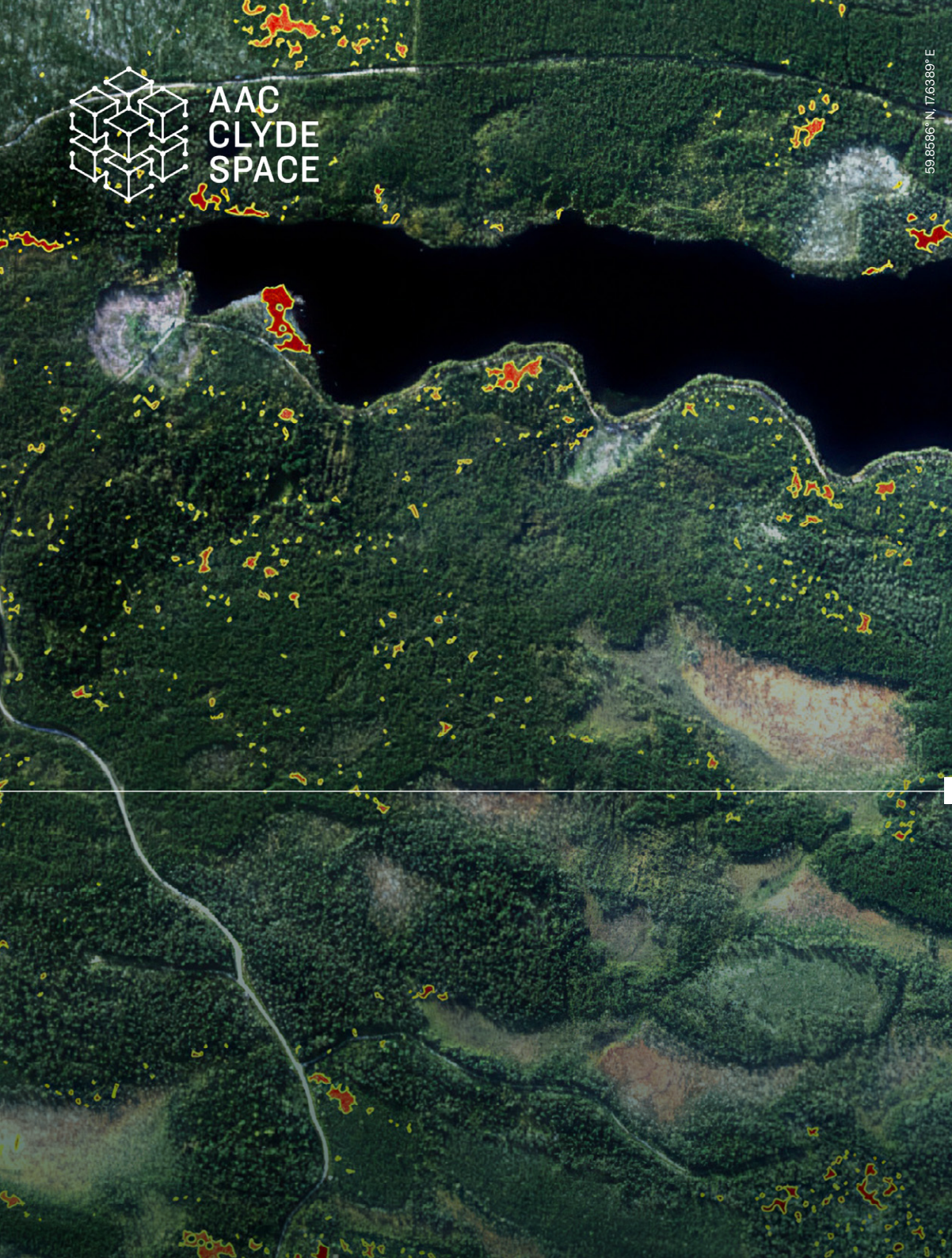




AAC
CLYDE
SPACE

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Annual Report 2025

VISION

Empowering better decisions in a changing world

MISSION

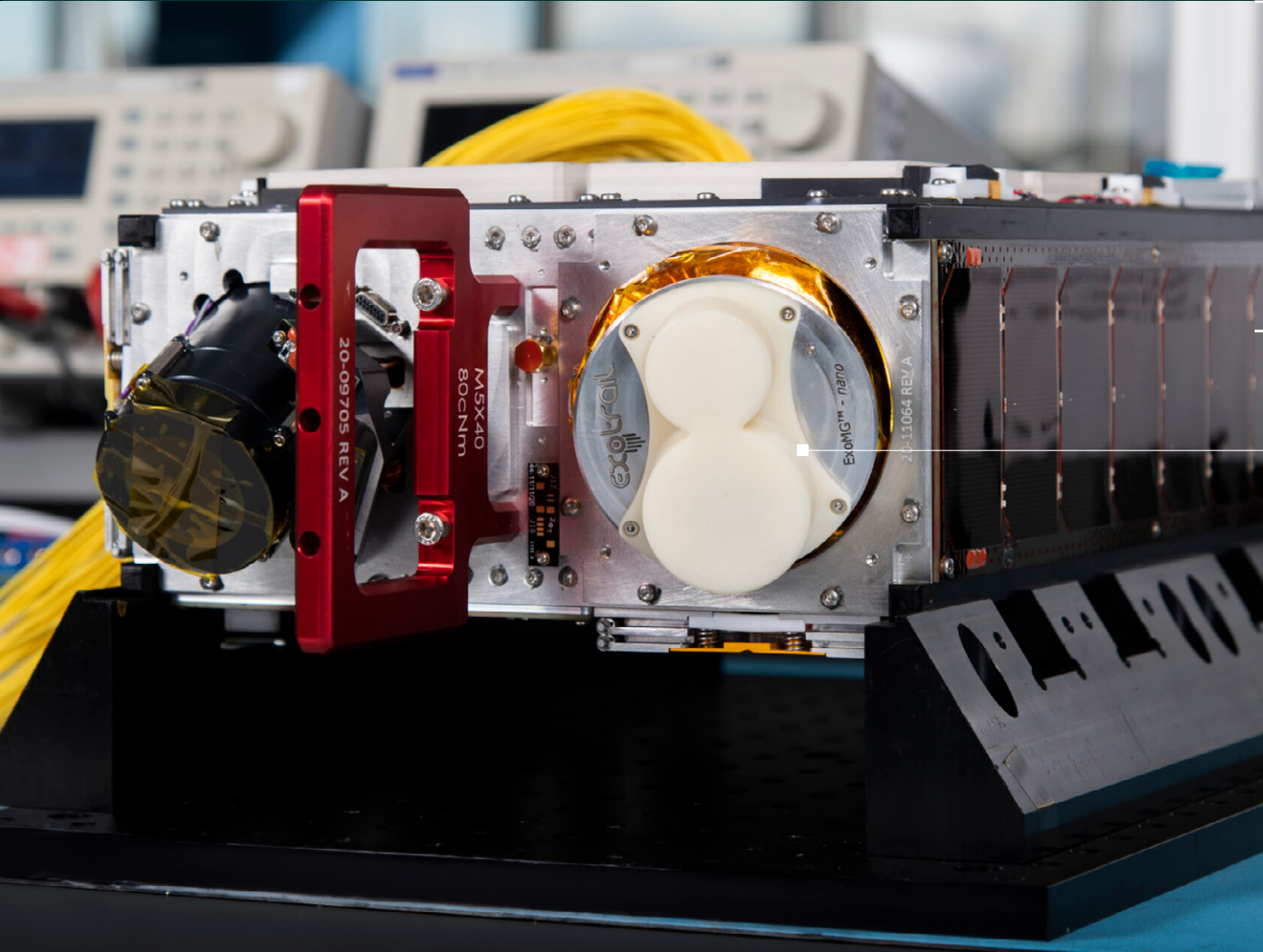
To turn space-based capabilities into usable data, information and services. Delivered through scalable, commercial solutions, these enable organisations to understand change and make informed decisions.

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INTRODUCTION

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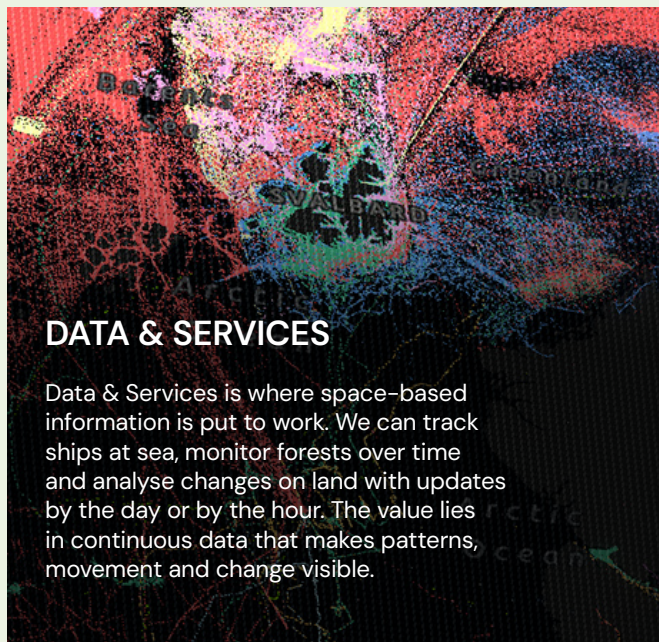
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AAC Clyde Space at a glance

We operate in a world where change is constant and the margin for error is shrinking. From orbit, satellites provide continuous, independent data, enabling insight into our planet. Creating value from space, however, requires more than access alone. Space-based capabilities must be deliberately built, operated and connected to real needs in order to support real decisions.

This is exactly what AAC Clyde Space does.



DATA & SERVICES

Data & Services is where space-based information is put to work. We can track ships at sea, monitor forests over time and analyse changes on land with updates by the day or by the hour. The value lies in continuous data that makes patterns, movement and change visible.



PRODUCTS & MISSIONS

Products & Missions is where space systems are designed, built and proven. We develop everything you need to launch a satellite: from power systems and star trackers to complete satellite platforms and advanced payloads. Our focus is on systems that are cost-effective, reliable and perform as intended.



60

satellites built for ourselves and customers



4,000

subsystems sold



1,500

years in orbit heritage



11

satellites in current constellation



4,500

satellite images taken in 2025



75,000

ships tracked per day

2025 in brief

Net sales

SEK 295 M

(352 M)

EBITDA

SEK 17 M

(47 M)

SEK	2025	2024	2023
Net sales	295 M	353 M	277 M
EBITDA	17 M	47 M	1 M
EBIT	-40 M	-4 M	-37 M
Earnings per share	-7.63	-1.00	-8.73
Operating cash flow	-73 M	57 M	5 M
Cash and cash equivalents	30 M	50 M	60 M
Equity ratio	80 %	71 %	71 %
Order backlog	352 M	641 M	630 M

2025 highlights

INFLECIION Phase 1 contract signed

Phase 1 contract signed with ESA for INFLECIION, a programme to develop a satellite constellation for maritime intelligence based on VDES communications, Radio Frequency sensing and Synthetic Aperture Radar.

First EPS-Sterna order received

AAC Clyde Space received an order for long lead components for the EPS-Sterna weather constellation. The order marked an early step in programme implementation ahead of the formal approval in 2026.

Initial Sedna constellation operational

Sedna-1 and Sedna-2 became fully operational, strengthening our space-based AIS maritime network with greater capacity, coverage and reliability. Multi-year customer agreements support continued growth in recurring maritime data revenues.

CubeCAT laser terminals delivered

First CubeCAT laser terminals delivered to customer, enabling high-speed optical links for small satellite missions and expanding advanced mission capabilities.

VIREON™ satellites assembled

Assembly of the first VIREON™ Earth Observation satellites began during the year, an important step towards a constellation generating recurring revenues from agriculture, forestry and environmental data services.

Operations structured in two segments

The business was structured into Products & Missions and Data & Services. The structure reflects the Group's combined capabilities in satellite technology and data services.



Weather technology praised by ESA

The Arctic Weather Satellite was launched in August 2024 as a New Space prototype for faster weather missions. Developed and delivered in approximately three and a half years, it demonstrated significantly lower cost and shorter development cycles than traditional programmes.

In April 2025, the European Space Agency praised the strong performance of the microwave radiometer onboard. Developed in Gothenburg, it demonstrated new capability for atmospheric measurements, including the 325 GHz sounding channel. The data is now used in operational weather forecasting.

The mission was a finalist in the SpaceNews Icon Awards.

The AWS mission laid the foundation for the EPS-Sterna weather constellation, improving forecast accuracy and update frequency. EUMETSAT estimates a benefit-to-cost ratio of 51:1 and approved the full programme in January 2026. In March 2026, AAC Clyde Space was awarded a EUR 76.3 M contract by OHB Sweden to deliver 20 microwave radiometers.

BONNIER CAPITAL

Institutional ownership strengthened

AAC Clyde Space strengthened its capital base through two targeted share issues supporting investment in satellite constellations and data services. Bonnier Capital will become the largest shareholder through a strategic investment of up to SEK 140 M. As an established institutional investor with a long-term perspective, Bonnier Capital contributes an active ownership approach to the company. The transactions broadened institutional ownership and strengthened the long-term shareholder base. Nowo Global Fund also invested in the company.

CEO review

Well positioned as data grows

Interest in the space industry has grown steadily over a long period of time, driven by both technological development and geopolitical uncertainty. In recent years we have seen an acceleration of this interest with growing investment in programmes that are designed to move faster and deliver results quickly.



At the same time, advances in AI are changing how data is used. As analytical tools become more accessible and cost-efficient, the value increasingly lies in the data itself.

This is driving broader use of space-based data, as more organisations can access and apply it in their operations.

AAC Clyde Space has built its business around this development. While we are often associated with satellite systems and subsystems, we have expanded our capabilities and our constellations to deliver data and services directly to customers. This remains our direction.

We have now achieved three consecutive years of positive EBITDA. This shows that we can combine growth with profitability, which is not a given in our industry. We also continue to invest in new satellites and constellations, based on the demand we see in the market.

In 2025, Data & Services continued to grow, increasing by 80 percent. This reflects a shift where we increasingly design, build and operate our own satellite systems, and thereby develop recurring revenue streams.

CEO REVIEW

That said, it is clear that development does not always follow a straight line. The past year included several achievements, but also a number of delays that affected both revenues and cash flow. While disappointing, this also reflects how the space industry works.

Against this background, our starting position today is stronger than before. In early 2026, EUMETSAT confirmed the next generation of weather satellites, EPS-Sterna, where the core instrument is the radiometer developed by AAC Omnisys in Gothenburg. Other parts of the Group also deliver critical subsystems. In March, this resulted in the largest single order in the company's history. In addition to increasing our order backlog to approximately SEK 1.1 billion as of end of March, it provides a new level of financial stability and demonstrates our capability to deliver payloads for operational weather missions.

As we see increased demand for maritime data, we are building more Sedna satellites. In February we initiated the build of Sedna-3 and Sedna-4, with launch planned for next year. This will increase our capacity, enable us to deliver more data and improve the quality of our services.

At the same time, we continue to work towards the next generation of maritime space-based services through the INFLECIION programme. With its dual-use profile, it is well aligned with current demand, where improved communication and optimised routing are as important as the ability to detect dark vessels or illegal fishing. With 50 percent funding from the UK Space Agency, through ESA, we are able to carry out the development work with solid margins, while also creating the conditions for future data and service revenues once the system becomes operational.

Bonnier Capital's investment just before year-end has not only secured several of the investments within our maritime offering. It also brings the experience and engagement of a highly regarded and active owner.

Finally, at the end of March this year, we saw the launch of our first two VIREON™ satellites, alongside five satellites delivered to customers. With VIREON™, we are building capacity to grow within Earth Observation, further strengthening our ability to deliver data and services to customers.

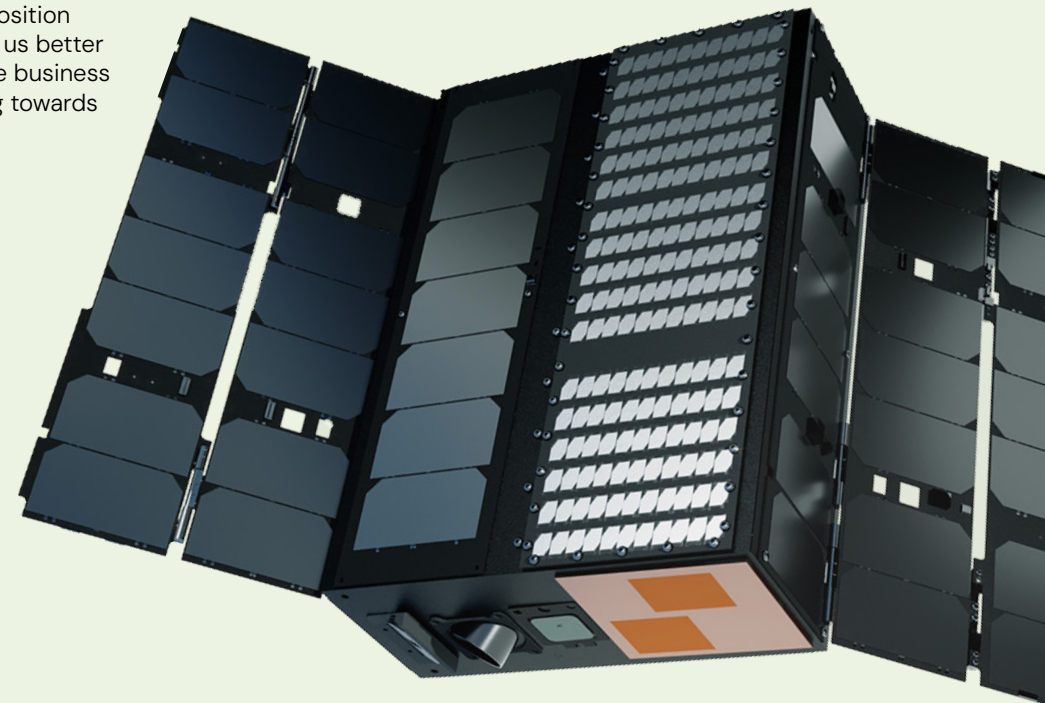
The current geopolitical environment has led to increased demand for space-based capabilities in defence and security, particularly in Europe. We see that different countries and customers are at different stages in their plans, and we expect continued opportunities in this area.

Taken together, this means that our position today is stronger than before. It gives us better conditions to continue developing the business in the direction we have been working towards for several years.

Luis Gomes
CEO

"

Advances in AI are changing how data is used. As analytical tools become more accessible and cost-efficient, the value increasingly lies in the data itself.



Invest in AAC Clyde Space

The space market

The space market is accelerating. In an increasingly uncertain world, governments, businesses and organisations are investing heavily, driven by the need for reliable information, resilience and security. Space capabilities are no longer a new frontier or a series of individual projects. They form the backbone of critical infrastructure that must work every day.

Real-world applications

- **Make Oceans Safer.** Tracking ships, enabling communication and detecting activity at sea to support safety and security.
- **Improve Land Use.** Monitoring forests, farmland and land-use change to support productivity, sustainability and food security.
- **Predict Global Weather.** Measuring the atmosphere to improve forecast accuracy and resilience to extreme weather.
- **Strengthen National Security.** Turning signals and imagery into decision-ready intelligence.

1. A business that already delivers

Our components, satellites and data services are in use today, in orbit and on the ground. The company has delivered positive EBITDA for three consecutive years, built on capability, capacity and disciplined delivery.

2. Recurring revenues from space-based data

Data and services from our own satellite constellations generate a growing share of recurring revenues, with improved margins. AI and advanced analytics drive demand for data.

3. Focused positions in the market

AAC Clyde Space is a leading provider of satellite-based maritime awareness. In Earth Observation, affordability and operational experience create competitive positions in focused niches.

4. Built with capital discipline

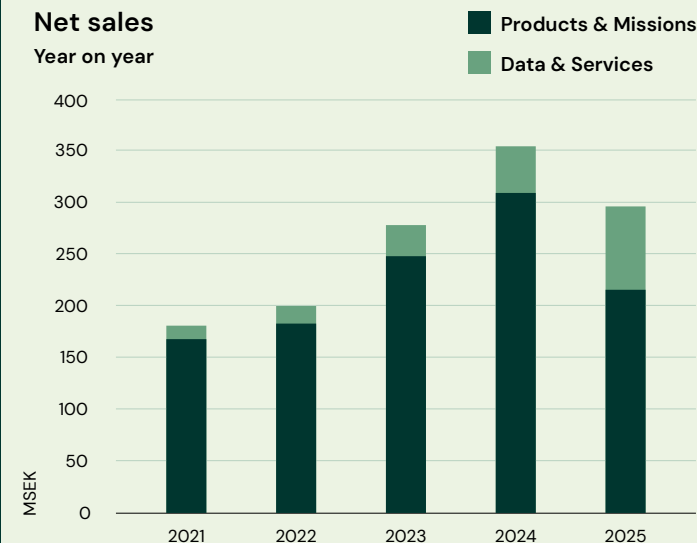
The business has grown with limited capital and a clear focus on affordability, reliability and performance.

5. A timely position in the space market

Investment in space-based infrastructure, data and services continues to grow.

Net sales

Year on year



CAGR 2021-2025: 26%

Global small satellite market growth

Year on year



CAGR 2026-2030: 18.6%

Source: The Business Research Company, Small Satellite Market Report 2026

OPERATIONS

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Business model

DATA & SERVICES

Data & Services turns space-based data into information and services that support operational decision-making. As advances in AI make analysis more accessible and cost-efficient, the importance of reliable, high-quality data is increasing.

Revenue is generated through recurring data sales and service agreements with customers.

The segment combines predictable revenue with opportunities to increase customer value over time. The model is scalable and serves a broader mix of commercial and institutional customers.



PRODUCTS & MISSIONS

Products & Missions delivers components, integrated systems and complete end-to-end missions to commercial and institutional customers across the space sector.

Revenue is generated through project-based deliveries with defined scope, pricing and execution risk.

The segment generates cash flow and operational heritage and anchors AAC Clyde Space in the global space industry. Mission delivery strengthens product capability and validates performance in orbit.

Business segments



Smarter, safer seas

INFLECION advances space-based maritime intelligence to improve safety, efficiency and environmental performance at sea. By combining VDES communications with signal intelligence and radar, the future service will enable detection of dark vessels, smarter routing and stronger maritime domain awareness. Co-funded by the UK Space Agency through ESA, the programme defined system requirements and service concepts in 2025, and targets a VDES constellation launch in 2028.

DATA & SERVICES

2025 Highlights

- Sedna-1 and Sedna-2 became operational, expanding our AIS maritime data delivery capability. This strengthened our capacity to support multi-year customer agreements and recurring maritime revenues.
- The Swedish-built YMIR-1 satellite gained media attention for demonstrating two-way VDES communication from space, a world first, supporting the transition to VDES, the next-generation maritime service.
- Spacemetric was awarded funding under The Swedish Space Agency's Dual-Use Space Technology Programme to further develop Bluestone, its onboard data processing software for civil and defence applications.
- Earth Observation services advanced through applications for forest monitoring and AI-driven environmental analytics, preparing for the 2026 launch of VIREON™.

Net sales

SEK 80 M
(45 M)

EBITDA

SEK 28 M
(21 M)



Developing EDGE technology

AAC Clyde Space is advancing Sirius EDGE, the next generation of the Sirius on-board computer family. The platform introduces AI-enabled edge processing, allowing satellites to interpret and prioritise data directly in orbit before transmission. By combining specialised ASIC hardware with integrated software capabilities, Sirius EDGE shifts processing from ground to space and prepares a new generation of more responsive, data-driven satellite systems.

PRODUCTS & MISSIONS

2025 Highlights

- 11 satellites were built during the year for both internal constellations and external customers, with two completed after year-end ahead of launch in 2026. The work reflects growing volume manufacturing capability, developed through institutional programmes and now applied to constellation and mission delivery.
- AAC Clyde Space received an order for long-lead components for the EPS-Sterna weather constellation.
- In February 2025, the Starbuck power system supported the IM-2 lunar mission to the Moon. The system continues to be selected for demanding missions across exploration, Earth Observation and institutional programmes.
- The first CubeCAT laser communication terminals were delivered to EMTECH SPACE S.A. for Greece's Hellenic Space Dawn mission, enabling secure, high-speed optical data transfer for small satellites.

Net sales

SEK 245 M
(346 M)

EBITDA

SEK 17 M
(52 M)

Markets

AAC Clyde Space operates in well defined markets. Our customers build satellite systems or use satellite data and services in their operations. Some develop space-based capabilities of their own, while others rely on information from space as part of their daily work. These markets share a need for reliable information and operational capability based on space infrastructure.



Key sectors



MARITIME DOMAIN AWARENESS

Tracking ships and understanding activity at sea. Authorities and insight providers use satellite data to monitor movements, detect dark vessels and illegal fishing. VDES enables global two-way communication with ships to improve operational efficiency and safety.



EARTH OBSERVATION

Monitoring forests, agricultural land and infrastructure over time. Frequent revisits reveal plant stress factors, storm damage and land-use change across large areas. Agricultural platforms, forest managers and financial institutions use the data to target interventions.



WEATHER AND CLIMATE

Measuring the atmosphere for weather forecasting and climate monitoring. Microwave instruments measure temperature and humidity through cloud and precipitation. Improved forecasting strengthens societal resilience.




SECURITY & DEFENCE


Monitoring activity on land and at sea using dual-use space capabilities. Signals and imagery reveal activity and change on the ground and at sea. Independent space capability strengthens national sovereignty.

The Group

AAC Clyde Space operates from eight specialised sites across five countries in Europe, the United States and South Africa. Each location contributes distinct technical capabilities developed over many years. Together they span the full value chain from satellite components, payloads and mission development to data services and analysis. This combination enables the Group to design, build and operate space systems and deliver information that helps organisations make informed decisions in a changing world.

AAC Clyde Space


 Uppsala

 Headquarters

The Group's headquarters. Founded in 2005 as a spin-off from Uppsala University. The site develops and sells advanced, reliable and flight-proven satellite subsystems to customers worldwide. The Swedish-built YMIR-1 satellite demonstrates hands-on capability in full satellite integration.

AAC Clyde Space


 Glasgow

 Main Satellite Facility

The Group's main site for satellite design, manufacturing and integration, and the operational core of Products & Missions. Founded in 2005 and a pioneer in Scotland's early small satellite industry. The site designs, builds and integrates satellites operated in active missions.

AAC Clyde Space

 London

 Data & Services

The main base for the Group's Data & Services business. The site develops and operates satellite-based data services. This is where space-based information is structured, delivered and commercialised for customers worldwide.

AAC Hyperion

 Delft

 Satellite Subsystems

Founded in 2013, the site in Delft develops high-performance satellite components. The focus is on attitude and orbit control systems and laser communication technology for small satellite missions. Components are supplied to external customers and selected Group programmes.

AAC SpaceQuest

 Fairfax

 Satellite Systems

SpaceQuest, founded in 1994, builds satellites, manufactures components and operates satellites in active missions. The site supports the Group's data and services offering through on-orbit operations, maintaining one of the world's longest continuous satellite AIS data archives since 2009.

AAC Space Africa

 Cape Town

 Radio Systems

AAC Space Africa, founded in 2021, develops and delivers satellite ground and radio communication systems. The site provides mobile ground station capability and gives market access across the region.


AAC Omnisys

 Gothenburg

 Microwave Instruments

Founded in 1992, AAC Omnisys develops high-frequency microwave instruments for atmospheric measurement. The site delivers compact radiometric sensors used in operational weather and climate missions. Its technology brings advanced scientific capability to small satellite platforms.

Spacemetric

 Sollentuna

 Geospatial Analytics

Spacemetric, founded in 1999, develops software for satellite image processing and data management, turning raw satellite data into usable products. Its systems are used by defence, government and commercial customers and underpin the Group's data services.

Our constellations

AAC Clyde Space operates satellite constellations that form the foundation of the Group's data and services activities. These constellations generate continuous data streams and underpin recurring revenue across maritime and Earth Observation applications.

Our satellites either receive and transmit signals or capture images. Radiofrequency (RF) signals form the basis for AIS and VDES-based maritime services. Hyperspectral and multispectral imaging generates Earth Observation data.

By designing, building and operating its own satellites, the Group maintains control over mission performance, data access and service quality. The operational fleet represents established infrastructure supporting long-term customer relationships and commercial data delivery.

The Group is gradually expanding its constellation capacity in line with service development and market demand. At the time of publication, two additional VIREON™ and two Sedna satellites are under construction.



EARTH OBSERVATION

Hyperspectral and high-resolution imaging.

3 Operational satellites

EPICHyper-1 (2023)*

EPICHyper-2 (2023)

EPICHyper-3 (2023)

2 In commissioning

VIREON™ -1 (2026)

VIREON™ -2 (2026)

Delivers high-resolution and hyperspectral imaging data supporting environmental monitoring, resource management and data-driven analytical services.



MARITIME

AIS-based maritime data services, with progressive VDES capability.

6 Operational satellites

AprizeSat-8 (2013)

Ymir-1 (2024)

AprizeSat-10 (2014)

Sedna-1 (2025)

Thea (2018)

Sedna-2 (2025)

Delivers continuous vessel tracking and data services supporting maritime monitoring.



VIREON™ integrates capabilities from across the Group into a single operational system. Satellites are manufactured in Glasgow using subsystems, electronics engineering and software development from sites across the Group. Multispectral imagery is processed into operational products by the team in London using image processing software from Spacemetric, and delivered through the Group's data and service infrastructure.

The 1.5 metre resolution and daily revisit capacity make it possible to distinguish individual tree crowns and field structures across large areas, combining local detail with regional coverage.

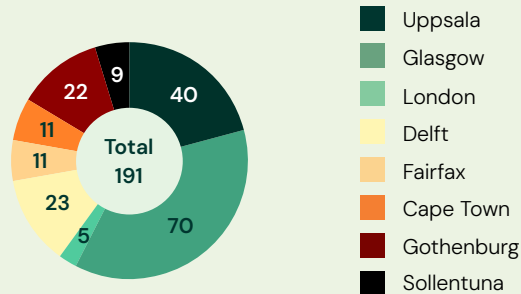
By designing, building and operating the constellation in-house, the Group controls the chain from satellite technology to delivered information. VIREON™ demonstrates how Products & Missions and Data & Services combine to establish long-term data capability and recurring service revenues.

*year of launch

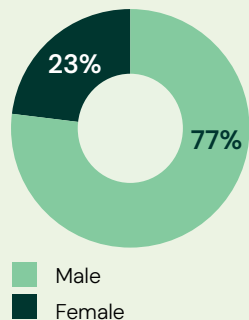
Our people

Our business depends on technical expertise, critical thinking and drive for execution. We rely on specialist competence, practical experience and cross-functional collaboration. People and capability are integral to long-term performance.

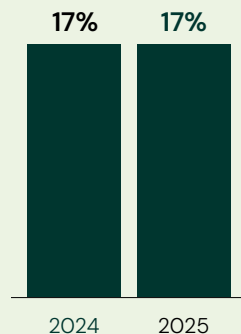
Headcount by location



Gender split



Attrition rate



Organisational focus

Structure and priorities

During the year, the organisation was reshaped in response to market developments and to support the growing role of Data & Services. Headcount was reduced in parts of Products & Missions, primarily in Glasgow and Uppsala. The changes reflect the Group’s strategic focus and evolving business mix.

Employee engagement

A Group-wide employee survey was conducted with a response rate of 64%. Results indicate strong professional relationships, mutual respect and clarity in day-to-day expectations. Internal communication was identified as a key area for improvement and will remain a leadership priority in 2026.

Performance and culture

Collaboration across technical, operational and commercial roles is central to how we work. We continue to develop a performance-oriented culture built on clear expectations, structured dialogue and shared responsibility. A Group Employee Referral Policy was introduced to support recruitment in specialised technical roles.



Anushka Singh

Earth Observation Analyst

“Strong solutions come from understanding both the technical method and the real-world problem you’re trying to solve.”

Anushka Singh works with Earth Observation data at AAC Clyde Space’s London office. She joined in 2025 with a background in biology and Geographic Information Systems (GIS). She enjoys collaborating with the team whose expertise spans geospatial analysis and software development. The work demands precision and rigorous quality assurance.

Anushka analyses satellite imagery, detecting patterns or changes and turning results into visual insights. One example is the Canopy project for Scottish Forestry.

“It’s rewarding to contribute to something with practical environmental value, using satellite technology to replace older ways of forest monitoring.”



Stefan Strålsjö

Head of Engineering

“Working with long-term product strategy is both challenging and exciting. Engineering decisions today may influence satellites operating in orbit many years from now.”

Stefan Strålsjö leads engineering at AAC Clyde Space’s Uppsala office. He joined the company in 2013 and works with the development of satellite platforms and their core subsystems. His role spans roadmap planning, product architecture and coordination across teams in electronics, software, FPGA, systems and mechanical engineering.

Much of the work focuses on how complex technologies are integrated into reliable satellite systems. Over time, the engineering teams have developed a modular platform architecture, allowing new capabilities to be introduced while maintaining system stability.

“The most rewarding moments are when our teams solve complex technical problems together and the systems perform in space exactly as intended.”

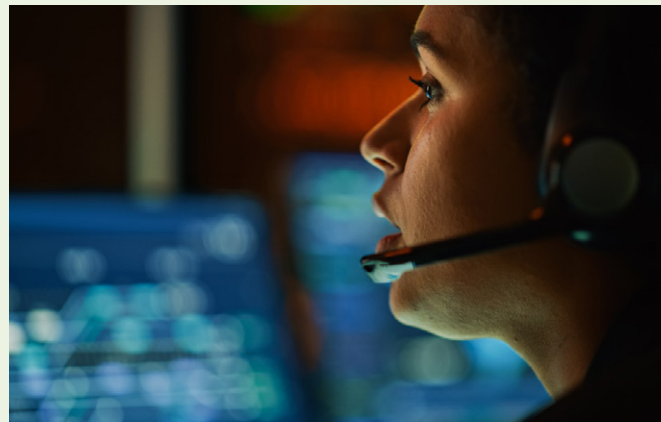
Sustainability

Sustainability for AAC Clyde Space is driven by the applications we enable and the way we operate. Decisions about land, sea and infrastructure increasingly depend on reliable information about how conditions change over time. Satellite systems and space-based data enable such changes to be observed across large areas.

SUSTAINABLE FOREST MANAGEMENT

CANOPY

Forest condition is often assessed through field surveys or helicopter flights. Satellite data allows the same areas to be monitored over time and detect changes in forest cover. This supports sustainable forest management and environmental reporting.



Our role and impact

Earth Observation data makes it possible to monitor changes on land over time. This supports planning and resource management in forestry and agriculture. Space-based maritime data shows vessels movement across shipping routes and coastal areas. Improved route planning reduces fuel use and operational losses. Satellite measurements of the atmosphere support more accurate weather forecasts and improve understanding of extreme weather.

Operating with integrity

The Group operates in a regulated and strategically sensitive sector where clear internal frameworks are essential. Policies and procedures cover business ethics, anti-corruption, supplier responsibility, data security and privacy.

Industry awareness

The satellite sector faces sustainability challenges, including space debris and launch activities. AAC Clyde Space designs and operates missions in accordance with debris mitigation, deorbiting and passivation requirements, and monitors regulatory developments as operations expand.

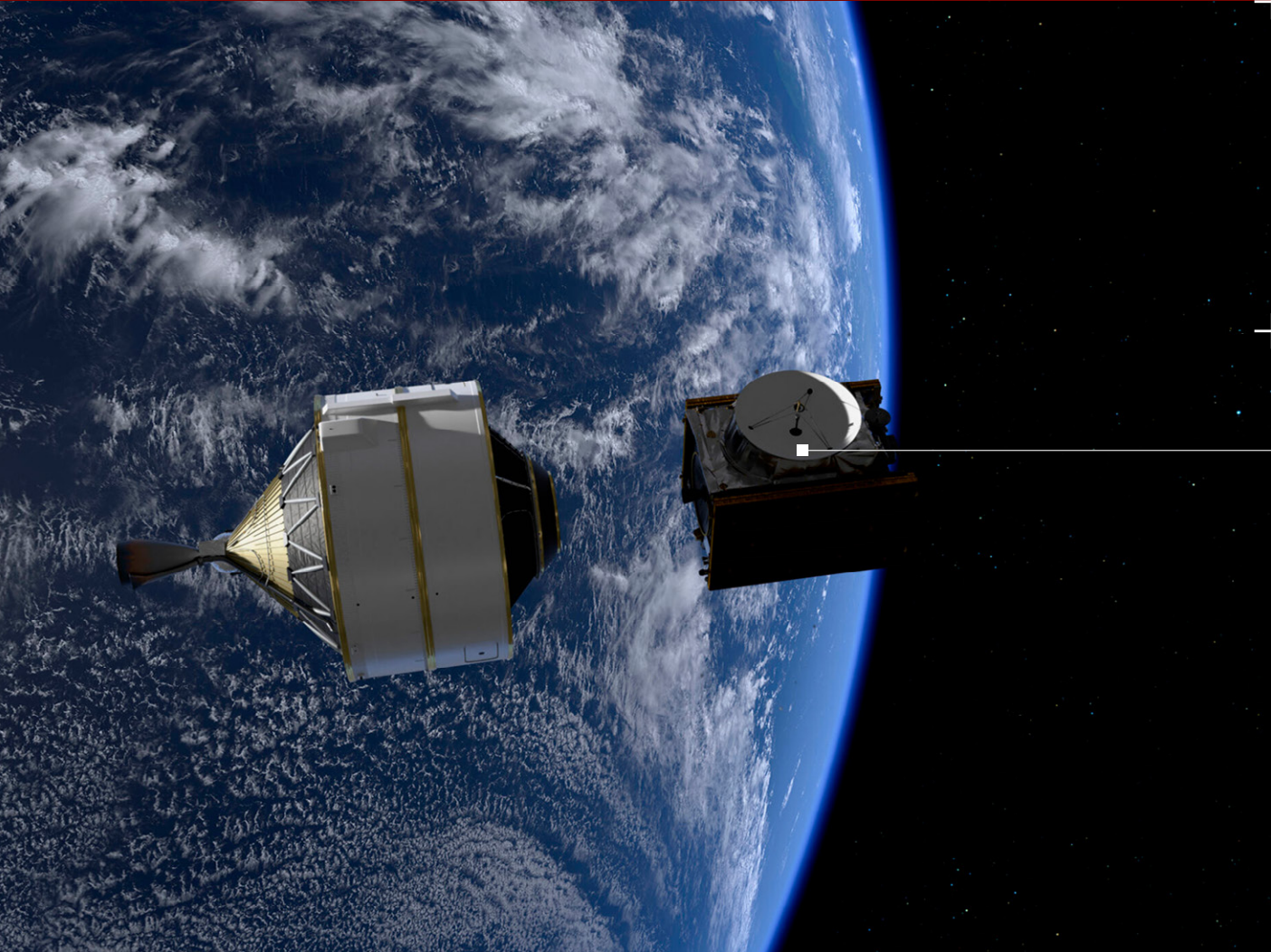
CORPORATE GOVERNANCE

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The Share

AAC Clyde Space AB (publ) was listed on Nasdaq First North on 21 December 2016. The share was admitted to trading on Nasdaq First North Premier Growth Market on 27 March 2019 under the ticker AAC.

Trading in the United States on the OTCQX Market commenced on 20 August 2020 under the symbol ACCMF. The Company's Certified Adviser is DNB Carnegie Investment Bank AB.

As of 31 December 2025, the total number of shares amounted to 7,106,085. The shares are fully paid and freely transferable. All shares carry equal rights to the company's assets and earnings.

The company's dividend policy is to reinvest profits in the business to support continued development. No dividend has been proposed for the financial year.

Following completion of the second tranche of the directed share issue, which is subject to approval from the Swedish Inspectorate of Strategic Products (ISP), Bonnier Capital AB will be the company's largest shareholder, representing approximately 15 percent of the share capital and votes.

Key share data

Marketplace	Nasdaq First North Premier Growth Market
Ticker	AAC
Secondary trading venue	OTCQX (USA)
OTCQX symbol	ACCMF
ISIN	SE0021020716
Number of shares	7,106,085
Market capitalisation	SEK 749 M
Number of shareholders	11,505

All data refer to 31 December 2025 unless otherwise stated. Share price refers to the last trading day of the year.

Top 10 shareholders 31 December 2025

Name	Capital %	Votes %
Dino Lorenzini	8.78 %	8.78 %
Bonnier Capital AB	8.42 %	8.42 %
Försäkringsaktiebolaget Avanza Pension	7.52 %	7.52 %
Nowo Fund Management AB	6.13 %	6.13 %
Nordnet Pensionsförsäkring AB	2.56 %	2.56 %
Edgardh Holding AB	2.12 %	2.12 %
Baxon Holding AB	0.89 %	0.89 %
Claes Mellgren	0.82 %	0.82 %
John Kock	0.74 %	0.74 %
Svante Holmberg	0.65 %	0.65 %

SHARE PRICE

Start of year

SEK 46.4

End of year

SEK 105.4

Change

+127%

Corporate Governance Report

AAC Clyde Space AB is a Swedish public limited liability company with corporate registration number 556677-0599 whose shares are traded on Nasdaq First North Premier Growth Market. The share is also traded on the American OTCQX. The company's registered office is in Uppsala, Sweden.

The goal of corporate governance is to ensure a clear division of responsibilities between shareholders, Board and management and that the company follows applicable rules and established processes.

Corporate governance framework

Corporate governance is based on the Swedish Companies Act, the Swedish Annual Accounts Act, Nasdaq First North Premier Growth Market Stockholm's regulations and the Swedish Code of Corporate Governance, as well as internal governance instruments.

Application of the Swedish code of Corporate Governance

Since November 2018, AAC Clyde Space has followed the Swedish Code of Corporate Governance, and its principle of "comply or explain". For the year 2025, AAC Clyde Space had no deviations to report.

The share and shareholders

All shares have equal rights to the company's assets and profits. For more information about the AAC Clyde Space share and shareholders, please refer to the section The share on page 18.

Articles of Association

According to the Articles of Association, the company's name is AAC Clyde Space AB (publ) and the financial year is 1 January to 31 December. The Articles of Association do not contain any specific provisions regarding the appointment and dismissal of Board members. Amendments to the Articles of Association are made in accordance with the provisions of the Companies Act after a decision at the general meeting.

For the Articles of Association in its entirety, which in its current form was adopted at the Annual General Meeting on 1 November 2023, see the company's website www.aac-clyde.space.

General meeting

The company's highest decision-making body is the general meeting where the shareholders' influence in the company is exercised. One share entitles to one vote at the general meeting. There are no restrictions on how many votes each shareholder can cast at the general meeting. Shareholders who wish to participate in a general meeting, in person or by proxy, must be registered in the share register five weekdays prior to the general meeting and give notice of attendance in accordance with the notice. Notice of General Meetings will be given through an announcement in Post- och Inrikes Tidningar (the Swedish Official Gazette) and on the company's website. Information that notice will be issued is announced in Dagens Industri.

The Annual General Meeting shall be held within six months of the end of the financial year. At the Annual General Meeting, the shareholders decide on the Board of Directors, auditors, discharge from liability for the Board of Directors and the CEO for the past year.

Decisions are also made on the adoption of the annual report, appropriation of profits or treatment of losses and fees to the Board of Directors and the auditors. Shareholders have the right to have a matter addressed at the Annual General Meeting and must then make a written request to the Board of Directors. The matter shall be addressed at the Annual General Meeting if the request has been received by the Board of Directors no later than seven weeks prior to the Annual General Meeting.

The Annual General Meeting will take place on 19 May 2026.

Annual General Meeting 2025

The Annual General Meeting was held on 22 May 2025 in Uppsala. At the meeting, 11.91 percent of the votes in the company were represented. The Annual General Meeting resolved in accordance with the Board of Directors' proposal on:

- to adopt the statement of profit or loss and the statement of financial position
- to carry forward the loss for the year
- to discharge the members of the Board of Directors and the CEO from liability
- fees to the Board of Directors and the auditor
- the number of directors and auditors
- to re-elect Rolf Hallencreutz, Per Aniansson, Per Danielsson, Dino Lorenzini and Stuart Martin, and elect Lars-Olof Corneliussen as new member of the Board. Rolf Hallencreutz was also re-elected as Chairman of the Board
- re-election of the accounting firm Öhrlings PricewaterhouseCoopers (PwC) as the company's auditor

Corporate Governance Report continued

- to authorise the Board of Directors to resolve on issuance of new shares, warrants and/or convertible debentures during the period until the next annual general meeting and at one or more occasions. The company's share capital may by support of the authorisation be increased by an amount corresponding to 20 percent of the share capital and number of shares in the company as of the date the Board of Directors make use of the authorisation.
- directed issue of warrants within the framework of three incentive programs
- changes to the principles for the appointment of and instructions concerning a nomination committee.

Nomination Committee

The AGM has resolved that the Nomination Committee shall consist of the four largest shareholders in the company in terms of votes as of 30 September, as well as the Chairman of the Board. If any of these owners refrains from appointing a member, his or her right shall be given to the owner who is directly below in terms of voting rights. As long as the company's domicile is in Sweden, the majority (3/5) of the members of the Nomination Committee shall also be registered in Sweden. The Nomination Committee elects its Chairman. AAC's Chair of the Board calls for a constituent Nomination Committee meeting to be held in October. If a member represents a shareholder who has sold the majority of its shareholding and who is no longer to be regarded as one of the four largest shareholders, the Nomination Committee may decide that the member shall resign.

If the Nomination Committee is not complete due to the resignation of a member and more than three months remain until the next Annual General Meeting, the Nomination Committee may continue its works provided that it has at least four members remaining.

The Chairman of the Board shall ensure that an annual evaluation of the Board is carried out and that the results are presented to the Nomination Committee.

The Nomination Committee shall submit proposals for the Chairman and members of the Board of Directors as well as fees to the Chairman and other Board members. If the election of auditor for the company is to take place, the Nomination Committee shall submit a proposal for election and remuneration of the auditor. The Nomination Committee shall inform the company of its proposals in good time so that the information can be presented in the notice of the Annual General Meeting.

Ahead of the 2026 Annual General Meeting, shareholders representing approximately 20 percent of the shares and votes have formed a Nomination Committee consisting of:

- Dino Lorenzini on his own account
- Carl Backman, appointed by Bonnier Capital AB
- Lars Edgardh, appointed by Edgardh Holding AB
- Claes Mellgren on his own account
- Rolf Hallencreutz, Chairman of the Board of AAC Clyde Space AB

The Nomination Committee's proposal to the Annual General Meeting 2026 will be presented in connection with the notice and made available on the company's website.

Board

Duties of the Board of Directors

The primary task of the Board of Directors is to safeguard the interests of the company and its shareholders, appoint the CEO and ensure that the company complies with applicable laws and the Articles of Association. The Board is also responsible for the Group's organisation and administration, as well as for the Group's internal control and ensuring

that the accounting, asset management and the company's financial conditions in general can be controlled in a reassuring manner.

At least once a year, the Board of Directors shall, without the presence of the executive management, meet with the company's auditor and continuously and at least once a year evaluate the work of the CEO.

Composition of the Board of Directors

According to the Articles of Association, AAC Clyde Space's Board of Directors shall consist of a minimum of three and a maximum of seven members who are elected annually at the Annual General Meeting for the period until the end of the next Annual General Meeting.

The Annual General Meeting 2025 resolved that the number of members shall be six and re-elected Rolf Hallencreutz as Chairman and Per Aniansson, Per Danielsson, Dino Lorenzini, Stuart Martin and elected Lars-Olof Corneliusson as new Board member.

The composition of the Board meets the requirements in the Swedish Corporate Governance Code with regards to independence in relation to the company and its management and major shareholders.

For information on the Board members assignments, holdings of shares and warrants and independence, see pages 25–26.

Committees of the Board of Directors

Since January 2020, the Board of Directors has had a Remuneration and Audit Committee.

Remuneration Committee

The Remuneration Committee's tasks have been performed by the Chairman of the Board, Rolf Hallencreutz, and by Board member Stuart Martin.

The tasks follow from instructions adopted annually by the Board of Directors. These include submitting proposals for guidelines for remuneration to senior executives, submitting proposals to the Board of

Corporate Governance Report continued

Directors regarding the CEO's salary and other terms of employment, determining salaries and terms of employment for other members of the management team, and preparing proposals for incentive programmes and other forms of bonuses or similar compensation to employees. The CEO may report on matters relating to the Remuneration Committee's tasks but does not participate in the processing of the Remuneration Committee's own salary and terms of employment.

At the Annual General Meeting, the Board of Directors presents proposals for guidelines for determining salaries and other remuneration to the CEO and other members of the company's management for approval by the shareholders. This is performed when needed and at least each fourth year. Current guidelines were adopted on the Annual General Meeting on 23 May 2024.

For a further description of the guidelines and terms of employment for senior executives and remuneration to the Board of Directors, please refer to the Consolidated Financials note 8, page 51.

Audit Committee

The duties of the Audit Committee are carried out by the Chairman of the Board, Rolf Hallencreutz, and by the Board members Per Aniansson and Per Danielsson.

The tasks follow from instructions adopted annually by the Board of Directors and are included in the Board's rules of procedure. These include monitoring and quality assuring the financial reporting and the effectiveness of the company's internal control system and risk management.

The Committee meets with the company's auditors, evaluates the audit efforts, the auditors' independence and approves which additional services the company may procure from the external auditors.

Board of Directors' instructions and policies

The Board reviews and adopts annual rules of procedure for its work. The Board of Directors also adopts instructions for the CEO and instructions for financial reporting. The rules of procedure and instructions regulate, among other things, the division of work between the Board of Directors, the Chairman of the Board, the CEO and the auditor, quorum, conflict of interest issues, internal and external reporting, procedures for convening, meetings and minutes.

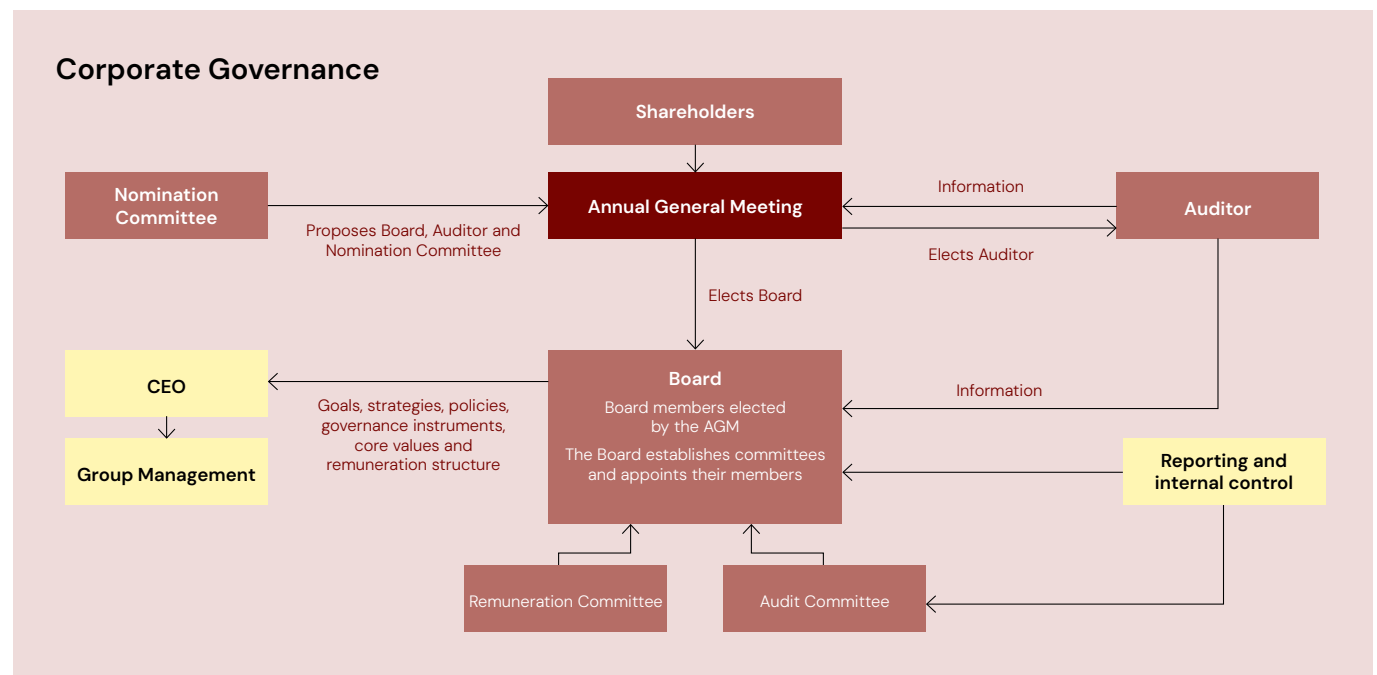
The Board of Directors meets according to an annually established schedule. In addition to these Board meetings, additional Board meetings may be convened to address matters that cannot be referred to an ordinary Board meeting. In addition to the Board

meetings, the Chairman of the Board and the CEO have an ongoing dialogue regarding the management of the company.

Instructions and policies

The Board of Directors reviews and adopts the following instructions and policies annually:

- Rules of procedure for the Board of Directors
- Instructions for the CEO
- Instructions for the financial reporting
- Communication and IR-policy
- Insider Policy



Corporate Governance Report continued

Evaluation of the work of the Board of Directors

The work of the Board is evaluated annually with the aim of developing the Board's working methods and efficiency. The Chairman of the Board is responsible for the evaluation and for presenting it to the Nomination Committee.

The work of the Board of Directors

According to the Board's rules of procedure, the Board shall, in addition to a statutory meeting, meet six times a year and in addition when the situation so requires. At one of the meetings, the Board of Directors will discuss the Group's strategic direction, risks and business plan.

The CEO and CFO, who is also the secretary of the Board, normally attend Board meetings. Other officials participate as necessary to present specific cases.

According to the rules of procedure, the Board of Directors shall meet with the company's auditor at least once a year without the presence of the company's management, evaluate the work of the Board of Directors and evaluate the CEO.

The work of the Board of Directors in 2025

In 2025, the Board of Directors placed particular emphasis on issues related to business strategy, growth, organisation and financing. The number of Board meetings in 2025 amounted to 18, of which 11 were ordinary, including 4 regarding adoption of quarterly reports and 7 extra. The extraordinary Board meetings have mainly dealt with capital raise.

Chairman of the Board

The Chairman of the Board shall lead the work of the Board and ensure that the Board's work is well organised and that the Board's work is evaluated annually.

President and Group Management

The CEO is appointed by the Board of Directors and leads the business in accordance with the Swedish Companies Act. The CEO is responsible for ensuring that the Board receives information and the necessary documentation for decision-making and keeps the Board of Directors and the Chairman informed of the company's and the Group's financial position and development.

For information on the CEO and Group Management refer to pages 27–29.

Auditor

The auditor is appointed by the Annual General Meeting to review the company's annual report and accounting records as well as the administration of the Board of Directors and the CEO. The auditors' report to the owners takes place at the Annual General Meeting through the auditor's report.

At the 2025 Annual General Meeting, the accounting firm Öhrlings PricewaterhouseCoopers AB was re-elected as auditor for the period until the 2026 Annual General Meeting. The authorised public accountant Johan Engstam is the auditor in charge.

Financial reporting

The Board of Directors is responsible for ensuring that the company's organisation is designed so that the company's financial conditions can be controlled in a satisfactory manner and that financial reports such as interim reports and annual accounts to the market are prepared in accordance with the law, applicable accounting standards and other requirements that exist for listed companies. The Board of Directors shall monitor financial developments, ensure the quality of financial reporting and internal control, and regularly monitor and evaluate operations.

A monthly financial statement is prepared for the Group, which is submitted to the Board of Directors and management. A profit and loss budget, balance sheet and investment budget are drawn up for each financial year, which are normally adopted at the ordinary Board meeting in December.

External financial information is provided regularly in the form of interim reports, annual reports, press releases on important news that is expected to affect the share price, presentations and meetings with representatives in the financial market.

	Attendance	Audit Committee	Remuneration Committee	Received Board fee
The Board:				1,677,083 SEK
Rolf Hallencreutz	18	Yes	Yes	479,167 SEK
Per Aniansson	18	Yes	No	239,583 SEK
Per Danielsson	18	Yes	No	239,583 SEK
Dino Lorenzini	18	No	No	239,583 SEK
Stuart Martin	17	No	Yes	239,583 SEK
Michael Mattsson*	6	Yes	No	93,750 SEK
Lars-Olof Corneliusson**	11	No	No	145,833 SEK

*Michael Mattsson was not re-elected at the AGM

**Lars-Olof Corneliusson has been present at all Board meetings since he was elected at the AGM

Corporate Governance Report continued

Internal control and risk management regarding financial reporting

Introduction

The responsibility of the Board of Directors and the CEO for internal control is regulated in the Swedish Companies Act. The responsibilities of the Board of Directors are also regulated in the Swedish Code of Corporate Governance. The Annual Accounts Act contains requirements for disclosure of the most important elements of the company's system for internal control and risk management in connection with financial reporting.

AAC Clyde Space's process for internal control over financial reporting is designed to reasonably ensure the quality and accuracy of the reporting. The process is to ensure that the reporting is prepared in accordance with applicable laws and regulations as well as requirements for listed companies in Sweden.

A prerequisite for achieving this is that there is a good control environment, that reliable risk assessments are carried out, that there are established control structures and control activities, and that information and communication as well as follow-up function in a satisfactory manner.

Internal audit

The Board of Directors has evaluated the need for an internal audit function and concluded that such a function is not justified in AAC Clyde Space in view of the scope of the business and that the Board's follow-up of internal control is deemed sufficient to ensure that the internal control is effective. The Board reassesses the need when changes occur that may give rise to a reassessment and at least once a year.

Control environment

AAC Clyde Space's organisation is designed to be able to operate dynamically in an emerging market, which is why operational decisions are made by the company management and at the company level. Decisions on strategy, direction, acquisitions, and overall financial issues are made by the Board of Directors and executive management.

The Board's work on internal control includes internal control over financial reporting and internal control from an operational perspective.

Risk management is an integral part of the Board's work with internal control, the purpose of which is to ensure that operations are managed in an appropriate and efficient manner.

Control structures

The Board's rules of procedure and instructions for the CEO and the Board's committees ensure a clear division of roles and responsibilities. The Board of Directors has overall responsibility for internal control.

The CEO is responsible for the system of routines, processes and controls that have been developed for day-to-day operations. This includes, among other things, guidelines and role descriptions for various executives, as well as regular reporting to the Board of Directors based on established procedures.

Policies, processes, procedures, instructions and templates for financial reporting and the ongoing work with financial administration and financial issues are documented.

Risk assessment

At least once a year, a review is conducted to identify and evaluate AAC Clyde Space's risk profile. The work also involves assessing what preventive measures

should be taken to reduce and prevent the Group's risks. This work includes ensuring that the Group is properly insured and preparing a basis for decisions regarding any changes to policies, guidelines and insurances.

AAC Clyde Space's system for identifying, reporting and remediating risks is an integral part of the ongoing reporting to the management team and the Board of Directors and constitutes an important basis for the assessment of risks of errors in financial reporting.

As part of the process, the items in the income statement and balance sheet where the risk of material error is elevated are identified. For AAC Clyde Space, the percentage of completion method of projects may give rise to risk in the financial reporting. Particular attention has therefore been paid to the design of controls to prevent and detect shortcomings in this area.

Control activities

The primary purpose of control activities is to prevent and detect errors in financial reporting at an early stage so that they can be managed and corrected. Control activities exist at both general and more detailed levels and are of both manual and automated nature.

Access rights to IT systems are restricted in accordance with authorisations.

The finance function compiles monthly financial reports in which earnings and cash flow are reported and budget deviations are analysed and commented on. For larger projects that last longer than 12 months, the company sets up special steering groups that analyse how projects are developing in relation to budget. Steering groups meet quarterly and in the event of deviations.

Corporate Governance Report continued

Follow-up takes place through regular meetings for review of financial reports and analyses with management teams and project steering groups. In these ways, significant fluctuations and deviations are monitored, which minimises the risk of errors in financial reporting.

The year-end and annual report work are processes where there is an additional risk of errors in financial reporting arising. This work is of a less repetitive nature and contains more elements of an assessment nature.

Important control activities include ensuring that there is a well-functioning reporting structure in which the Group's companies report in accordance with standardised reporting templates, and that important income statement and balance sheet items are specified and commented on.

Information and communication

AAC Clyde Space's information and communication channels shall contribute to complete, accurate and timely financial reporting. This is achieved by making all relevant guidelines and instructions for internal processes available to all relevant employees. Where necessary, regular updates and notifications of changes to accounting rules/guidelines, reporting requirements and disclosure requirements are provided.

Information activities are regulated in an information policy. For external communication, there are guidelines that ensure that the company meets high standards for correct information to shareholders and the financial market. AAC Clyde Space's communication shall be accurate, transparent, timely and simultaneously to all stakeholders. All communication shall be in accordance with the rules of Nasdaq First North Premier Growth Market. The financial information should provide a comprehensive and clear picture of the company, its operations, and financial development.

The Board of Directors adopts annual reports, year-end reports and interim reports.

All financial reports are published on the website (www.aac-clyde.space) after they have first been published in accordance with the Exchange's rules. The annual report is held available on the website.

Follow-up

The Board of Directors' follow-up of internal control over financial reporting is carried out, among other things, by following up the work and reports of the CFO and the external auditors. The work includes ensuring that measures are taken regarding the deficiencies and proposals for measures that have emerged from the external audit.

The follow-up is conducted with a focus on AAC Clyde Space's compliance with its regulations and the existence of efficient and appropriate processes for risk management, corporate governance and internal control. The external auditor follows up on selected parts of the internal control within the framework of the statutory audit on an annual basis. The auditor reports the outcome of his or her review to the Board of Directors and executive management. Where applicable, significant observations are reported directly to the Board of Directors.

Uppsala, 22 April 2026

AAC Clyde Space AB (publ)
The Board

*This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Auditor's report on the Corporate Governance Statement*

To the General Meeting of the shareholders in AAC Clyde Space AB (publ), org. nr. 556677-0599

Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance statement for the year 2025 on pages 19-24 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard Rev 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act. Stockholm den 22 April 2026
Öhrlings PricewaterhouseCoopers AB

Johan Engstam
Authorized Public Accountant

The Board



Rolf Hallencreutz

CHAIRMAN OF THE BOARD SINCE 2014

Education/Background: Extensive experience from both entrepreneurial and multinational companies within technology, industrial businesses, life science and shipping. Experience includes roles as Chairman, CEO and Sales Manager, with particular expertise in financing, growth companies and M&A. MSc in Logistics and Finance, Chalmers University of Technology, Gothenburg.

Born: 1950

Independent in relation to the Company and the Company management: No

Independent in relation to major shareholders: Yes

Holdings in the Company: Shares: 16,632
Warrants 2023/2026:C: 58,100
Warrants 2024/2027:C: 1,299
Warrants 2025/2028:C: 1,284



Per Aniansson

BOARD MEMBER SINCE 2014

Education/Background: More than 25 years of experience in venture capital in senior roles. This includes experience as CEO and CFO in venture capital-backed companies, with broad expertise in financing and the development of growth companies. Today Chairman of the Board of several companies. MSc in Engineering Physics, Chalmers University of Technology, Gothenburg, and an MBA in Finance and Entrepreneurship from INSEAD Business School, France.

Born: 1966

Other significant assignments: Chairman of the Board of Colorifix Ltd, Abarceo Pharma AB and Turnpike Group Ltd. Board member of PharmNovo AB.

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

Independent in relation to major shareholders: Yes

Holdings in the Company: Shares: 6,200
Warrants 2023/2026:C: 43,575
Warrants 2024/2027:C: 866
Warrants 2025/2028:C: 856



Per Danielsson

BOARD MEMBER SINCE 2014

Education/Background: More than 30 years of experience in senior roles within the space industry. This includes organisational development, strategy, international business and financing, as well as the execution of company sales to major global corporations. MSc, Chalmers University of Technology.

Born: 1962

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

Independent in relation to major shareholders: Yes

Holdings in the Company: Shares: 3,576 (private and via company)
Warrants 2023/2026:C: 43,575
Warrants 2024/2027:C: 866
Warrants 2025/2028:C: 856

The Board continued



Dr. Dino Lorenzini

BOARD MEMBER SINCE 2023

Education/Background: More than six decades of experience in space programmes and satellite systems. Former US Air Force Colonel and founder of SpaceQuest, where he served as Chief Executive Officer from 1994 to 2021. Early work included development of satellite navigation and communications systems and participation in major US space programmes. BSc, USAF Academy; SM and ScD in Astronautical Engineering, MIT; MBA, Auburn University.

Born: 1940

Independent in relation to the Company and the Company management: No

Independent in relation to major shareholders: No

Holdings in the Company: Shares: 624,000
Warrants 2023/2026:C: 43,575
Warrants 2024/2027:B: 1,299
Warrants 2024/2027:C: 866
Warrants 2025/2028:B: 1,284
Warrants 2025/2028:C: 856



Stuart Martin

BOARD MEMBER SINCE 2024

Education/Background: More than 20 years of experience in the space sector as an industry leader and executive working at the intersection of the public and private sectors. Former CEO of Satellite Applications Catapult for ten years, supporting innovation and growth across the space ecosystem. BSc Physics (First Class), Imperial College London.

Other significant assignments: Non-Executive Member of the Board at the UK Space Agency and Visiting Professor at Imperial College London.

Born: 1968

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

Independent in relation to major shareholders: Yes

Holdings in the Company: Shares: 3,000
Warrants 2024/2027:C: 866
Warrants 2025/2028:C: 856



Lars-Olof Corneliusson

BOARD MEMBER SINCE 2025

Education/Background: More than 40 years of experience from the Swedish Armed Forces in operational and strategic roles. International assignments within the UN, EU and NATO, including Director of Intelligence at the EU Military Staff and Swedish delegate to the Neutral Nations Supervisory Commission in Korea. Officer training at the Swedish Armed Forces Staff College, the Swedish Defence University and the NATO Staff Officers Course.

Other significant assignments: Senior Advisor to Spacemetric AB and Military Works Group AB. Member of the Royal Swedish Academy of War Sciences and the Royal Society of Naval Sciences.

Born: 1959

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

Independent in relation to major shareholders: Yes

Holdings in the Company: Shares: 1,275
Warrants 2025/2028:C: 856

Group Executive Management



Luis Gomes

CHIEF EXECUTIVE OFFICER

Education/Background: More than 25 years of experience in the space industry, specialising in small satellite systems. Previously Chief Technology Officer and Executive Director at Surrey Satellite Technology Ltd (SSTL), with responsibility for technical and commercial strategy. MSc in Satellite Technology, University of Surrey, and BSc in Applied Physics, University of Lisbon.

Born: 1971

Employed since: 2019

Holdings in the Company: Shares: 16,140
Warrants 2023/2026:B: 72,625
Warrants 2024/2027:B: 1,732
Warrants 2025/2028:B: 1,712



Mats Thideman

CHIEF FINANCIAL OFFICER AND DEPUTY CEO

Education/Background: Extensive experience as Chief Financial Officer in growing industrial companies with both public and venture capital ownership. Previous positions include Åkerströms, Image Systems AB (publ), TracTechnology AB (publ) and Cortus Energy AB (publ). MSc in Industrial Economics, Linköping Institute of Technology.

Born: 1963

Employed since: 2014

Holdings in the Company: Shares: 11,363
Warrants 2023/2026:A: 58,100
Warrants 2024/2027:A: 1,299
Warrants 2025/2028:A: 1,284



Richard McKay

PRESIDENT PRODUCTS & MISSIONS

Education/Background: More than 25 years of experience in electronic subsystems and mission-critical product design and manufacturing within the aerospace and defence sector. Experienced international executive with a track record of business growth and transformation. Executive Management Development Programme, University of Bath.

Born: 1973

Employed since: 2022

Holdings in the Company: Shares: 0
Warrants 2023/2026:B: 43,575
Warrants 2024/2027:B: 1,299
Warrants 2025/2028:B: 1,284

Group Executive Management continued



Dr. Andrew Carrel

PRESIDENT DATA & SERVICES

Education/Background: More than 20 years of experience across satellite manufacturing and downstream space data applications. Technical background includes space missions and artificial intelligence. BA and MSci in Natural Sciences, University of Cambridge; MSc in Astronautics and Space Engineering, Cranfield University; PhD in Electronic Engineering, University of Surrey Space Centre.

Born: 1978

Employed since: 2021

Holdings in the Company: Shares: 1,722
Warrants 2023/2026:B: 58,100
Warrants 2024/2027:B: 1,299
Warrants 2025/2028:B: 1,284



Andrew Strain

CHIEF TECHNOLOGY OFFICER

Education/Background: More than a decade of experience in development and delivery of small satellite missions. Broad technical background including systems engineering, product development, manufacturing and project management. MEng in Electrical and Electronic Engineering with Business Studies, University of Strathclyde.

Born: 1981

Employed since: 2006

Holdings in the Company: Shares: 7,640
Warrants 2023/2026:B: 58,100
Warrants 2024/2027:B: 1,299
Warrants 2025/2028:B: 1,284



Ross Lang

DIRECTOR OF FINANCE UK AND DEPUTY CFO

Education/Background: Extensive experience in financial management. This includes nearly two decades in audit and advisory services providing financial support to small and medium-sized enterprises, followed by more than a decade in the space sector. FCCA, Fellow of the Association of Chartered Certified Accountants.

Born: 1980

Employed since: 2014

Holdings in the Company: Shares: 1,512
Warrants 2023/2026:B: 58,100
Warrants 2024/2027:B: 1,299
Warrants 2025/2028:B: 1,284

Group Executive Management continued



Dr. Pamela Smith

DIRECTOR OF GOVERNMENT PROGRAMMES

Education/Background: Experience from government-funded space programmes across industry, academia and the European Space Agency. Works with programme development and partnerships with agencies, industry and academic organisations. PhD in Mechanical and Aerospace Engineering and BEng (Hons) in Aero-Mechanical Engineering, University of Strathclyde.

Born: 1987

Employed since: 2015

Holdings in the Company: Shares: 0
Warrants 2023/2026:B: 29,050
Warrants 2024/2027:B: 866
Warrants 2025/2028:B: 856.



Kulwinder Bhumbra

CHIEF PEOPLE OFFICER

Education/Background: Nearly 20 years of experience in human resource management across private and not-for-profit organisations. Works closely with senior management on people strategy and organisational development. MSc in Human Resource Management, University of Strathclyde.

Born: 1986

Employed since: 2021

Holdings in the Company: Shares: 0
Warrants 2023/2026:B: 58,100
Warrants 2024/2027:B: 1,299
Warrants 2025/2028:B: 1,284



Dr. Dino Lorenzini

CHIEF STRATEGY OFFICER

Education/Background: More than six decades of experience in space programmes and satellite systems. Former US Air Force Colonel and founder of SpaceQuest, where he served as Chief Executive Officer from 1994 to 2021. Early work included development of satellite navigation and communications systems and participation in major US space programmes. BSc, USAF Academy; SM and ScD in Astronautical Engineering, MIT; MBA, Auburn University.

Born: 1940

Employed since: 1994

Holdings in the Company: Shares: 624,000
Warrants 2023/2026:C: 43,575
Warrants 2024/2027:B: 1,299
Warrants 2024/2027:C: 866
Warrants 2025/2028:B: 1,284
Warrants 2025/2028:C: 856

Risk and risk management

AAC Clyde Space operates through two business segments: Products & Missions and Data & Services. The Group's activities involve technical complexity, long sales and development cycles and milestone-based deliveries.

Products & Missions is typically project-driven and linked to defined milestones and formal customer acceptance. This affects the timing of revenue recognition, profit and cash flow between reporting periods. The risk profile in Data & Services is different, with revenues generally recurring and dependent on operational continuity and customer retention.

The Group operates across multiple jurisdictions and is subject to licensing, export control and security-related requirements. Geopolitical developments and public funding priorities may influence procurement decisions and programme timelines, particularly in larger institutional programmes.

Risk management is integrated into the Group's governance and management processes. The Board of Directors oversees the overall risk framework, while executive management is responsible for risk identification and management within their respective areas. Financial risk disclosures are set out in Note 3 in the Consolidated Financial Statements.

Principal risk areas are outlined in the table.

Risk area	Business exposure	Risk management
Market and commercial risks	Demand for satellite systems and space-based data services is influenced by global economic conditions, public sector budgets and geopolitical developments. Procurement timing, funding decisions and programme scope adjustments may affect order intake and contract volumes, particularly within Products & Missions. Technological change and competitive pressure may influence pricing, margins and market position.	Diversified customer portfolio across geographies and sectors. Structured bid and contract approval processes. Ongoing investment in the Group's technology roadmap.
Operational and programme risks	Satellite development, integration and operation involve technical complexity and coordination across multiple sites and suppliers. Delays or performance issues at suppliers or programme partners may affect delivery schedules and revenue recognition, particularly within Products & Missions. Launch services are procured from third parties and subject to external scheduling constraints. Satellites in orbit are exposed to technical malfunction or other unforeseen events, which may affect service continuity.	Established engineering processes, qualification and testing programmes, modular platform design and accumulated flight heritage. Active supplier management and dual sourcing where feasible. Dedicated in-orbit operations and anomaly response capability. Insurance coverage for launch and in-orbit risks in line with market practice.

Risk and risk management continued

Comments on outcome 2025

Two programme-related delays materially affected revenue, cash flow and order intake in 2025. In one programme, technical discussions between an end customer and a subcontractor delayed milestone recognition, shifting approximately SEK 32 M into 2026.

In the EPS-Sterna programme, political and procurement developments postponed project initiation.

Commissioning of the two Sedna satellites took longer than planned. Launch of the first two VIREON™ satellites was delayed through rescheduling by the launch provider.

Two capital raises were completed to support continued investment in the Group's satellite programmes.

Guidance for 2025 was revised during the year in light of programme developments and timing effects.

Risk area	Business exposure	Risk management
<p>Financial risks and capital management</p>	<p>Products & Missions revenues are typically recognised upon milestone delivery, while cash flow is dependent on formal customer acceptance. This may affect revenue timing, earnings and working capital between reporting periods. Data & Services revenues are generally recurring but dependent on service continuity and contractual arrangements. Investment in proprietary satellite constellations and technology development requires capital allocation prior to full revenue generation. The Group is exposed to currency risk, credit risk related to receivables and liquidity risk.</p>	<p>Cash flow forecasting and working capital monitoring. Ongoing evaluation of capital structure and financing capacity. Credit risk management procedures. Regular review of liquidity position by executive management and the Board.</p>
<p>Regulatory, legal and security risks</p>	<p>The space sector is subject to national and international regulation, including export control, licensing, spectrum allocation and security-related restrictions. Changes in regulation or its interpretation may affect market access and delivery capability. The Group manages satellite and ground infrastructure and handles customer data, exposing it to cybersecurity and data protection risks.</p>	<p>Compliance procedures and defined approval processes for export control and licensing matters. Information security and data protection measures integrated into operational processes. Ongoing monitoring of regulatory developments.</p>
<p>People and organisational risks</p>	<p>The Group depends on specialised engineering and commercial expertise across its segments. Competition for qualified personnel may affect recruitment and retention. Organisational changes and capacity adjustments may create execution risk if not effectively managed.</p>	<p>Structured recruitment processes, competence development initiatives and defined organisational governance. Monitoring of engagement and retention metrics. Succession planning integrated into management processes.</p>

FINANCIAL STATEMENTS

57.6487° N, 11.9438° E



57.6487° N, 11.9438° E

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Board of Directors' Report

The Board of Directors and the CEO of AAC Clyde Space AB (publ), corporate registration number 556677-0599, hereby submit the annual report and consolidated accounts for the financial year from 1 January 2025 to 31 December 2025.

The results of the year's operations are presented in subsequent financial reports, which shall be adopted at the Annual General Meeting.

Operations

AAC Clyde Space provides small satellite technologies and services that enable governments, businesses and institutions to access space-based, application-ready data. With proprietary components, satellite solutions and data services, we deliver complete offerings – from design and operations to valuable spacebased data.

Registered office of Parent Company

AAC Clyde Space AB (publ)'s registered office is in Uppsala, Sweden, at Uppsala Science Park, SE-751 83 Uppsala, which is also the company's head office.

Significant events during the year

AAC Clyde Space won a EUR 1.0 M (approx. SEK 11.8 M) order from OHB Sweden for components for the planned EPS-Sterna constellation, with delivery scheduled by the end of 2025. EPS-Sterna is a satellite programme by EUMETSAT to improve weather forecasts and climate monitoring, based on the Arctic Weather Satellite (AWS) prototype launched in August 2024. It plans to launch six satellites by 2029 and grow to 20 satellites by 2042.

AAC Clyde Space has announced a EUR 0.85 M (approx. SEK 9.5 M) contract with the European Space Agency (ESA) for the INFLECIION project. Focused on "Safer Oceans, Smarter Shipping, and a Greener Future", the project is a key step in growing Space Data as a Service and will deliver a new satellite constellation, fully operational by 2028. The total value of the project is EUR 30.7 M (approx. SEK 350 M), co-funded at 50% by the UK Space Agency.

In April 2025, AAC Clyde Space restructured its operations into two business segments: Products & Missions and Data & Services. The new structure merged the former Products and Missions segments to strengthen coordination in hardware development and improve operational efficiency.

Board members Rolf Hallencreutz (chairman), Per Aniansson, Per Danielsson, Stuart Martin and Dino Lorenzini were re-elected at the Annual General Meeting in May 2025. Michael Mattsson was not re-elected. Major General Lars-Olof Corneliusson was elected as an ordinary Board member, bringing over 40 years of experience in intelligence, defence policy and strategic leadership.

AAC Clyde Space expanded its overdraft bank facility from SEK 30 M to SEK 50 M to strengthen liquidity and support continued growth.

In June 2025, AAC Clyde Space carried out a directed share issue of 585,938 shares at SEK 110 per share, raising approximately SEK 64.5 M before transaction costs. The proceeds are to be used to accelerate the company's strategic initiatives in earth observation, maritime intelligence, and European defence and security.

AAC Clyde Space delivered the first two units of its commercial CubeCAT laser communication terminal to EMTECH SPACE S.A., marking a key milestone for Greece's Hellenic Space Dawn mission. CubeCAT enables tenfold faster data transmission and is less vulnerable to interception or jamming, supporting future data-intensive small satellite missions.

AAC Clyde Space, together with the AOS consortium, successfully validated the mission objectives for the YMIR-1 satellite, proving that ships can both send and receive VDES data via satellite globally. The AOS consortium consists of AAC Clyde Space, ORBCOMM (now S&P Global Market Intelligence Inc) and Saab TransponderTech (now FLIR TransponderTech).

In November 2025, AAC Clyde Space's Sedna-1 and Sedna-2 satellites were fully operational, strengthening the company's space-based AIS data network and enhancing capacity, coverage and reliability. Together, they reinforce AAC Clyde Space's leading position in space-based maritime intelligence and support its strategy to grow recurring revenues from high-value maritime data services.

AAC Clyde Space welcomed Bonnier Capital in December 2025 as a new shareholder following a directed investment of up to SEK 140 M. The Board has resolved on a directed share issue of approximately SEK 100 M at market price, with warrants that may provide an additional SEK 40 M. The investment secures full funding of the INFLECIION programme and supports continued growth. The first of two tranches, amounting to 598,409 shares and based on the remaining part of the authorisation granted by the Annual General Meeting on 22 May 2025, was completed in December 2025 at a subscription price of SEK 84.13 per share. Through the directed share issue, AAC Clyde Space AB raised approximately SEK 50.3 M before transaction costs.

AAC Clyde Space begun assembly of the first two satellites in its VIREON™ Earth Observation constellation. Launch of the first satellite is planned in the first quarter of 2026. The project marks an important step in realising the company's vertically integrated business model – building its own satellites, using its own components, and delivering recurring revenue through data services to multiple global customers.

AAC Clyde Space updated its full-year 2025 guidance, mainly due to delays in the award of the EPS Sterna programme and in a customer project, with around SEK 30 M of revenue from the customer project now expected in 2026.

AAC Clyde Space's subsidiary Spacemetric divested a minority shareholding in an associated company for a total consideration of SEK 7.65 M. The transaction had no impact on operational activities.

Significant events after the end of the year

An extraordinary general meeting in January 2026 approved the second tranche of AAC Clyde Space's directed share issue to Bonnier Capital. The tranche comprises 590,228 new shares, corresponding to approximately SEK 49.6 M. Completion remains subject to the necessary approvals from the Swedish Inspectorate of Strategic Products (ISP), which is currently reviewing the transaction. The Board has also resolved to issue warrants to Bonnier Capital that may provide additional proceeds of up to approximately SEK 40 M.

AAC Clyde Space initiated the build of two additional maritime data satellites, Sedna-3 and Sedna-4, by placing orders for key components. The satellites will add capacity and support continuity within the company's established maritime data services, with launch planned for early 2027.

AAC Clyde Space has received an order from OHB Sweden valued at EUR 76.3 M (approx. SEK 820 M) for the delivery of 20 microwave radiometers for the EPS-Sterna satellite programme. Approximately half of the contract value is expected to be recognised by the time the first six instruments are delivered by the end of 2028, with the remaining instruments delivered at a rate of two per year until 2035.

Board of Directors' Report

AAC Clyde Space has successfully launched VIREON™-1 and VIREON™-2 in a new Earth Observation constellation. The satellites have entered a commissioning phase ahead of data delivery under initial customer agreements, and the company has initiated procurement of components for VIREON™-3 and VIREON™-4 to continue building out the constellation.

AAC Clyde Space has completed Phase 1 of the INFLECIION programme, defining the mission concept, service offering and system architecture for a satellite-enabled maritime intelligence system. Following completion, contract negotiations for the next development phase are underway.

Group structure

As of 31 December 2025, the Group consisted of the Parent Company AAC Clyde Space AB, with its registered office in Uppsala, and six operational subsidiaries, refer to Note 14.

Profit and loss and financial position

Group

Sales and earnings

Net sales decreased by 16% to SEK 295.3 M (352.9). Total revenue amounted to SEK 337.8 M (408.8). Operating result after depreciation and impairment of intangible non-current assets amounted to SEK -40.0 M (-4.0). The loss after tax amounted to SEK -46.6 M (-5.7).

Investments

The Group's investments in fixed assets amounted to SEK 46.7 M (44.6), of which SEK 2.8 M (17.9) pertained to intangible non-current assets.

Cash flow, liquidity and financial position

Available cash and cash equivalents on 31 December 2025 amounted to SEK 30.1 M (49.7). Used credit facility amounts to SEK 0 M (8.9) of the total available overdraft facility amounts to SEK 50.0 M (30.0). Total available cash, including bank overdraft facility, amounted to SEK 80.1 M (70.8). The Board's assessment is that the operations are financed for the next twelve months.

Contract liabilities (customer prepayments) decreased to SEK 51.0 M (97.9) as prepayments from customers were converted to Net Sales.

As of 31 December 2025, the equity to assets ratio was 80% (71).

Staff

At year-end there were 191 (199) employees.

Parent Company

The Parent Company's net sales amounted to SEK 80.6 M (102.8). The result after tax, before impairment of shares in subsidiary Clyde Space Ltd was SEK -11.6 M (7.2) and after impairment SEK -26.6 M (-19.9). Investments in fixed assets amounted to SEK 1.8 M (4.9).

The equity to assets ratio was 92% (87).

Corporate responsibility

The Group does not conduct operations that require a permit according to the Swedish Environmental code ("Miljöbalken 1998:808). For information about the Group's sustainability initiatives, see page 16.

Risks and uncertainties in the business

The Board decides on the level of risk-taking in the business and makes final decisions based on proposals from the CEO. The company continuously collaborates with suppliers to secure deliveries as far as possible. The management team maintains an internal Business Continuity Plan on an ongoing basis to ensure that products and services are delivered as expected. AAC Clyde Space closely monitors geopolitical developments and takes proactive measures to mitigate the impact of trade restrictions, new security requirements, and shifting government priorities.

Guidelines for remuneration to senior executives

Information regarding the guidelines can be found in consolidated Note 8, refer to page 50.

The share

AAC Clyde Space's shares are traded under the ticker AAC on Nasdaq First North Premier Growth Market. The share is also traded on the US OTCQX market under the symbol ACCMF. On 31 December 2025, 7,106,085 shares were issued with a quotient value of SEK 2.0. All shares have equal rights to the company's profits and assets. The number of shareholders at 31 December 2025 was 11,505. The largest single owners on 31 December 2025 were AAC SpaceQuest founder Dino Lorenzini with 624,000 shares corresponding to 8.8% of votes and capital. For more information about AAC Clyde Spaces shares and shareholders, see the Share section on page 18.

Incentive scheme

During December 2025, a total of 478,350 warrants under the Warrants 2022/2025 programme were exercised at an exercise price of 94.65 SEK, resulting in an increase in number of shares by 9,567 and a dilution of approximately 0.13%. Of the exercised warrants, 220,000 warrants, corresponding to 4,400 shares, were exercised by members of the Board of Directors and executive management. Remaining number of warrants was hereby expired.

For information on active incentive programmes see Consolidated note 8 on page 50.

Proposed appropriation of earnings

At the disposal of the Annual General Meeting (SEK):

Share premium reserve	1,046,882,674
Loss brought forward	-392,062,456
Loss for the year	-26,628,189
Total	628,192,029

The Board of Directors proposes that no dividend will be paid and that the retained earnings of SEK 628,192,029 be carried forward.

Consolidated financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

kSEK	Note	Full-year 2025	Full-year 2024	kSEK	Note	Full-year 2025	Full-year 2024
Net sales	6	295,283	352,857	Earnings per share, based on profit for the period attributable to Parent Company shareholders			
Work performed by the Company for its own use and capitalised		15,548	22,703	Earnings per share, before and after dilution	31	-7.63	-1.00
Other operating income	9	26,927	33,190				
TOTAL		337,758	408,750				
Raw materials and subcontractors		-81,260	-128,096				
Personnel costs	8	-190,471	-178,874				
Other external expenses		-42,120	-46,172				
Other operating expenses	10	-6,444	-8,915				
EBITDA		17,463	46,694				
Depreciation/amortisation and impairment of tangible and intangible assets	15, 16, 29	-57,448	-50,716				
EBIT		-39,985	-4,022				
Financial income	11	9,277	5,006				
Financial expenses	11	-20,045	-6,327				
Net financial items		-10,768	-1,321				
Income tax	13	4,197	-403				
PROFIT/LOSS FOR THE PERIOD		-46,556	-5,746				
PROFIT/LOSS FOR THE PERIOD ATTRIBUTED TO:							
Parent Company shareholders		-46,091	-5,582				
Results attributable to minority interests		-465	-163				
Other comprehensive income:							
<i>Items that may be transferred to profit or loss</i>							
Exchange-rate differences		-58,081	37,282				
Other comprehensive income for the period		-58,081	37,282				
Other comprehensive income for the period attributable to:							
Parent Company shareholders		-58,137	37,347				
Results attributable to minority interests		56	-65				
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-104,637	31,537				

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CONSOLIDATED BALANCE SHEET

kSEK	Note	31 Dec 2025	31 Dec 2024	kSEK	Note	31 Dec 2025	31 Dec 2024
ASSETS				EQUITY AND LIABILITIES			
Non-current assets				Equity attributable to Parent Company shareholders			
Intangible assets	16			Share capital	24	14,212	11,784
Goodwill		510,550	557,953	Other contributed capital		1,046,882	937,001
Brands		25,915	28,379	Reserves		47,617	105,773
Customer relationships		1,844	4,584	Retained earnings (including earnings for the year)		-396,519	-350,533
Technology		31,463	45,384	Total equity attributable to Parent Company shareholders		712,192	704,025
Capitalised expenditure for development		78,030	95,593	Non-controlling interest		-1,431	-1,033
Other intangible assets		331	727	Total equity		710,761	702,992
Total intangible assets		648,133	732,620	Non-current liabilities			
Tangible assets				Additional purchase consideration	17, 35	4,016	4,627
Plant and equipment	15	80,551	69,028	Lease liability	29	14,831	5,492
Inventories	15	1,079	1,265	Deferred tax liabilities	26	11,008	15,665
Right-of-use assets	29	22,838	12,200	Total non-current liabilities		29,855	25,784
Total tangible assets		104,468	82,493	Current liabilities			
Financial assets				Accounts payable	17	30,775	52,290
Other long-term securities holdings		-	333	Liabilities to credit institutions	25	-	8,864
Total financial assets		0	333	Lease liability	29	7,563	6,683
Total non-current assets		752,601	815,446	Other liabilities		25,380	30,695
Current assets				Contract liabilities	27	51,022	97,928
Inventories				Additional purchase consideration	17, 35	6,554	10,674
Raw materials and consumables	20	21,658	21,550	Accrued expenses and deferred income	28	33,620	52,700
Current receivables				Total current liabilities		154,914	259,835
Accounts receivable	19	33,579	55,267	Total liabilities		184,769	285,619
Current tax assets	21	8,288	7,140	TOTAL EQUITY AND LIABILITIES		895,530	988,611
Contract assets	27	29,940	26,078				
Other receivables	21	5,911	6,660				
Prepaid expenses and accrued income	22	13,436	6,796				
Cash and cash equivalents	23	30,117	49,676				
Total current assets		142,929	173,165				
TOTAL ASSETS		895,530	988,611				

Consolidated financial statements

CONSOLIDATED CHANGES IN EQUITY

kSEK	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit/loss for the period	Total equity attributable to shareholders	Non-controlling interests	Total equity
Opening balance, 1 January 2024	11,408	928,671	68,427	-344,939	663,565	-813	662,752
Profit/loss for the period	-	-	-	-5,582	-5,582	-163	-5,745
Other comprehensive income	-	-	37,347	-	37,347	-65	37,282
Total comprehensive income	0	0	37,347	-5,582	31,765	-228	31,537
Transactions with shareholders							
Transactions between owners	-	-	-	-8	-8	8	0
Non-cash issue - acquisition of Spacemetric	376	7,484	-	-	7,860	-	7,860
Warrants, all programmes	-	845	-	-	845	-	845
Closing balance, 31 December 2024	11,784	937,000	105,773	-350,532	704,024	-1,033	702,992
Opening balance, 1 January 2025	11,784	937,000	105,773	-350,532	704,024	-1,033	702,992
Profit/loss for the period	-	-	-	-46,091	-46,091	-465	-46,556
Other comprehensive income	-	-	-58,137	-	-58,137	56	-58,081
Total comprehensive income	0	0	-58,137	-46,091	-104,228	-409	-104,637
Transactions with shareholders							
Reclassifications	-	-	-18	124	106	-	106
Transactions between owners	-	-	-	-19	-19	19	0
Directed new share issue	2,369	112,428	-	-	114,797	-	114,797
Issue expenses	-	-6,481	-	-	-6,481	-	-6,481
Non-cash issue - acquisition of Spacemetric	60	2,826	-	-	2,886	-	2,886
Warrants, all programmes	-	1,108	-	-	1,108	-8	1,100
Closing balance, 31 December 2025	14,212	1,046,882	47,617	-396,519	712,192	-1,431	710,761

Consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

kSEK	Note	2025	2024
Cash flow from operating activities			
EBIT		-39,985	-4,022
Adjustments for non-cash items	34	48,616	50,873
Interest received		154	500
Interest paid		-2,339	-2,603
Income taxes paid		-2,368	-2,936
Cash flow from operating activities before changes in working capital		4,079	41,814
Cash flow from changes in working capital			
Change in inventory		-1,730	1,661
Change in operating receivables		8,580	20,915
Change in operating liabilities		-83,529	-7,600
Total changes in working capital		-76,679	14,976
Cash flow from operating activities		-72,600	56,789
Cash flow from investing activities			
Investments in tangible assets	15	-42,818	-22,159
Investments in intangible assets	16	-2,802	-17,894
Investment in subsidiaries		-1,120	-4,590
Sale of shares in associated companies		7,653	-
Cash flow from investing activities		-39,086	-44,643
Cash flow from financing activities			
New share issue		117,683	-
Issue expenses		-6,481	-
Outgoing repayments of lease liabilities	33	-8,711	-6,708
Utilised credit facility	25, 33	-8,864	-16,288
Cash flow from financing activities		93,626	-22,996
Cash flow of the year		-18,060	-10,850
Decrease/increase in cash and cash equivalents			
Cash and cash equivalents at start of period		49,676	59,546
Exchange-rate differences in cash and cash equivalents		-1,498	980
CASH AND CASH EQUIVALENTS AT END OF PERIOD		30,117	49,676

Notes to the consolidated financial statements

Note 1 General information

AAC Clyde Space AB (publ) ("AAC") Corp. Reg. No. 556677-0599 is the Parent Company registered in Sweden with its registered office in Uppsala at Uppsala Science Park, Dag Hammarskjölds väg 48, SE-751 83 Uppsala, Sweden.

The financial statements were authorised for issue by the Board of Directors on 22 April 2026.

Unless otherwise stated, all amounts are in thousands of SEK (kSEK). Data in parentheses pertain to the comparative year.

Note 2 Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements pertain to the Parent Company AAC Clyde Space AB (publ) and its subsidiaries.

Basis of preparation

The consolidated financial statements for AAC Clyde Space AB have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary rules for corporate groups, International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) as adopted by the EU. They have been prepared under the historical cost convention, as modified by the revaluation of financial liabilities measured at fair value through the statement of comprehensive income.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

New and amended standards not yet adopted by the Group

IFRS 18 addresses the presentation and disclosure of financial statements and is effective for annual periods beginning on or after 1 January 2027. The standard replaces IAS 1, Presentation of Financial Statements, and introduces new requirements that aim to achieve greater comparability for similar companies and provide users with more relevant information and transparency. The new requirements include, amongst others, that all income and expense items must be classified based on three main categories: operating, investing or financing. IFRS 18 also introduces mandatory subtotals and expanded disclosure requirements for certain performance measures, known as "Management-defined performance measures" (MPM). Management is currently analysing the full implications of applying IFRS 18 in the Group's financial reporting.

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its influence over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the carrying amount of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred and are reported in the item "Other operating expenses" in the consolidated statement of comprehensive income.

Foreign currency translation

Functional and presentation currency

Entities in the Group use the local currency as their functional currency, where the local currency is defined as the currency of the primary economic environment in which the entity operates. The consolidated financial statements are presented in Swedish kronor (SEK), which is the Parent Company's functional currency and the Group's presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognised in the statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are recognised in the statement of comprehensive income as financial income or expenses. All other foreign exchange gains and losses are presented in the item "Other operating expenses" and "Other operating income" in the statement of comprehensive income.

Foreign subsidiary translation

The results and financial positions of foreign operations that have a functional currency different from the presentation currency are translated into the Group's presentation currency. Assets and liabilities for each statement of financial position presented are translated from the foreign operations' functional currency to the Group's presentation currency, SEK, at the closing rate at the balance sheet date. Income and expenses for each statement of profit or loss are translated into SEK at the average rate per each transaction date. All resulting exchange differences from foreign currency translation are recognised in other comprehensive income.

Notes to the consolidated financial statements

Revenue recognition

Revenue is measured at the fair value of what has been or will be received, and is equivalent to the amount received for goods and services sold less discounts and VAT. The Group recognises revenue when the amount can be reliably measured, when it is likely to lead to financial advantages for the Company in the future and when the below criteria have been met for each of the Group's operations.

Sale of goods

The Group develops, manufactures and sells satellite platforms and subsystems. Product sales are reported as revenue when control of the goods is transferred, which happens when they are delivered to the customer. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Income from the sale of customised satellite platforms and subsystems is recognised based on the price in the contract and degree of completion. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. No element of financing is deemed present as the sales are made.

Sales of services

The Group provides services at fixed and variable prices in the form of consulting and project fees for launching and operating satellites in orbit. Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the financial year as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. This is determined based on the actual labour hours spent relative to the total expected labour hours.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenue or costs are reflected in the statement of comprehensive income in the period in which the circumstances that gave rise to the revision become known by management.

In the case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by AAC Clyde Space exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

If the contract includes an hourly fee, revenue is recognised based on the hours expended. Customers are invoiced on a monthly basis and the consideration is payable when invoiced.

Sales of data

The Group delivers data from its own satellites to customers. The scale of the revenue depends on the quantity of data delivered and is normally recognised in the delivery month.

Sales of licences

The Group licences IP rights (technology and manufacturing licences) for components of AAC Clyde Space's technology to help customers manufacture products they then utilise for their own use, and sometimes can then sell to external customers. Compensation covers the licence as well as consulting services related to adapting technology for customers. The transaction price includes fixed portions and portions dependent on future events. The portion of compensation dependent on future events is recognised as variable under revenue recognition and only when AAC Clyde Space deems it likely that the compensation will be received and the conditions for receiving remuneration have been met.

The Group decides if a licence is distinct from the consulting services that will be rendered and thereby constitutes a separate performance obligation in the contract. A licence is considered a separate performance obligation when it can be used without additional consulting services from AAC Clyde Space. If a licence is considered distinct, this means that the contract includes two obligations: a licence and consulting services. These are recognised separately.

The transaction price is allocated to the licence and to the consulting services at an amount that reflects the compensation the Group expects to have a right to in exchange for transferring the licence and consulting services to the customer. This is added to an allocated transaction price for the undertaking recognised as revenue either at a specific date or over time.

Licences identified as separate performance obligations are either "right-to-access" or "right-to-use." A "right-to-access" licence includes access to AAC Clyde Spaces IP rights over the term of the licence, meaning the IP rights in question change over time as AAC Clyde Space conducts operations that significantly affect the value of the intangible asset the customer has a right to. A "right-to-use" licence includes the right to use AAC Clyde Space IP rights as they stood at the time the licence was granted. "Right-to-access" licences are recognised over the period when the customer has right to exercise the licence, while "right-to-use" licences are recognised at a specific point in time (that is, when the customer is given control over the licence).

If consulting services are considered a separate and distinct commitment, their revenue is recognised over the period according to the accounting policies given above in "Sales of services".

If the licence is not distinct from the consulting services provided to the customer, the two items are recognised as a single performance commitment. An assessment is made of whether income for the combined performance commitment is reported at a certain date or over time, depending on when control of both the licence and the consulting services were transferred to the customer.

Sales-based royalties

Revenue from sales-based royalties pledged in exchange for a licence for an intangible fixed asset is only recognised after the later of the following events:

- Subsequent sale
- The performance commitment pertaining to the sales-based royalty has been fulfilled

Interest income

Interest income is recognised as income using the effective interest method.

Leases

The Group's leases consist largely of premises and equipment. Leases are normally signed for fixed periods of one to five years, but may have extension options, as described below. The terms are negotiated separately for each lease, and contain a large number of differing conditions.

Leases are recognised as right-of-use assets, and a corresponding liability is recognised on the day the leased asset becomes available for use by the Group. Every lease payment is distributed between repayment of the liability and financial expenses. The financial expense is allocated across the lease term so that each reporting period is charged an amount equivalent to a fixed interest rate for the liabilities recognised in each period. The right-of-use asset is depreciated on a straight-line basis over the shorter of the useful life of the asset and the term of the lease.

Assets and liabilities arising from leases are initially recognised at present value.

Notes to the consolidated financial statements

The lease liabilities include the present value of the following lease payments:

- Fixed fees
- Variable lease payments dependent on an index or an interest

The lease payments are discounted using the incremental borrowing rate.

Right-of-use assets are measured at cost and include the following:

- The initial measurement of the lease liability; and
- Payments made on or before the point in time when the leased asset is made available to the lessee

For low-value leases, the practical exemption in IFRS 16 applies, which means that lease payments are expensed on a straight-line basis in profit or loss over the term of the lease and no right-of-use asset or lease liability is recognised in the statement of financial position.

Options for extending and cancelling leases

Options for extending or cancelling leases are included in the asset and the liability where it is judged reasonably certain that they will be utilised.

Employee benefits

Post-employment benefit plans

Group companies only have defined contribution pension plans. In a defined contribution pension plan, the Group makes fixed payments to a separate legal entity.

The Group does not have any legal or informal obligations to pay additional fees if the legal entity does not have sufficient assets to pay the entire vested benefit accrued during the current or previous periods. Payments are recognised as a cost in profit or loss for the period as vested through services performed for the Company by employees during the period.

Share-based payments

The Group has several employee warrant programmes. The fair value of the service that entitles employees to allotment of warrants through the Group's employee warrant programme is recognised as a personnel cost with a corresponding increase in equity.

The total sum expensed is based on the fair value of the warrants allotted: including all market-related terms and conditions (e.g., share target price), excluding any impact from terms of employment and non-market-related vesting conditions (e.g., profitability targets for sales increases and the employee remaining in the Company's employ for a set period of time) and including the impact of non-vesting conditions (e.g., any requirement for employees to save or retain the shares for a set period of time).

The total expense is recognised over the vesting period, that is the period in which all the specified vesting terms and conditions are to be fulfilled. At the end of each reporting period, the Group reviews its assessments of the number of shares expected to vest based on the non-market-related vesting conditions and the terms of employment. Any deviation compared with the initial assessments that results from the review is recognised in the income statement and corresponding adjustments are made in equity.

Social security contributions that arise from the allotment of warrants are considered an integral component of the allotment and the cost is treated as a cash-regulated share-based payment.

Deferred income tax

Deferred tax assets are recognised only if it is probable that future taxable surpluses will be available against which to utilise those temporary differences.

Intangible assets

Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration, any non-controlling interest in the acquiree and the fair value at the acquisition date of pre-existing equity interests in the acquiree over the fair value of identifiable acquired net assets.

For the purpose of testing for any impairment requirement, acquired goodwill is allocated to those cash-generating units or groups of cash-generating units that are expected to benefit from the acquisition synergies. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Capitalised expenditure for development

Costs associated with maintenance are recognised as an expense as incurred. Development expenses that are directly attributable to the design of satellite platforms and subsystems controlled by the Group are recognised as intangible assets when the criteria in IAS 38p. 57 are met.

Directly attributable costs that are capitalised as part of development include employee and external consultant costs. Other development expenses that do not meet these criteria are recognised as an expense as incurred. Development expenses previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development expenses are recognised as intangible assets and amortised from the point at which the asset is ready for use.

Customer relationships

Customer relationships acquired as part of a business combination are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line basis over their estimated useful lives. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment. The estimated useful life amounts to three to five years, which reflects the estimated time it will generate cash flow.

Brand

Trademarks/brands acquired in a business combination are recognised at fair value at the acquisition date. As long as brands are used, maintained and invested, they are deemed to have an indefinite useful life and are carried at cost and tested annually for impairment according to the method described for goodwill above.

Other intangible assets

Other intangible assets include patents, software and technology. Accounting policies for these items are described below.

Patents

Separately acquired patents are shown at historical cost. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses. The estimated useful life amounts to 10 years, which reflects the estimated time they will generate cash flow.

Notes to the consolidated financial statements

Software

Software acquired as part of a business combination is recognised at its fair value at the date of acquisition and is subsequently amortised on a straight-line basis over its estimated useful life. It has a finite useful life and is subsequently carried at cost less accumulated amortisation and impairment. The estimated useful life amounts to three years, which reflects the estimated time it will generate cash flow.

Technology

Technology acquired as part of a business combination is recognised at its fair value at the date of acquisition and is subsequently amortised on a straight-line basis over its estimated useful life. It has a finite useful life and is subsequently carried at cost less accumulated amortisation and impairment. The estimated useful life amounts to five to seven years, which reflects the estimated time it will generate cash flow.

Useful lives for the Group's intangible assets

Capitalised expenditure for development	3–5 years
Patents	10 years
Customer relationships	3–5 years
Technology	5–7 years
Software	3 years

Tangible assets

The accounting policies below pertain to owned assets.

Depreciation on assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Plant and equipment	3–5 years
Inventories	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal of a tangible asset are determined by comparing the proceeds with the carrying amount and are recognised within "Other operating income" and "Other operating expenses", respectively, in the statement of comprehensive income.

Impairment of non-financial assets

Intangible assets that have an indefinite useful life (goodwill and brands) or intangible assets not ready to use (capitalised expenditure for development) are not subject to amortisation and are tested annually for impairment. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or groups of assets (cash-generating units). Nonfinancial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Financial instruments – general

Financial instruments occur in several balances and are described below.

Classification

The Group classifies its financial assets and liabilities in the category amortised cost and financial liabilities measured at fair value through profit or loss. The classification depends on the purpose for which the financial assets or liabilities were acquired.

Financial assets at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit losses recognised (see impairment below). Interest income from these financial assets is included in financial income using the effective interest method. The Group's financial assets at amortised cost include the items accounts receivable, other receivables, and cash and cash equivalents.

Financial liabilities measured at fair value through profit or loss

Financial liabilities at fair value through profit or loss are financial liabilities held for trading or contingent considerations for business combinations. Derivatives are also categorised as held for trading unless they are designated as hedges. The Group has financial liabilities in the form of foreign currency forwards and contingent additional purchase considerations. Financial liabilities measured at fair value through profit or loss are also recognised in subsequent periods at fair value and the change in value is recognised in the statement of comprehensive income.

Financial liabilities at amortised cost

The Group's other financial liabilities are subsequently classified as carried at amortised cost using the effective interest method. Other financial liabilities consist of liabilities to credit institutions, accounts payable and current liabilities.

Impairment of financial assets

Assets carried at amortised cost

The Group assesses future expected credit losses (ECLs) pertaining to assets carried at amortised cost. The Group recognises a loss allowance for ECLs at every reporting date. For accounts receivable, the Group applies the simplified approach to measuring loss allowances, meaning that the allowance will reflect the expected loss across the entire life of the receivable.

To measure ECLs, accounts receivable are categorised based on credit risk and days past due. The Group uses forward-looking variables for ECLs. ECLs are recognised in the item Other external expenses in the consolidated statement of comprehensive income.

Inventories

Inventory is stated at the lower of cost and net realisable value using the average-price principle.

Cash and cash equivalents

For the purpose of presentation in the statement of financial position and cash flow statement, cash and cash equivalents includes cash on hand and bank deposits.

Notes to the consolidated financial statements

Share capital

Ordinary shares are classified as equity. Transaction costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method.

Government grants

Grants from the Government are recognised at fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Grants accepted before the terms for recognition as revenue have been fulfilled are recognised as liabilities. This also applies to grants in the form of tax deductions.

Government assistance related to development that is capitalised as an intangible asset is recognised through the asset's carrying amount less the grant, which is recognised in profit or loss for the year under the depreciable asset's useful life in the form of lower depreciation.

Note 3 Financial risk management

Financial risk factors

The goals of the Group's financial activities are to:

- ensure that the Group can fulfil its payment obligations;
- manage financial risks;
- ensure access to sufficient funding; and
- optimise the Group's net finances.

Credit risk is managed by the Group management. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control is made assessing the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. Compliance with credit limits is regularly monitored by the Group Management.

Market risk

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk, primarily the US dollar (USD), the British pound (GBP) and the euro (EUR).

Foreign exchange risks arise from future commercial transactions or recognised assets or liabilities denominated in a currency that is not the functional currency of the relevant Group entity. The Group encounters foreign exchange risk in payment flows in foreign currency ("transaction exposure"), in restating balances in foreign currencies and in restating foreign subsidiaries' statements of profit or loss and statements of financial position in the Group's presentation currency (Swedish krona, SEK) ("balance exposure").

The Group has no external borrowing in any currencies other than each entity's functional currency. However, there is intercompany borrowing in currencies other than the functional currency, which exposes the Group to a certain amount of foreign exchange risk in intercompany eliminations.

Sensitivity analysis – transaction exposure

Sensitivity in earnings pertaining to currency changes is primarily in EUR, USD and GBP and the risk primarily occurs through cross-boundary transactions where purchasing and invoicing are conducted in these currencies.

Accounts payable and receivable include significant balances in foreign currencies.

Accounts receivable in foreign currencies amounted to kSEK 39,817 on 31 December 2025 (31 December 2024: kSEK 33,744). Accounts payable in foreign currencies amounted to kSEK 22,310 on 31 December 2025 (31 December 2024: kSEK 44,881).

The Group uses derivatives such as foreign currency forwards to hedge large future cash flows. The Group does not meet the requirements for applying hedge accounting in accordance with IFRS 9. Change in fair value is thus recognised in other operating income or other operating expenses.

If the Swedish krona had grown weaker/stronger by 10% in relation to the euro, with all other variables remaining the same, the restated earnings after tax for the 2025 financial year would have been kSEK 1,517 (2024: kSEK 373) lower/higher.

If the Swedish krona had grown weaker/stronger by 10% in relation to the US dollar, with all other variables remaining the same, the restated earnings after tax for the 2025 financial year would have been kSEK 166 (2024: kSEK 349) lower/higher.

If the Swedish krona had grown weaker/stronger by 10% in relation to the British pound, with all other variables remaining the same, the restated earnings after tax for the 2025 financial year would have been kSEK 15 (2024: kSEK 147) lower/higher.

This is primarily the result of gains/losses when translating accounts receivable and payable.

Sensitivity analysis – translation exposure

The Group is exposed to foreign exchange risk on consolidation of subsidiaries abroad with a functional currency other than SEK. This applies primarily to GBP, EUR and USD. The Group's policy is not to hedge translation exposure attributable to net assets abroad to mitigate translation risk in the financial statements.

Interest rate risk

AAC Clyde Space AB had on 31 December 2025 no utilised credit facility.

Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and credit institutions, as well as credit exposures, including outstanding receivables.

The Group's operations are exposed to several financial risks related to accounts receivable and payable, loans and derivatives such as market risk (including primarily foreign exchange risk but also interest-rate risk), credit risk, liquidity risk and refinancing risk. The Group strives to minimise potentially unfavourable effects on the Group's financial earnings.

Historically, the Group has had low credit losses since customers are, to a great extent, public bodies or authorities, or otherwise major and well-known.

Notes to the consolidated financial statements

Liquidity risk

Through prudent liquidity risk management the Group maintains sufficient cash and marketable securities to meet the needs of operating activities and the Group also ensures the availability of sufficient cash and cash equivalents to meet obligations when due.

The Group management actively works with continuously preparing funding and cash flow forecasts. The Group management monitors rolling forecasts of the Group's liquidity reserve to ensure that the Company has the necessary cash for operating activities.

The tables to the right analyse the Group's non-derivative financial liabilities and derivatives (foreign currency forwards), including financial liabilities, allocated by relevant maturity groupings based on their contractual maturities. The amounts included in the maturity tables are the contractual undiscounted cash flows, excluding foreign currency forwards.

Future cash flows in foreign currencies or pertaining to variable interest rates have been calculated based on the exchange and interest rates on the balance sheet date.

Foreign currency forwards that include financial liabilities are included in the interval with their fair value because the contractual maturities are not essential for an understanding of the timing of the cash flows.

Capital management

The Group's goal for capital structure is to secure the Group's ability to continue its operations so it can generate returns for shareholders and maintain an optimal capital structure that keeps capital expenses to a minimum.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends distributed to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the equity ratio, which is a key performance indicator equal to equity in relation to total assets. During 2025, the Group's strategy, which was unchanged from 2024, was to maintain an equity ratio within 60% to 95%. The equity ratio for each accounting year was as follows:

31 Dec 2025	80%
31 Dec 2024	71%

	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contracted cash flows	Carrying amount
As of 31 December 2024							
Financial liabilities (excluding derivatives)							
Liabilities to credit institutions	-	8,864	-	-	-	8,864	8,864
Lease liability	1,762	5,286	4,967	1,737	-	13,752	12,175
Additional purchase consideration	-	12,152	2,071	2,071	-	16,294	15,301
Accounts payable	52,290	-	-	-	-	52,290	52,290
Total Financial liabilities (excluding derivatives)	54,052	26,302	7,038	3,808	0	91,200	88,630
Foreign currency forwards	-	-	-	-	-	-	-
Total	54,052	26,302	7,038	3,808	0	91,200	88,630
As of 31 December 2025							
Financial liabilities (excluding derivatives)							
Liabilities to credit institutions	-	-	-	-	-	-	-
Lease liability	1,871	5,613	7,484	6,772	-	21,740	22,394
Additional purchase consideration	2,407	4,212	4,212	-	-	10,831	10,571
Accounts payable	30,776	-	-	-	-	30,776	30,776
Total Financial liabilities (excluding derivatives)	35,054	9,825	11,696	6,772	0	63,347	63,741
Foreign currency forwards	-	-	-	-	-	-	-
Total	35,054	9,825	11,696	6,772	0	63,347	63,741

Fair value measurements

The different levels of financial instruments measured at fair value have been defined as follows:

Level 1 financial instruments

Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 financial instruments

Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as price listings) or indirectly (i.e. derived from price listings).

Level 3 financial instruments

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The Group has no financial assets measured at fair value.

As of 31 December 2025, the Group had financial liabilities measured at fair value in the form of contingent additional purchase considerations.

On 31 December 2025, the fair value for foreign currency forwards amounted to kSEK 0 (31 December 2024: kSEK 0). Fair values for foreign currency forwards are found in level 2 of the fair value hierarchy.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Notes to the consolidated financial statements

Note 3 Financial risk management *continues*

On 31 December 2025, the fair value for contingent purchase considerations amounted to kSEK 10,570 and was recognised under short-term liabilities in the balance sheet. Changes in value were recognised in financial expenses in the statement of comprehensive income. Fair values for contingent purchase considerations are found in level 3 of the fair value hierarchy. The fair values of contingent purchase considerations are based on management's assessment of the likelihood of the payment being disbursed pursuant to the conditions in the share transfer agreement. The management's assessment is that the amount stated will be disbursed in full.

There were no transfers between levels for recurring fair value measurements during the year.

The following table illustrates the changes for level 3 instruments in 2025:

Contingent purchase considerations in conjunction with business combinations

kSEK

Opening balance, 1 January 2025	15,301
Realization of shares in subsidiaries through fulfilled conditions	-4,006
Unfulfilled earn-out milestone realised to other operating income	-9,571
Total gains and losses during the period are recognised in the statement of comprehensive income for liabilities held at the end of the reporting period:	8,847
Closing balance 31 December 2025	10,570

Note 4 Disclosures regarding significant estimates and judgements

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment tests for goodwill and brands with indefinite useful lives

The Group tests annually whether goodwill and brands with indefinite useful lives have suffered any impairment, in accordance with the accounting policy stated in Note 2. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (see Note 16).

Measurement of loss carry-forwards

Taxable loss carry-forwards have no final exercise date. The Group have not reported any value for loss carry-forwards. Deferred tax assets are recognised only for loss carry-forwards that are likely to be recoverable using trough offsetting against future taxable surpluses and against taxable temporary differences. For further details on loss carry-forwards and deferred tax benefits, see Note 26.

Contingent purchase considerations

Pursuant to the agreements on contingent purchase considerations in conjunction with the acquisitions of Spacemetric the Group will disburse additional purchase considerations on fulfilment of the set performance targets. The fair values of the agreed contingent purchase considerations are based on management's assessment of the likelihood of the payment being disbursed pursuant to the conditions in the share transfer agreement. The management's assessment is that the amount stated will be disbursed in full, see Note 3.

Revenue recognition

The Group applies Revenue recognition. Recorded revenue achieved in project is calculated as the period's accumulated costs in relation to the project's forecasted total costs times the order value. The project total forecasted costs may be too low or too high, which in turn may mean that achieved book revenues may be too high or, too low.

Notes to the consolidated financial statements

Note 5 Segment information

Description of segments and primary activities

AAC Clyde Space's Group management, during 2025 consisted of its Chief Executive Officer, Chief Financial Officer, Chief Technology Officer, President of Data & Services, President of Products & Missions, Director of Finance UK & Deputy CFO, Chief People Officer and Chief Scientific Officer, corresponds to the chief operating decision-maker (CODM) for the AAC Clyde Space Group and evaluates the Group's financial position and performance as well as makes strategic decisions. Group management has determined the operating segments based on the information reviewed by the Board for the purposes of allocating resources and assessing performance.

In the second quarter of 2025, AAC Clyde Space restructured its operations into two business segments: Products & Missions and Data & Services. The new structure saw the merging of the former Products and Missions segments to strengthen hardware development coordination and improve operational efficiency.

Data & Services

Data & Services provides Space Data as a Service, delivering high-quality data to our clients and helping them to improve life on earth. Our services allow customers to subscribe to our space-based data for a fixed period with the option for a longer duration, as well as working together to define and deliver a custom dataset for a bespoke service. We can provide that data through an individual tailored mission, where we build, own and operate the satellite to provide the data the customers need, or we can provide data from our existing assets in space, serving multiple customers.

Products & Missions

The Products & Missions segment combines advanced satellite components with complete mission services to meet diverse customer needs. We design and build modular subsystems, instruments and components for cube and small satellites. Our products include power, ADCS and data handling solutions, which can be customised to meet mission requirements. We also supply traditional radio frequency-based communication systems and cutting-edge laser communication terminals. Turnkey solutions empower customers to streamline their space missions. Our offer includes mission design, manufacturing and integration of components, as well as launch and ground service. Licenses and royalties are also included in this segment.

The strategic steering group primarily uses adjusted earnings before interest, tax, depreciation and amortisation (EBITDA, see below) in assessing the operating segments' performance. Other segments include costs related to Group management and finance, stock exchange and Board of Directors.

	2025	2024
EBITDA		
kSEK		
Data & Services	27,801	21,121
Products & Missions	16,791	51,579
Other segments	-23,178	-25,162
Eliminations	-3,950	-844
Total EBITDA	17,463	46,694

A reconciliation of the Group's earnings before tax and EBITDA is shown below.

	2025	2024
Total EBITDA	17,463	46,694
Depreciation and amortisation of tangible and intangible assets	-57,448	-50,716
Net financial items	-10,768	-1,321
Earnings before tax	-50,755	-5,343

Non-current assets other than financial instruments and deferred tax assets are allocated by segment as follows:

	2025	2024
Data & Services	441,032	492,312
Products & Missions	311,569	323,134
Total	752,601	815,446

Non-current assets other than financial instruments and deferred tax assets are allocated by country as follows:

	31 Dec 2025	31 Dec 2024
kSEK		
Sweden	209,177	212,655
United Kingdom	413,724	447,873
Netherlands	21,644	26,814
USA	106,358	126,893
South Africa	1,700	1,212
Total	752,601	815,446

Notes to the consolidated financial statements

Note 6 Net sales

Income

Since income from external parties is reported to Group management, it is measured in a manner consistent with that in the consolidated statement of comprehensive income. The majority of income is recognised over time.

2025	Data & Services	Products & Missions	Other segments	Eliminations	Total
kSEK					
Income by segment	80,142	245,000	-	-29,859	295,283
EBITDA by segments	27,801	16,791	-23,178	-3,951	17,463

Depreciation/amortisation and impairment of tangible and intangible assets

-57,448

Net financial items

-10,768

Net result before tax

-50,753

The Group has for 2025 no customers from which revenues individually amount to more than 10% of the Group's total revenues.

2024	Data & Services	Products & Missions	Other segments	Eliminations	Total
kSEK					
Income by segment	44,887	345,998	-	-38,028	352,857
EBITDA by segments	21,121	51,579	-25,162	-844	46,694

Depreciation/amortisation and impairment of tangible and intangible assets

-50,716

Net financial items

-1,321

Net result before tax

-5,343

The Group has for 2024 two customers from which the revenue individually amounts to more than 10% of the Group's total revenue. both are attributable to the Products & Missions segment.

Income from external customers broken down by location of the customers:

kSEK

	2025	2024
Sweden	35,801	14,800
UK	76,411	84,088
Netherlands	18,727	36,083
Portugal	13,281	57,023
Rest of Europe	40,199	47,785
USA	69,269	72,639
Asia	25,440	27,774
Rest of the world	16,154	12,664
Total	295,283	352,857

Notes to the consolidated financial statements

Note 7 Remuneration to auditors

kSEK	2025	2024
Öhrlings PricewaterhouseCoopers AB		
Audit assignment	1,715	1,700
Auditing services in addition to the assignment	194	283
Tax advice	73	70
Total	1,982	2,053

kSEK	2025	2024
Other auditors		
Audit assignment	613	579
Auditing services in addition to the assignment	93	54
Tax advice	53	202
Other services	249	241
Total	1,008	1,076

kSEK	2025	2024
PricewaterhouseCoopers ROW		
Other services	152	131
Total	152	131

Note 8 Remuneration to employees, etc.

kSEK	2025	2024
Salary and other benefits	156,463	147,224
<i>Of which Board members, CEO and other senior executives</i>	<i>15,558</i>	<i>17,000</i>
Social security contributions	23,771	20,402
Pension costs – defined contribution plans	14,033	11,372
Total	194,267	178,998

An adjustment between social security contribution and pension costs has been made in the comparison year. The Board's costs have also been included in this table.

	2025		2024	
Average number of employees broken down by country	Total	Of whom, men	Total	Of whom, men
Sweden	75	56	68	49
UK	83	60	87	62
The Netherlands	24	17	20	13
USA	11	11	11	10
South Africa	11	10	10	9
Group total	205	154	196	143

	2025		2024	
Gender distribution in the Group (incl. subsidiaries) for Board members and other senior executives	Number at the end of the reporting period	Of whom, men	Number at the end of the reporting period	Of whom, men
Board members	6	6	6	6
CEO and other senior executives	8	7	10	9
Group total	14	13	16	15

Notes to the consolidated financial statements

Remuneration and other benefits to senior executives in 2024

2024	Board fees/ Base salary	Consultant fees	Variable remuneration	Other benefits	Pension expenses	Other remuneration	Total
Chairman of the Board Rolf Hallencreutz	450	652	-	21	-	5	1128
Board member Per Danielsson	225	-	-	14	-	3	242
Board member Per Aniansson	225	-	-	14	-	3	242
Board member Will Whitehorn	94	83	-	6	-	-	183
Board member Anita Bernie	19	17	-	-	-	-	36
Board member Dino Lorenzini	225	-	-	8	-	-	233
Board member Michael Mattsson	131	-	-	3	-	3	137
Board member Stuart Martin	131	117	-	3	-	3	254
	1,500	869	0	67	0	17	2,453
CEO Luis Gomes	2,569	-	-	28	122	-	2,719
Other senior executives (9)	11,568	-	1,001	237	1,204	12	14,022
	14,137	0	1,001	265	1,326	12	16,741
Group total	15,637	869	1,001	332	1,326	29	19,194

Bonuses were paid in 2024 to some senior executives based on personal targets. Consulting fees consist of services rendered in addition to Board assignments. Other benefits consist of leased vehicles, warrants and health insurance.

Remuneration and other benefits to senior executives in 2025

2025	Board fees/ Base salary	Consultant fees	Variable remuneration	Other benefits	Pension expenses	Other remuneration	Total
Chairman of the Board Rolf Hallencreutz	479	468	-	23	-	12	982
Board member Per Danielsson	240	-	-	16	-	8	264
Board member Per Aniansson	240	-	-	16	-	8	264
Board member Dino Lorenzini	240	-	-	13	-	-	253
Board member Michael Mattsson	94	-	-	4	-	-	98
Board member Stuart Martin	240	200	-	12	-	7	459
Board member Lars-Olof Corneliusson	146	100	-	8	-	9	263
	1,679	768	0	91	0	44	2,582
CEO Luis Gomes	2,335	-	-	26	140	-	2,501
Other senior executives (7)	10,236	-	882	254	1,093	12	12,477
	12,571	0	882	280	1,233	12	14,978
Group total	14,250	768	882	371	1,233	56	17,560

Bonuses were paid in 2025 to some senior executives based on personal targets. Consulting fees consist of services rendered in addition to Board assignments. Other benefits consist of leased vehicles, warrants and health insurance.

Notice periods/termination benefits

A notice period of six (6) months applies mutually between the Company and the CEO. Upon termination from the Company's side, salary is paid throughout the notice period. According to prevailing standards, a notice period of three (3) months applies mutually between the Company and other senior executives. There is no agreement between Board members or senior executives and the Company regarding benefits after assignments are completed. A non-competition clause applies for 12 months after the end of employment for the CEO and senior executives, during which the Company commits to paying the difference in salary for the subsequent new employment.

Share-based compensation

Warrant programmes

A summary follows of active warrant programmes in the Group during any of the periods encompassed by the 2025 Annual Report.

An Extraordinary General Meeting on 1 November 2023 resolved to consolidate shares, combining 50 shares into 1 new share. Fifty (50) warrants are now required to subscribe for one (1) share in the 2022 and 2023 programme, previously one (1) warrant was required to subscribe for one (1) share. The subscription prices have also been recalculated following the consolidation.

Warrants TO 2022/2025

During December 2025, a total of 478,350 warrants under the Warrants 2022/2025 programme were exercised at an exercise price of 94.65 SEK, resulting in an increase in the number of shares by 9,567 and a dilution of approximately 0.13%. Of the exercised warrants, 220,000 warrants, corresponding to 4,400 shares, were exercised by members of the Board of Directors and executive management. Remaining number of warrants has hereby expired.

Warrants TO 2023/2026

The AGM of AAC Clyde Space in May 2023 resolved on a directed issue of warrants to the Board and to all employees. Fifty (50) warrants entitles the holder to subscribe for one (1) new share at a subscription price of SEK 37.66 per share. The warrants were issued free of charge. The warrants are not transferable. The warrants can be exercised to subscribe for shares during the period through 1 July 2026 until 31 December 2026:

- As of 31 December 2025, Board members had subscribed for 203,350 warrants (incentive scheme 2023/2026:C)
- As of 31 December 2025, employees in Sweden had subscribed for 750,458 warrants (incentive scheme 2023/2026:A)
- As of 31 December 2025, employees outside of Sweden had subscribed for 1,534,808 warrants (incentive scheme 2023/2026:B)

Notes to the consolidated financial statements

A total of 2,488,616 warrants have been subscribed for, which entails a potential dilution effect of around 0,7% and that AAC Clyde Space potentially raise approximately SEK 1.87 M.

Warrants outstanding at year-end had the following expiry dates and exercise prices:

	2025 Number of warrants	2024 Number of warrants
As of 1 January	2,595,134	2,875,950
Allotted	-	-
Forfeited	-106,518	-280,816
Exercised	-	-
Expired	-	-
As of 31 December	2,488,616	2,595,134

Allotment date	Contracted expiry date	Exercise price	Number of warrants
30 Jun 2023	31 Dec 2026	1,874,426	2,488,616
Total		1,874,426	2,488,616

Fair value of allotted warrants

The estimated fair value as per the allotment date for warrants allotted in 2023 was SEK 0.26 per warrant. Fair value on the allotment date was calculated using an adapted version of the Black-Scholes valuation model that took into consideration the warrants' exercise price, duration and dilution effect (if material) as well as the share price on the allotment date, expected share price volatility, expected dividend yield, risk-free interest rate for the warrant's duration, and the correlation and volatility for a group of comparative companies.

Input data in the model for the warrants allotted in 2023 comprised:

- Exercise price: SEK 0.76
- Allotment date: 30 Jun 2023
- Expiry date: 31 Dec 2026
- Share price on the allotment date: SEK 0.74
- Expected volatility in the Company's share price: 45%
- Expected dividend yield: 0%
- Risk-free interest rate: 2.80%

The expected share-price volatility is based on historic volatility data (based on the remaining duration of the warrant) adjusted for expected changes in future volatility as a result of publicly available information.

Warrants TO 2024/2027

The AGM of AAC Clyde Space in May 2024 resolved on a directed issue of warrants to the Board and to all employees. One warrant entitles the holder to subscribe for one (1) new share at a subscription price of SEK 44.72 per share. The warrants were issued free of charge. The warrants are not transferable. The warrants can be exercised to subscribe for shares during the period through 1 July 2027 until 31 December 2027:

- As of 31 December 2025, Board members had subscribed for 5,052 warrants (incentive scheme 2024/2027:C)
- As of 31 December 2025, employees in Sweden had subscribed for 25,125 warrants (incentive scheme 2024/2027:A)
- As of 31 December 2025, employees outside of Sweden had subscribed for 41,135 warrants (incentive scheme 2024/2027:B)

A total of 71,312 warrants have been subscribed for, which entails a potential dilution effect of around 1,0% and that AAC Clyde Space will potentially raise approximately SEK 3.2 M.

Warrants outstanding at year-end had the following expiry dates and exercise prices:

	2025 Number of warrants	2024 Number of warrants
As of 1 January	76,941	0
Allotted	-	77,807
Forfeited	-5,629	-866
Exercised	-	-
Expired	-	-
As of 31 December	71,312	76,941

Allotment date	Contracted expiry date	Exercise price	Number of warrants
19 Jun 2024	31 Dec 2027	2,821,161	63,085
31 Oct 2024	31 Dec 2027	367,911	8,227
Total		3,189,073	71,312

Fair value of allotted warrants

The estimated fair value as per the allotment date for warrants allotted in 2024 was SEK 12.69 per warrant. Fair value on the allotment date was calculated using an adapted version of the Black-Scholes valuation model that took into consideration the warrants' exercise price, duration and dilution effect (if material) as well as the share price on the allotment date, expected share price volatility, expected dividend yield, risk-free interest rate for the warrant's duration, and the correlation and volatility for a group of comparative companies.

Input data in the model for the warrants allotted in 2024 comprised:

- Exercise price: SEK 44.72
- Allotment date: 19 Jun 2024
- Expiry date: 31 Dec 2027
- Share price on the allotment date: SEK 40.00
- Expected volatility in the Company's share price: 45%
- Expected dividend yield: 0%
- Risk-free interest rate: 2.31%

Notes to the consolidated financial statements

The expected share-price volatility is based on historic volatility data (based on the remaining duration of the warrant) adjusted for expected changes in future volatility as a result of publicly available information.

Warrants TO 2025/2028

The AGM of AAC Clyde Space in May 2025 resolved on a directed issue of warrants to the Board and to all employees. One warrant entitles the holder to subscribe for one (1) new share at a subscription price of SEK 80.80 per share. The warrants were issued free of charge. The warrants are not transferable. The warrants can be exercised to subscribe for shares during the period through 1 July 2028 until 31 December 2028:

- As of 31 December 2025, Board members had subscribed for 5,564 warrants (incentive scheme 2025/2028:C)
- As of 31 December 2025, employees in Sweden had subscribed for 22,256 warrants (incentive scheme 2025/2028:A)
- As of 31 December 2025, employees outside of Sweden had subscribed for 48,364 warrants (incentive scheme 2025/2028:B)

A total of 76,184 warrants have been subscribed for which entails a potential dilution effect of around 1.1 % and that AAC Clyde Space will potentially raise approximately 6.15 M.

Warrants outstanding at year-end had the following expiry dates and exercise prices:

	2025 Number of warrants
As of 1 January	0
Allotted	80,464
Forfeited	-4,280
Exercised	-
Expired	-
As of 31 December	76,184

Allotment date	Contracted expiration date	Exercise price	Number of warrants
19 Jun 2025	31 Dec 2028	6,155,667	76,184
Total		6,155,667	76,184

Fair value of allotted warrants

The estimated fair value as per the allotment date for warrants allotted in 2025 was SEK 31.04 per warrant. Fair value on the allotment date was calculated using an adapted version of the Black-Scholes valuation model that took into consideration the warrants' exercise price, duration and dilution effect (if material) as well as the share price on the allotment date, expected share price volatility, expected dividend yield, risk-free interest rate for the warrant's duration, and the correlation and volatility for a group of comparative companies.

Input data in the model for the warrants allotted in 2025 comprised:

- Exercise price: SEK 80.80
- Allotment date: 22 June 2025
- Expiry date: 31 December 2028
- Share price on the allotment date: SEK 80.80
- Expected volatility in the Company's share price: 50%
- Expected dividend yield: 0%
- Risk-free interest rate: 2.04%

The expected share-price volatility is based on historic volatility data (based on the remaining duration of the warrant) adjusted for expected changes in future volatility as a result of publicly available information.

Guidelines for remuneration to senior executives

The following guidelines are followed by the Group and has been adopted at the Annual General Meeting. This is done when necessary and at least every four years. The current guidelines were put to a vote at the AGM of 23 May 2024.

Remuneration

The main principle is that remuneration and other employment conditions for senior executives are market-based and competitive in order to ensure that the Group can attract and retain competent senior executives at a cost that is reasonable for the Company.

Total remuneration to senior executives consists of fixed salary, variable remuneration, pension and other benefits. A fundamental balance is in place between fixed and variable remuneration to avoid senior executives being encouraged to take inappropriate risks. Accordingly, fixed remuneration is set at a sufficient proportion of the senior executive's total remuneration to allow variable remuneration to be set at zero. Variable remuneration to any senior executive, whose function or total remuneration level entail that the executive could have a material impact on the Company's risk profile, is not permitted to exceed the fixed remuneration.

Fixed salary

Each senior executive is offered a market-based fixed salary based on the complexity of the work and the senior executive's experience, responsibilities, competence and performance. The fixed salary is reviewed each year.

Notes to the consolidated financial statements

Note 8 Remuneration to employees, etc. continues

Variable remuneration

In addition to fixed annual salary, members of senior executives may also receive variable remuneration, which is paid in cash and based on the Company's financial performance and/or on the outcome vis-à-vis performance targets within the individual's area of responsibility and is aligned with shareholders' interests. Variable remuneration is limited to a maximum of 50% of the fixed annual salary for the CEO and a maximum of 50% of the fixed annual salary for other members of Group management. In the event that variable remuneration is paid on the basis of information which subsequently proves to be evidently incorrect, the Company has the possibility to reclaim any such paid remuneration. Variable cash remuneration does not qualify for pension benefits unless otherwise agreed.

Variable remuneration is based on clear predetermined, measurable criteria and financial performance as well as on predetermined targets and operational goals. Moreover, it is designed to promote the Company's long-term value creation.

Pensions

Unless agreed otherwise, senior executives are offered pension terms which are market-based in the country in which the executive is permanently resident.

Variable cash remuneration does not qualify for pension benefits unless otherwise agreed.

Other benefits

Other benefits such as a company car, additional health insurance and medical benefits are limited in value in relation to other remuneration and are only payable insofar as they are considered to be market-based for senior executives holding corresponding positions in the labour market where the executive in question is employed.

Long-term share- or share-price-based incentive schemes

Each year, the Board considers whether to propose that the AGM adopt a share- or share-price-based incentive scheme. Any incentive schemes proposed must contribute to long-term value growth.

Senior executives can be offered corresponding incentives to those that would have been offered under a share- or share-price-based incentive scheme, if such a scheme should prove practically impossible to implement in the senior executive's tax domicile, or if in the Company's assessment that such participation cannot be implemented at a reasonable administrative cost or financial contribution. Under such circumstances, the cost and the investment for the Company as well as the incentive and financial outcome for the senior executive in question must essentially correspond to the share- or share-price-based incentive scheme, unless the Company considers a deviation to be in line with the shareholders' interests.

Notice

In the case notice is given by the Company, the notice period is not longer than 12 months for all senior executives, with a right to redundancy payment after the expiration of the notice period corresponding to not more than 100% of the fixed salary for a maximum of 12 months, meaning that the fixed salary and redundancy payment together do not exceed 24 months' fixed salary. As a main rule, any right to redundancy payment decreases in circumstances where remuneration is received from another employer. In the event notice is given by a senior executive, the notice period is generally 6 months for the CEO and 3–6 months for other senior executives.

Remuneration of Board members

Work performed by Board members elected by the General Meeting, above and beyond the tasks incumbent on the Board, can be remunerated. Such remuneration must be market-based and approved by the Board.

Scope

These guidelines encompass those individuals that are members of the Group management during the period when the guidelines are in force. The guidelines apply for agreements entered into after resolution by the General Meeting and, as far as changes are made to existing agreements, thereafter. The Board of Directors has the right to depart from these guidelines in an individual case if there are particular reasons to do so.

Information pertaining to previously decided remuneration

Except for recurring commitments, there are no remuneration commitments in relation to senior executives that have not fallen due.

Note 9 Other operating income

kSEK	2025	2024
Exchange-rate differences	3,881	13,433
Research and development tax deduction	9,248	5,756
Insurance claim	3,360	13,860
Non-fulfilled earn-out milestone	9,571	-
Other income	867	140
Total	26,927	33,190

Notes to the consolidated financial statements

Note 10 Other operating expenses

kSEK	2025	2024
Exchange-rate differences	-6,445	-8,915
Total	-6,445	-8,915

Note 11 Financial income and expenses

kSEK	2025	2024
Interest expense – bank loans	-2,276	-260
Interest expense – other	-61	-2,342
Interest expense – leased assets	-593	-691
Exchange-rate difference	-8,268	-2,640
Remeasurement additional purchase considerations	-8,847	-135
Other financial expenses	-	-259
Total financial expenses	-20,045	-6,327
Interest income	155	500
Exchange-rate differences	1,802	4,506
Sale of shares in associated companies	7,320	-
Total financial income	9,277	5,006
Net financial items	-10,768	-1,321

Note 12 Net exchange-rate differences

The exchange-rate differences recognised in the statement of comprehensive income are included as follows:

kSEK	2025	2024
Other operating income (Note 9)	3,881	13,433
Other operating expenses (Note 10)	-6,445	-8,915
Net financial items (Note 11)	-6,466	1,866
Total	-9,030	6,384

Note 13 Income tax

kSEK	2025	2024
Current tax		
Current tax on earnings for the year	162	-4,347
Adjustments for current tax of prior periods	-	-
Total current tax	162	-4,347
Deferred tax (Note 26)		
Origination and reversal of temporary differences	4,035	3,944
Effect of change in tax rate	-	-
Total deferred tax	4,035	3,944
Total income tax	4,197	-403

The income tax on the Group's earnings before tax differs from the theoretical amount that would arise using the Swedish tax rate applicable to earnings of the consolidated entities as follows:

kSEK	2025	2024
Earnings before tax	-50,753	-5,343
Estimated income tax according to the tax rate in Sweden 20.6%	10,455	1,101
Tax effects of:		
Non-deductible foreign tax	162	-4,347
Non-deductible expenses	-340	-83
Difference in foreign tax rates	164	356
Loss-carry forward utilised	-	2,570
Loss carry-forwards for the year for which deferred tax benefits are not recognised	-6,244	-
Income tax	4,197	-403

The weighted average tax rate for the Group was 23.33 percent (2024: 23.08).

Notes to the consolidated financial statements

Note 14 Investments in subsidiaries

The Group included the following subsidiaries on 31 December 2025:

Name:	Corp. reg. no.	Place of business /country of incorporation	Percentage of ordinary shares directly owned by the Parent Company	Percentage of ordinary shares owned by the Group
Clyde Space Ltd	SC285287	Glasgow, UK	100%	100%
Orbitum AB	556677-7086	Uppsala, Sweden	100%	100%
Hyperion Technologies B.V.	58 607 013	Delft, The Netherlands	100%	100%
SpaceQuest Ltd	0436321-4	Fairfax, USA	100%	100%
SpaceQuest Canada Inc	392431-9	Burlington, Canada	0%	100%
Omnisys Instruments AB	556454-6686	Gothenburg, Sweden	100%	100%
AAC Space Africa Pty	2021/600761/07	Durbanville, South Africa	85%	85%
Spacemetric AB	556576-3009	Sollentuna, Sweden	100%	100%
Spacemetric Ltd	06323309	London, UK	0%	100%
AAC Microtec North America Inc.	45-3178866	Fairfax, USA	0%	100%
AAC Holding North America Inc.	46-0869153	Fairfax, USA	100%	100%

kSEK

Name:	Equity	Earnings
Clyde Space Ltd	5,374	-30,974
Orbitum AB	103	-
Hyperion Technologies B.V.	18,704	-3,264
SpaceQuest Ltd	42,298	12,759
SpaceQuest Canada Inc	-285	-76
Omnisys Instruments AB	860	-4,001
AAC Space Africa Pty	-9,536	-3,148
Spacemetric AB	10,948	9,382
Spacemetric Ltd	64	-94
AAC Microtec North America Inc.	3,238	-216
AAC Holding North America Inc.	-	-

Note 15 Tangible assets

kSEK	Plant and other technical equipment	Inventories	Total
As of 1 January 2024			
Cost	84,826	5,946	90,771
Accumulated depreciation	-28,161	-4,835	-32,996
Carrying amount	56,665	1,112	57,776
2024 financial year			
Opening carrying amount	56,665	1,112	57,776
Translation differences	5,259	62	5,321
Purchases	20,072	2,100	22,172
Acquired through business combination	-	12	12
Sales and disposals	-1,262	-1,826	-3,088
Depreciation	-6,433	-2,015	-8,448
Depreciation - disposals	1,262	1,820	3,082
Impairment	-6,534	-	-6,534
Closing carrying amount	69,029	1,265	70,293
As of 31 December 2024			
Cost	108,895	6,294	115,188
Accumulated depreciation and impairment	-39,866	-5,030	-44,896
Carrying amount	69,029	1,265	70,293
2025 financial year			
Opening carrying amount	69,029	1,265	70,293
Translation differences	-9,375	-78	-9,453
Purchases	42,434	384	42,818
Reclassifications	-14,938	-	-14,938
Depreciation	-6,599	-491	-7,090
Closing carrying amount	80,551	1,079	81,630
As of 31 December 2025			
Cost	127,016	6,599	133,615
Accumulated depreciation and impairment	-46,465	-5,521	-51,986
Carrying amount	80,551	1,079	81,630

Notes to the consolidated financial statements

Note 16 Intangible assets

kSEK	Goodwill	Capitalised expenditure for development	Customer relation-ships	Technology	Brands	Other intangible assets [*]	Total
As of 1 January 2024							
Cost	457,607	111,023	15,470	82,640	21,834	9,614	698,188
Translation differences	53,880	3,160	1,161	1,799	1,351	-	61,351
Accumulated depreciation and impairment	-	-30,006	-13,081	-35,807	-	-8,041	-86,935
Carrying amount	511,487	84,177	3,550	48,633	23,186	1,575	672,606
2024 financial year							
Opening carrying amount	511,487	84,177	3,550	48,633	23,186	1,575	672,606
Translation differences	32,613	6,466	213	324	1,729	76	41,421
Acquired through business combinations [*]	13,853	-	3,161	9,836	3,464	-	30,314
Purchases	-	17,894	-	-	-	-	17,894
Depreciation	-	-12,944	-2,340	-13,408	-	-924	-29,616
Closing carrying amount	557,953	95,593	4,584	45,384	28,379	727	732,620
As of December 2024							
Cost	471,460	128,917	18,631	92,476	25,298	9,614	746,396
Translation differences	86,493	9,626	1,374	2,123	3,080	76	102,772
Accumulated depreciation and impairment	-	-42,950	-15,421	-49,215	-	-8,965	-116,551
Carrying amount	557,953	95,593	4,584	45,384	28,379	727	732,620

kSEK	Goodwill	Capitalised expenditure for development	Customer relation-ships	Technology	Brands	Other intangible assets [*]	Total
As of 1 January 2025							
Cost	471,460	128,917	18,631	92,476	25,298	9,614	746,396
Translation differences	86,493	9,626	1,374	2,123	3,080	76	102,772
Accumulated depreciation and impairment	-	-42,950	-15,421	-49,215	-	-8,965	-116,551
Carrying amount	557,953	95,593	4,584	45,384	28,379	727	732,620
2025 financial year							
Opening carrying amount	557,953	95,593	4,584	45,384	28,379	727	732,620
Translation differences	-47,403	-9,279	-165	-230	-2,464	-40	-59,581
Purchases	-	2,654	-	-	-	147	2,801
Reclassification	-	14,938	-	-	-	-	14,938
Depreciation	-	-25,876	-2,574	-13,690	-	-504	-42,644
Closing carrying amount	510,550	78,030	1,844	31,463	25,915	330	648,134
As of December 2025							
Cost	471,460	146,509	18,631	92,476	25,298	9,761	764,135
Translation differences	39,090	347	1,209	1,893	616	36	43,191
Accumulated depreciation and impairment	-	-68,826	-17,995	-62,905	-	-9,469	-159,195
Carrying amount	510,550	78,030	1,844	31,463	25,915	330	648,134

^{*} Other intangible assets (patents, software, etc.)

^{**} The goodwill amount from the acquisition of Spacemetric AB has been adjusted with regards to their subsidiary Spacemetric Ltd

Notes to the consolidated financial statements

Impairment tests for goodwill and brands

AAC Clyde Space strategic steering group assesses the performance of operations based on the Group's two operating segments: Data & Service and Product & Missions.

Goodwill and brands are monitored by the strategic steering group at the operating segment level. Below is a summary of the goodwill and brands allocated to each operating segment.

	31 Dec 2025	31 Dec 2024
Goodwill		
Data & Services	306,330	335,470
Products & Missions	204,220	222,482
Total	510,550	557,952
Brands		
Data & Services	15,549	17,063
Products & Missions	10,366	11,316
Total	25,915	28,379

The recoverable amount for goodwill and brands with indefinite useful lives has been determined based on value-in-use calculations. AAC Clyde Space strategic steering group has decided that sales growth, the gross margin, the discount rate and long-term growth are the most important assumptions in impairment testing. Value-in-use calculations use pre-tax cash flow projections based on financial forecasts approved by the strategic steering group covering a ten-year period. The calculations are based on the strategic steering group's experience, historical data, customer orders and current discussions with customers. The long-term sustained growth rate for all operating segments has been estimated based on industry forecasts.

The material assumptions, long-term growth rate and discount rate used for calculating value-in-use for goodwill and brands related to the operating segment are given below.

The key assumptions used for value-in-use calculations are as follows:

31 Dec 2025	Data & Services	Products & Missions
Pre-tax discount rates*	21.3%	21.7%
Average growth rate	26.6%	12%
Average gross margin	84%	65%
Long-term growth rate**	2%	2%

* The discount rate before tax is used to calculate the present value of estimated future cash flows

** Weighted average growth rate used to extrapolate cash flows beyond the budget period

Sensitivity analysis for goodwill and brands:

The recoverable amount exceeds the carrying amounts for goodwill and brands. This also applies for discount rates for Data & Services of 29.2 percent, for Products & Missions of 34.9 percent, as well as for 0 percent growth rate beyond a 10-year period for the two segments.

The most material assumptions, aside from the discount rate and long-term growth, are the gross margin and revenue growth. A decrease in gross margin and sales growth in the segments between 9 and 18 percentage points and between 0.3 and 5 percentage points respectively, would not entail any impairment.

No impairment need was detected for goodwill and/or brands for the financial year.

Notes to the consolidated financial statements

Note 17 Financial instruments by category

The majority of the Group's financial instruments are valued at amortised cost.

31 Dec 2025	Financial assets measured at fair value through profit or loss	Financial assets measured at amortised cost	31 Dec 2024	Financial assets measured at fair value through profit or loss	Financial assets measured at amortised cost
kSEK					
Assets as per the balance sheet					
Accounts receivable	-	33,579	Accounts receivable	-	55,267
Contract assets	-	29,940	Contract assets	-	26,077
Other current receivables	-	14,200	Other current receivables	-	13,800
Prepaid expenses	-	13,436	Prepaid expenses	-	6,795
Cash and cash equivalents	-	30,117	Cash and cash equivalents	-	49,676
Total	0	121,272	Total	0	151,615

31 Dec 2025	Financial assets measured at fair value through profit or loss	Financial assets measured at amortised cost	31 Dec 2024	Financial assets measured at fair value through profit or loss	Financial assets measured at amortised cost
Liabilities as per the balance sheet					
Contingent additional purchase considerations*	10,571	-	Contingent additional purchase considerations*	15,301	-
Accounts payable	-	30,776	Accounts payable	-	52,290
Liabilities to credit institutions	-	-	Liabilities to credit institutions	-	8,864
Contract liabilities	-	51,022	Contract liabilities	-	97,929
Other current liabilities	-	25,380	Other current liabilities	-	30,695
Accrued expenses	-	33,620	Accrued expenses	-	52,700
Total	10,571	140,798	Total	15,301	242,478

* Contingent consideration

The remaining additional purchase consideration is entirely attributable to the acquisition of Spacemetric and may be paid up to and including 15 May 2027, of which 27% is paid in cash and 73% is paid in newly issued AAC Clyde Space shares

Notes to the consolidated financial statements

Note 18 Derivatives

The Group does not apply hedge accounting and instead classifies its holdings in derivatives as “held for trading” for accounting purposes. The Group uses currency forwards to manage its exposure to currency risk. The Group has the following holdings in derivatives:

	31 Dec 2025	31 Dec 2024
Current liabilities		
Foreign currency forward	-	-
Total	0	0

Note 19 Accounts receivable

kSEK	31 Dec 2025	31 Dec 2024
Accounts receivable	33,579	55,269
Less: provision for expected credit losses	-	-2
Net accounts receivable	33,579	55,267

The carrying amounts of the Group’s accounts receivable and other receivables are denominated in the following currencies:

kSEK	31 Dec 2025	31 Dec 2024
SEK	1,033	695
EUR	16,070	28,620
GBP	6,321	15,633
USD	9,364	10,319
ZAR	791	-
Total	33,579	55,267

The maximum exposure to credit risk at the reporting date for accounts receivable are the above carrying amounts. The fair value of accounts receivable equals their carrying amount, as the impact of discounting is not significant. No accounts receivable have been pledged as security for any debts.

Age analysis	Of which is overdue by:			
	0-30 days	30-60 days	>60 days	Total overdue
Total				
33,579	858	121	1,333	2,311

Note 20 Inventories

kSEK	31 Dec 2025	31 Dec 2024
Raw materials	16,670	16,976
Goods in progress	4,988	4,574
Total	21,658	21,550

The cost of inventories recognised as an expense and included in “Raw materials and subcontractors” in the statement of profit or loss amounted to kSEK 16,152 (2024: kSEK 11,790).

Note 21 Other current receivables

kSEK	31 Dec 2025	31 Dec 2024
Tax assets	8,288	7,140
Other	5,911	6,660
Total	14,199	13,800

Note 22 Prepaid expenses and accrued revenue

kSEK	31 Dec 2025	31 Dec 2024
Prepaid rent	721	791
Prepaid goods	312	561
Prepaid services	8,726	5,365
Accrued revenue	3,676	80
Total	13,436	6,796

Note 23 Cash and cash equivalents

kSEK	31 Dec 2025	31 Dec 2024
Bank deposits	30,117	49,676
Total	30,117	49,676

Notes to the consolidated financial statements

Note 24 Share capital

kSEK	Number of shares	Share capital
As of 1 January 2024	5,703,835	11,408
Rights issue	188,000	376
As of 31 December 2024	5,891,835	11,784
Directed new issue	29,903	2,369
Exercised warrants	1,184,347	60
As of 31 December 2025	7,106,085	14,212

Share capital on 31 December 2025 consisted of 7,106,085 ordinary shares with a quotient value of 2.0 kr. All shares issued by the Parent Company were fully paid.

Note 25 Borrowings

kSEK	31 Dec 2025	31 Dec 2024
Non-current		
Liabilities to credit institutions	-	-
Total	0	0
Current		
Liabilities to credit institutions	-	8,864
Total	0	8,864
Total borrowings	0	8,864

kSEK	Carrying amount		Fair value	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Liabilities to credit institutions	-	8,864	-	8,864
Total	0	8,864	0	8,864

The Group has the following undrawn borrowing facilities:	31 Dec 2025	31 Dec 2024
Variable interest rate: – expires within one year	50,000	21,136

The facilities expiring within one year are annual facilities that run per calendar year with 12-month extensions.

Notes to the consolidated financial statements

Note 26 Deferred tax

Deferred tax liabilities are allocated as follows:

kSEK	31 Dec 2025	31 Dec 2024
Deferred tax liabilities:		
Deferred tax liability to be paid* within 12 months	2,940	3,420
Deferred tax liability* to be paid after more than 12 months	8,068	12,245
	11,008	15,665

* Payment is not effected through a cash outflow and is instead recognised in profit or loss

The gross movement on the deferred income tax account is as follows:

kSEK	31 Dec 2025	31 Dec 2024
Opening balance	15,665	15,724
Acquired through acquisition	-	3,384
Recognised in the statement of comprehensive income	-4,035	-3,944
Reclassification	-	-38
Exchange-rate differences	-622	539
Closing balance	11,008	15,665

Deferred tax assets and tax liabilities related to	Intangible assets	Internal profit	Right-of-use assets	Lease liability	Total
As of 1 January 2024	15,680	0	-49	93	15,724
Recognised in the statement of comprehensive income	-3,420	-489	2	-37	-3,944
Reclassification	332	-332	2,294	-2,288	6
Added through acquisition	3,391	-	321	-328	3,384
Exchange-rate differences	495	-	-	-	495
As of 31 December 2024	16,478	-821	2,568	-2,560	15,665
As of 1 January 2025	16,478	-821	2,568	-2,560	15,665
Recognised in the statement of comprehensive income	-3,601	-542	1,811	-1,703	-4,035
Exchange-rate differences	-620	-8	26	-20	-622
As of 31 December 2025	12,257	-1,371	4,405	-4,283	11,008

The Parent Company's accumulated loss carry-forwards amounted to kSEK 170,194 (2024: kSEK 177,843), and can be carried forward indefinitely. There is additional loss carry-forward in the Group amounting to kSEK 154,070 which has some restrictions but can be carried forward indefinitely.

Note 27 Assets and liabilities related to contracts with customers

The Group has long-term contracts with certain customers for the development of products and services. These contracts can include a certain amount of hardware.

The Group has recognised the following assets and liabilities related to contracts with customers:

	31 Dec 2025	31 Dec 2024
Contract assets	29,940	26,077
Total contract assets	29,940	26,077
Contract liabilities	51,022	97,928
Total contract liabilities	51,022	97,928

Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current financial year relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior financial year.

	31 Dec 2025	31 Dec 2024
Revenue recognised that was included in the contract liability balance at the beginning of the period:	49,320	65,456

Portions of contract liability balance at the beginning of the period were not taken up as income during the year due to long delivery times that were paid in advance by customers.

Long-term unfulfilled contracts outstanding

The aggregate amount of the transaction price attributable to contracts that are partially or fully unsatisfied on 31 December 2025 was kSEK 351,810. Of these, the executive management team expects 71 percent to be fulfilled during the next year and the remaining 29 percent in another one to four years (see table below).

Transaction price allocated to remaining performance commitments

Total expected income:

	2026	2027	2028	2029-2031	Total
	249,892	62,052	23,411	16,455	351,810

Notes to the consolidated financial statements

Note 28 Accrued expenses and deferred income

kSEK	31 Dec 2025	31 Dec 2024
Deferred income	5,880	8,024
Accrued annual leave	7,194	7,343
Accrued social security contributions	1,813	2,565
Accrued interest	1,200	501
Accrued salaries	1,648	1,761
Accrued payroll tax	2,464	1,886
Accrued cost for materials	-	1,211
Accrued cost for services	13,420	29,409
Total	33,620	52,700

Note 29 Leases

The statement of financial position shows the following amounts relating to leases:

kSEK	31 Dec 2025	31 Dec 2024
Right-of-use assets:		
Premises	22,418	11,621
Equipment	420	579
Total	22,838	12,200
Lease liabilities:		
Non-current	14,831	5,492
Current	7,563	6,683
Total	22,394	12,175

Two options to extend was activated during the year.

The statement of profit or loss shows the following amounts relating to leases:

	2025	2024
Depreciation of right-of-use assets		
Premises	7,538	5,934
Equipment	183	183
Total	7,721	6,117
Interest expenses (included in financial expenses)	591	691
Expense relating to leases of low-value assets that are not short-term leases (included in other external expenses in the statement of profit or loss)	498	819

For more information about the liabilities distributions over time, see note 3.

No material variable lease payments outside of lease liabilities were identified.

The total cash flow for leases amounted to kSEK -8,711.

The term for lease assets in Uppsala is until February 2028, in Glasgow until September 2028, in Delft until September 2028, in Gothenburg until June 2028, in Cape Town until June 2028, in Fairfax until October 2027 and in Sollentuna until December 2027.

On 31 December 2025, the Group had potential future cash outflows in the form of lease payments that are not included in lease liabilities because it is not reasonably certain that the contract will be extended. Potential future lease payments were calculated based on when the option to extend can be exercised within the following intervals.

Potential future lease payments (undiscounted) not included in lease liabilities on 31 December 2025 amounted to:

kSEK	
2028-2030	35,183
2031-2033	19,097
Total	54,280

Extension options are only found in leases for premises.

Notes to the consolidated financial statements

Note 30 Pledged assets

kSEK	31 Dec 2025	31 Dec 2024
Chattel mortgages	50,000	30,000
Total	50,000	30,000

Note 31 Earnings per share

SEK	2025	2024
Earnings per share before dilution	-7.63	-1.00
Earnings per share after dilution	-7.63	-1.00
Reconciliations of earnings used in calculating earnings per share		
Profit attributable to the ordinary equity holders of the Parent Company, kSEK	-46,091	-5,582
Number		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	6,100,438	5,735,169
Warrants		
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	6,100,438	5,735,169

Note 32 Related-party transactions

During the period, three Board members invoiced the Company kSEK 768 (2024: kSEK 869) at market rates for the performance of consultant services linked to the Company's operations. Refer also to Note 8.

Note 33 Changes in liabilities from financing activities

kSEK	1 Jan 2024	Cash inflow	Cash outflow	Non-cash items		
				Additional contracts	Translation differences	31 Dec 2024
Liabilities to credit institutions	25,152	-	-16,288	-	-	8,864
Lease liability	15,651	-	-6,708	3,232	-	12,175
Total	40,803	0	-22,996	3,232	0	21,039

kSEK	1 Jan 2025	Cash inflow	Cash outflow	Non-cash items		
				Additional contracts	Translation differences	31 Dec 2025
Liabilities to credit institutions	8,864	-	-8,864	-	-	-
Lease liability	12,175	-	-8,711	19,039	-109	22,394
Total	21,039	0	-17,575	19,039	-109	22,394

Notes to the consolidated financial statements

Note 34 Adjustments for non-cash items

kSEK	31 Dec 2025	31 Dec 2024
Amortisation, depreciation and impairment	57,448	50,716
Translation differences	-9,940	-687
Warrants LTIP, all programmes	1,108	845
Total	48,616	50,873

Note 35 Business combinations

All of the shares in the Swedish company Spacemetric AB were acquired on 1 October 2024.

Spacemetric, based in Sollentuna, Sweden, specializes in geospatial data management systems for satellite and airborne imaging and video sensors. Spacemetric is included in the segment Data & Services. The company transforms raw Earth Observation data into imagery products ready for analytics and AI, offering solutions that operate standalone, in the cloud, or onboard satellites. With a turnover of SEK 14.3 M in 2023 and a positive net result, Spacemetric is well-positioned for growth.

This acquisition strengthens AAC Clyde Space's capabilities within Space Data as a Service (SDaaS) and Earth Observation missions, particularly in support of the xSPANCION-enabled VIREON constellation. Spacemetric's advanced software will enhance data processing, enabling faster delivery of valuable analytics products to customers.

Details of the purchase consideration, the net assets acquired and goodwill are given below:

The following table summarises the preliminary consideration for Spacemetric AB as well as the fair value of assets acquired and liabilities assumed as reported on the date of acquisition.

Consideration as of 1 October 2024	kSEK
Cash and cash equivalents*	14,543
Equity instruments (188,000 warrants)	7,861
Contingent consideration	6,660
Total consideration paid	29,064

* Cash consideration of kSEK 6,543 was at the time of year-end accounts included in other operating liabilities and was paid out in January 2025

Recognised amounts of identifiable assets acquired and liabilities assumed	kSEK
Cash and cash equivalents	3,348
Customer relationships	3,161
Brands	3,464
Technology	9,836
Non-current assets	497
Accounts receivable	4,128
Other current receivables	8,696
Accounts payable	-318
Other current liabilities	-14,551
Deferred tax liabilities	-3,391
Total identifiable net assets	14,870
Goodwill	14,194

Notes to the consolidated financial statements

Goodwill pertains to future customers, geographic expansion, synergies and employees in the acquired operations. No portion of the goodwill recognised is expected to be deductible for tax purposes.

Income and earnings contribution

Revenue from Spacemetric included in the consolidated statement of comprehensive income from 1 October 2024 totalled kSEK 4,316. Spacemetric also contributed earnings of kSEK 52 over the same period.

If the acquisition had been completed on 1 January 2024, income would have been kSEK 12,248 higher and EBITDA would have been kSEK -797 lower. These amounts were calculated using the subsidiary's earnings with adjustments for:

- differences in accounting policies between the Group and the subsidiary, and
- the additional impairment that would have been made if the adjustment to fair value for tangible and intangible assets had applied from 1 January 2024, together with the applicable tax effects.

Acquisition-related expenses

Acquisition-related costs of kSEK 2,566 are expensed in other operating expenses in the consolidated statement of comprehensive income and in operating activities in the cash flow statement.

Purchase consideration – cash outflow 2024

Cash flow to acquire subsidiary, net of cash and cash equivalents acquired:

kSEK

Cash consideration	8,001
Less: Cash and cash equivalents acquired	-3,348
Net outflow of cash and cash equivalents – investing activities	4,653

Equity instruments

The acquisition was paid primarily through 188,000 newly issued warrants, which was converted into shares in October 2024. The fair value of the 188,000 ordinary warrants issued as part of the consideration paid was based on the published share price on 30 September 2024 of SEK 33.8 per share and an exercise price of SEK 2.0 per warrant.

Contingent consideration

Additional purchase considerations based on revenue target can be paid out gradually at a maximum value of SEK 9 M until 15 May 2027, of which SEK 4 M in cash and SEK 5 M in newly issued AAC Clyde Space shares. The maximum number of new shares that can be issued is limited to 106,800. The fair value of the issued shares will be regularly updated based on the current share price. Not all milestones need to be met for the contingent purchase consideration to be paid. Meeting any given milestone entails payment of a portion of the contingent purchase consideration.

A discount rate of 15% has been used when calculating goodwill for the cash additional purchase consideration.

Note 36 Significant events after the end of the reporting period

An extraordinary general meeting in January 2026 approved the second tranche of AAC Clyde Space's directed share issue to Bonnier Capital. The tranche comprises 590,228 new shares, corresponding to approximately SEK 49.6 M. Completion remains subject to the necessary approvals from the Swedish Inspectorate of Strategic Products (ISP), which is currently reviewing the transaction. The Board has also resolved to issue warrants to Bonnier Capital that may provide additional proceeds of up to approximately SEK 40 M.

AAC Clyde Space initiated the build of two additional maritime data satellites, Sedna-3 and Sedna-4, by placing orders for key components. The satellites will add capacity and support continuity within the company's established maritime data services, with launch planned for early 2027.

AAC Clyde Space has received an order from OHB Sweden valued at EUR 76.3 M (approx. SEK 820 M) for the delivery of 20 microwave radiometers for the EPS-Sterna satellite programme. Approximately half of the contract value is expected to be recognised by the time the first six instruments are delivered by the end of 2028, with the remaining instruments delivered at a rate of two per year until 2035.

AAC Clyde Space has successfully launched VIREON™-1 and VIREON™-2 in a new Earth Observation constellation. The satellites have entered a commissioning phase ahead of data delivery under initial customer agreements, and the company has initiated procurement of components for VIREON™-3 and VIREON™-4 to continue building out the constellation.

AAC Clyde Space has completed Phase 1 of the INFLECIION programme, defining the mission concept, service offering and system architecture for a satellite-enabled maritime intelligence system. Following completion, contract negotiations for the next development phase are underway.

Parent company financial statements

PARENT COMPANY INCOME STATEMENT

kSEK	Note	Full-year 2025	Full-year 2024
Net sales	2	80,606	102,848
Work performed by the Company for its own use and capitalised		1,410	3,476
Other operating income	3	1,225	8,660
TOTAL OPERATING INCOME		83,241	114,984
Raw materials and subcontractors		-13,503	-21,827
Personnel costs	6	-45,546	-42,922
Other external expenses	5	-34,614	-36,521
Other operating expenses	4	-902	-5,249
EBITDA		-11,324	8,465
Depreciation/amortisation and impairment of tangible and intangible assets	9, 10	-1,829	-1,241
EBIT		-13,153	7,223
Other interest income and similar profit/loss items	7	4,045	3,302
Interest expenses and similar profit/loss items	7	-3,261	-3,370
Impairment of shares in subsidiaries	7	-15,000	-27,040
TOTAL PROFIT/LOSS FROM FINANCIAL ITEMS		-14,216	-27,108
PROFIT/LOSS AFTER FINANCIAL ITEMS		-27,369	-19,885
Group contribution received		741	-
TOTAL APPROPRIATIONS		741	-
Tax on profit/loss for the period	8	-	-
PROFIT/LOSS FOR THE PERIOD		-26,628	-19,885

Earnings for the period were consistent with the total comprehensive income for the period.

Parent company financial statements

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

kSEK	Note	31 Dec 2025	31 Dec 2024	kSEK	Note	31 Dec 2025	31 Dec 2024
ASSETS				EQUITY AND LIABILITIES			
Non-current assets				Restricted equity			
Intangible assets				Share capital			
Capitalised expenditure for development	9	8,142	7,915	Development expenditure reserve		14,212	11,784
Other	9	32	229			8,142	7,915
Total intangible assets		8,174	8,144	Total restricted equity		22,354	19,699
Tangible assets				Unrestricted equity			
Plant and equipment				Share premium reserve			
Plant and equipment	10	603	542	Retained earnings		1,046,882	937,019
Inventories, tools and installations	10	167	248	Profit/Loss for the year		-392,062	-371,968
Total tangible assets		770	790	Total unrestricted equity		628,192	545,165
Financial assets				Total equity			
Participations in subsidiaries	11	558,035	557,910			650,545	564,864
Receivables from Group companies	24	84,004	37,108	Non-current liabilities			
Total financial assets		642,039	595,018	Liabilities to Group companies			
Total non-current assets		650,983	603,952	Additional purchase consideration			
Current assets				Total non-current liabilities			
Inventories	15	4,829	4,499	14,016			
Current receivables				Current liabilities			
Accounts receivable	14	3,992	14,428	Accounts payable			
Receivables from Group companies	14	28,926	12,162	Liabilities to credit institutions			
Other receivables from Group companies	24	936	145	Liabilities to Group companies			
Current tax assets	16	1,473	1,133	Other current liabilities			
Contract assets	19	3,441	4,304	Contract liabilities			
Other current receivables	16	-	1,234	Additional purchase consideration			
Prepaid expenses and accrued income	17	3,076	2,804	Accrued expenses and deferred income			
Total current receivables		41,844	36,210	Total current liabilities			
Cash and bank balances	13	5,779	1,165	38,874			
Total current assets		52,452	41,874	TOTAL EQUITY AND LIABILITIES			
TOTAL ASSETS		703,435	645,826	703,435			
				645,826			

Parent company financial statements

PARENT COMPANY CHANGES IN EQUITY

kSEK	Restricted equity		Unrestricted equity			
	Share capital	Development expenditure reserve	Share premium reserve	Retained earnings	Profit/loss for the year	Total equity
Opening balance, 1 January 2024	11,408	1,622	928,669	-373,167	7,492	576,025
Transfer of last years result	-	-	-	7,492	-7,492	0
Profit/loss for the period	-	-	-	-	-19,885	-19,885
Other comprehensive income	-	-	-	-	-	0
Total comprehensive income	11,408	1,622	928,669	-365,675	-19,885	556,140
Transactions with shareholders						
Direct share issue	376	-	7,484	-	-	7,860
Warrant programme	-	-	863	-	-	863
Development expenditure reserve	-	6,293	-	-6,293	-	0
Closing balance, 31 December 2024	11,784	7,915	937,019	-371,968	-19,885	564,864
Opening balance, 1 January 2025	11,784	7,915	937,019	-371,968	-19,885	564,864
Transfer of last years result	-	-	-	-19,885	19,885	0
Profit/loss for the period	-	-	-	-	-26,628	-26,628
Other comprehensive income	-	-	-	-	-	0
Total comprehensive income	11,784	7,915	937,019	-391,853	-26,628	538,236
Transactions with shareholders						
Reclassifications	-	-	-18	18	-	0
Direct share issue	2,368	-	112,429	-	-	114,797
New issue supported by warrants	60	-	2,826	-	-	2,886
Issue expenses	-	-	-6,481	-	-	-6,481
Warrant programme	-	-	1,108	-	-	1,108
Development expenditure reserve	-	227	-	-227	-	0
Closing balance, 31 December 2025	14,212	8,142	1,046,882	-392,062	-26,628	650,545

Equity is attributable in its entirety to Parent Company shareholders.

Parent company financial statements

PARENT COMPANY'S STATEMENT OF CASH FLOWS

kSEK	Note	2025	2024
Cash flow from operating activities			
EBIT		-13,153	7,223
Adjustments for non-cash items	26	1,890	1,367
Interest received		3,487	1,873
Interest paid		-1,656	-1,846
Cash flow from operating activities before changes in working capital		-9,432	8,617
Cash flow from changes in working capital			
Change in inventory		-331	1,382
Change in operating receivables		-4,893	21,881
Change in operating liabilities		-18,213	2,180
Total changes in working capital		-23,437	25,443
Cash flow from operating activities		-32,869	34,061
Cash flow from investing activities			
Investments in tangible assets		-423	-265
Investments in intangible assets		-1,417	-4,616
Acquisition of subsidiary		-1,120	-10,566
Changes in loans to Group companies		-61,895	-7,833
Cash flow from investing activities		-64,855	-23,280
Cash flow from financing activities			
New share issue		117,683	-
Issue expenses		-6,481	-
Utilised credit facility		-8,864	-16,288
Cash flow from financing activities		102,338	-16,288
Cash flow for the year		4,614	-5,507
Decrease/increase in cash and cash equivalents			
Cash and cash equivalents at start of period		1,165	6,672
CASH AND CASH EQUIVALENTS AT END OF PERIOD		5,779	1,165

Notes to the parent company's statements

Note 1 The Parent Company's accounting policies

The principal accounting policies applied in the preparation of this Annual Report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The Annual Report for the Parent Company is prepared in accordance with RFR 2 Financial reports for legal entities and the Swedish Annual Accounts Act. Any accounting principles other than the Group's (as described in Note 2 of the consolidated financial statements) applied by the Parent Company are given below.

According to RFR 2, the Parent Company applies all of the IFRS and interpretations adopted by the EU to the greatest possible extent under the framework for the Swedish Annual Accounts Act, the Swedish Act on Safeguarding of Pension Commitments and with respect to the connection between accounting and taxation.

The Annual Report was prepared on a historical cost basis.

The preparation of financial statements in conformity with RFR 2 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Parent Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

The Parent Company's operations are exposed to several financial risks such as market risk (foreign exchange risk and interest-rate risk), credit risk and liquidity risk. The Parent Company's overall risk management policy focuses on unpredictability in the financial markets and strives to minimise potentially unfavourable effects on the Group's financial earnings. For more information about financial risks, refer to Note 3 of the consolidated financial statements.

The Parent Company applies different accounting policies than the Group, which differ as follows:

Presentation format

The statement of profit or loss and statement of financial position follow the presentation format in the Swedish Annual Accounts Act. The statement of changes in equity follows the Group's layout but includes columns given in the Annual Accounts Act. This entails differences in terminology compared with the consolidated financial statements, primarily regarding financial income and expenses as well as equity.

Participations in subsidiaries

Participations in subsidiaries are recognised at cost less any impairment. Cost includes acquisition-related expenses and any additional purchase considerations.

When there is an indication that participations in a subsidiary have declined in value, the recoverable amount is calculated. If this is lower than the carrying amount, an impairment loss is recognised. Impairments are recognised in "Results from participations in Group companies".

Financial instruments

The Parent Company does not apply IFRS 9 and financial instruments are measured at cost. In subsequent periods, financial assets that are acquired with the intention of short-term holding are recognised according to lowest of historical cost or market value. However, the Parent Company must apply the impairment rules in IFRS 9 and at each balance sheet date the Parent Company assesses whether there is any indication of impairment in any of the financial assets. The asset is impaired if the decline in value is deemed long-term. Impairment for interest-bearing financial assets recognised at amortised cost are calculated as the difference between the

asset's carrying amount and the current value of Company management's best estimate of the future cash flows discounted by the asset's original effective interest rate. The amount of impairment for other financial assets is determined as the difference between the carrying amount and the higher of the fair value less selling expenses or the current value of future cash flows based on the best estimate from Company Management.

Lease accounting policies

The Parent Company has chosen not to apply IFRS 16 Leases and has instead applied RFR 2 (IFRS 16 Leases, pp. 2–12). This means that no right-of-use assets or lease liabilities are recognised in the balance sheet. Instead, lease payments are recognised as an expense on a straight-line basis over the term of the lease.

Appropriations

Group contributions are recognised as appropriations.

Notes to the parent company's statements

Note 2 Classification of revenue

kSEK	2025	2024
The Parent Company reported the following revenue amounts in the balance sheet:		
Data & Services	2,847	-
Products & Missions	50,904	83,725
Intercompany transactions	26,855	19,123
Total	80,606	102,848

kSEK	2025	2024
Net sales per region:		
Sweden	20,085	9,399
Europe	31,528	25,662
Rest of the world	24,083	70,032
Change in operating liabilities	4,910	-2,245
Total	80,606	102,848

kSEK	2025	2024
Change of earned value of ongoing projects per region:		
Sweden	-1,581	980
Europe	6,270	-251
Rest of the world	221	-2,974
Total	4,910	-2,245

Note 3 Other operating income

kSEK	2025	2024
Exchange-rate differences	1,225	8,660
Total	1,225	8,660

Note 4 Other operating expenses

kSEK	2025	2024
Exchange-rate differences	-902	-5,249
Total	-902	-5,249

Note 5 Remuneration to auditors

kSEK	2025	2024
Öhrlings PricewaterhouseCoopers AB		
Audit assignment	1,573	1,625
Auditing services in addition to the assignment	194	283
Tax advice	43	42
Other services	-	-
Total	1,810	1,950

kSEK	2025	2024
Other auditors		
Other services	152	131
Total	152	131

Notes to the parent company's statements

Note 6 Remuneration to employees, etc.

kSEK	2025	2024
Salary and other benefits	29,532	29,626
<i>Of which Board members and senior executives</i>	3,829	3,630
Social security contributions	8,602	8,317
Pension costs – defined contribution plans	4,173	3,927
Total	42,307	41,870

An adjustment between social security contributions and pension costs has been made in the comparison year. The Board's costs have also been included in this table.

	2025		2024	
	Average No. of employees	Of whom, men	Average No. of employees	Of whom, men
Parent Company, total	44	32	44	31

	2025		2024	
Gender distribution in the Parent Company for Board members and other senior executives	Number at the end of the reporting period	Of whom, men	Number at the end of the reporting period	Of whom, men
Board members	6	6	6	6
CEO and other senior executives	2	2	2	2
Parent Company, total	8	8	8	8

	2025	2024
Remuneration to board members and senior executives		
Salaries and other short-term benefits	2,016	2,044
<i>Of which board members and senior executives</i>	1,813	1,586
Pension expenses	571	593
Total remuneration	3,829	3,630

An adjustment of the pension expenses has been made in the comparison year.

Note 7 Interest income and expenses plus similar profit/loss items

kSEK	2025	2024
Interest income, Group companies	3,417	1,789
Interest income, external	71	83
Exchange-rate differences	557	1,429
Total interest income and similar profit/loss items	4,045	3,302
Interest expenses, external	-1,656	-1,845
Exchange-rate differences	-1,605	-1,525
Total interest expenses and similar profit/loss items	-3,261	-3,370
Impairment of shares in subsidiaries	-15,000	-27,040
Total profit/loss from financial items	-14,216	-27,108

Notes to the parent company's statements

Note 8 Tax on earnings for the year

kSEK	2025	2024
Current tax		
Current tax on earnings for the year	-	-
Adjustments for current tax of prior periods	-	-
Total current tax	0	0
Deferred tax		
Origination and reversal of temporary differences	-	-
Effect of change in tax rate	-	-
Total deferred tax	0	0
Total recognised tax	0	0
kSEK	2025	2024
Earnings before tax	-26,628	-19,885
Estimated income tax according to the tax rate in Sweden (20.6%)	5,485	4,096
Tax effects of		
Tax effect of non-deductible expenses	-63	-34
Tax effect of impairment of shares in subsidiaries	-3,090	-5,645
Deductible issuing costs recognised in equity	-1,335	-
Loss carry-forward utilised during the year	-	1,583
Tax losses for which no deferred income tax asset was recognised	-997	-
Total recognised tax	0	0

Note 9 Intangible assets

kSEK	Capitalised expenditure for development	Other	Total
2024 financial year			
Opening carrying amount	3,858	425	4,282
Purchases	4,616	-	4,616
Depreciation	-559	-196	-755
Closing carrying amount	7,915	229	8,144
As of 31 December 2024			
Cost	34,654	589	35,243
Accumulated depreciation and impairment	-26,739	-360	-27,099
Carrying amount	7,915	229	8,144
2025 financial year			
Opening carrying amount	7,915	229	8,144
Purchases	1,417	-	1,417
Depreciation	-1,190	-196	-1,386
Closing carrying amount	8,142	33	8,175
As of 31 December 2025			
Cost	36,071	589	36,660
Accumulated depreciation and impairment	-27,929	-556	-28,485
Carrying amount	8,142	33	8,175

Notes to the parent company's statements

Note 10 Tangible assets

kSEK	Plant and other technical equipment	Inventories	Total
2024 financial year			
Opening carrying amount	749	257	1,006
Purchases	240	37	277
Reclassification purchase	-51	51	0
Depreciation	-431	-55	-486
Reclassification depreciation	35	-41	-6
Closing carrying amount	542	248	790
As of 31 December 2024			
Cost	3,230	2,538	5,768
Accumulated depreciation and impairment	-2,688	-2,289	-4,977
Carrying amount	542	248	790
2025 financial year			
Opening carrying amount	542	248	790
Purchases	398	25	423
Depreciation	-338	-106	-444
Closing carrying amount	603	167	770
As of 31 December 2025			
Cost	3,628	2,563	6,191
Accumulated depreciation and impairment	-3,026	-2,395	-5,421
Carrying amount	603	167	770

Note 11 Participations in subsidiaries

kSEK				31 Dec 2025	31 Dec 2024	
Opening cost				557,910	525,502	
Acquisition of Spacemetric AB				-	31,629	
Shareholders' contributions				15,000	27,040	
Impairment for the year				-15,000	-27,040	
Warrants, all programmes				849	643	
Revaluation of additional purchase consideration				-725	136	
Closing carrying amount				558,035	557,910	
Holdings of participations in subsidiaries are as follows:						
	Directly owned	Corp. reg. no.	Registered office and place of business/ country of incorporation	Number of shares	Carrying amount	
					31 Dec 2025	
					31 Dec 2024	
	Clyde Space Ltd	SC285287	Glasgow, UK	5,211,644	324,040	323,636
	Hyperion Technologies B.V.	58 607 013	Delft, Netherlands	90	23,239	23,133
	Space Quest Ltd	0436321-4	Fairfax, USA	2,000	78,603	78,518
	Space Quest Canada Inc	392431-9	Burlington, Canada	-	-	-
	Orbitum AB	556677-7086	Uppsala, SE	1,000	150	150
	Omnisys Instruments AB	556454-6686	Göteborg, SE	5,000	89,171	97,695
	AAC Space Africa Pty	2021/600761/07	Durbanville, South Africa	500	224	150
	Spacemetric AB	556576-3009	Sollentuna, SE	1,000	39,615	31,635
	Spacemetric Ltd	06323309	London, UK	-	-	-
	AAC Microtec North America Inc.	45-3178866	Fairfax, USA	10,000	2,993	2,993
	AAC Holding North America Inc.	46-0869153	Fairfax, USA	1	-	-
	Total participation in subsidiaries				558,035	557,910

Notes to the parent company's statements

Note 12 Deferred tax

Deferred income tax assets are recognised for tax loss carry-forwards or other incentives to the extent that the realisation of the related tax benefit through future taxable profits is probable. No deferred tax asset was recognised since, according to the Parent Company, the criteria for reporting deferred tax assets in IAS 12 were not met.

Note 13 Cash and bank balances

The balance sheet and cash flow statement include the following items in cash and bank balances:

kSEK	31 Dec 2025	31 Dec 2024
Bank deposits	5,778	1,165
Total	5,778	1,165

Note 14 Accounts receivable

kSEK	2025	2024
Accounts receivable	3,992	14,428
Accounts receivable from Group companies	28,926	12,162
Less: provision for expected credit losses	-	-
Net accounts receivable	32,918	26,590

Carrying amounts of the Parent Company's accounts receivable and other receivables by currency:

kSEK	31 Dec 2025	31 Dec 2024
SEK	28,376	10,236
EUR	3,925	15,339
GBP	-	55
USD	-	-
ZAR	616	960
Total	32,918	26,590

The maximum exposure to credit risk at the reporting date for accounts receivable are the above carrying amounts. The fair value of accounts receivable equals their carrying amount, as the impact of discounting is not significant. No accounts receivable have been pledged as security for any debts.

Historically, AAC Clyde Space has had low losses since customers are, to a great extent, public bodies or authorities, or otherwise major and well-known. Thus no provisions have been made for expected credit losses.

Note 15 Inventories

kSEK	31 Dec 2025	31 Dec 2024
Raw materials	4,726	4,236
Goods in progress	103	262
Total	4,829	4,499

The cost of inventories recognised as an expense and included in "Raw materials and subcontractors" in the statement of profit or loss amounted to kSEK 2,552 in 2025 (2024: kSEK 3,704).

Note 16 Other current receivables

kSEK	31 Dec 2025	31 Dec 2024
Recoverable VAT	-	1,234
Other tax receivables	1,473	1,133
Total	1,473	2,367

Note 17 Prepaid expenses and accrued income

kSEK	31 Dec 2025	31 Dec 2024
Prepaid rent	738	731
Prepaid lease payments	76	129
Other prepaid expenses	2,042	1,944
Other accrued income royalty	219	-
Total	3,076	2,804

Notes to the parent company's statements

Note 18 Borrowings

kSEK	31 Dec 2025	31 Dec 2024
Non-current		
Liabilities to credit institutions	-	-
Total	0	0
Current		
Liabilities to credit institutions	-	8,864
Total	0	8,864
Total borrowings	0	8,864

The Parent Company has the following undrawn borrowing facilities

kSEK	31 Dec 2025	31 Dec 2024
Variable interest rate		
- expires within one year	50,000	21,136

The facilities expiring within one year are annual facilities that run per calendar year with 12-month extensions.

Note 19 Assets and liabilities related to contracts with customers

The Parent Company has long-term contracts with certain customers for the development of products and services. These contracts can include a certain amount of hardware.

The Parent Company has recognised the following assets and liabilities related to contracts with customers:

kSEK	31 Dec 2025	31 Dec 2024
Contract assets	3,441	4,304
Total contract assets	3,441	4,304
Contract liabilities	6,043	12,965
Total current contract liabilities	6,043	12,965

Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current financial year relates to contract liabilities.

kSEK	31 Dec 2025	31 Dec 2024
Revenue recognised that was included in the contract liability balance at the beginning of the period:	5,226	3,768

Long-term unfulfilled contracts outstanding

The aggregate amount of the transaction price attributable to contracts that are partially or fully unsatisfied on 31 December 2025 was kSEK 27,544.

Of these, the executive management team expects 75% to be fulfilled during the next year and the remaining 25% in another year (see table below).

Transaction price allocated to remaining performance commitments	2026	2027	Total
Total expected income	20,523	7,021	27,544

Note 20 Accrued expenses and deferred income

kSEK	31 Dec 2025	31 Dec 2024
Accrued annual leave	3,048	2,779
Accrued social security contributions	958	873
Accrued interest	294	501
Accrued payroll tax	1,695	1,442
Accrued supplier cost	1,612	3,582
Accrued additional purchase consideration	-	6,543
Total	7,607	15,720

Notes to the parent company's statements

Note 21 Operating leases

Non-cancellable operating leases

The Parent Company leases essentially office under non-cancellable operating lease agreements. The lease terms are between 1 and 3 years, and the majority of lease agreements are renewable at the end of the lease period at market rates.

Lease expenses of kSEK 3,442 are included in the statement of profit or loss for the 2025 financial year (2024: kSEK 3,434).

Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

kSEK	31 Dec 2025	31 Dec 2024
Due within one year	2,954	2,955
Due between 1 and 5 years	8,863	1,600
Due in over 5 years	-	-
Total	11,817	4,555

Note 22 Pledged assets

kSEK	31 Dec 2025	31 Dec 2024
Chattel mortgages	50,000	30,000
Total	50,000	30,000

Note 23 Share capital

Refer to consolidated note 24 for information on the Parent Company's share capital.

Note 24 Related-party transactions

AAC Clyde Space ABs (publ) share is traded on Nasdaq First North Premier Growth Market. The share is also traded on the American OTCQX-market.

The following transactions occurred with related parties:

kSEK	31 Dec 2025	31 Dec 2024
Sales of goods and services		
Clyde Space Ltd	10,901	22,022
Hyperion Technologies B.V.	6,959	4,897
Space Quest Ltd	3,107	2,326
Omnisys Instruments AB	3,937	3,239
AAC Space Africa Pty	637	561
Spacemetric AB	1,314	305
Total	26,855	33,350
Purchases of goods and services		
Clyde Space Ltd	18,789	19,909
Hyperion Technologies B.V.	956	2,742
Space Quest Ltd	1,361	1,697
Omnisys Instruments AB	76	61
Total	21,182	24,409

Goods and services are purchased and sold to related parties under ordinary commercial terms in accordance with the prevailing transfer price policy.

Receivables and liabilities at the end of the year due to sales and purchases of goods and services:

kSEK	31 Dec 2025	31 Dec 2024
Receivables from related parties		
Clyde Space Ltd	8,778	1,086
Hyperion Technologies B.V.	10,389	7,213
Space Quest Ltd	3,460	3,826
Omnisys Instruments AB	2,164	-3,023
AAC Space Africa Pty	2,987	2,678
Spacemetric AB	1,147	382
Total	28,925	12,162

Notes to the parent company's statements

Amounts due to related parties

Clyde Space Ltd	3,601	1,411
Hyperion Technologies B.V.	1,912	580
Space Quest Ltd	2,165	1,055
Omnisys Instruments AB	-	19
Orbitum	103	103
Total	7,781	3,168

Loans to related parties

kSEK

Loans to Clyde Space Ltd

	31 Dec 2025	31 Dec 2024
Beginning of the year	29,113	24,538
Loans raised during the year	55,800	22,525
Amount repaid	-15,000	-17,000
Interest income	2,869	1,377
Interest received	-2,869	-2,327
On 31 December	69,913	29,113

Loans to Hyperion Technologies B.V.

Beginning of the year	1,400	1,428
Loans raised during the year	-	-
Amount repaid	-	-
Interest income	85	85
Interest received	-85	-113
On 31 December	1,400	1,400

Loans to AAC Space Africa Pty

Beginning of the year	5,798	3,841
Loans raised during the year	3,582	1,785
Amount repaid	-	-
Interest income	440	278
Interest received	-440	-701
Conversion difference	-336	595
On 31 December	9,044	5,798

Loans to AAC North America Inc.

Beginning of the year	942	894
Loans raised during the year	-	-
Amount repaid	-	-
Interest income	48	48
Interest received	-	-
On 31 December	991	942

Loans to Omnisys Instruments AB

Beginning of the year	-	-
Loans raised during the year	2,850	-
Amount repaid	-	-
Interest income	15	-
Interest received	-14	-
On 31 December	2,851	0

Loans to subsidiaries are under commercial terms. The loans have a six-month notice period, no fixed term and an interest rate of 6%.

The Parent Company does not hold provisions against receivables from related parties, nor has it recognised any expenses during the period pertaining to receivables from related parties. No assets were pledged for the receivables.

Receivables from related parties in the above table arise mainly from sale transactions and are due one month after the date of sales.

The payables to related parties arise mainly from purchase transactions and are due one month after the date of purchase.

A Group contribution amounting to 741 kSEK has been given from Spacemetric AB to the Parent company.

During the period, Board members invoiced the Company kSEK 768 (2024: kSEK 869) at market rates for the performance of consultant services linked to the Company's operations.

Notes to the parent company's statements

Note 25 Changes in liabilities from financing activities

kSEK	1 Jan 2024	Cash inflow	Cash outflow	31 Dec 2024
Liabilities to credit institutions	25,152	-	-16,288	8,864
Total	25,152	0	-16,288	8,864

kSEK	1 Jan 2025	Cash inflow	Cash outflow	31 Dec 2025
Liabilities to credit institutions	8,864	-	-8,864	-
Total	8,864	0	-8,864	0

Note 26 Adjustments for non-cash items

kSEK	31 Dec 2025	31 Dec 2024
Depreciation	1,829	1,242
Currency differences in the financial net	-1,048	-96
Warrant programmes	1,108	221
Other	-	-
Total	1,890	1,367

Note 27 Significant events after the end of the reporting period

No significant events after the end of the reporting period.

Note 28 Proposed appropriation of profits

The following amounts are at the disposal of the AGM (SEK):

SEK	2025
Share premium reserve	1,046,882,674
Retained earnings	-392,062,456
Profit/Loss for the year	-26,628,189
Total	628,192,029

The Board proposes that the retained earnings of SEK 628,192,029 (SEK) be carried forward.

The consolidated statement of profit or loss and statement of financial position will be presented to the AGM on 19 May 2026 for adoption.

The Board and CEO ensure that the consolidated financial statements have been prepared in accordance with the international financial reporting standards (IFRS) adopted by the EU and that they faithfully represent the Group's financial position and performance. The Annual Report was prepared according to generally accepted accounting principles and faithfully represents the Parent Company's financial position and performance.

The administration reports for the Group and the Parent Company faithfully represent the development of the Parent Company's and Group's operations, financial position and performance, and describe the material risks and uncertainties faced by the Parent Company and the companies that form the Group.

The content of the annual report and consolidated financial statements was decided on April 22, 2026

Stockholm 22 April 2026

Rolf Hallencreutz
Chairman of the Board

Per Aniansson
Board member

Lars-Olof Corneliusson
Board member

Per Danielsson
Board member

Dr Dino Lorenzini
Board member

Stuart Martin
Board member

Luis Gomes
CEO

Our auditors' statement was submitted 22 April 2026
Öhrlings PricewaterhouseCoopers AB

Johan Engstam
Auditor in Charge

Auditor's report

To the general meeting of the shareholders of AAC Clyde Space AB, corporate identity number 556677-0599

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of AAC Clyde Space AB (publ) for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 32-78 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the statement of comprehensive income and balance sheet for the Group.

Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-31. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the Group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated 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 opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of AAC Clyde Space AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Auditor's report

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the Group's type of operations, size and risks place on the size of the parent company's and the Group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organisation and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the Group's financial situation and ensuring that the company's organisation is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Stockholm 22 April 2026

Öhrlings PricewaterhouseCoopers AB

Johan Engstam
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

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Cover image shows simulated VIREON™ image and
Canopy tree health analysis derived from Ortofoto
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