



## **Notice to attend the annual general meeting in AAC Clyde Space AB (publ)**

### **2025-04-10 AAC Clyde Space AB (publ)**

The shareholders in AAC Clyde Space AB (publ), reg. no. 556677-0599 (the "Company"), are hereby given notice to attend the annual general meeting at 17:00 CEST on Thursday 22 May 2025 at Clarion Hotel Gillet on Dragarbrunnsgatan 23 in Uppsala, Sweden.

### **Notice**

Shareholders wishing to participate at the meeting must:

- (i) be entered in the shareholders' register, kept by Euroclear Sweden AB (the Swedish Central Securities Depository & Clearing Organisation), on the record day which is Wednesday 14 May 2025; and
- (ii) notify the Company of their attendance and any assistant no later than Friday 16 May 2025. Notification can be made via letter to AAC Clyde Space AB, Attn: Ann-Christin Lejman, Uppsala Science Park, 751 83 Uppsala, Sweden or by e-mail to [ann-christin.lejman@aac-clydespace.com](mailto:ann-christin.lejman@aac-clydespace.com).

Notification shall include full name, personal identification number or corporate registration number, address and daytime telephone number and, where appropriate, information about representative, proxy and assistants. The number of assistants may not be more than two. In order to facilitate entry to the meeting, notification should, where appropriate, be accompanied by powers of attorney, registration certificates and other documents of authority.

Personal data obtained from the share register kept by Euroclear Sweden AB, notices and attendance at the meeting and information on representatives, proxies and assistants will be used for registration, preparation of the voting list for the meeting and, where appropriate, the minutes of the meeting.

### **Nominee registered shares**

Shareholders who have their shares registered in the name of a nominee must request temporary entry in the transcription of the share register kept by Euroclear Sweden AB in order to be entitled to participate and vote for their shares at the meeting. The shareholder must inform the nominee well in advance of Wednesday 14 May 2025 at which time the register entry must have been made. Voting rights registration that has been requested by the shareholder at such time that the registration has been completed by the nominee no later than Friday 16 May 2025, will, however, be taken into account in the preparation of the share register.

### **Proxy**

A shareholder represented by proxy shall issue a power of attorney which shall be dated and signed by the shareholder. If issued by a legal entity the power of attorney shall be accompanied by registration certificate or, if not applicable, equivalent documents of authority. Power of attorney forms for those shareholders wishing to participate by proxy are available on the Company's website [www.aac-clyde.space](http://www.aac-clyde.space). The original version of the power of attorney shall also be presented at the meeting.

## **Proposed agenda**

1. Election of chairman of the meeting;
2. Preparation and approval of the voting list;
3. Approval of the agenda;
4. Election of one (1) or two (2) persons who shall approve the minutes of the meeting;
5. Determination of whether the meeting has been duly convened;
6. Submission of the annual report and the auditors' report and the consolidated financial statements and the auditors' report on the group;
7. Resolution in respect of adoption of the profit and loss statement and the balance sheet and, where applicable, the consolidated profit and loss statement and the consolidated balance sheet;
8. Resolution in respect of allocation of the Company's loss according to the adopted balance sheet;
9. Resolution in respect of the members of the board of directors' and the managing director's discharge from liability;
10. Determination of the number of members of the board of directors and the number of auditors and, where applicable, deputy auditors;
11. Determination of fees payable to the members of the board of directors and the auditors;
12. Election of the members of the board of directors, auditors and, where applicable, deputy auditors;
13. Resolution on an authorization for the board of directors to increase the share capital;
14. Resolution on directed issue of warrants (long term incentive program ("LTIP A")) to the Company for transfer to employees employed in Sweden within the incentive program;
15. Resolution on directed issue of warrants (long term incentive program ("LTIP B")) to the Company for transfer to employees employed outside of Sweden within the incentive program;
16. Resolution on directed issue of warrants (long term incentive program ("LTIP C")) to the Company for transfer to members of the board of directors within the incentive program;
17. Resolution on changes to the principles for the appointment of and instructions concerning a nomination committee; and
18. Closing of the meeting.

## **Proposed resolutions nomination committee**

The nomination committee, consisting of Dino Lorenzini, Mathias Dittrich (appointed by Soltorpet AB), Lars Edgardh, Steven Engelen and Rolf Hallencreutz (chairman of the board in the Company) has submitted the following proposals in relation to items 1, 10-12 and 16-17 in the proposed agenda.

### ***Item 1. Election of chairman of the meeting***

The nomination committee proposes that Rolf Hallencreutz is elected chairman of the meeting, and in his absence, any other person appointed by the board instead.

### ***Item 10. Determination of the number of members of the board of directors and the number of auditors and, where applicable, deputy auditors***

The nomination committee proposes that the board of directors shall consist of six (6) members without deputy members and that the Company shall have one (1) registered auditor.

***Item 11. Determination of fees payable to the members of the board of directors and the auditors***

The nomination committee proposes that the fees to the board of directors, until the end of the next annual general meeting, shall amount to SEK 500,000 to the chairman of the board of directors and SEK 250,000 to each ordinary member of the board of directors. The nomination committee proposes that the fees to the Company's auditor be paid in accordance with approved invoices.

***Item 12. Election of the members of the board of directors, auditors and, where applicable, deputy auditors***

The nomination committee proposes re-election of Rolf Hallencreutz, Per Aniansson, Per Danielsson, Stuart Martin and Dino Lorenzini and new-election of Lars-Olof Corneliusson as ordinary board members until the end of the next annual general meeting. Furthermore, it is proposed that Rolf Hallencreutz is re-elected as chairman of the board of directors. Information about Lars-Olof Corneliusson is listed below and information on all the proposed members of the board will be available at the Company's website [www.aac-clyde.space](http://www.aac-clyde.space).

Information on the proposed board member

**Lars-Olof Corneliusson, born 1959**

**Experience:** Over 40 years of experience from the Swedish Armed Forces, with a background as instructor, unit commander and strategic advisor. Has been a military advisor at the Ministry for Foreign Affairs, Director of Intelligence Directorate of the European Union Military Staff and Swedish delegate to the Neutral Nations Supervisory Commission in Korea. International experience includes assignments within the UN, EU and NATO. Member of the Royal Swedish Academy of War Sciences and the Royal Swedish Society of Naval Sciences and was 2021-2024 an expert in the Swedish Defence Commission.

**Education:** The Swedish Armed Forces Staff College's general and advanced course, the Swedish Defence University's advanced course and the NATO Staff Officers Course.

**Current assignments:** Strategic Advisor Spacemetric. MW Group AB. Serving as Reserve Officer at Armed Forces Headquarters (20%).

**Previous assignments (last five years):** -

**Independent in relation to the Company and the Company management:** Yes

**Independent in relation to the major shareholders:** Yes

**Holdings in AAC:** 500 shares

The auditing company Öhrlings PricewaterhouseCoopers AB is proposed to be re-elected as auditor, which is in accordance with the board's recommendation.

***Item 16. Resolution on directed issue of warrants (long term incentive program ("LTIP C")) to the Company for transfer to members of the board of directors within the incentive program***

The nomination committee in AAC Clyde Space AB (publ), reg. no. 556677-0599 (the "**Company**", and together with subsidiaries the "**Group**"), proposes that the annual general meeting resolves to implement a long term incentive program ("**LTIP**") by an issue of warrants including approval of transfer of warrants on the terms and conditions set out below ("**Long Term Incentive Program 2025/2028:C**"). The warrants shall entail the right to subscribe for new shares in the Company. The warrants also apply to the terms and conditions, including the subscription price and the period within which the warrants may be exercised, as set out in Appendix A.

## Background

This proposal on implementation of a LTIP and the issue of warrants has been presented as the nomination committee, consisting of Dino Lorenzini, Mathias Ditttrich, Lars Edgardh, Steven Engelen and Rolf Hallencreutz (Rolf Hallencreutz, convenor in the nomination committee and the chairman of the board of directors and Dino Lorenzini did not participate in the decision to present this LTIP) considers it important and in the interests of all shareholders to facilitate participation for members of the board of directors regarding the Company's and the Group's development and ensure that these individuals share the goal of generating value-adding growth. It is also important to justify continued employment and assignments. The nomination committee therefore proposes that the annual general meeting decide on the issue of warrants as follows below.

## Terms for the issue

1. The Company shall issue without consideration (i.e., free of charge) not more than 5,564 warrants. Each warrant entitle the holder to subscribe for one (1) share in the Company, each with a quotient value of SEK 2.00, and upon full exercise of the warrants the Company's share capital may thus increase by SEK 11,128 (provided that no re-calculation has been made at the time of exercise of the warrants which may affect the increase in share capital as a result of the proposed terms for the warrants).
2. The warrants may, with deviation from the shareholders' preferential rights, only be subscribed for by the Company, after which the Company shall transfer the warrants to members of the board of directors in the Company (the "**Participants**").
3. The Company's subscription of the warrants shall be made on a special subscription list within thirty (30) calendar days from the date of the general meeting that resolves on the issue.
4. The warrants are issued without consideration to the Company. The warrants are transferred to the Participants without consideration.
5. The warrants may be exercised for subscription of new shares during the period from and including 1 July 2028 until and including 31 December 2028. The vesting period is thus not shorter than three (3) years. The warrants may not be exercised for subscription of new shares during the so called "closed periods" according to the EUs Market Abuse Regulation, or otherwise in violation with applicable rules regarding insider information (including the Company's own guidelines in this regard). Any warrants that have not been exercised for subscription of shares as of 31 December 2028 will expire.
6. Each warrant shall entitle the warrant holder to subscribe for one new share in the Company at a subscription price per share amounting to the volume-weighted average price for the Company's shares on Nasdaq First North Premier Growth Market during the five trading days that occur most recently before the annual general meeting on 22 May 2025. The subscription price must not be less than the share's quota value, and not less than the fair market value of the stock at the time warrants are first transferred to any of the Participants. Any amount that exceeds the quotient value shall be transferred to the nonrestricted share premium account.
7. The new shares entitle the holder to a dividend as from the record date closest after the new shares have been registered in a securities account.
8. The warrants shall be transferred to the Participants in accordance with the guidelines stated below.
9. For the warrants certain conditions shall apply, amongst other things customary re-calculation terms, as set out in the nomination committee's complete proposal.

### Guidelines for the Company's transfer of warrants

The warrants shall be offered for the acquisition to the persons included in the table below with the stated maximum allocation:

Category	Maximum number of warrants per Participant
Chairman of the board of directors	1,284 (1 person)
Member of the board of directors	856 (5 persons*)

\* Refers to proposed members of the board (excluding the Chairman) to be elected at the 2025 annual general meeting.

Only those persons who are included in the said categories shall be offered the right to acquire warrants. The nomination committee shall decide which persons that shall be deemed to be included in each category and which persons that shall receive warrants. In the event of re-calculation, the Participants in each category shall have the right to acquire the same number of warrants.

Allocation of warrants to Participants outside Sweden shall - where applicable - be dependent on fiscal effects, that there are no legal obstacles and that the board considers that such allocation can be made with reasonable administrative and financial resources.

The participants in the Long term Incentive Program 2025/2028:C shall receive from the Company a compensation corresponding to the benefit value arising from the grant of the option, if any.

Participants may exercise their warrants through a so called "cashless-exercise", whereby a lower number of shares can be subscribed for at a strike price corresponding to the share's quota value.

### Reasons for the deviation from the shareholders' preferential rights

The reason for the deviation from the shareholders' preferential rights is to create involvement for the Participants in terms of the Company's and the Group's development and to ensure that these individuals share the goal of generating value-adding growth, and to motivate continued employment and assignments. The warrants are proposed to be issued to the Company for transfer to Participants in the LTIP.

### Dilution, costs etc.

The Company has a total share capital of SEK 11,783,670 divided into 5,891,835 shares. Each share entitles to one vote in the Company.

There are 10,526,729 outstanding warrants of which 10,419,929 warrants are issued within nine (9) Long Term Incentive Programs for employees, senior management and the board of directors of the Group, of which the first program comprises of 1,620,000 warrants ("2022/2025:A"), the second program comprises of 4,200,000 warrants ("2022/2025:B"), the third program comprises of 390,000 warrants ("2022/2025:C"), the fourth comprises of 1,205,575 warrants ("2023/2026:A"), the fifth comprises of 2,614,500 warrants ("2023/2026:B"), the sixth comprises of 275,975 warrants ("2023/2026:C"), the seventh comprises of 33,774 warrants ("2024/2027:A"), the eighth comprises of 74,476 warrants ("2024/2027:B"), and the ninth comprises of 5,629 warrants ("2024/2027:C"). As a result of the share consolidation (1:50) which was resolved upon at the extraordinary general meeting on 1 November 2023, fifty (50) warrants under the programs 2022/2025:A, 2022/2025:B, 2022/2025:C, 2023/2026:A, 2023/2026:B and 2023/2026:C entitle to subscribe for one new share in the Company. The exercise price of the warrants in the incentive programs 2022/2025:A, 2022/2025:B and 2022/2025:C corresponds to 100 per cent of the volume weighted average last closing price for the Company's shares on Nasdaq First North Premier Growth Market during the period of the last five trading days immediately preceding the

date of the annual general meeting on 19 May 2022, the exercise price of the warrants in the incentive programs 2023/2026:A, 2023/2026:B and 2023/2026:C corresponds to 100 per cent of the volume weighted average last closing price for the Company's shares on Nasdaq First North Premier Growth Market during the period of the last five trading days immediately preceding 12 June 2023, and the exercise price of the warrants in the incentive programs 2024/2027:A, 2024/2027:B and 2024/2027:C corresponds to 100 per cent of the volume weighted average last closing price for the Company's shares on Nasdaq First North Premier Growth Market during the period of the last five trading days immediately preceding 23 May 2024. The warrants in the incentive programs 2022/2025:A, 2022/2025:B and 2022/2025:C may be exercised from and including 1 July 2025 until and including 31 December 2025. The warrants in the incentive programs 2022/2025:A, 2022/2025:B and 2022/2025:C not exercised at latest on 31 December 2025 will lapse. The warrants in the incentive programs 2023/2026:A, 2023/2026:B and 2023/2026:C may be exercised from and including 1 July 2026 until and including 31 December 2026. The warrants in the incentive programs 2023/2026:A, 2023/2026:B and 2023/2026:C not exercised at latest on 31 December 2026 will lapse. The warrants in the incentive programs 2024/2027:A, 2024/2027:B and 2024/2027:C may be exercised from and including 1 July 2027 until and including 31 December 2027. The warrants in the incentive programs 2024/2027:A, 2024/2027:B and 2024/2027:C not exercised at latest on 31 December 2027 will lapse.

When fully exercised the warrants under this proposal will lead to 5,564 new shares being issued in the Company (with reservation for potential re-calculations in accordance with customary terms for the warrants), resulting in a dilution of approximately 0.09 per cent as far as the Company's share capital and voting rights/number of shares are concerned. The dilution effect has been calculated as the number of additional shares respectively votes at full exercise in relation to the sum of the current number of shares respectively votes, and the number of additional shares respectively votes at full exercise.

Upon full exercise of the warrants under this proposed LTIP for members of the board of directors and full exercise of the warrants under the board of directors' proposed incentive programs for employees in Sweden and employees outside of Sweden (all three incentive programs to be treated at the annual general meeting held on 22 May 2025) a total of 117,700 new shares will be issued in the Company, resulting in a dilution of approximately 1.96 per cent (of which approximately 0.09 per cent refers to the incentive program for members of the board, approximately 0.65 per cent refers to the incentive program for employees in Sweden and approximately 1.23 per cent refers to the incentive program for employees outside of Sweden) as far as the Company's share capital is concerned, as well as the total share/voting rights. The dilution effect has been calculated as the number of additional shares respectively votes at full exercise in all three incentive programs in relation to the sum of the current number of shares respectively votes, and the number of additional shares respectively votes at full exercise in all three incentive programs.

The warrants have been valued by an independent expert on behalf of the Company through the Black & Scholes formula. Since the strike price for shares due to utilization of the warrants cannot be determined until 21 May 2025, a fictitious strike price of SEK 60.30 has been used in the calculations. Each warrant has been valued at approximately SEK 23.16 each. In applying the Black & Scholes model, a risk-free interest rate of 2.02 percent and a volatility of 50 percent have been used.

Due to the fact that the warrants will be transferred without consideration special social security fees are expected to arise for the Group. These fees will preliminarily amount to approximately 31.42 per cent of the warrants market value at the time of the transfer of the warrants. Meaning that, based on a preliminary valuation of each warrant amounting to approximately SEK 23.16 total social security costs for the Company within the framework of the incentive program amounts to approximately SEK 28,000, provided that all warrants are transferred to the Participants. The calculations of social security fees within this LTIP have been based on that social security fees will only be paid for four of the board members (including the chairman) which includes 3,852 warrants. It should also be noted that applicable tax procedures in different jurisdictions could be altered. Participants in the Long Term Incentive Program

2025/2028:C shall also receive from the Company a cash payment equal to the benefit value arising from the grant of the option, if any.

Other external costs that arise as a result of the LTIP are mainly costs for advice and for registration and practical management of the program. Ongoing costs for administration and other costs are marginal.

The LTIP is expected to have a limited effect on the Company's key performance indicators.

#### Restrictions regarding disposal and exercise of the warrants

The Participants will not be able to exercise the warrants unless they have previously been offered to the Company and subsequently transferred to the Participants. Furthermore, the Participants will only be able to subscribe for shares with the support of the warrants after special agreed vesting periods. Such restrictions will be agreed upon, in separate warrant agreements, with the respective Participant in connection with their acquisition of warrants from the Company. According to the warrant agreements the total amount of warrants that are allotted to each Participant shall be vested in three equal parts as of the date of each annual general meeting in the Company from 2026 to 2028 (i.e. approximately 33 per cent of the total number of warrants will be vested each year) and conditional on continued employment/assignments in the Group. For example a person that was a member of the board of directors at the previous annual general meeting that is still a member of the board of directors at the date of the annual general meeting of 2026 (not necessarily re-elected at the annual general meeting of 2026) will be allowed to keep his/hers warrants that has been vested during 2025/2026 (i.e. approximately 33 per cent of his/hers maximum allotment) and correspondently a person that is still a member of the board of directors at the date of the annual general meeting of 2027 will be allowed to keep his/hers vested warrants for 2025/2026 and 2026/2027 (i.e. approximately 66 per cent of his/hers maximum allotment), with reservation for the terms regarding pre-mature termination of service (so called good and bad leaver terms) and other customary terms for warrant agreements.

#### Preparation of the proposal

The proposed LTIP has been prepared by the nomination committee in consultation with external advisors and after consultations with certain major shareholders. The final proposal has been submitted by the nomination committee (excluding Rolf Hallencreutz and Dino Lorenzini).

#### Miscellaneous

It is proposed that the annual general meeting resolve to adopt the LTIP described above and decide on the issue of warrants on the above terms including approval of the Company's transfer of warrants to the Participants.

The CEO, or a person appointed by the CEO, shall have the right to make the minor adjustments required to register the resolution, and the CEO shall have the right to make the minor adjustments required in the LTIP in order to be conformal with applicable foreign laws and regulations.

#### Majority requirements

This proposal to adopt the incentive programme and to issue warrants, as well as the approval of the transfers of warrants from the Company to the Participants, is governed by the provisions in Chapter 16 of the Swedish Companies Act (Sw. Aktiebolagslagen (2005:551)), and a valid resolution therefore requires that the proposal is supported by shareholders representing at least nine-tenths (9/10) of the votes cast as well as of all shares represented at the meeting.

**Item 17. Resolution on changes to the principles for the appointment of and instructions concerning a nomination committee**

The nomination committee proposes that the annual general meeting resolves upon changes to the principles for the appointment of and instructions for the nomination committee by adding the following:

**4. Compensation to Nomination Committee Chair**

**4.1 An independent Chair of the Nomination Committee should be compensated with SEK 25,000 for the work up to the date of the AGM.**

The principles for the appointment of and instructions concerning a nomination committee remains otherwise unchanged.

**The board of directors' proposed resolutions**

The board of directors of the Company has presented the following proposed resolutions in relation to item 8 and 13-15 in the proposed agenda.

**Item 8. Resolution in respect of allocation of the company's loss according to the adopted balance sheet**

The board of directors proposes that the Company's loss shall be carried forward in new account and that no dividend shall be paid for the financial year 2024.

**Item 13. Resolution on an authorization for the board of directors to increase the share capital**

The board of directors proposes that the general meeting resolves on an authorization for the board of directors to – for the period up to the next annual general meeting and at one or more occasions – resolve upon issuance of new shares, warrants and/or convertible debentures. Payment may be made in cash, in kind, through set-off of claims or otherwise be conditional. The Company's share capital may by support of the authorization be increased by an amount corresponding to 20 per cent of the share capital and number of shares in the Company as of on the date the board of directors make use of the authorization. Deviation from the shareholders' preferential rights shall be allowed in situations where a directed issue is deemed more appropriate for the Company due to timing, commercial or similar reasons, and in order to enable acquisitions. The chairman of the board of directors, the managing director, or anyone authorized by the board of directors, shall have the right to make any minor adjustments required in order to register this resolution.

For a valid decision on the proposal on an authorization for the board of directors, as outlined above, requires that the proposal is supported by shareholders representing at least two-thirds (2/3) of the votes cast and the shares represented at the meeting.

**Item 14. Resolution on directed issue of warrants (long term incentive program ("LTIP A")) to the Company for transfer to employees employed in Sweden within the incentive program**

The board of directors in AAC Clyde Space AB (publ), reg. no. 556677-0599 (the "**Company**", and together with subsidiaries the "**Group**"), proposes that the annual general meeting resolves to implement a long term incentive program ("**LTIP**") by an issue of warrants including approval of transfer of warrants on the terms and conditions set out below ("**Long term incentive program 2025/2028:A**"). The warrants shall entail the right to subscribe for new shares in the Company. The warrants also apply to the terms and conditions, including the subscription price and the period within which the warrants may be exercised, as set out in [Appendix A](#).

**Background**

This proposal on implementation of a LTIP and the issue of warrants has been presented as the board of directors considers it important and in the interests of all shareholders to facilitate participation for employees, including consultants, regarding the Company's and the Group's development and ensure that



these individuals share the goal of generating value-adding growth. It is also important to justify continued employment and assignments. The board therefore proposes that the annual general meeting decide on the issue of warrants as follows below.

#### Terms for the issue

1. The Company shall issue without consideration (i.e., free of charge) not more than 38,520 warrants. Each warrant entitle the holder to subscribe for one (1) share in the Company, each with a quotient value of SEK 2.00, and upon full exercise of the warrants the Company's share capital may thus increase by SEK 77,040 (provided that no re-calculation has been made at the time of exercise of the warrants which may affect the increase in share capital as a result of the proposed terms for the warrants).
2. The warrants may, with deviation from the shareholders' preferential rights, only be subscribed for by the Company, after which the Company shall transfer the warrants to employees employed in Sweden (including consultants) in the Group (the "**Participants**").
3. The Company's subscription of the warrants shall be made on a special subscription list within thirty (30) calendar days from the date of the general meeting that resolves on the issue. The Board shall have the right to extend the subscription period.
4. The warrants are issued without consideration to the Company. The warrants are transferred to the Participants without consideration.
5. The warrants may be exercised for subscription of new shares during the period from and including 1 July 2028 until and including 31 December 2028. The vesting period is thus not shorter than three (3) years. The warrants may not be exercised for subscription of new shares during the so called "closed periods" according to the EUs Market Abuse Regulation, or otherwise in violation with applicable rules regarding insider information (including the Company's own guidelines in this regard). Any warrants that have not been exercised for subscription of shares as of 31 December 2028 will expire.
6. Each warrant shall entitle the warrant holder to subscribe for one new share in the Company at a subscription price per share amounting to the volume-weighted average price for the Company's shares on Nasdaq First North Premier Growth Market during the five trading days that occur most recently before the annual general meeting on 22 May 2025. The subscription price must not be less than the share's quota value, and not less than the fair market value of the stock at the time warrants are first transferred to any of the Participants. Any amount that exceeds the quotient value shall be transferred to the nonrestricted share premium account.
7. The new shares entitle the holder to a dividend as from the record date closest after the new shares have been registered in a securities account.
8. The warrants shall be transferred to the Participants in accordance with instructions issued by the board of directors in accordance with the guidelines stated below.
9. For the warrants certain conditions shall apply, amongst other things customary re-calculation terms, as set out in the board's complete proposal.

#### Guidelines for the Company's transfer of warrants

The warrants shall be offered for the acquisition to the persons included in the table below with the stated maximum allocation:

Category	Maximum number of warrants per Participant
Executive Management	1,284
Site Directors	856
Senior Staff	856
General Staff	428

Only those persons who are included in the said categories shall be offered the right to acquire warrants. The board of directors shall decide which persons that shall be deemed to be included in each category and which persons that shall receive warrants. In the event of re-calculation, the Participants in each category shall have the right to acquire the same number of warrants. Members of the board of directors in the Company are not allowed to participate.

Allocation of warrants to Participants outside Sweden shall - where applicable - be dependent on fiscal effects, that there are no legal obstacles and that the board considers that such allocation can be made with reasonable administrative and financial resources.

The participants in the Long Term Incentive Program 2025/2028:A shall receive from the Company a compensation corresponding to the benefit value arising from the grant of the option, if any.

The Company may allow the Participant in the LTIP to exercise their warrants through a cashless exercise that the Company deems fitting, including but not limited to loan-financed exercise of the warrants or subscription of a lower number of shares without cash consideration.

#### Reasons for the deviation from the shareholders' preferential rights

The reason for the deviation from the shareholders' preferential rights is to create involvement for the Participants in terms of the Company's and the Group's development and to ensure that these individuals share the goal of generating value-adding growth, and to motivate continued employment and assignments. The warrants are proposed to be issued to the Company for transfer to Participants in the LTIP.

#### Dilution, costs etc.

The Company has a total share capital of SEK 11,783,670 divided into 5,891,835 shares. Each share entitles to one vote in the Company.

There are 10,526,729 outstanding warrants of which 10,419,929 warrants are issued within nine (9) Long Term Incentive Programs for employees, senior management and the board of directors of the Group, of which the first program comprises of 1,620,000 warrants ("2022/2025:A"), the second program comprises of 4,200,000 warrants ("2022/2025:B"), the third program comprises of 390,000 warrants ("2022/2025:C"), the fourth comprises of 1,205,575 warrants ("2023/2026:A"), the fifth comprises of 2,614,500 warrants ("2023/2026:B"), the sixth comprises of 275,975 warrants ("2023/2026:C"), the seventh comprises of 33,774 warrants ("2024/2027:A"), the eighth comprises of 74,476 warrants ("2024/2027:B"), and the ninth comprises of 5,629 warrants ("2024/2027:C"). As a result of the share consolidation (1:50) which was resolved upon at the extraordinary general meeting on 1 November 2023, fifty (50) warrants under the programs 2022/2025:A, 2022/2025:B, 2022/2025:C, 2023/2026:A,

2023/2026:B and 2023/2026:C entitle to subscribe for one new share in the Company. The exercise price of the warrants in the incentive programs 2022/2025:A, 2022/2025:B and 2022/2025:C corresponds to 100 per cent of the volume weighted average last closing price for the Company's shares on Nasdaq First North Premier Growth Market during the period of the last five trading days immediately preceding the date of the annual general meeting on 19 May 2022, the exercise price of the warrants in the incentive programs 2023/2026:A, 2023/2026:B and 2023/2026:C corresponds to 100 per cent of the volume weighted average last closing price for the Company's shares on Nasdaq First North Premier Growth Market during the period of the last five trading days immediately preceding 12 June 2023, and the exercise price of the warrants in the incentive programs 2024/2027:A, 2024/2027:B and 2024/2027:C corresponds to 100 per cent of the volume weighted average last closing price for the Company's shares on Nasdaq First North Premier Growth Market during the period of the last five trading days immediately preceding 23 May 2024. The warrants in the incentive programs 2022/2025:A, 2022/2025:B and 2022/2025:C may be exercised from and including 1 July 2025 until and including 31 December 2025. The warrants in the incentive programs 2022/2025:A, 2022/2025:B and 2022/2025:C not exercised at latest on 31 December 2025 will lapse. The warrants in the incentive programs 2023/2026:A, 2023/2026:B and 2023/2026:C may be exercised from and including 1 July 2026 until and including 31 December 2026. The warrants in the incentive programs 2023/2026:A, 2023/2026:B and 2023/2026:C not exercised at latest on 31 December 2026 will lapse. The warrants in the incentive programs 2024/2027:A, 2024/2027:B and 2024/2027:C may be exercised from and including 1 July 2027 until and including 31 December 2027. The warrants in the incentive programs 2024/2027:A, 2024/2027:B and 2024/2027:C not exercised at latest on 31 December 2027 will lapse.

When fully exercised the warrants under this proposal will lead to 38,520 new shares being issued in the Company (with reservation for potential re-calculations in accordance with customary terms for the warrants), resulting in a dilution of approximately 0.65 per cent as far as the Company's share capital and voting rights/number of shares are concerned. The dilution effect has been calculated as the number of additional shares respectively votes at full exercise in relation to the sum of the current number of shares respectively votes, and the number of additional shares respectively votes at full exercise.

Upon full exercise of the warrants under this proposed LTIP for employees in Sweden and full exercise of the warrants under the board of directors' and the nomination committee's proposed incentive programs for employees outside of Sweden and members of the board (all three incentive programs to be treated at the annual general meeting held on 22 May 2025) a total of 117,700 new shares will be issued in the Company, resulting in a dilution of approximately 1.96 per cent (of which approximately 0.09 per cent refers to the incentive program for members of the board, approximately 0.65 per cent refers to the incentive program for employees in Sweden and approximately 1.23 per cent refers to the incentive program for employees outside of Sweden) as far as the Company's share capital is concerned, as well as the total share/voting rights. The dilution effect has been calculated as the number of additional shares respectively votes at full exercise in all three incentive programs in relation to the sum of the current number of shares respectively votes, and the number of additional shares respectively votes at full exercise in all three incentive programs.

The warrants have been valued by an independent expert on behalf of the Company through the Black & Scholes formula. Since the strike price for shares due to utilization of the warrants cannot be determined until 21 May 2025 a fictitious strike price of SEK 60.30 has been used in the calculations. Each warrant has been valued at approximately SEK 23.16 each. In applying the Black & Scholes model, a risk-free interest rate of 2.02 percent and a volatility of 50 percent have been used.

Due to the fact that the warrants will be transferred without consideration special social security fees are expected to arise for the Group. These fees will preliminarily amount to approximately 31.42 per cent of the warrants market value at the time of the transfer of the warrants. Meaning that, based on a preliminary valuation of each warrant amounting to approximately SEK 23.16 total social security costs for the Company within the framework of the incentive program amounts to approximately SEK 280,300, provided that all warrants are transferred to the Participants. It should also be noted that applicable tax

procedures in different jurisdictions could be altered. Participants in the Long Term Incentive Program 2025/2028: A shall also receive from the Company a cash payment equal to the benefit value arising from the grant of the option, if any.

Other external costs that arise as a result of the LTIP are mainly costs for advice and for registration and practical management of the program. Ongoing costs for administration and other costs are marginal.

The LTIP is expected to have a limited effect on the Company's key performance indicators.

#### Restrictions regarding disposal and exercise of the warrants

The Participants will not be able to exercise the warrants unless they have previously been offered to the Company and subsequently transferred to the Participants. Furthermore, the Participants will only be able to subscribe for shares with the support of the warrants after special agreed vesting periods. Such restrictions will be agreed upon, in separate warrant agreements, with the respective Participant in connection with their acquisition of warrants from the Company. According to the warrant agreements the total amount of warrants that are allotted to each Participant shall be vested in three equal parts as of 1 July from 2026 to 2028 (i.e. approximately 33 per cent of the total number of warrants will be vested each year) and conditional on continued employment/assignments in the Group, with reservation for the terms in the separate warrant agreement that shall be entered into between each Participant and the Company. For example a person that was employed or hired as consultant as of the previous 1 July that is still employed or hired as consultant as of 1 July 2026 shall be allowed to keep his/hers warrants that has been vested during 2025/2026 (i.e. approximately 33 per cent of his/hers maximum allotment) and correspondently a person that is still employed or hired as consultant as of 1 July 2027 will be allowed to keep his/hers vested warrants for 2025/2026 and 2026/2027 (i.e. approximately 66 per cent of his/hers maximum allotment), with reservation for the terms regarding pre-mature termination of service (so called good and bad leaver terms) and other customary terms for warrant agreements.

#### Preparation of the proposal

The proposed LTIP has been prepared by the board of directors in consultation with external advisors and after consultations with certain major shareholders. The final proposal has been submitted by the board of directors.

#### Miscellaneous

It is proposed that the annual general meeting resolve to adopt the LTIP described above and decide on the issue of warrants on the above terms including approval of the Company's transfer of warrants to the Participants.

The Board of Directors, or a person appointed by the board of directors, shall have the right to make the minor adjustments required to register the resolution, and the board of directors shall have the right to make the minor adjustments required in the LTIP in order to be conformal with applicable foreign laws and regulations.

#### Majority requirements

This proposal to adopt the incentive programme and to issue warrants, as well as the approval of the transfers of warrants from the Company to the Participants, is governed by the provisions in Chapter 16 of the Swedish Companies Act (Sw. Aktiebolagslagen (2005:551)), and a valid resolution therefore requires that the proposal is supported by shareholders representing at least nine-tenths (9/10) of the votes cast as well as of all shares represented at the meeting.

***Item 15. Resolution on directed issue of warrants (long term incentive program ("LTIP B")) to the Company for transfer to employees employed outside of Sweden within the incentive program***

The board of directors in AAC Clyde Space AB (publ), reg. no. 556677-0599 (the "**Company**"), and together with subsidiaries the "**Group**"), proposes that the annual general meeting resolves to implement a long term incentive program ("**LTIP**") by an issue of warrants including approval of transfer of warrants on the terms and conditions set out below ("**Long term incentive program 2025/2028:B**"). The warrants shall entail the right to subscribe for new shares in the Company. The warrants also apply to the terms and conditions, including the subscription price and the period within which the warrants may be exercised, as set out in Appendix A.

Background

This proposal on implementation of a LTIP and the issue of warrants has been presented as the board of directors considers it important and in the interests of all shareholders to facilitate participation for employees, including consultants, regarding the Company's and the Group's development and ensure that these individuals share the goal of generating value-adding growth. It is also important to justify continued employment and assignments. The board therefore proposes that the annual general meeting decide on the issue of warrants as follows below.

Terms for the issue

1. The Company shall issue without consideration (i.e., free of charge) not more than 73,616 warrants. Each warrant entitle the holder to subscribe for one (1) share in the Company, each with a quotient value of SEK 2.00, and upon full exercise of the warrants the Company's share capital may thus increase by SEK 147,232 (provided that no re-calculation has been made at the time of exercise of the warrants which may affect the increase in share capital as a result of the proposed terms for the warrants).
2. The warrants may, with deviation from the shareholders' preferential rights, only be subscribed for by the Company, after which the Company shall transfer the warrants to employees employed outside of Sweden (including consultants) in the Group (the "**Participants**").
3. The Company's subscription of the warrants shall be made on a special subscription list within thirty (30) calendar days from the date of the general meeting that resolves on the issue. The Board shall have the right to extend the subscription period.
4. The warrants are issued without consideration to the Company. The warrants are transferred to the Participants without consideration.
5. The warrants may be exercised for subscription of new shares during the period from and including 1 July 2028 until and including 31 December 2028. The vesting period is thus not shorter than three (3) years. The warrants may not be exercised for subscription of new shares during the so called "closed periods" according to the EUs Market Abuse Regulation, or otherwise in violation with applicable rules regarding insider information (including the Company's own guidelines in this regard). Any warrants that have not been exercised for subscription of shares as of 31 December 2028 will expire.
6. Each warrant shall entitle the warrant holder to subscribe for one new share in the Company at a subscription price per share amounting to the volume-weighted average price for the Company's shares on Nasdaq First North Premier Growth Market during the five trading days that occur most recently before the annual general meeting on 22 May 2025. The subscription price must not be less than the share's quota value, and not less than the fair market value of the stock at the time warrants are first transferred to any of the Participants. Any amount that exceeds the quotient value shall be transferred to the nonrestricted share premium account.

7. The new shares entitle the holder to a dividend as from the record date closest after the new shares have been registered in a securities account.
8. The warrants shall be transferred to the Participants in accordance with instructions issued by the board of directors in accordance with the guidelines stated below.
9. For the warrants certain conditions shall apply, amongst other things customary re-calculation terms, as set out in the board's complete proposal.

#### Guidelines for the Company's transfer of warrants

The warrants shall be offered for the acquisition to the persons included in the table below with the stated maximum allocation:

Category	Maximum number of warrants per Participant
CEO	1,712
Executive Management	1,284
Site Directors	856
Senior Staff	856
General Staff	428

Only those persons who are included in the said categories shall be offered the right to acquire warrants. The board of directors shall decide which persons that shall be deemed to be included in each category and which persons that shall receive warrants. In the event of re-calculation, the Participants in each category shall have the right to acquire the same number of warrants. Members of the board of directors are not allowed to participate.

Allocation of warrants to Participants outside Sweden shall - where applicable - be dependent on fiscal effects, that there are no legal obstacles and that the board considers that such allocation can be made with reasonable administrative and financial resources.

The participants in the Long term Incentive Program 2025/2028:B shall receive from the Company a compensation corresponding to the benefit value arising from the grant of the option, if any.

The Company may allow the Participant in the LTIP to exercise their warrants through a cashless exercise that the Company deems fitting, including but not limited to loan-financed exercise of the warrants or subscription of a lower number of shares without cash consideration.

#### Reasons for the deviation from the shareholders' preferential rights

The reason for the deviation from the shareholders' preferential rights is to create involvement for the Participants in terms of the Company's and the Group's development and to ensure that these individuals share the goal of generating value-adding growth, and to motivate continued employment and assignments. The warrants are proposed to be issued to the Company for transfer to Participants in the LTIP.

#### Dilution, costs etc.

The Company has a total share capital of SEK 11,783,670 divided into 5,891,835 shares. Each share entitles to one vote in the Company.

There are 10,526,729 outstanding warrants of which 10,419,929 warrants are issued within nine (9) Long Term Incentive Programs for employees, senior management and the board of directors of the Group, of which the first program comprises of 1,620,000 warrants ("2022/2025:A"), the second program comprises of 4,200,000 warrants ("2022/2025:B"), the third program comprises of 390,000 warrants ("2022/2025:C"), the fourth comprises of 1,205,575 warrants ("2023/2026:A"), the fifth comprises of 2,614,500 warrants ("2023/2026:B"), the sixth comprises of 275,975 warrants ("2023/2026:C"), the seventh comprises of 33,774 warrants ("2024/2027:A"), the eighth comprises of 74,476 warrants ("2024/2027:B"), and the ninth comprises of 5,629 warrants ("2024/2027:C"). As a result of the share consolidation (1:50) which was resolved upon at the extraordinary general meeting on 1 November 2023, fifty (50) warrants under the programs 2022/2025:A, 2022/2025:B, 2022/2025:C, 2023/2026:A, 2023/2026:B and 2023/2026:C entitle to subscribe for one new share in the Company. The exercise price of the warrants in the incentive programs 2022/2025:A, 2022/2025:B and 2022/2025:C corresponds to 100 per cent of the volume weighted average last closing price for the Company's shares on Nasdaq First North Premier Growth Market during the period of the last five trading days immediately preceding the date of the annual general meeting on 19 May 2022, the exercise price of the warrants in the incentive programs 2023/2026:A, 2023/2026:B and 2023/2026:C corresponds to 100 per cent of the volume weighted average last closing price for the Company's shares on Nasdaq First North Premier Growth Market during the period of the last five trading days immediately preceding 12 June 2023, and the exercise price of the warrants in the incentive programs 2024/2027:A, 2024/2027:B and 2024/2027:C corresponds to 100 per cent of the volume weighted average last closing price for the Company's shares on Nasdaq First North Premier Growth Market during the period of the last five trading days immediately preceding 23 May 2024. The warrants in the incentive programs 2022/2025:A, 2022/2025:B and 2022/2025:C may be exercised from and including 1 July 2025 until and including 31 December 2025. The warrants in the incentive programs 2022/2025:A, 2022/2025:B and 2022/2025:C not exercised at latest on 31 December 2025 will lapse. The warrants in the incentive programs 2023/2026:A, 2023/2026:B and 2023/2026:C may be exercised from and including 1 July 2026 until and including 31 December 2026. The warrants in the incentive programs 2023/2026:A, 2023/2026:B and 2023/2026:C not exercised at latest on 31 December 2026 will lapse. The warrants in the incentive programs 2024/2027:A, 2024/2027:B and 2024/2027:C may be exercised from and including 1 July 2027 until and including 31 December 2027. The warrants in the incentive programs 2024/2027:A, 2024/2027:B and 2024/2027:C not exercised at latest on 31 December 2027 will lapse.

When fully exercised the warrants under this proposal will lead to 73,616 new shares being issued in the Company (with reservation for potential re-calculations in accordance with customary terms for the warrants), resulting in a dilution of approximately 1.23 per cent as far as the Company's share capital and voting rights/number of shares are concerned. The dilution effect has been calculated as the number of additional shares respectively votes at full exercise in relation to the sum of the current number of shares respectively votes, and the number of additional shares respectively votes at full exercise.

Upon full exercise of the warrants under this proposed LTIP for employees outside of Sweden and full exercise of the warrants under the board of directors' and the nomination committee's proposed incentive programs for employees in Sweden and members of the board (all three incentive programs to be treated at the annual general meeting held on 22 May 2025) a total of 117,700 new shares will be issued in the Company, resulting in a dilution of approximately 1.96 per cent (of which approximately 0.09 per cent refers to the incentive program for members of the board, approximately 0.65 per cent refers to the incentive program for employees in Sweden and approximately 1.23 per cent refers to the incentive program for employees outside of Sweden) as far as the Company's share capital is concerned, as well as the total share/voting rights. The dilution effect has been calculated as the number of additional shares respectively votes at full exercise in all three incentive programs in relation to the sum of the current number of shares respectively votes, and the number of additional shares respectively votes at full exercise in all three incentive programs.

The warrants have been valued by an independent expert on behalf of the Company through the Black & Scholes formula. Since the strike price for shares due to utilization of the warrants cannot be determined

until 21 May 2025 a fictitious strike price of SEK 60.30 has been used in the calculations. Each warrant has been valued at approximately SEK 23.16 each. In applying the Black & Scholes model, a risk-free interest rate of 2.02 percent and a volatility of 50 percent have been used.

No special social security contributions and taxes are expected to be incurred by the Group upon the transfer of the warrants to the Participants. Upon vesting of the Warrants (see further under "restrictions regarding disposal and exercise of the warrants"), social security contributions may be payable. It should be noted that the applicable tax rules in different jurisdictions may differ and may change. Costs will also be incurred by the warrant holders as a result of the Company paying compensation equal to the benefit value received by the Participants as a result of participating in the Long term incentive program 2025/2028:B. Participants in the Long Term Incentive Program 2025/2028:B shall also receive from the Company a cash payment equal to the benefit value arising from the grant of the option, if any.

Other external costs that arise as a result of the LTIP are mainly costs for advice and for registration and practical management of the program. Ongoing costs for administration and other costs are marginal.

The LTIP is expected to have a limited effect on the Company's key performance indicators.

#### Restrictions regarding disposal and exercise of the warrants

The Participants will not be able to exercise the warrants unless they have previously been offered to the Company and subsequently transferred to the Participants. Furthermore, the Participants will only be able to subscribe for shares with the support of the warrants after special agreed vesting periods. Such restrictions will be agreed upon, in separate warrant agreements, with the respective Participant in connection with their acquisition of warrants from the Company. According to the warrant agreements the total amount of warrants that are allotted to each Participant shall be vested in three equal parts as of 1 July from 2026 to 2028 (i.e. approximately 33 per cent of the total number of warrants will be vested each year) and conditional on continued employment/assignments in the Group, with reservation for the terms in the separate warrant agreement that shall be entered into between each Participant and the Company. For example a person that was employed or hired as consultant as of the previous 1 July that is still employed or hired as consultant as of 1 July 2026 shall be allowed to keep his/hers warrants that has been vested during 2025/2026 (i.e. approximately 33 per cent of his/hers maximum allotment) and correspondently a person that is still employed or hired as consultant as of 1 July 2027 will be allowed to keep his/hers vested warrants for 2025/2026 and 2026/2027 (i.e. approximately 66 per cent of his/hers maximum allotment), with reservation for the terms regarding pre-mature termination of service (so called good and bad leaver terms) and other customary terms for warrant agreements.

#### Preparation of the proposal

The proposed LTIP has been prepared by the board of directors in consultation with external advisors and after consultations with certain major shareholders. The final proposal has been submitted by the board of directors.

#### Miscellaneous

It is proposed that the annual general meeting resolve to adopt the LTIP described above and decide on the issue of warrants on the above terms including approval of the Company's transfer of warrants to the Participants.

The Board of Directors, or a person appointed by the board of directors, shall have the right to make the minor adjustments required to register the resolution, and the board of directors shall have the right to make the minor adjustments required in the LTIP in order to be conformal with applicable foreign laws and regulations.



### Majority requirements

This proposal to adopt the incentive programme and to issue warrants, as well as the approval of the transfers of warrants from the Company to the Participants, is governed by the provisions in Chapter 16 of the Swedish Companies Act (Sw. Aktiebolagslagen (2005:551)), and a valid resolution therefore requires that the proposal is supported by shareholders representing at least nine-tenths (9/10) of the votes cast as well as of all shares represented at the meeting.

### **Number of shares and votes in the Company**

The total number of shares and votes in the Company at the time of issuance of this notice is 5,891,835. The Company does not hold any of its own shares.

### **Shareholders' right to request information**

Pursuant to Chapter 7 section 32 of the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)) the board of directors and the managing director are under a duty to, if any shareholder so requests and the board of directors deems that it can be made without material damage to the Company, provide information, regarding circumstances which may affect the assessment of a matter on the agenda or of the Company's economic situation. Such duty to provide information also comprises the Company's relation to the other group companies, the consolidated financial statements and such circumstances regarding subsidiaries which are set out in the foregoing sentence. The request shall be sent to the Company's address: AAC Clyde Space AB, Attn: Ann-Christin Lejman, Uppsala Science Park, SE-751 83 Uppsala, Sweden or via email to: [ann-christin.lejman@aac-clydespace.com](mailto:ann-christin.lejman@aac-clydespace.com).

### **Documentation**

The financial accounts, auditor's report, and other documents to be dealt with at the general meeting will be kept available at the Company's office not later than three weeks before the meeting. The documents will be sent free of charge to shareholders who so request and state their postal address. The documents will also be made available not later than the aforementioned date on the company's website [www.aac-clyde.space](http://www.aac-clyde.space). All the above mentioned documents will also be presented at the general meeting.

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AAC Clyde Space AB (publ)  
Uppsala, April 2025  
*The board of directors*

### **For more information, please contact:**

Håkan Tribell, Head of Communications for Investor Relations and Public Affairs  
[investor@aac-clydespace.com](mailto:investor@aac-clydespace.com), +46 18 560 130

AAC Clyde Space provides small satellite technologies and services that help governments, businesses and institutions access high-quality data from space. Covering satellite components, mission services and space-based data delivery, the company offers end-to-end solutions that turn space-based intelligence into real-world impact. Applications include weather monitoring, maritime safety, security and defence, agriculture and forestry.

AAC Clyde Space is headquartered in Uppsala, Sweden, with main operations in the UK, Netherlands, South Africa and the USA. The company's shares are traded on Nasdaq First North Premier Growth Market in Stockholm (Ticker: AAC) and on the US OTCQX Market (Symbol: ACCMF). Carnegie Investment Bank AB (publ) is the company's Certified Adviser.

**Official version of notice to attend the annual general meeting**

The official version of the notice to attend the annual general meeting is in the Swedish language and available for download at [www.aac-clyde.space](http://www.aac-clyde.space).