Non-recurring financial income	6.12	76B		
Financial charges	6.11	65/66B	70.873,74	191.949,64
Recurring financial charges		65	70.873,66	60.981,70
Debt charges		650	52.320,44	50.476,29
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)	651		
Other financial charges		652/9	18.553,22	10.505,41
Non-recurring financial charges	6.12	66B	0,08	130.967,94
Profit (Loss) for the period before taxes	(+)/(-)	9903	5.247.877,51	1.323.868,63
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes on the result	(+)/(-)	6.13 67/77	780.084,62	403.481,43
Taxes		670/3	786.289,39	403.481,43
Adjustment of income taxes and write-back of tax provisions		77	6.204,77	
Profit (Loss) of the period	(+)/(-)	9904	4.467.792,89	920.387,20
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (Loss) of the period available for appropriation(+)/(-)		9905	4.467.792,89	920.387,20



## APPROPRIATION ACCOUNT

		Codes	Period	Preceding period
Profit (Loss) to be appropriated	(+)/(-)	9906	9.645.352,51	5.177.559,62
Profit (Loss) of the period available for appropriation	(+)/(-)	(9905)	4.467.792,89	920.387,20
Profit (Loss) of the preceding period brought forward	(+)/(-)	14P	5.177.559,62	4.257.172,42
Transfers from equity		791/2		
from contributions		791		
from reserves		792		
Appropriations to equity		691/2		
to contributions		691		
to legal reserve		6920		
to other reserves		6921		
Profit (loss) to be carried forward	(+)/(-)	(14)	5.145.352,51	5.177.559,62
Shareholders' contribution in respect of losses		794		
Profit to be distributed		694/7	4.500.000,00	
Compensation for contributions		694	4.500.000,00	
Directors or managers		695		
Employees		696		
Other beneficiaries		697		



	Codes	Period	Preceding period
<b>CONCESSIONS, PATENTS LICENSES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS</b>			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxx	1.710.608,60
Movements during the period			
Acquisitions, including produced fixed assets	8022	2.243.357,64	
Sales and disposals	8032		
Transfers from one heading to another (+)/(-)	8042	585.304,48	
Acquisition value at the end of the period	8052	4.539.270,72	
Amortisations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxx	1.368.665,05
Movements during the period			
Recorded	8072	243.336,09	
Written back	8082		
Acquisitions from third parties	8092		
Cancelled owing to sales and disposals	8102		
Transfers from one heading to another (+)/(-)	8112		
Amortisations and amounts written down at the end of the period	8122	1.612.001,14	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	211	<u>2.927.269,58</u>	



	Codes	Period	Preceding period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxx	2.123.362,19
Movements during the period			
Acquisitions, including produced fixed assets	8162	187.433,07	
Sales and disposals	8172		
Transfers from one heading to another	(+)/(-) 8182		
Acquisition value at the end of the period	8192	2.310.795,26	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxx	
Movements during the period			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transferred from one heading to another	(+)/(-) 8242		
Revaluation surpluses at the end of the period	8252		
Amortisations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxx	1.807.616,44
Movements during the period			
Recorded	8272	119.802,82	
Written back	8282		
Acquisitions from third parties	8292		
Cancelled owing to sales and disposals	8302		
Transferred from one heading to another	(+)/(-) 8312		
Amortisations and amounts written down at the end of the period	8322	1.927.419,26	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(23)	<u>383.376,00</u>	



	Codes	Period	Preceding period
<b>FURNITURE AND VEHICLES</b>			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxx	59.070,54
Movements during the period			
Acquisitions, including produced fixed assets	8163		
Sales and disposals	8173		
Transfers from one heading to another	(+)/(-) 8183		
Acquisition value at the end of the period	8193	59.070,54	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transfers from one heading to another	(+)/(-) 8243		
Revaluation surpluses at the end of the period	8253		
Amortisations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxx	33.015,76
Movements during the period			
Recorded	8273	7.242,00	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled owing to sales and disposals	8303		
Transfers from one heading to another	(+)/(-) 8313		
Amortisations and amounts written down at the end of the period	8323	40.257,76	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(24)	<u>18.812,78</u>	



	Codes	Period	Preceding period
<b>OTHER TANGIBLE FIXED ASSETS</b>			
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxx	3.444.322,15
Movements during the period			
Acquisitions, including produced fixed assets	8165	34.845,00	
Sales and disposals	8175		
Transfers from one heading to another	(+)/(-) 8185		
Acquisition value at the end of the period	8195	3.479.167,15	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxx	
Movements during the period			
Recorded	8215		
Acquisitions from third parties	8225		
Cancelled	8235		
Transferred from one heading to another	(+)/(-) 8245		
Revaluation surpluses at the end of the period	8255		
Amortisations and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxx	683.104,72
Movements during the period			
Recorded	8275	419.042,52	
Written back	8285		
Acquisitions from third parties	8295		
Cancelled owing to sales and disposals	8305		
Transferred from one heading to another	(+)/(-) 8315		
Amortisations and amounts written down at the end of the period	8325	1.102.147,24	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(26)	<u>2.377.019,91</u>	



	Codes	Period	Preceding period
<b>ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS</b>			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxx	585.304,48
Movements during the period			
Acquisitions, including produced fixed assets	8166		
Sales and disposals	8176		
Transfers from one heading to another (+)/(-)	8186	-585.304,48	
Acquisition value at the end of the period	8196		
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8216		
Acquisitions from third parties	8226		
Cancelled	8236		
Transferred from one heading to another (+)/(-)	8246		
Revaluation surpluses at the end of the period	8256		
Amortisations and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8276		
Written back	8286		
Acquisitions from third parties	8296		
Cancelled owing to sales and disposals	8306		
Transferred from one heading to another (+)/(-)	8316		
Amortisations and amounts written down at the end of the period	8326		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(27)		











	Codes	Period	Preceding period
<b>OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES</b>			
Acquisition value at the end of the period	8393P	xxxxxxxxxxxxxxx	
Movements during the period			
Acquisitions	8363		
Sales and disposals	8373		
Transfers from one heading to another	(+)/(-) 8383		
Acquisition value at the end of the period	8393		
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8413		
Acquisitions from third parties	8423		
Cancelled	8433		
Transferred from one heading to another	(+)/(-) 8443		
Revaluation surpluses at the end of the period	8453		
Amounts written down at the end of the period	8523P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8473		
Written back	8483		
Acquisitions from third parties	8493		
Cancelled owing to sales and disposals	8503		
Transferred from one heading to another	(+)/(-) 8513		
Amounts written down at the end of the period	8523		
Uncalled amounts at the end of the period	8553P	xxxxxxxxxxxxxxx	
Movements during the period	(+)/(-) 8543		
Uncalled amounts at the end of the period	8553		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(284)		
<b>OTHER COMPANIES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	285/8P	xxxxxxxxxxxxxxx	17.094,44
Movements during the period			
Appropriations	8583		
Repayments	8593		
Amounts written down	8603		
Amounts written back	8613		
Exchange differences	(+)/(-) 8623		
Other movements	(+)/(-) 8633		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(285/8)	17.094,44	
<b>ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD</b>	8653		



## PARTICIPATING INTERESTS INFORMATION

## PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

The following list mentions the companies in which the company holds a participating interest (recorded in headings 280 and 282 of assets), as well as the companies in which the company holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10% of the capital, the equity or a class of shares of the company.

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				%	(+ or -) (in units)
Redu Operations Services Public limited liability company Rue Devant Les Hêtres 2b 6890 Transinne Belgium 0890.501.075	nominative part	520	52,00	0,00	31/03/2021	EUR	663.278	47.855
Redu Space Services Public limited liability company Rue Devant Les Hêtres 2b 6890 Transinne Belgium 0890.503.748	nominative part	480	48,00	0,00	31/12/2020	EUR	8.269.829	1.286.959



CURRENT INVESTMENTS AND ACCRUALS AND DEFERRED INCOME

	Codes	Period	Preceding period
<b>CURRENT INVESTMENTS - OTHER INVESTMENTS</b>			
Shares and investments other than fixed income investments	51		
Shares – Book value increased with the uncalled amount	8681		
Shares – Uncalled amount	8682		
Precious metals and works of art	8683		
Fixed-income securities	52		
Fixed income securities issued by credit institutions	8684		
Term accounts with credit institutions	53		
With a remaining term or notice			
up to one month	8686		
between one month and one year	8687		
over one year	8688		
Other investments not mentioned above	8689		

ACCRUALS AND DEFERRED INCOME

Allocation of account 490/1 of assets if the amount is significant

Costs paid up front

Supplier advances

Period
206.823,24
3.489.838,58



STATEMENT OF CAPITAL AND SHAREHOLDERS' STURCTURE

STATEMENT OF CAPITAL

Capital

Issued capital at the end of the period  
 Issued capital at the end of the period

Codes	Period	Preceding period
100P	XXXXXXXXXXXXXX	1.000.000,00
(100)	1.000.000,00	

Modifications during the period

Composition of the capital  
 Share types

capital shares without nominal value  
 Registered shares  
 Shares dematerialized

Codes	Period	Number of shares
	1.000.000,00	871
8702	XXXXXXXXXXXXXX	871
8703	XXXXXXXXXXXXXX	

Unpaid capital

Uncalled capital  
 Called up capital, unpaid  
 Shareholders that still need to pay up in full

Codes	Uncalled amount	Called up amount, unpaid
(101)		XXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXX	

Own shares

Held by the company itself  
 Amount of capital held  
 Number of shares  
 Held by a subsidiary  
 Amount of capital held  
 Number of shares

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

Commitments to issuing shares

Owing to the exercise of conversion rights  
 Amount of outstanding convertible loans  
 Amount of capital to be subscribed  
 Corresponding maximum number of shares to be issued  
 Owing to the exercise of subscription rights  
 Number of outstanding subscription rights  
 Amount of capital to be subscribed  
 Corresponding maximum number of shares to be issued

Authorised capital not issued



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Shares issued, non-representing capital

Distribution

Number of shares

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

ADDITIONAL NOTES REGARDING CONTRIBUTIONS (INCLUDING CONTRIBUTIONS IN THE FORM OF SERVICES OR KNOW-HOW)

Period



## STATEMENT OF AMOUNTS PAYABLE AND ACCRUALS AND DEFERRED INCOME (LIABILITIES)

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL TERM OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL MATURITY		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments on contracts in progress	8891	
Other amounts payable	8901	
Total current portion of amounts payable after more than one year falling due within one year	(42)	
Amounts payable with a remaining term of more than one year, yet less than 5 years		
Financial debts	8802	
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments on contracts in progress	8892	
Other amounts payable	8902	
Total amounts payable with a remaining term of more than one year, yet less than 5 years	8912	
Amounts payable with a remaining term of more than 5 years		
Financial debts	8803	
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments on contracts in progress	8893	
Other amounts payable	8903	
Amounts payable with a remaining term of more than 5 years	8913	



## AMOUNTS PAYABLE GUARANTEED (included in accounts 17 and 42/48 of liabilities)

## Amounts payable guaranteed by the Belgian government agencies

## Financial debts

Subordinated loans

Unsubordinated debentures

Leasing and other similar obligations

Credit institutions

Other loans

## Trade debts

Suppliers

Bills of exchange payable

Advance payments on contracts in progress

Remuneration and social security

Other amounts payable

Total of the amounts payable guaranteed by the Belgian government agencies

## Amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets

## Financial debts

Subordinated loans

Unsubordinated debentures

Leasing and other similar obligations

Credit institutions

Other loans

## Trade debts

Suppliers

Bills of exchange payable

Advance payments on contracts in progress

Taxes, remuneration and social security

Taxes

Remuneration and social security

Other amounts payable

Total amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets

Codes	Period
8921	
8931	
8941	
8951	
8961	
8971	
8981	
8991	
9001	
9011	
9021	
9051	
9061	
8922	
8932	
8942	
8952	
8962	
8972	
8982	
8992	
9002	
9012	
9022	
9032	
9042	
9052	
9062	

Codes	Period
9072	
9073	48.087,06
450	
9076	
9077	3.005.287,27

## TAXES, REMUNERATION AND SOCIAL SECURITY

## Taxes(headings 450/3 and 178/9 of liabilities)

Outstanding tax debts

Accruing taxes payable

Estimated taxes payable

## Remuneration and social security (headings 454/9 and 178/9 of liabilities)

Amounts due to the National Social Security Office

Other amounts payable in respect of remuneration and social security



N°.	0439.039.321
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F-cap 6.9
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ACCRUALS AND DEFERRED INCOME

Allocation of heading 492/3 of liabilities if the amount is significant

Period
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## OPERATING RESULTS

	Codes	Period	Preceding period
<b>OPERATING INCOME</b>			
Net turnover			
Allocation by categories of activity			
Allocation by geographical market			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740		
<b>OPERATING CHARGES</b>			
Employees for whom the company submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	118	105
Average number of employees calculated in full-time equivalents	9087	107,5	90,2
Number of actual hours worked	9088	179.450	150.950
Personnel costs			
Remuneration and direct social benefits	620	7.300.778,71	6.389.178,63
Employers' contribution for social security	621	1.849.411,75	1.531.077,69
Employers' premiums for extra statutory insurance	622	630.709,11	346.196,87
Other personnel costs	623	421.309,15	744.769,23
Retirement and survivors' pensions	624		
Provisions for pensions and similar obligations			
Appropriations (uses and write-backs)	(+)/(-) 635	49.784,96	37.189,44
Depreciations			
On stock and contracts in progress			
Recorded	9110		
Written back	9111		
On trade debtors			
Recorded	9112		
Written back	9113		
Provisions for liabilities and charges			
Appropriations	9115	49.784,96	37.189,44
Uses and write-backs	9116		
Other operating charges			
Taxes related to operation	640	39.976,81	20.649,49
Other	641/8		50,00
Hired temporary staff and personnel placed at the company's disposal			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097	0,7	0,4

Number of actual hours worked

9098

1.222

728

Costs to the company

617

52.167,28

23.240,37

26/40

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## FINANCIAL RESULTS

	Codes	Period	Preceding period
<b>RECURRING FINANCIAL INCOME</b>			
Other financial income			
Subsidies paid by public authorities, added to the profit and loss account			
Capital subsidies	9125		
Interest subsidies	9126		
Allocation of other financial income			
Exchange differences realized	754	113.359,81	90.913,30
Other			
- other financial income		377,63	171,63
<b>RECURRING FINANCIAL CHARGES</b>			
Depreciation of loan issue expenses	6501		
Capitalised interests	6502		
Depreciations on current assets			
Recorded	6510		
Written back	6511		
Other financial charges			
Amount of the discount borne by the company, as a result of negotiating amounts receivable	653		
Provisions of a financial nature			
Appropriations	6560		
Uses and write-backs	6561		
Allocation of other financial costs			
Exchange differences realized	654		
Results from the conversion of foreign currencies	655	6.590,54	630,62
Other			
- bank charges		11.962,68	9.874,79



## INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY

	Codes	Period	Preceding period
<b>NON-RECURRING INCOME</b>	76		
Non-recurring operating income	(76A)		
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760		
Write-back of provisions for extraordinary operating liabilities and charges	7620		
Capital profits on disposal of intangible and tangible fixed assets	7630		
Other non-recurring operating income	764/8		
Non-recurring financial income	(76B)		
Write-back of amounts written down financial fixed assets	761		
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital profits on disposal of financial fixed assets	7631		
Other non-recurring financial income	769		
<b>NON-RECURRING CHARGES</b>	66	0,08	130.967,94
Non-recurring operating charges	(66A)		
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660		
Provisions for extraordinary operating liabilities and charges: appropriations (uses)	(+)(-) 6620		
Capital losses on disposal of intangible and tangible fixed assets	6630		
Other non-recurring operating charges	664/7		
Non-recurring operating charges carried to assets as restructuring costs	(-) 6690		
Non-recurring financial charges	(66B)	0,08	130.967,94
Amounts written off financial fixed assets	661		
Provisions for extraordinary financial liabilities and charges - appropriations (uses)	(+)(-) 6621		
Capital losses on disposal of financial fixed assets	6631		
Other non-recurring financial charges	668	0,08	130.967,94
Non-recurring financial charges carried to assets as restructuring costs	(-) 6691		



TAXES

INCOME TAXES

Income taxes on the result of the period  
 Income taxes paid and withholding taxes due or paid  
 Excess of income tax prepayments and withholding taxes paid recorded under assets  
 Estimated additional taxes  
 Income taxes on the result of prior periods  
 Additional income taxes due or paid  
 Additional income taxes estimated or provided for

Codes	Period
9134	786.289,39
9135	730.000,00
9136	
9137	56.289,39
9138	
9139	
9140	
	321.527,21
	2.436.000,00

Major reasons for the differences between pre-tax profit, as it results from the annual accounts, and estimated taxable profit

Rejected expenses  
 DBI

Period

Influence of non-recurring results on income taxes on the result of the period

Sources of deferred taxes

Deferred taxes representing assets  
 Accumulated tax losses deductible from future taxable profits  
 Deferred taxes representing liabilities  
 Allocation of deferred taxes representing liabilities

Codes	Period
9141	
9142	
9144	

VALUE-ADDED TAXES AND TAXES BORNE BY THIRD PARTIES

Value-added taxes charged  
 To the company (deductible)  
 By the company  
 Amounts withheld on behalf of third party by way of  
 Payroll withholding taxes  
 Withholding taxes on investment income

Codes	Period	Preceding period
9145	2.435.345,49	3.037.591,62
9146	41.562,67	300.324,99
9147	1.931.859,41	1.680.914,76
9148		



RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE COMPANY AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	
Of which		
Bills of exchange in circulation endorsed by the company	9150	
Bills of exchange in circulation drawn or guaranteed by the company	9151	
Maximum amount for which other debts or commitments of third parties are guaranteed by the company	9153	
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of the company		
Mortgages		
Book value of the immovable properties mortgaged	91611	
Amount of registration	91621	
For irrevocable mortgage mandates, the amount for which the agent can take registration	91631	
Pledging of goodwill		
Maximum amount up to which the debt is secured and which is the subject of registration	91711	
For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription	91721	
Pledging of other assets or irrevocable mandates to pledge other assets		
Book value of the immovable properties mortgaged	91811	
Maximum amount up to which the debt is secured	91821	
Guarantees provided or irrevocably promised on future assets		
Amount of assets in question	91911	
Maximum amount up to which the debt is secured	91921	
Vendor's privilege		
Book value of sold goods	92011	
Amount of the unpaid price	92021	







SETTLEMENT REGARDING THE COMPLEMENTARY RETIREMENT OR SURVIVORS' PENSION FOR PERSONNEL AND BOARD MEMBERS

Brief description

The employees have a pension insurance of the "defined contribution" type (defined contribution contract).

Measures taken to cover the related charges

In order to comply with the minimum guarantee (in accordance with art. 24 of the WAP), a provision has been set up for 228.670,01 €.

PENSIONS FUNDED BY THE COMPANY ITSELF

Estimated amount of the commitments resulting from past services

Methods of estimation

Code	Period
9220	

NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE not reflected in the balance sheet or income statement

Period

COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE

Period

NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

If the risks and benefits resulting from such transactions are of any meaning and if publishing such risks and benefits is necessary to appreciate the financial situation of the company

Period

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those that cannot be calculated)

As of March 31, 2022, QinetiQ Space had a parent company guarantee of €487,159 outstanding to SES SA in respect of a subcontractor of its subsidiary RSS SA

Period
487.159,00



RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES  
LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
<b>AFFILIATED COMPANIES</b>			
Financial fixed assets	(280/1)	52.000,00	52.000,00
Participating interests	(280)	52.000,00	52.000,00
Subordinated amounts receivable	9271		
Other amounts receivable	9281		
Amounts receivable	9291	96.130,37	7.337.937,00
Over one year	9301		
Within one year	9311	96.130,37	7.337.937,00
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	513.905,83	401.056,00
Over one year	9361		
Within one year	9371	513.905,83	401.056,00
Personal and real guarantees			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9381		
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9391		
Other significant financial commitments	9401		
<b>Financial results</b>			
Income from financial fixed assets	9421	2.436.000,00	
Income from current assets	9431		
Other financial income	9441		
Debt charges	9461		
Other financial charges	9471		
Disposal of fixed assets			
Capital profits realised	9481		
Capital losses realised	9491		



RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES  
LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
<b>ASSOCIATED COMPANIES</b>			
Financial fixed assets	9253		
Participating interests	9263		
Subordinated amounts receivable	9273		
Other amounts receivable	9283		
Amounts receivable	9293		
Over one year	9303		
Within one year	9313		
Amounts payable	9353		
Over one year	9363		
Within one year	9373		
Personal and real guarantees			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9383		
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9393		
Other significant financial commitments	9403		
<b>COMPANIES LINKED BY PARTICIPATING INTERESTS</b>			
Financial fixed assets	9252	48.000,00	48.000,00
Participating interests	9262	48.000,00	48.000,00
Subordinated amounts receivable	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
Over one year	9302		
Within one year	9312		
Amounts payable	9352		
Over one year	9362		
Within one year	9372		

Period
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TRANSACTIONS WITH AFFILIATED PARTIES BEYOND NORMAL MARKET CONDITIONS

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions that should be necessary to get a better understanding of the financial situation of the company

Nil

Period



FINANCIAL RELATIONSHIPS WITH

DIRECTORS AND MANAGERS, INDIVIDUALS OR LEGAL PERSONS WHO CONTROL THE COMPANY DIRECTLY OR INDIRECTLY WITHOUT BEING ASSOCIATED THEREWITH, OR OTHER COMPANIES CONTROLLED DIRECTLY OR INDIRECTLY BY THESE PERSONS

Amounts receivable from these persons

Principal conditions regarding amounts receivable, rate of interest, duration, any amounts repaid, cancelled or written off

Guarantees provided in their favour

Other significant commitments undertaken in their favour

Amount of direct and indirect remunerations and pensions, reflected in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	
9504	

THE AUDITOR(S) AND THE PERSONS WHOM HE (THEY) IS (ARE) COLLABORATING WITH

Auditors' fees

Fees for exceptional services or special assignments executed within the company by the auditor

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Fees for exceptional services or special assignments executed within the company by people the auditor(s) is (are) collaborating with

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Codes	Period
9505	22.381,60
95061	
95062	
95063	
95081	
95082	
95083	

Mentions related to article 3:64, § 2 and § 4 of the Belgian Companies and Associations Code



## DECLARATION WITH REGARD TO THE CONSOLIDATED ANNUAL ACCOUNTS

## INFORMATION TO DISCLOSE BY EACH COMPANY GOVERNED BY THE BELGIAN COMPANIES AND ASSOCIATIONS CODE ON THE CONSOLIDATED ANNUAL ACCOUNTS

~~The company has prepared and published consolidated annual accounts and a consolidated annual report\*~~

The company has not prepared consolidated annual accounts and a consolidated annual report, because of an exemption for the following reason(s)\*

~~The company and its subsidiaries exceed, on a consolidated basis, not more than one of the criteria mentioned in article 1:26 of the Belgian Companies and Associations Code\*~~

~~The company only has subsidiaries that, considering the evaluation of the consolidated capital, the consolidated financial position or the consolidated result, individually or together, are of negligible interest. Error! Bookmark not defined. (article 3:23 of the Belgian Companies and Associations Code)~~

The company itself is a subsidiary of a parent company that prepares and publishes consolidated annual accounts, in which the annual accounts are integrated by consolidation\*

Where appropriate, statement that all conditions for exemption, mentioned in article 3:26 § 2 and § 3 of the Belgian Companies and Associations Code, are fulfilled:

Name, full address of the registered office and, for a company governed by Belgian law, the company registration number of the parent company that prepares and publishes the consolidated annual accounts, under which the exemption is granted:

Qinetiq  
ively road  
gu140lx farnborough, hampshire, United Kingdom

## INFORMATION TO BE PROVIDED BY THE COMPANY IN CASE IT IS A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, if it concerns companies under Belgian law, the company registration number of the parent company(ies) and the indication if this (these) parent company(ies) prepares (prepare) and publishes (publish) consolidated annual accounts, in which the annual accounts are included by means of consolidation\*\*:

QINETIQ Ltd  
ively road  
gu140lx farnborough, hampshire, United Kingdom

The enterprise draws up consolidated annual accounts data for the major part of the enterprise

If the parent company(ies) is (are) (a) company(ies) governed by foreign law, the location where the abovementioned annual accounts are available\*\*:

QINETQ Ltd  
ively road  
gu140lx farnborough, United Kingdom

QinetiQ Space N.V.  
Hogenakkerhoekstraat,  
99150 Kruibeke

B.T.W. : BE 0439.039.321

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\* Strike out what does not apply.

\*\* Where the annual accounts of the company are consolidated at different levels, the information should be given, on the one hand at the highest and on the other at the lowest level of companies of which the company is a subsidiary and for which consolidated accounts are prepared and published.

## VALUATION RULES

### Summary of valuation rules

#### 1. Principle

The valuation rules are determined in accordance with the provisions of the Royal Decree of 30 January 2001 implementing the Companies Code.

#### 2. Special rules

##### Intangible and tangible fixed assets

<u>Assets</u>	<u>Method depreciation</u>	<u>Percentage</u>
Intangible Fixed Assets	Linear	20% - 25% - 33%
Installations	Linear	10% - 20%
Office furnishing costs	Linear	20%
Small equipment	Linear	25%
Office supplies	Linear	20% & 33%
Equipment	Linear	25%
Furniture	Linear	20%
Rolling equipment in Leasing	Linear	25%
Office equipment in Leasing	Linear	20% & 33%
ERP (software investment)	Linear	20%
Rolling Material	Linear	20%

##### Fixed assets under construction

For fixed assets under construction, depreciation only starts when the fixed assets can be taken into use.

##### Intangible fixed assets under construction

Internally borne development costs related to the development of new products are capitalized based on the direct costs incurred. An investment file with a payback schedule is also drawn up, this schedule also determines the applied depreciation percentage.

##### Other material fixed assets

Investments in rented buildings are depreciated over the remaining term of the lease (eg cleanroom installation).

##### Financial fixed assets

Participating interests are valued at acquisition value.

##### Orders in progress

The result on projects is recognized according to the percentage of completion method. This is determined as follows:

- purchases of sub-contracts: no margin is recognized for ESA contracts;
- hours worked and other purchases from suppliers: according to percentage of completion.

Revenue is only recognized pro rata the degree of completion if the contract or contract amendment has been signed with the customer.

A prudent attitude is adopted in the recognition of results at the balance sheet date as follows:

- margin of caution is applied in the calculation of the budgeted costs;
- a provision is made for loss-making projects calculated on a full cost basis.

The presentation of the orders in progress is done on a net basis per project:

the orders in progress are directly offset against the advance payments received per project, whereby either the debit balance is presented as an order in progress or the credit balance is presented as a prepayment received.

##### Acquired projects

A project is considered acquired as soon as the contract has been signed by the parties involved.

##### Debts

Debts are valued at nominal value.



## DESCRIPTION OF MATERIAL VARIATIONS BETWEEN US GAAP AND BELGIAN GAAP

Certain significant differences between generally accepted accounting principles in Belgium ("Belgian GAAP") and generally accepted accounting principles in the United States ("US GAAP") relevant to our financial statements are summarized below. However, this summary does not purport to provide a comprehensive analysis, including quantification, of such differences but rather is a listing of potential differences in accounting principles related to our financial statements. We have not quantified these differences, nor undertaken a reconciliation of our financial statements prepared under Belgian GAAP to US GAAP.

### Revenue recognition

QinetiQ Space uses a project-based, overtime revenue recognition methodology. The Percentage of Completion ("POC") calculation is based on costs incurred as the measure of progress. Although this methodology is generally consistent with US GAAP, certain flow through revenue from contracts is recorded as a separate performance obligation with no margin, whereas under US GAAP, such contracts would have been assessed to have a single performance obligation and revenue would have been recognized at a blended margin.

### Leases

US GAAP requires recognition of right of use ("ROU") assets and lease liabilities for all leases, irrespective of their lease classification. QinetiQ Space does not recognize ROU assets or lease liabilities for operating leases under Belgian GAAP.

### Research and development ("R&D")

QinetiQ Space capitalizes R&D costs as allowed by Belgian GAAP. Belgian GAAP follows the criteria outlined in International Accounting Standard ("IAS") 38. Specifically, IAS 38 provides that development costs where there is a probable future economic benefit and the cost can be readily measured are capitalized. Under US GAAP, in general, such costs are expensed as incurred.

### Employee benefits

QinetiQ Space sponsors employee benefits plans that provide pension, death, and disability benefits to eligible employees. Both QinetiQ Space and employees contribute to the plans. The pension benefit is based on contributions made to the plan and includes a guaranteed minimum return, in accordance with Belgian law. The death and disability benefits are based on certain specified metrics, such as multiple of salary. QinetiQ Space utilizes an insurance provider to assist in administering the plans.

Under Belgian GAAP, QinetiQ Space expenses premiums paid to the insurer under each plan and also records a provision on its balance sheet for the amount of deficit calculated by the insurer of each plan. A deficit occurs when the premiums paid and the return on plan assets are not sufficient to cover the accumulated pension commitments. Further, Belgian GAAP does not utilize the concept of Other Comprehensive Income (OCI).

QinetiQ Space's plans are treated as a defined benefit plans under US GAAP. Under US GAAP, the pension liability is determined using the actuarial "Unit Credit" method. The death and disability benefits are determined using the actuarial "Projected Unit" method. US GAAP allows companies to make a policy choice as to the method of recording the net actuarial gains and losses. Redwire intends to utilize the method of recognizing actuarial gains and losses immediately in net income.

### Investment in subsidiary and other affiliates

QinetiQ Space has investments in two entities: Redu Space Service SA/NV ("RSS") and Redu Operations Services SA/NV ("ROS"). QinetiQ Space controls ROS and has significant influence over RSS. Based on Article 3:26 of the Belgian Companies and Associations Code, because QinetiQ Space was subsidiary of a parent company that prepared consolidated annual accounts, QinetiQ Space was exempt from consolidating ROS. As such, QinetiQ Space uses the cost basis of accounting for its investment in ROS and RSS. Under US GAAP, QinetiQ Space is required to consolidate its investment in ROS and use the equity method to account for its investment in RSS.

### Income taxes

US GAAP requires that companies record taxes payable or refundable based on the current year tax return, and in addition, requires companies to record deferred tax assets and liabilities for items that have been recognized in a company's current financial statements but will be reflected in future period tax returns. The concept of deferred taxes is not addressed under Belgian GAAP, and taxes are recorded based on the payable method.

### Presentation matters

Belgian GAAP presents the balance sheet after appropriation of results while US GAAP presents the balance sheet before appropriation of results. Under Belgian GAAP, the proposal to the General Assembly to distribute a dividend is thus already presented as a debt in the balance sheet and is not included in equity. Under Belgian GAAP, QinetiQ Space is not required to present a Statement of Cash Flows or Statement of Changes in Shareholder's Equity. Under US GAAP, these statements are generally included to create a full set of financial statements. The following table presents available information about the operating, investing, and financing cash flows of QinetiQ Space for the year ended March 31, 2022. The cash flow balances were derived from the annual accounts prepared in accordance with Belgian GAAP.

	(in Euros)
Net cash provided by operating activities	6,028,332
Net cash used in investing activities	2,727,383
Net cash used in financing activities	-
Net increase in cash and cash equivalents	8,755,715



## Independent Auditor's Report

To the shareholders of Redwire Space NV (formerly known as Qinetiq Space NV)

### Opinion

We have audited the annual accounts of Qinetiq Space NV (the Company), which comprise the balance sheet as of March 31, 2022, and the related profit and loss account for the year then ended, the appropriation account and the related notes to the annual accounts.

In our opinion, the accompanying annual accounts present fairly, in all material respects, the financial position of the Company as of March 31, 2022, and the results of its operations for the year then ended in accordance with accounting principles generally accepted in Belgium ("BE GAAP").

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Accounts section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Emphasis of matter: US GAAP versus BE GAAP

Generally accepted accounting principles in the United States of America vary in certain significant respects from Belgian generally accepted accounting principles. An additional note was added to the annual accounts on F-cap 6.19 with information relating to the nature of such differences.

### Responsibilities of Management for the Annual Accounts

Management is responsible for the preparation and fair presentation of the annual accounts in accordance with accounting principles generally accepted in Belgium, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the annual accounts are issued or available to be issued.

### Auditor's Responsibilities for the Audit of the Annual Accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the annual accounts.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the annual accounts.



- 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. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the annual accounts.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Antwerp, Belgium  
January 17, 2023

/s/ RSM INTERAUDIT BV

RSM INTERAUDIT BV

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**REDWIRE CORPORATION**  
**UNAUDITED PRO FORMA FINANCIAL INFORMATION**

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*Capitalized terms used but not defined in this Exhibit 99.2 shall have the meanings ascribed to them in Redwire Corporation's ("Redwire" or the "Company") Current Report on Form 8-K/A (the "Form 8-K/A") filed with the Securities and Exchange Commission (the "SEC") on January 17, 2023.*

## **Introduction**

On October 31, 2022, the Company acquired 100% of the equity interests in QinetiQ Space NV ("Space NV"), a Belgium-based commercial space business providing design and integration of critical space infrastructure and other instruments for end-to-end space missions, including advanced payloads, small satellite technology, berthing and docking equipment and space instruments. The Acquisition was completed pursuant to the terms of the Purchase Agreement for total purchase consideration of approximately \$37.23 million (€37.13 million), net of approximately \$3.57 million (€3.56 million) cash acquired. The Company had previously disclosed a purchase consideration of approximately €32.0 million, which was subject to certain post-closing adjustments related to acquired cash, assumed debt and working capital adjustments. Certain of these adjustments have been completed.

Prior to the Acquisition, on October 28, 2022, the Company entered into (i) an investment agreement (the "AEI Investment Agreement") with AE Industrial Partners Fund II, LP ("AEI Fund II") and AE Industrial Partners Structured Solutions I, LP ("AEI Structured Solutions," and together with AEI Fund II, "AEI") and (ii) an investment agreement (the "Bain Investment Agreement," and together with the AEI Investment Agreement, the "Investment Agreements") with BCC Redwire Aggregator, LP ("Bain Capital"). Pursuant to the Investment Agreements, the Company sold an aggregate of 80,000 shares (the "Purchased Shares") of newly issued Series A convertible preferred stock of the Company, par value \$0.0001 (the "Preferred Shares" or "Convertible Preferred Stock") to AEI and Bain Capital for an aggregate purchase price of \$80.0 million. The Company used a portion of proceeds from the Purchased Shares to finance the Acquisition (the "Financing"). In addition, on November 7 and 8, 2022, the Company entered into additional investment agreements ("Additional Investment Agreements") with various investors (collectively, the "Additional Investors," and together with AEI and Bain Capital, the "Investors") pursuant to which the Company issued and sold a total of 1,250 additional shares of the Convertible Preferred Stock to the Additional Investors for an aggregate purchase price of \$1.25 million.

The unaudited pro forma condensed financial statements contained herein present the combined financial information of the Company and Space NV, prepared in accordance with Article 8 of Regulation S-X as of and for the six months ended June 30, 2022, and for the year ended December 31, 2021. The unaudited pro forma combined condensed balance sheet gives effect to the Acquisition and the Financing as if they had been consummated on June 30, 2022. The unaudited pro forma combined condensed statement of operations for the six months ended June 30, 2022, and the year ended December 31, 2021, gives effect to the Acquisition and the Financing as if they had been consummated on January 1, 2021. The unaudited pro forma condensed financial information presented herein has been derived from:

- the Company's audited consolidated financial statements and accompanying notes as of and for the year ended December 31, 2021, included in the Company's Annual Report on Form 10-K for the year ended December 31, 2021, filed on April 11, 2022;
- the Company's unaudited condensed consolidated financial statements and accompanying notes as of and for the six months ended June 30, 2022, included in the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2022, filed on August 15, 2022;
- Space NV's audited annual accounts as of and for the year ended March 31, 2022, included in Exhibit 99.1 of this Form 8-K/A; and
- Space NV's unaudited accounts as of and for the trailing six month period ended June 30, 2022, as provided by QinetiQ Group, which are not required to be included in this Form 8-K/A. Historical results of Space NV for the six months ended June 30, 2022 were derived from the combination of the audited annual accounts for the year ended March 31, 2022, adjusted to remove activity for the period of April 1, 2021 through December 31, 2021, and the unaudited accounts for the three months ended June 30, 2022.

The historical financial statements of Redwire and Space NV have been adjusted in the accompanying unaudited pro forma condensed financial information to give effect to pro forma events which are necessary to account for the Acquisition and Financing, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The historical financial statements of Redwire have not been adjusted to give effect to pro forma information related to certain other acquisitions completed in 2021. The unaudited pro forma adjustments are based upon currently available information and certain estimates and assumptions that management believes are reasonable. The Acquisition will be accounted for as a business combination in accordance with Accounting Standards Codification ("ASC") Topic 805, *Business Combinations* ("ASC 805"). The unaudited pro forma combined condensed

financial information gives effect to the Acquisition based on the preliminary analysis of the estimated fair market value of Space NV's assets acquired and liabilities as described in Note 3 of the accompanying notes to the unaudited pro forma combined condensed financial statements. The Company will finalize the accounting for the Acquisition as soon as practicable within the measurement period in accordance with ASC 805, but in no event later than one year from the Acquisition. As a result, the final purchase accounting assessment may vary materially from the unaudited pro forma combined condensed financial statements and accompanying notes contained herein, particularly in regard to identified intangible assets and tangible fixed assets as well as deferred tax assets and liabilities.

The unaudited pro forma combined condensed financial information has been presented for illustrative purposes only and does not purport to be indicative of combined results that would have been realized had the acquisition of Space NV occurred as of the dates indicated or that may be achieved in the future. The unaudited pro forma combined condensed financial information and the accompanying notes contained herein should be read together with the Company's audited consolidated financial statements and the accompanying notes thereto as of and for the year ended December 31, 2021, and Management's Discussion and Analysis included in the Company's Annual Report on Form 10-K for the year ended December 31, 2021, as well as the Company's unaudited consolidated financial statements and the accompanying notes thereto as of and for the six months ended June 30, 2022 and the nine months ended September 30, 2022, and Management's Discussion and Analysis included in the Company's Quarterly Reports on Form 10-Q for the six months ended June 30, 2022 and the nine months ended September 30, 2022.

**REDWIRE CORPORATION**  
**PRO FORMA COMBINED CONDENSED BALANCE SHEET**  
(Unaudited)  
As of June 30, 2022  
*(U.S. dollars in thousands)*

	Redwire Corporation (Historical)	QinetiQ Space NV Adjusted (Historical) (Note 2)	Transaction Accounting Adjustments (Note 3)		Financing Adjustments (Note 4)		Pro Forma Combined
<b>ASSETS</b>							
Current assets:							
Cash and cash equivalents	\$ 10,879	\$ 7,886	\$ (2,862)	A	\$ 76,417	F	\$ 55,390
			(36,930)	B	—		
Accounts receivables, net	12,702	5,136	—		—		17,838
Contract assets	14,747	14,083	—		—		28,830
Inventory	1,681	—	—		—		1,681
Income tax receivable	688	—	—		—		688
Prepaid insurance	692	—	—		—		692
Prepaid expenses and other current assets	4,073	2,133	—		—		6,206
<b>Total current assets</b>	<b>45,462</b>	<b>29,238</b>	<b>(39,792)</b>		<b>76,417</b>		<b>111,325</b>
Non-current assets:							
Property, plant and equipment, net	5,824	2,962	1,642	D	—		10,428
Right-of-use assets	12,080	1,675	—		—		13,755
Intangible assets, net	57,724	126	16,492	D	—		74,342
Goodwill	56,752	—	37,226	B	—		71,246
			(8,086)	C	—		
			(19,179)	D	—		
			4,533	E	—		
Deferred tax assets	—	687	(687)	E	—		—
Equity method investment	—	2,349	1,045	D	—		3,394
Other non-current assets	756	—	—		—		756
<b>Total non-current assets</b>	<b>133,136</b>	<b>7,799</b>	<b>32,986</b>		<b>—</b>		<b>173,921</b>
<b>Total assets</b>	<b>\$ 178,598</b>	<b>\$ 37,037</b>	<b>\$ (6,806)</b>		<b>\$ 76,417</b>		<b>\$ 285,246</b>

**REDWIRE CORPORATION**  
**PRO FORMA COMBINED CONDENSED BALANCE SHEET**  
(Unaudited)  
As of June 30, 2022  
*(U.S. dollars in thousands)*

	Redwire Corporation (Historical)	QinetiQ Space NV Adjusted (Historical) (Note 2)	Transaction Accounting Adjustments (Note 3)		Financing Adjustments (Note 4)		Pro Forma Combined
<b>LIABILITIES</b>							
Current liabilities							
Accounts payable	\$ 18,408	\$ 1,515	\$ —		\$ —		\$ 19,923
Notes payable to sellers	1,000	—	296	A	—		1,296
Short-term debt, including current portion of long-term debt	780	—	—		—		780
Short-term lease liabilities	2,904	505	—		—		3,409
Accrued expenses	14,588	17,793	—		—		32,381
Deferred revenue	15,823	6,466	—		—		22,289
Other current liabilities	1,829	1,098	—		—		2,927
<b>Total current liabilities</b>	<b>55,332</b>	<b>27,377</b>	<b>296</b>		<b>—</b>		<b>83,005</b>
Non-current liabilities:							
Long-term debt	84,625	—	—		—		84,625
Long-term lease liabilities	9,503	1,191	—		—		10,694
Warrant liabilities	3,943	—	—		—		3,943
Deferred tax liabilities	3,772	—	3,846	E	—		7,618
Other non-current liabilities	325	240	—		—		565
Total non-current liabilities	<b>102,168</b>	<b>1,431</b>	<b>3,846</b>		<b>—</b>		<b>107,445</b>
<b>Total liabilities</b>	<b>157,500</b>	<b>28,808</b>	<b>4,142</b>		<b>—</b>		<b>190,450</b>
<b>TEMPORARY EQUITY</b>							
Preferred stock	—	—	—		76,417	F	76,417
<b>Total temporary equity</b>	<b>—</b>	<b>—</b>	<b>—</b>		<b>76,417</b>		<b>76,417</b>
<b>SHAREHOLDERS' EQUITY</b>							
Common stock	6	1,048	(1,048)	C	—		6
Additional paid-in capital	191,707	—	—		—		191,707
Retained earnings (accumulated deficit)	(170,232)	7,038	(2,862)	A	—		(173,094)
			(7,038)	C	—		
Accumulated other comprehensive income (loss)	(383)	—	—		—		(383)
<b>Total shareholders' equity</b>	<b>21,098</b>	<b>8,086</b>	<b>(10,948)</b>		<b>—</b>		<b>18,236</b>
Noncontrolling interests	—	143	—		—		143
<b>Total noncontrolling interests</b>	<b>—</b>	<b>143</b>	<b>—</b>		<b>—</b>		<b>143</b>
<b>Total equity</b>	<b>21,098</b>	<b>8,229</b>	<b>(10,948)</b>		<b>—</b>		<b>18,379</b>
<b>Total liabilities, temporary equity and equity</b>	<b>\$ 178,598</b>	<b>\$ 37,037</b>	<b>\$ (6,806)</b>		<b>\$ 76,417</b>		<b>\$ 285,246</b>

See accompanying notes to unaudited pro forma combined condensed financial statements.

**PRO FORMA COMBINED CONDENSED STATEMENT OF OPERATIONS**

(Unaudited)

For the Six Months Ended June 30, 2022

(U.S. dollars in thousands, except share and per share amounts)

	Redwire Corporation (Historical)	QinetiQ Space NV Adjusted (Historical) (Note 2)	Transaction Accounting Adjustments (Note 3)		Pro Forma Combined
Revenues	\$ 69,595	\$ 28,035	\$ —		\$ 97,630
Cost of sales	57,442	22,153	148	<b>D</b>	79,743
<b>Gross margin</b>	<b>12,153</b>	<b>5,882</b>	<b>(148)</b>		<b>17,887</b>
<b>Operating expenses</b>					
Selling, general and administrative expenses	38,513	3,546	1,032	<b>D</b>	43,091
Transaction expenses	94	—	—		94
Impairment expense	80,462	—	—		80,462
Research and development	3,432	1,094	—		4,526
Total operating expenses	122,501	4,640	1,032		128,173
<b>Operating income (loss)</b>	<b>(110,348)</b>	<b>1,242</b>	<b>(1,180)</b>		<b>(110,286)</b>
Interest expense, net	3,122	34	—		3,156
Other (income) expense, net	(14,335)	(417)	26	<b>D</b>	(14,726)
<b>Income (loss) before income taxes</b>	<b>(99,135)</b>	<b>1,625</b>	<b>(1,206)</b>		<b>(98,716)</b>
Income tax expense (benefit)	(4,814)	502	(302)	<b>E</b>	(4,614)
<b>Net income (loss)</b>	<b>\$ (94,321)</b>	<b>\$ 1,123</b>	<b>\$ (904)</b>		<b>\$ (94,102)</b>
<b>Net income (loss) attributable to noncontrolling interests</b>	<b>\$ —</b>	<b>\$ (58)</b>	<b>\$ —</b>		<b>\$ (58)</b>
<b>Net income (loss) available to common shareholders</b>	<b>\$ (94,321)</b>	<b>\$ 1,181</b>	<b>\$ (904)</b>		<b>\$ (94,044)</b>
Net income (loss) per share: (Note 5)					
Basic	\$ (1.50)				\$ (1.61)
Diluted	\$ (1.50)				\$ (1.61)
Weighted average common shares outstanding:					
Basic	62,842,495				62,842,495
Diluted	62,842,945				62,842,945

See accompanying notes to unaudited pro forma combined condensed financial statements.

PRO FORMA COMBINED CONDENSED STATEMENT OF OPERATIONS

(Unaudited)

For the Year Ended December 31, 2021

(U.S. dollars in thousands, except shares and per share amounts)

	Redwire Corporation (Historical)	QinetiQ Space NV Adjusted (Historical) (Note 2)	Transaction Accounting Adjustments (Note 3)		Pro Forma Combined
Revenues	\$ 137,601	\$ 57,100	\$ —		\$ 194,701
Cost of sales	108,224	44,619	476	D	153,319
<b>Gross margin</b>	<b>29,377</b>	<b>12,481</b>	<b>(476)</b>		<b>41,382</b>
<b>Operating expenses</b>					
Selling, general and administrative expenses	78,695	9,110	2,274	D	90,079
Contingent earnout expense	11,337	—	—		11,337
Transaction expenses	5,016	—	2,862	A	7,878
Research and development	4,516	2,568	—		7,084
Total operating expenses	99,564	11,678	5,136		116,378
<b>Operating income (loss)</b>	<b>(70,187)</b>	<b>803</b>	<b>(5,612)</b>		<b>(74,996)</b>
Interest expense, net	6,456	79	—		6,535
Other (income) expense, net	(3,837)	(646)	52	D	(4,431)
<b>Income (loss) before income taxes</b>	<b>(72,806)</b>	<b>1,370</b>	<b>(5,664)</b>		<b>(77,100)</b>
Income tax expense (benefit)	(11,269)	(183)	(694)	E	(12,146)
<b>Net income (loss)</b>	<b>\$ (61,537)</b>	<b>\$ 1,553</b>	<b>\$ (4,970)</b>		<b>\$ (64,954)</b>
<b>Net income (loss) attributable to noncontrolling interests</b>	<b>\$ —</b>	<b>\$ 25</b>	<b>\$ —</b>		<b>\$ 25</b>
<b>Net income (loss) available to common shareholders</b>	<b>\$ (61,537)</b>	<b>\$ 1,528</b>	<b>\$ (4,970)</b>		<b>\$ (64,979)</b>
Net income (loss) per share: (Note 5)					
Basic	\$ (1.36)				\$ (1.72)
Diluted	\$ (1.36)				\$ (1.72)
Weighted average common shares outstanding:					
Basic	45,082,544				45,082,544
Diluted	45,082,544				45,082,544

See accompanying notes to unaudited pro forma combined condensed financial statements.

## NOTES TO UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENTS

### **Note 1. Basis of Presentation**

The unaudited pro forma combined condensed financial information and related notes are prepared in accordance with Article 8 of Regulation S-X.

Redwire's historical financial statements were prepared in accordance with U.S. GAAP and presented in U.S. Dollars ("USD") and Space NV's historical financial statements were prepared in accordance with accounting principles generally accepted in Belgium ("Belgian GAAP") and presented in Euros. As discussed in Note 2. Reclassification and U.S. GAAP Adjustments, certain reclassification and U.S. GAAP adjustments were made to align Space NV's accounting policies and financial statement presentation with that of Redwire. In addition, Redwire and Space NV have historically reported their year-end financial position and results of operations on December 31<sup>st</sup> and March 31<sup>st</sup>, respectively. For purposes of the unaudited pro forma combined condensed financial statements, Space NV's historical results for the year ended March 31, 2022 have been recaptured and combined with the Company's fiscal year ended, December 31, 2021 financial statements as explained below.

The unaudited pro forma combined condensed financial information was prepared using the acquisition method of accounting in accordance with ASC 805, with Redwire as the accounting acquirer, and based on the historical consolidated financial statements of Redwire and Space NV's. Under ASC 805, assets acquired and liabilities assumed in a business combination are recognized and measured at their assumed acquisition date fair value, while transaction costs associated with a business combination are expensed as incurred. The excess of acquisition consideration over the fair value of assets acquired and liabilities assumed, if any, is allocated to goodwill.

The unaudited pro forma combined condensed balance sheet is presented as if the Acquisition and the Financing had occurred on June 30, 2022, and the unaudited pro forma combined condensed statement of operations for the six months ended June 30, 2022 and the year ended December 31, 2021 are presented as if the Acquisition and the Financing had occurred on January 1, 2021. Due to different fiscal year end dates, the unaudited pro forma combined condensed statement of operations for the six months ended June 30, 2022 combines the historical results of the Company with the historical results of Space NV for the six months ended June 30, 2022. Historical results of Space NV for the six months ended June 30, 2022 were derived from the combination of the audited annual accounts for the year ended March 31, 2022, adjusted to remove activity for the period of April 1, 2021 through December 31, 2021, and the unaudited accounts for the three months ended June 30, 2022. For purposes of preparing the unaudited pro forma combined condensed financial information, the Company has determined that adjustments to historical financial information for acquired entities with a fiscal year end date within one fiscal quarter of the Company's fiscal year are not material.

The unaudited pro forma combined condensed financial information does not reflect any anticipated synergies or dis-synergies, operating efficiencies or cost savings that may result from the Acquisition and integration costs that may be incurred. The pro forma adjustments represent Redwire's best estimates and are based upon currently available information and certain assumptions that Redwire believes are reasonable under the circumstances. There were no material transactions between Redwire and Space NV during the periods presented. Accordingly, adjustments to eliminate transactions between Redwire and Space NV have not been reflected in the unaudited pro forma combined condensed financial information presented herein.

For purposes of preparing the unaudited pro forma combined condensed financial information, the historical financial information of Space NV and related U.S. GAAP and pro forma adjustments were translated from Euro to USD using the following historical exchange rates as posted by [exchangerates.org.uk](http://exchangerates.org.uk).

<b>Period of Exchange Rate</b>	<b>€/£</b>
Balance Sheet as of June 30, 2022 period end exchange rate at June 30, 2022	1.048
Statement of Operations for the year ended March 31, 2022 average exchange rate for that period	1.162
Statement of Operations for the six months ended June 30, 2022 average exchange rate for that period	1.093

### **Note 2. Reclassification and U.S. GAAP Adjustments**

During the preparation of this unaudited pro forma combined condensed financial information, management performed an analysis of Space NV's financial information to identify differences in accounting policies compared to those of Redwire, and differences in financial statement presentation compared to the presentation of Redwire. At the time of preparing the unaudited pro forma combined condensed financial information, other than the adjustments described herein, the Company is not aware of any other material differences.

NOTES TO UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENTS

Unaudited Condensed Consolidated Balance Sheet Adjustments  
As of June 30, 2022  
(in thousands)

Redwire Presentation	Historical QinetiQ Space NV Presentation	Historical QinetiQ Space NV EURO	Historical QinetiQ Space NV USD	Reclassification Adjustments	Notes	U.S. GAAP Adjustments	Notes	QinetiQ Space NV Adjusted (Historical) USD
<b>ASSETS</b>								
<b>CURRENT ASSETS</b>								
Cash and cash equivalents	Cash at bank and in hand	€ 6,266	\$ 6,564	\$ —		\$ 1,322	2(a)	\$ 7,886
	Trade debtors		4,900	5,133	(5,133)	—	1(a)	—
	Other amounts receivable		371	389	(389)	—	1(b)	—
Accounts receivables, net				5,136	1(a,b)	—		5,136
Contract assets	Contracts in progress		22,376	23,442	—	(9,359)	2(c,e)	14,083
	Accruals and deferred income		1,438	1,506	(1,506)	—		—
Prepaid expenses and other current assets				2,008	1(b,c,e)	125	2(a)	2,133
<b>Total current assets</b>		<b>35,351</b>	<b>\$ 37,034</b>	<b>\$ 116</b>		<b>\$ (7,912)</b>		<b>\$ 29,238</b>
<b>Non-current assets:</b>								
Property, plant and equipment, net	Tangible fixed assets		2,827	2,962	—	—		2,962
Right-of-use assets					—	1,675	2(d)	1,675
Intangible assets, net	Intangible fixed assets		2,917	3,056	—	(2,930)	2(b)	126
Deferred tax assets					—	687	2(f)	687
	Affiliated companies		52	55	(55)	—	1(d)	—
	Other companies linked by participating interests		48	50	(50)	—	1(d)	—
	Amounts receivable and cash guarantees		17	18	(18)	—	1(e)	—
Equity method investment				105	1(d)	2,244	2(a,g)	2,349
<b>Total non-current assets</b>		<b>5,861</b>	<b>6,141</b>	<b>(18)</b>		<b>1,676</b>		<b>7,799</b>
<b>Total assets</b>		<b>€ 41,212</b>	<b>\$ 43,175</b>	<b>\$ 98</b>		<b>\$ (6,236)</b>		<b>\$ 37,037</b>

NOTES TO UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENTS

Unaudited Condensed Consolidated Balance Sheet Adjustments

As of June 30, 2022

(in thousands)

Redwire Presentation	Historical QinetiQ Space NV Presentation	Historical QinetiQ Space NV EURO	Historical QinetiQ Space NV USD	Reclassification Adjustments	Notes	U.S. GAAP Adjustments	Notes	QinetiQ Space NV Adjusted (Historical) USD
<b>LIABILITIES</b>								
<b>Current liabilities:</b>								
Accounts payable				\$ 1,451	1(f)	\$ 64	2(a)	\$ 1,515
	Suppliers	14,300	14,981	(14,981)	1(f)	—		—
Short-term lease liabilities				—		505	2(d)	505
	Taxes	50	52	(52)	1(g)	—		—
	Remuneration and social security	2,954	3,095	(3,095)	1(g)	—		—
Accrued expenses				16,726	1(c,f,g)	1,067	2(a)	17,793
	Advance payments on contracts in progress	15,299	16,027	—		(9,561)	2(c,e)	6,466
Deferred revenue	Other amounts payable	1,003	1,051	(1,051)	1(h)	—		—
Other current liabilities				1,100	1(f,h)	(2)	2(a,d)	1,098
<b>Total current liabilities</b>		<b>33,606</b>	<b>35,206</b>	<b>98</b>		<b>(7,927)</b>		<b>27,377</b>
<b>Non-current liabilities:</b>								
Long-term lease liabilities				—		1,191	2(d)	1,191
Other non-current liabilities	Pensions and similar obligations	229	240	—		—		240
Total non-current liabilities		229	240	—		1,191		1,431
<b>Total liabilities</b>		<b>33,835</b>	<b>35,446</b>	<b>98</b>		<b>(6,736)</b>		<b>28,808</b>
<b>SHAREHOLDERS' EQUITY</b>								
Common stock	Issued capital	1,000	1,048	—		—		1,048
	Legal reserve	100	105	(105)	1(i)	—		—
	Accumulated profits (losses)	6,277	6,576	(6,576)	1(i)	—		—
Retained earnings (accumulated deficit)				6,681	1(i)	357	2(a,b,c,f,g)	7,038
<b>Total shareholders' equity</b>		<b>7,377</b>	<b>7,729</b>	<b>—</b>		<b>357</b>		<b>8,086</b>
Noncontrolling interests				—		143	2(a)	143
<b>Total noncontrolling interests</b>				<b>—</b>		<b>143</b>		<b>143</b>
<b>Total equity</b>		<b>7,377</b>	<b>7,729</b>	<b>—</b>		<b>500</b>		<b>8,229</b>
<b>Total liabilities and equity</b>		<b>€ 41,212</b>	<b>\$ 43,175</b>	<b>\$ 98</b>		<b>\$ (6,236)</b>		<b>\$ 37,037</b>

**NOTES TO UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENTS**

1(a) Represents the reclassification from "Trade debtors" as reported by Space NV to "Accounts receivable, net" as reported by Redwire.

1(b) Represents the reclassification from "Other amounts receivable" as reported by Space NV to the following line items as reported by Redwire (in thousands):

<b>Redwire Presentation</b>	<b>Reclassification Adjustments</b>	
Accounts receivables, net	\$	3
Prepaid expenses and other current assets		386
	\$	<u>389</u>

1(c) Represents the reclassification from "Accruals and deferred income" as reported by Space NV to the following line items as reported by Redwire (in thousands):

<b>Redwire Presentation</b>	<b>Reclassification Adjustments</b>	
Prepaid expenses and other current assets	\$	1,604
Accrued expenses		(98)
	\$	<u>1,506</u>

1(d) Represents the reclassification from "Affiliated companies" and "Other companies linked by participating interests" as reported by Space NV to "Equity method investment" as reported by Redwire.

1(e) Represents the reclassification from "Amounts receivable and cash guarantees" as reported by Space NV to "Prepaid expenses and other current assets" as reported by Redwire.

1(f) Represents the reclassification from "Suppliers" as reported by Space NV to the following line items as reported by Redwire (in thousands):

<b>Redwire Presentation</b>	<b>Reclassification Adjustments</b>	
Accounts payable	\$	1,451
Accrued expenses		13,481
Other current liabilities		49
	\$	<u>14,981</u>

1(g) Represents the reclassification from "Taxes" and "Remuneration and social security" as reported by Space NV to "Accrued expenses" as reported by Redwire.

1(h) Represents the reclassification from "Other amounts payable" as reported by Space NV to "Other current liabilities" as reported by Redwire.

1(i) Represents the reclassification from "Legal reserve" and "Accumulated profits (losses)" as reported by Space NV to "Retained earnings (accumulated deficit)" as reported by Redwire.

2(a) Represents the U.S. GAAP adjustment to give effect to the consolidation of Redu Operations Services SA/NV ("ROS") into the financial statements of Space NV. Space NV held 52% of the equity interest in ROS as of June 30, 2022. The following table presents the related balance sheet impact as of June 30, 2022 (in thousands):

<b>Redwire Presentation</b>	<b>U.S. GAAP Adjustment</b>	
<b>ASSETS</b>		
Cash and cash equivalents	\$	1,322
Prepaid expenses and other current assets		125
Equity method investment		(54)
<b>Total assets</b>	\$	<u>1,393</u>
<b>LIABILITIES</b>		
Accounts payable	\$	64
Accrued expenses		1,067
Other current liabilities		19
<b>Total liabilities</b>		<u>1,150</u>

**NOTES TO UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENTS**

Redwire Presentation	U.S. GAAP Adjustment
<b>SHAREHOLDERS' EQUITY</b>	
Retained earnings (accumulated deficit)	100
Total noncontrolling interests	143
<b>Total equity</b>	<b>243</b>
<b>Total liabilities and equity</b>	<b>\$ 1,393</b>

2(b) Represents the U.S. GAAP adjustment to reverse amounts capitalized under intangible assets with a corresponding adjustment to research and development expense. Research and development expense capitalized under intangible assets in accordance with Belgian GAAP relates to costs incurred in accumulation of necessary know-how for developing future equipment. These incurred costs are not related to the development of any tangible assets or software. The following table presents the related balance sheet impact as of June 30, 2022 (in thousands):

Redwire Presentation	U.S. GAAP Adjustment
<b>ASSETS</b>	
Intangible assets, net	\$ (2,930)
<b>Total assets</b>	<b>\$ (2,930)</b>
<b>SHAREHOLDERS' EQUITY</b>	
Retained earnings (accumulated deficit)	\$ (2,930)
<b>Total equity</b>	<b>\$ (2,930)</b>

2(c) Represents the U.S. GAAP adjustment to determine revenue recognition using the Percentage of Completion ("POC") method, including sub-contractor costs. Historical Space NV revenues were calculated whereby the POC excluded sub-contractor costs, which were recorded on an incurred cost basis in revenues and cost of goods sold. An adjustment was made to revenues by recalculating the POC using total project costs incurred to date (June 30, 2022) as a percentage of the total estimated costs to complete (i.e., including sub-contractor costs). The following table presents the related balance sheet impact as of June 30, 2022 (in thousands):

Redwire Presentation	U.S. GAAP Adjustment
<b>ASSETS</b>	
Contract assets	\$ (30)
<b>Total assets</b>	<b>\$ (30)</b>
<b>LIABILITIES</b>	
Deferred revenue	\$ (232)
<b>Total liabilities</b>	<b>(232)</b>
<b>SHAREHOLDERS' EQUITY</b>	
Retained earnings (accumulated deficit)	202
<b>Total equity</b>	<b>202</b>
<b>Total liabilities and equity</b>	<b>\$ (30)</b>

2(d) Represents the U.S. GAAP adjustment to recognize right-of-use ("ROU") assets and lease liabilities in accordance with ASC 842, *Leases*, including the elimination of deferred rent historically recorded. U.S. GAAP requires recognition of a ROU asset and lease liability for all leases, irrespective of their lease classification, while Belgian GAAP does not require the recognition of assets and liabilities associated with operating leases (similar to prior U.S. GAAP treatment under ASC 840). The following table presents the related balance sheet impact as of June 30, 2022 (in thousands):

Redwire Presentation	U.S. GAAP Adjustment
<b>ASSETS</b>	
Right-of-use assets	\$ 1,675
<b>Total assets</b>	<b>\$ 1,675</b>
<b>LIABILITIES</b>	
Short-term lease liabilities	\$ 505
Other current liabilities	(21)
Long-term lease liabilities	1,191
<b>Total liabilities</b>	<b>\$ 1,675</b>

**NOTES TO UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENTS**

2(e) Represents the U.S. GAAP adjustment to present Historical Space NV contract assets and deferred revenue arising from the same contract on a net basis, whereas such amounts are recorded on a gross basis under Belgian GAAP. The following table presents the related balance sheet impact as of June 30, 2022 (in thousands):

<b>Redwire Presentation</b>	<b>U.S. GAAP Adjustment</b>	
<b>ASSETS</b>		
Contract assets	\$	(9,329)
<b>Total assets</b>	\$	<b>(9,329)</b>
<b>LIABILITIES</b>		
Deferred revenue	\$	(9,329)
<b>Total liabilities</b>	\$	<b>(9,329)</b>

2(f) Represents the U.S. GAAP adjustment to record the tax impact of fair value adjustments associated with accounting for the Acquisition under ASC 805, assuming the Belgian statutory rate of 25%. The following table presents the related balance sheet impact as of June 30, 2022 (in thousands):

<b>Redwire Presentation</b>	<b>U.S. GAAP Adjustment</b>	
<b>ASSETS</b>		
Deferred tax assets	\$	687
<b>Total assets</b>	\$	<b>687</b>
<b>SHAREHOLDERS' EQUITY</b>		
Retained earnings (accumulated deficit)	\$	687
<b>Total equity</b>	\$	<b>687</b>

2(g) Represents the U.S. GAAP adjustment to record Space NV's investment in Redu Space Services ("RSS") as an equity method investment, whereas the investment in RSS was recorded at cost under Belgian GAAP. The following table presents the related balance sheet impact as of June 30, 2022 (in thousands):

<b>Redwire Presentation</b>	<b>U.S. GAAP Adjustment</b>	
<b>ASSETS</b>		
Equity method investment	\$	2,298
<b>Total assets</b>	\$	<b>2,298</b>
<b>SHAREHOLDERS' EQUITY</b>		
Retained earnings (accumulated deficit)	\$	2,298
<b>Total equity</b>	\$	<b>2,298</b>

NOTES TO UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENTS

Unaudited Condensed Consolidated Statement of Operations Adjustments  
For Six Months Ended June 30, 2022  
(in thousands)

Redwire Presentation	Historical QinetiQ Space NV Presentation	Historical QinetiQ Space NV EURO	Historical QinetiQ Space NV USD	Reclassification Adjustments	Notes	U.S. GAAP Adjustments	Notes	QinetiQ Space NV Adjusted (Historical) USD
Revenues	Turnover	€ 24,348	\$ 26,622	\$ —		\$ 1,413	2(a, c)	\$ 28,035
	Produced fixed assets	2,209	2,415	(2,415)	1(a)	—		—
	Other operating income	653	714	(714)	1(b)	—		—
Cost of sales				21,705	1(a,b,c,d,e,f,g)	448	2(a)	22,153
<b>Gross margin</b>		<b>27,210</b>	<b>29,751</b>	<b>(24,834)</b>		<b>965</b>		<b>5,882</b>
<b>Operating expenses</b>								
Selling, general and administrative expenses				2,486	1(b,d,e,f,h,i)	1,060	2(a)	3,546
	Goods for resale, raw materials and consumables - Purchases	16,970	18,555	(18,555)	1(c)	—		—
	Services and other goods	1,789	1,956	(1,956)	1(d)	—		—
	Remuneration, social security and pensions	5,813	6,355	(6,355)	1(e)	—		—
	Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets	354	387	(387)	1(f)	—		—
	Provisions for liabilities and charges: appropriations (uses and write-backs)	50	55	(55)	1(g)	—		—
	Other operating charges	8	9	(9)	1(h)	—		—
Research and development				—		1,094	2(b)	1,094
Total operating expenses		24,984	27,317	(24,831)		2,154		4,640
<b>Operating income (loss)</b>		<b>2,226</b>	<b>2,434</b>	<b>(3)</b>		<b>(1,189)</b>		<b>1,242</b>
Interest expense, net	Debt charges	24	26	—		8	2(a)	34
	Other financial charges	26	28	(28)	1(i)	—		—
	Income from current assets	(1)	(1)	1	1(j)	—		—
	Other financial income	(58)	(64)	64	1(j)	—		—
Other (income) expense, net				(40)	1(b,d,i,j)	(377)	2(a, d)	(417)
<b>Income (loss) before income taxes</b>		<b>2,235</b>	<b>2,445</b>	<b>—</b>		<b>(820)</b>		<b>1,625</b>
Income tax expense (benefit)	Taxes	598	654	(654)	1(k)	—	2(a, c)	502
	Adjustment of income taxes and write-back of tax provisions	(6)	(7)	7	1(k)	—		—
<b>Net income (loss)</b>		<b>1,643</b>	<b>1,798</b>	<b>—</b>		<b>(675)</b>		<b>1,123</b>
Net income (loss) attributable to noncontrolling interests				—		(58)	2(a)	(58)
<b>Net income (loss) available to common shareholders</b>		<b>€ 1,643</b>	<b>\$ 1,798</b>	<b>—</b>		<b>\$ (617)</b>		<b>\$ 1,181</b>

**NOTES TO UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENTS**

1(a) Represents the reclassification from "Produced fixed assets" as reported by Space NV to "Cost of sales" as reported by Redwire.

1(b) Represents the reclassification from "Other operating income" as reported by Space NV to the following line items as reported by Redwire (in thousands):

<b>Redwire Presentation</b>	<b>Reclassification Adjustments</b>	
Cost of sales	\$	(703)
Selling, general and administrative expenses		(3)
Other (income) expense, net		(8)
	\$	(714)

1(c) Represents the reclassification from "Goods for resale, raw materials and consumables - Purchases" as reported by Space NV to "Cost of sales" as reported by Redwire.

1(d) Represents the reclassification from "Services and other goods" as reported by Space NV to the following line items as reported by Redwire (in thousands):

<b>Redwire Presentation</b>	<b>Reclassification Adjustments</b>	
Cost of sales	\$	1,051
Selling, general and administrative expenses		886
Other (income) expense, net		19
	\$	1,956

1(e) Represents the reclassification from "Remuneration, social security and pensions" as reported by Space NV to the following line items as reported by Redwire (in thousands):

<b>Redwire Presentation</b>	<b>Reclassification Adjustments</b>	
Cost of sales	\$	4,824
Selling, general and administrative expenses		1,531
	\$	6,355

1(f) Represents the reclassification from "Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets" as reported by Space NV to the following line items as reported by Redwire (in thousands):

<b>Redwire Presentation</b>	<b>Reclassification Adjustments</b>	
Cost of sales	\$	338
Selling, general and administrative expenses		49
	\$	387

1(g) Represents the reclassification from "Provisions for liabilities and charges: appropriations (uses and write-backs)" as reported by Space NV to "Cost of sales" as reported by Redwire.

1(h) Represents the reclassification from "Other operating charges" as reported by Space NV to "Selling, general and administrative expenses" as reported by Redwire.

1(i) Represents the reclassification from "Other financial charges" as reported by Space NV to the following line items as reported by Redwire (in thousands):

<b>Redwire Presentation</b>	<b>Reclassification Adjustments</b>	
Selling, general and administrative expenses	\$	14
Other (income) expense, net		14
	\$	28

1(j) Represents the reclassification from "Income from current assets" and "Other financial income" as reported by Space NV to "Other (income) expense, net" as reported by Redwire.

1(k) Represents the reclassification from "Taxes" and "Adjustment of income taxes and write-back of tax provisions" as reported by Space NV to "Income tax expense (benefit)" as reported by Redwire.

**NOTES TO UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENTS**

2(a) Represents the U.S. GAAP adjustment to give effect to the consolidation of ROS into the historical financial statements of Space NV. Space NV held 52% of the equity interest in ROS as of June 30, 2022. The following table presents the related impact to the statement of operations for the six months ended June 30, 2022 (in thousands):

<b>Redwire Presentation</b>	<b>U.S. GAAP Adjustments</b>	
Revenues	\$	1,363
Cost of sales		448
<b>Gross margin</b>		<b>915</b>
<b>Operating expenses</b>		
Selling, general and administrative expenses		1,060
Research and development		—
Total operating expenses		1,060
<b>Operating income (loss)</b>		<b>(145)</b>
Interest expense, net		8
Other (income) expense, net		(38)
<b>Income (loss) before income taxes</b>		<b>(115)</b>
Income tax expense (benefit)		16
<b>Net income (loss)</b>		<b>(131)</b>
Net income (loss) attributable to noncontrolling interests		(58)
<b>Net income (loss) available to common shareholders</b>		<b>(73)</b>

2(b) Represents the U.S. GAAP adjustment to reverse amounts capitalized under intangible assets with a corresponding adjustment to research and development expense. Capitalized research and development relates to cost incurred in accumulation of necessary know-how for developing future equipment. This cost incurred is not related to development of any tangible assets or software. The income statement impact resulted in an increase in "Research and development" expense of \$1.09 million for the six months ended June 30, 2022.

2(c) Represents the U.S. GAAP adjustment to determine revenue recognition using the POC method, including sub-contractor costs. Historical Space NV revenues were calculated whereby the POC excluded sub-contractor costs, which were recorded on an incurred cost basis in revenues and cost of goods sold. An adjustment was made to revenues by recalculating the POC using total project costs incurred to date (June 30, 2022) as a percentage of the total estimated costs to complete (i.e., including sub-contractor costs). The income statement impact resulted in an increase in "Revenues" of \$0.05 million for the six months ended June 30, 2022.

2(d) Represents the U.S. GAAP adjustment to record Space NV's investment in RSS as an equity method investment, whereas the investment in RSS was recorded at cost under Belgian GAAP. The income statement impact resulted in an increase in "Other (income) expense, net" of \$0.34 million for the six months ended June 30, 2022. This amount corresponds to the recognition of Space NV's share of net income from the investment in RSS.

2(e) Represents the U.S. GAAP adjustment to record the tax impact of fair value adjustments associated with accounting for the Acquisition under ASC 805, assuming the Belgian statutory rate of 25%. The income statement impact resulted in a reduction of Historical Space NV income tax expense of \$0.16 million for the six months ended June 30, 2022.

NOTES TO UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENTS

Unaudited Condensed Consolidated Statement of Operations Adjustments

For the Year Ended March 31, 2022

(in thousands)

Redwire Presentation	Historical QinetiQ Space NV Presentation	Historical QinetiQ Space NV EURO	Historical QinetiQ Space NV USD	Reclassification Adjustments	Notes	U.S. GAAP Adjustments	Notes	QinetiQ Space NV Adjusted (Historical) USD
Revenues	Turnover	€ 43,876	\$ 51,004	\$ —		\$ 6,096	2(a, c)	\$ 57,100
	Produced fixed assets	2,209	2,568	(2,568)	1(a)	—		—
	Other operating income	1,168	1,358	(1,358)	1(a)	—		—
Cost of sales				43,067	1(a,b,c,d,e,f,g)	1,552	2(a)	44,619
<b>Gross margin</b>		<b>47,253</b>	<b>54,930</b>	<b>(46,993)</b>		<b>4,544</b>		<b>12,481</b>
<b>Operating expenses</b>								
Selling, general and administrative expenses				4,750	1(c,d,e,g,h)	4,360	2(a)	9,110
	Goods for resale, raw materials and consumables - Purchases	30,399	35,337	(35,337)	1(b)	—		—
	Services and other goods	3,039	3,532	(3,532)	1(c)	—		—
	Remuneration, social security and pensions	10,202	11,860	(11,860)	1(d)	—		—
	Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets	789	918	(918)	1(e)	—		—
	Provisions for liabilities and charges: appropriations (uses and write-backs)	50	58	(58)	1(f)	—		—
	Other operating charges	40	47	(47)	1(g)	—		—
Research and development				—		2,568	2(b)	2,568
Total operating expenses		44,519	51,752	(47,002)		6,928		11,678
<b>Operating income (loss)</b>		<b>2,734</b>	<b>3,178</b>	<b>9</b>		<b>(2,384)</b>		<b>803</b>
Interest expense, net	Debt charges	52	61	—		18	2(a)	79
	Other financial charges	19	22	(22)	1(h)	—		—
	Income from financial fixed assets	(2,436)	(2,832)	2,832	1(i)	—		—
	Income from current assets	(7)	(8)	8	1(i)	—		—
	Other financial income	(142)	(165)	165	1(i)	—		—
Other (income) expense, net				(2,974)	1(c,h,i)	2,328	2(a, d)	(646)
<b>Income (loss) before income taxes</b>		<b>5,248</b>	<b>6,100</b>	<b>—</b>		<b>(4,730)</b>		<b>1,370</b>
Income tax expense (benefit)	Taxes	786	914	(914)	1(j)	(1,090)	2(a, e)	(183)
	Adjustment of income taxes and write-back of tax provisions	(6)	(7)	7	1(j)	—		—
<b>Net income (loss)</b>		<b>4,468</b>	<b>5,193</b>	<b>—</b>		<b>(3,640)</b>		<b>1,553</b>
Net income (loss) attributable to noncontrolling interests				—		25	2(a)	25
<b>Net income (loss) available to common shareholders</b>		<b>€ 4,468</b>	<b>\$ 5,193</b>	<b>\$ —</b>		<b>\$ (3,665)</b>		<b>\$ 1,528</b>

**NOTES TO UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENTS**

1(a) Represents the reclassification from "Produced fixed assets" and "Other operating income" as reported by Space NV to "Cost of sales" as reported by Redwire.

1(b) Represents the reclassification from "Goods for resale, raw materials and consumables - Purchases" as reported by Space NV to "Cost of sales" as reported by Redwire.

1(c) Represents the reclassification from "Services and other goods" as reported by Space NV to the following line items as reported by Redwire (in thousands):

<b>Redwire Presentation</b>	<b>Reclassification Adjustments</b>	
Cost of sales	\$	1,939
Selling, general and administrative expenses		1,570
Other (income) expense, net		23
	\$	<u>3,532</u>

1(d) Represents the reclassification from "Remuneration, social security and pensions" as reported by Space NV to the following line items as reported by Redwire (in thousands):

<b>Redwire Presentation</b>	<b>Reclassification Adjustments</b>	
Cost of sales	\$	8,834
Selling, general and administrative expenses		3,026
	\$	<u>11,860</u>

1(e) Represents the reclassification from "Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets" as reported by Space NV to the following line items as reported by Redwire (in thousands):

<b>Redwire Presentation</b>	<b>Reclassification Adjustments</b>	
Cost of sales	\$	791
Selling, general and administrative expenses		127
	\$	<u>918</u>

1(f) Represents the reclassification from "Provisions for liabilities and charges: appropriations (uses and write-backs)" as reported by Space NV to "Cost of sales" as reported by Redwire.

1(g) Represents the reclassification from "Other operating charges" as reported by Space NV to the following line items as reported by Redwire (in thousands):

<b>Redwire Presentation</b>	<b>Reclassification Adjustments</b>	
Cost of sales	\$	34
Selling, general and administrative expenses		13
	\$	<u>47</u>

1(h) Represents the reclassification from "Other financial charges" as reported by Space NV to the following line items as reported by Redwire (in thousands):

<b>Redwire Presentation</b>	<b>Reclassification Adjustments</b>	
Selling, general and administrative expenses	\$	14
Other (income) expense, net		8
	\$	<u>22</u>

1(i) Represents the reclassification from "Income from financial fixed assets", "Income from current assets" and "Other financial income" as reported by Space NV to "Other (income) expense, net" as reported by Redwire.

1(j) Represents the reclassification from "Taxes" and "Adjustment of income taxes and write-back of tax provisions" as reported by Space NV to "Income tax expense (benefit)" as reported by Redwire.

**NOTES TO UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENTS**

2(a) Represents the U.S. GAAP adjustment to give effect to the consolidation of ROS into the historical financial statements of Space NV. Space NV held 52% of the equity interest in ROS as of March 31, 2022. The following tables presents the impact to the statement of operations for the year ended March 31, 2022 (in thousands):

<b>Redwire Presentation</b>	<b>U.S. GAAP Adjustments</b>	
Revenues	\$	5,944
Cost of sales		1,552
<b>Gross margin</b>		<b>4,392</b>
<b>Operating expenses</b>		
Selling, general and administrative expenses		4,360
Research and development		—
Total operating expenses		4,360
<b>Operating income (loss)</b>		<b>32</b>
Interest expense, net		18
Other (income) expense, net		73
<b>Income (loss) before income taxes</b>		<b>(59)</b>
Income tax expense (benefit)		61
<b>Net income (loss)</b>		<b>(120)</b>
Net income (loss) attributable to noncontrolling interests		25
<b>Net income (loss) available to common shareholders</b>	<b>\$</b>	<b>(145)</b>

2(b) Represents the U.S. GAAP adjustment to reverse amounts capitalized under intangible assets with a corresponding adjustment to research and development expense. Capitalized research and development relates to cost incurred in accumulation of necessary know-how for developing future equipment. This cost incurred is not related to development of any tangible assets or software. The income statement impact resulted in an increase in "Research and development" expense of \$2.57 million for the year ended March 31, 2022.

2(c) Represents the U.S. GAAP adjustment to determine revenue recognition using the POC method, including sub-contractor costs. Historical Space NV revenues were calculated whereby the POC excluded sub-contractor costs, which were recorded on an incurred cost basis in revenues and cost of goods sold. An adjustment was made to revenues by recalculating the POC using total project costs incurred to date (March 31, 2022) as a percentage of the total estimated costs to complete (i.e., including sub-contractor costs). The income statement impact resulted in an increase in "Revenues" of \$0.15 million for the year ended March 31, 2022.

2(d) Represents the U.S. GAAP adjustment to record Space NV's investment in RSS as an equity method investment, whereas the investment in RSS was recorded at cost under Belgian GAAP. The income statement impact resulted in a reduction in "Other (income) expense, net" of \$2.26 million for the year ended March 31, 2022. This amount corresponds to the reversal of cash dividends previously recorded on Historical Space NV's statement of operations as Income from financial fixed assets, partially offset by the recognition of Space NV's share of net income from the investment in RSS.

2(e) Represents the U.S. GAAP adjustment to record the tax impact of fair value adjustments associated with accounting for the Acquisition under ASC 805, assuming the Belgian statutory rate of 25%. The income statement impact resulted in a reduction of Historical Space NV income tax expense of \$1.15 million for the year ended March 31, 2022.

**Note 3. Transaction Accounting Adjustments**

The Acquisition will be accounted for using the acquisition method of accounting in accordance with ASC 805, which requires, among other things, that the assets acquired and liabilities assumed be recognized at their acquisition date fair values, with any excess of the consideration transferred over the estimated fair values of the identifiable assets acquired and liabilities assumed recorded as goodwill.

The accounting for the Acquisition is based on currently available information and is considered preliminary. The final accounting for the Acquisition may differ materially from that presented in the unaudited pro forma combined condensed financial information.

**NOTES TO UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENTS**

The following table summarizes the preliminary purchase consideration allocation for the Acquisition as if it had been consummated on June 30, 2022 (in thousands):

	<b>Fair value</b>
Cash paid	\$ 36,930
Note payable to seller	296
Purchase consideration	<u>37,226</u>
<b>Assets:</b>	
Cash and cash equivalents	7,886
Accounts receivables, net	5,136
Contract assets	14,083
Prepaid expenses and other current assets	2,133
Property, plant and equipment, net	4,604
Right-of-use assets	1,675
Intangible assets, net	16,618
Equity method investment	3,394
Total assets	<u>55,529</u>
<b>Liabilities:</b>	
Accounts payable	1,515
Accrued expenses	17,793
Short-term lease liabilities	505
Deferred revenue	6,466
Other current liabilities	1,098
Long-term lease liabilities	1,191
Deferred tax liabilities	3,846
Other non-current liabilities	240
Total liabilities	<u>32,654</u>
<b>Fair value of net identifiable assets acquired</b>	<b>22,875</b>
Non-controlling interest	143
<b>Goodwill</b>	<b>\$ <u>14,494</u></b>

The preliminary purchase accounting was based on a benchmarking analysis of similar transactions in the industry in order to identify value allocations of purchase considerations to assets acquired and liabilities assumed including intangible assets, and real and personal property assets.

The final purchase consideration allocation will be determined when the Company completes the detailed valuations and necessary calculations and will be completed as soon as practicable within the measurement period in accordance with ASC 805, but in no event later than one year from the Acquisition. The final purchase consideration allocation may be materially different than that reflected in the preliminary purchase consideration allocation presented herein, and may include changes in (1) the fair values of property, plant and equipment and related useful lives; (2) the fair value of favorable lease arrangements, impacting the total operating lease right-of-use assets; (3) the fair values of equity method investments; (4) the determination of certain other assets and liability balances; (5) the valuation of pension liabilities; (6) the determination of deferred tax liabilities; (7) the fair values of intangible assets, such as trade names, customer relationships and developed technology; and (8) the final allocation to goodwill. Any increase or decrease in fair values of the net assets as compared with the proforma financial information may change the amount of the total purchase consideration allocated to goodwill and other assets and liabilities and may impact the combined company statements of operations.

A. Total purchase consideration was approximately \$37.23 million, of which \$0.30 million represents a note payable to seller. Transaction expenses of \$2.86 million include legal and other advisory fees that have not been reflected in the historical statement of operations.

**NOTES TO UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENTS**

B. Reflects the preliminary adjustment to cash in connection with the Acquisition and Financing, as follows (in thousands):

Proceeds from AEI (1)	\$	30,000
Proceeds from Bain Capital (1)		50,000
Proceeds from the Additional Investors (1)		1,250
Less: Payment of equity issuance costs (2)		(4,833)
<b>Net cash proceeds related to the Financing</b>		<b>76,417</b>
Less: Payment of purchase consideration to seller (3)		(36,930)
Less: Payment of buyer's transaction costs (4)		(2,862)
<b>Pro forma adjustment to cash and cash equivalents</b>	<b>\$</b>	<b>36,625</b>

(1) Represents the proceeds from issuance of the Preferred Shares.

(2) Represents the payment of equity issuance costs related to the Financing.

(3) Represents the payment of purchase consideration related to the Acquisition.

(4) Represents estimated transaction costs and fees payable related to the Acquisition at closing.

C. Reflects Space NV's historical equity of \$8.09 million which was reversed as part of the Acquisition.

D. Reflects the preliminary estimated fair value step up adjustment to the property, plant and equipment, investment in RSS, and identifiable intangible assets acquired pursuant to the Acquisition. Incremental depreciation expense on property, plant and equipment is calculated using the straight-line method over its estimated useful life. The acquired intangible assets will be amortized over the period the economic benefits of the intangible assets are expected to be consumed.

E. Reflects the estimated deferred taxes related to the purchase price allocation and income tax impact from the pro forma adjustments.

**Note 4. Financing Adjustments**

Pursuant to the Investment Agreements and the Additional Investment Agreements, Redwire issued 81,250 shares of Convertible Preferred Stock for aggregate gross proceeds of \$81.25 million, or \$76.42 million, net of equity issuance costs. The Investment Agreements and the Additional Investment Agreements contain certain customary representations, warranties and covenants of the Company and Investors.

*Bain Capital Director and Nominees*

Pursuant to the Bain Investment Agreement, for so long as Bain Capital has record and beneficial ownership of at least 50% of the Purchased Shares issued to it at the time of closing, Bain Capital has the right to designate one member to the Board of Directors of the Company.

*Convertible Preferred Stock Features*

No holder of Convertible Preferred Stock may transfer any of their shares to any unaffiliated person for twelve (12) months following the closing date of the applicable investment agreement, except for certain exceptions, including that Bain Capital and AEI may transfer shares to each other. Bain Capital and AEI have been provided customary preemptive rights with respect to the Convertible Preferred Stock and, after the seventh anniversary of their respective closing dates, for so long as each holder has record and beneficial ownership of at least 50% of the Purchased Shares initially issued to them, may cause the Company to retain an investment banker to identify and conduct a potential sale of the Company.

The holders of Convertible Preferred Stock are entitled to vote with the holders of Common Stock, on an as-converted basis. The holders of Convertible Preferred Stock have the right, at their option and at any time, to convert their shares into shares of the Common Stock. Each share of Convertible Preferred Stock will mandatorily convert upon achieving thresholds related to the Company's market capitalization and profitability metrics and the Company is required to make an offer to repurchase the outstanding Convertible Preferred Stock upon a fundamental change. The Convertible Preferred Stock ranks senior to the Company's common stock. Dividends on the Convertible Preferred Stock can be paid in either cash or in kind in the form of additional shares of Convertible Preferred Stock (such payment in kind, "PIK"), at the option of the Company, subject to certain exceptions. If paid in cash, such dividends will be paid at a rate of 13% per annum, subject to certain adjustments and exceptions or, if the Company issues PIK dividends, at a rate of 15% per annum, subject to certain adjustments and exceptions. Each holder of Convertible Preferred Stock has been given certain registration rights pursuant to the Registration Rights Agreement, dated October 28, 2022.

**NOTES TO UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENTS**

The Financing Adjustments included in the unaudited combined condensed financial statements are based on the Company's preliminary accounting analysis and is based on currently available information and certain estimates and assumptions that management believes are reasonable. The final accounting for the Financing may differ materially from the transaction adjustments presented in the unaudited pro forma combined condensed financial statements.

F. Reflects the issuance and sale of Series A Convertible Preferred Stock in exchange for \$76.42 million in cash, net of \$4.83 million in transaction costs.

**Note 5. Net Income (Loss) Per Share**

The following table sets forth the computation of pro forma basic and diluted earnings per share for the six months ended June 30, 2022 and the year ended December 31, 2021. Amounts are stated in thousands of U.S. Dollars, except for share and per share amounts.

	<b>Six Months Ended June 30, 2022</b>	<b>Year Ended December 31, 2021</b>
<b>Numerator:</b>		
Pro forma combined net income (loss)	\$ (94,044)	\$ (64,979)
Less: dividend on Convertible Preferred Stock	6,871	12,492
Pro forma combined net income (loss) available to common shareholders	<u>\$ (100,915)</u>	<u>\$ (77,471)</u>
<b>Denominator:</b>		
Historical weighted average common shares outstanding - basic and diluted	62,842,495	45,082,544
<b>Net income (loss) per share:</b>		
Pro forma combined net income (loss) per share - basic and diluted	\$ (1.61)	\$ (1.72)

Because the Company had a net loss for all periods presented, the Company did not have any dilutive securities and/or other contracts that could, potentially, be exercised or converted into shares of the Company's common stock and then share in the earnings of the Company. As a result, diluted net income (loss) per share is the same as basic net income (loss) per share for the periods presented. For the six months ended June 30, 2022 and the year ended December 31, 2021, potentially diluted shares consisted of Convertible Preferred Stock, warrants, stock options, and restricted stock units that were not included in the computation of diluted EPS because to do so would have been antidilutive for the period.