



Swedish Space
Corporation

Annual and Sustainability Report 2024

We help Earth benefit from Space

SSC is a leading global provider of advanced space services, with more than 50 years of experience. We help space organizations, research institutes, commercial and institutional actors from all over the world to get access to space.

With local presence on all continents and about 700 committed employees, we offer specialist expertise in satellite communications and satellite control services, spacecraft operations, rocket and balloon systems, launch services and flight test services, as well as engineering, operations and consultancy services for space missions.

We enable successful space projects within Earth observation, telecommunications, security, meteorology, navigation and positioning, scientific research and other applications.

Among our strongest assets are Esrange Space Center in northern Sweden, set out to be a leading provider of satellite launch services from mainland Europe, as well as one of the world's largest commercial ground station networks for satellite communications.



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Directors' report

Swedish Space Corporation (SSC), corporate registration number 556166-5836, submits an integrated Annual and Sustainability Report for the financial year 2024. The Directors' Report is presented on pages 8-19 and 28-45, with financial information on pages 53-82. SSC has chosen to prepare the statutory sustainability report as an integral part of this Annual and Sustainability Report. In accordance with Chapter 6, Section 11 of the Annual Accounts Act, SSC has chosen to prepare the statutory sustainability report as a separate report from the statutory annual report. The statutory sustainability report can be found on pages 10-12, 20-41, 46-52.

Sustainability report

SSC reports its sustainability work annually in the Annual and Sustainability Report according to the Global Reporting Initiative (GRI) Guidelines Standards 2021. There is no relevant sector-specific GRI standard. The scope of the sustainability report is defined in the GRI index on page 92. The sustainability report is integrated with the annual accounts and reflects the strategic importance of sustainability issues for SSC's operations and future development. The Annual and Sustainability Report is used by SSC to report on its work with the UN Global Compact.

For more information about SSC's activities and sustainability work, visit the SSC website at ssc.space.com

This is SSC

We are a leading global provider of advanced space services, playing an important role in shaping tomorrow's modern society. We enable space projects in areas such as Earth observation, telecommunications, security, meteorology, navigation and positioning and scientific research. The business consists of four divisions that deliver advanced and value-added services to institutional and commercial customers worldwide.

Science Services
The Science Services division is responsible for SSC's public mission with most of its operations at the Esrange Space Center 45 km from Kiruna in northern Sweden. Esrange has a unique and strategic position in the global space market thanks to its extensive infrastructure, versatile capabilities and access to a large landing area for rocket launches and balloon launches.

Connect
The Connect division offers satellite communications and satellite control services. Using individual stations, parts of or the entire network of ground stations, SSC can provide satellite owners and operators with a wide range of services. Customers procure everything from full services, where they use SSC's infrastructure and services for satellite communication and control, to hosting services, where customers own their own antennas and purchase various services from SSC.

Engineering Services
The Engineering Services division provides engineering services to space organizations such as the European Space Agency (ESA) and the German Aerospace Center (DLR). SSC engineers support customers' space projects from specification and procurement to launch and operation of satellites and spacecraft in orbit. The division is primarily active in Sweden, Germany, the Netherlands and Spain.

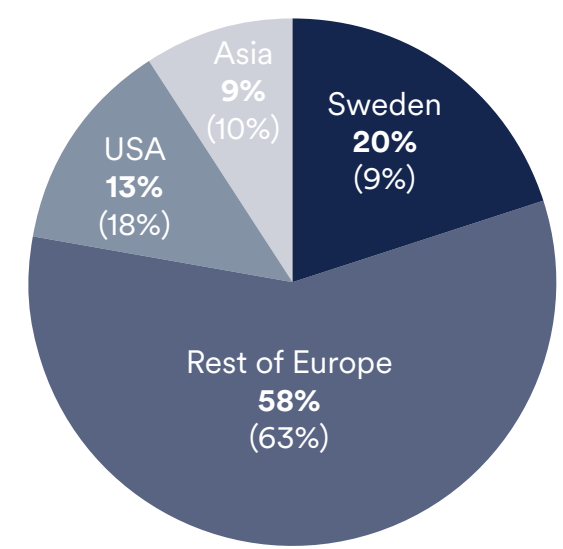
Orbital Launch & Rocket Test (OLRT)
The OLRT division was previously a section within Science Services and was established as a division in September 2024. OLRT is responsible for developing orbital launches from Esrange Space Center, as well as expanding current rocket engine tests. Both these capabilities are both of great importance for the development of the global space industry. OLRT will also offer services customized for development, qualification and acceptance testing of rocket engines and hardware.

The New Venture Division is being phased out. *Read more on page 13.*



Our sites are located in Alaska (North Pole), Hawaii (South Point), Clewiston, Spring House, Inuvik, Santiago, Punta Arenas, Kiruna, Esrange Space Center, Solna, Ågesta, Nordwijk, Westcott, Gilching, Darmstadt, Pisa, Siracha and Western Australia.

Turnover by market
Europe remains SSC's largest market. The majority of turnover comes from the Connect division and sales of satellite communication and control services, as well as engineering services from the Engineering Services division and collaboration with European ESA, German DLR and EUMETSAT. Much of the activity in Sweden is attributed to SSC's public mission to provide advanced space services to institutional customers.



Turnover by market

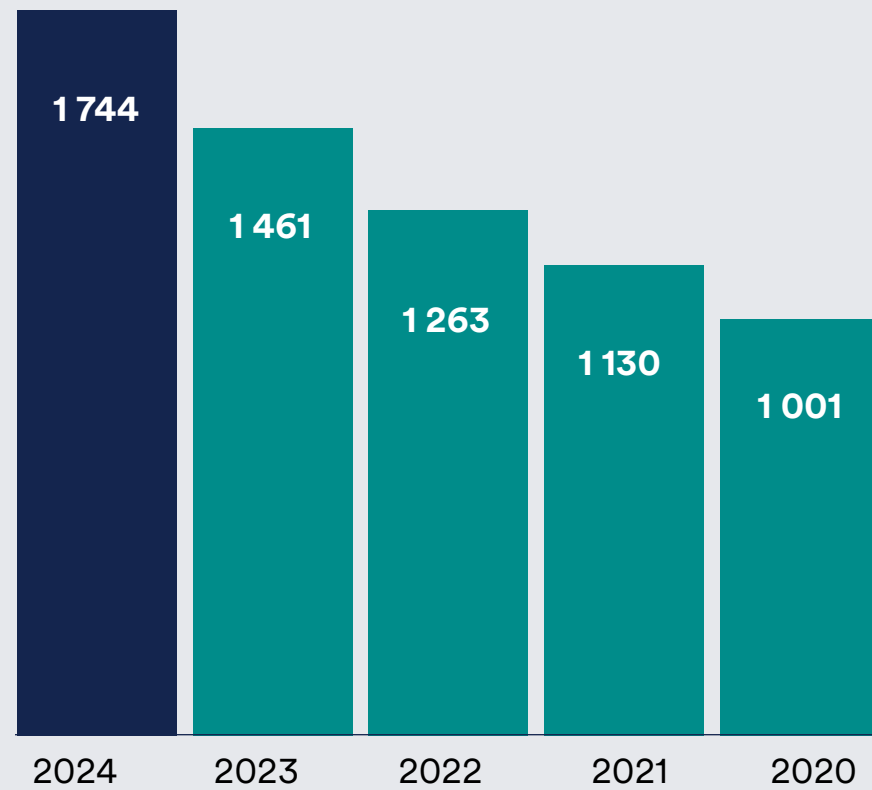
1744
(1 461)
Turnover MSEK

10
Countries

18
Centers of operation

The year in brief

Net sales (MSEK)



Five years in key figures

MSEK	2024	2023	2022	2021	2020
Net sales	1 744	1 461	1 263	1 130	1 001
Operating profit before depreciation and amortization	144	133	-240	116	115
Depreciation and amortization	-153	-186	-174	-116	-126
Operating result	-9	-54	-414	-1	-10
Net financial income	-1	-30	-31	-7	-13
Profit before tax	-10	-85	-445	-8	-23
Profit/loss for the year	-28	-92	-405	-24	-36
Operating margin, %	-0,5	-3,7	-32,9	-0,1	-0,1
Return on operating capital, %	-1,3	-10,8	-75,3	-0,1	-1,7
Return on equity, %	-4,4	-17,0	-91,0	-5,9	-8,1
Cash flow from investing activities	-295	-278	-243	-223	-200
Cash flow after investments	-285	-105	-148	1	-47
Solidity, %	26,5	26,5	22,1	24,7	30,4
Net debt	207	-65	-35	245	235
Net debt/equity ratio	0,3	-0,1	-0,1	0,6	0,6

Read more about the Group's results and financial position on page 33.

Profit for the year

- The Group's net sales for the full year amounted to 1,744 (1,461) MSEK, which is an increase of 283 MSEK compared with the previous year, corresponding to 19 percent adjusted for currency effects.
- Operating profit improved compared with the previous year, with all divisions delivering a better operating profit, however, work to improve profitability continues.
- Investments for the year amounted to 295 (278) MSEK, mainly related to new antennae in the Connect division.

Operating result

-9

(-54) MSEK

Net investment

295

(278) MSEK

Shareholder contribution from the owner, the Swedish state

77

(212) MSEK for continued restructuring of the business according to the owner directive

Reduced CO₂emissions

-11%

SSC has decided to reach net zero carbon emissions by 2040

Read more on page 27

Average number of employees

713

(677)

Number of rocket launches

600

from Esrange Space Center

Group financial targets

-1%

(-10%)

Return on operating capital shall amount to at least 6 percent.

0,3

(-0,1)

The net debt/equity ratio over time should amount to at least 0,3 times and not more than 0,5 times equity.

Objectives of the public mission

SSC's public mission is measured against two clear mission objectives for Esrange Space Center - occupancy and quality.

84%

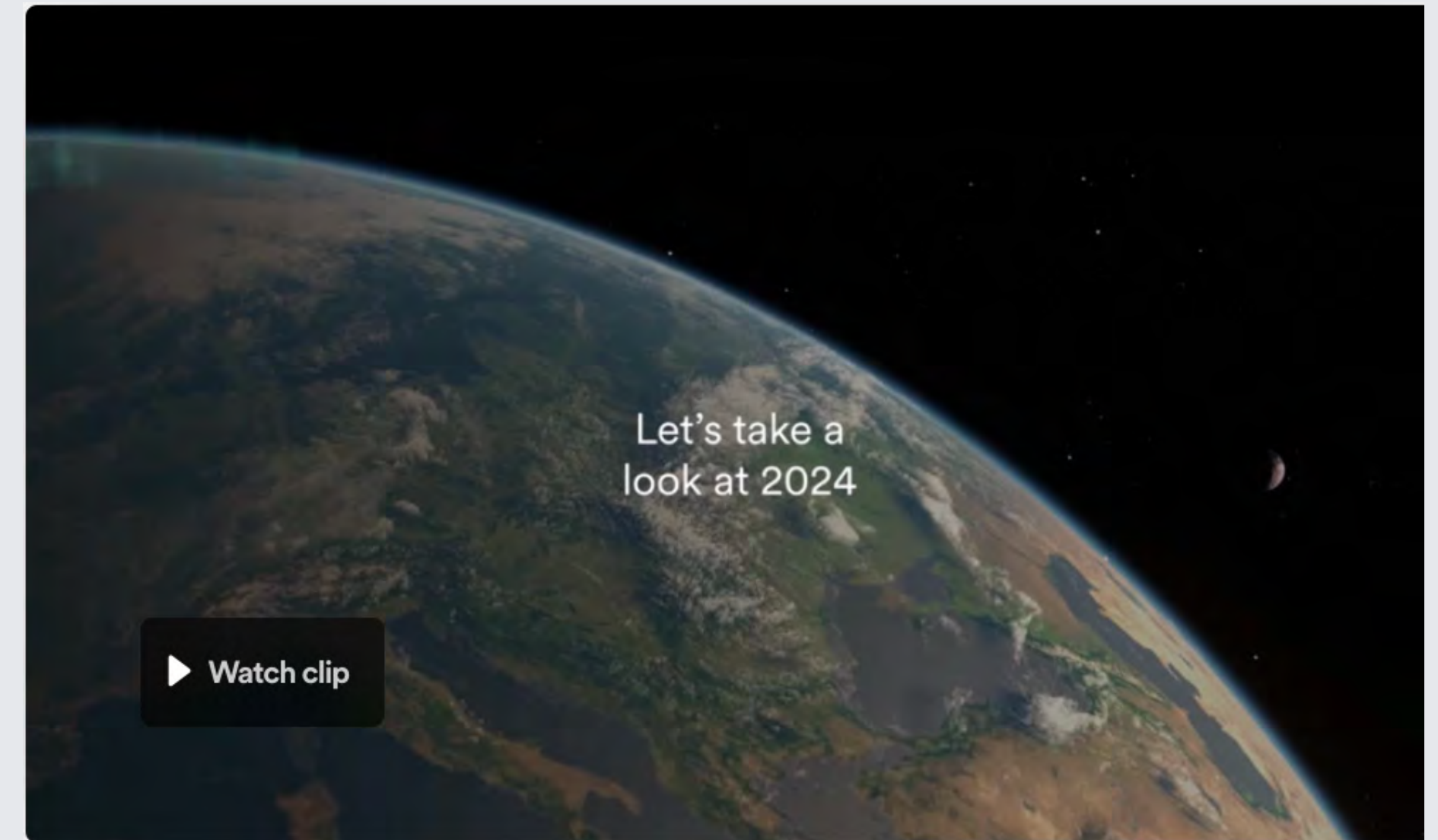
Occupancy rate for Esrange in 2024

The occupancy rate for Esrange shall be at least 70 percent, meaning that operations must utilize at least 70 percent of the total available capacity. The utilization rate is calculated based on the number of rocket launches and the number of balloon launches at Esrange.

81%

Quality index 2024

The quality index reflecting customers' assessment of SSC's service quality, professionalism and competence should be at least 80 percent.



CEO statement

A reinforced strategic direction

2024 was an eventful year. We increased turnover, improved profitability, launched a new division to establish our satellite launch capabilities and launched a new strategy. The aim is to grow with the market and build an even stronger company.

We are proud of our achievements over the past year and of the initiatives that have been launched that we are confident will contribute positively to our development and positioning.

Increasing turnover and improved results

The Group's net sales for the full year totalled 1 744 (1 461) MSEK, an increase of 283 MSEK compared with the previous year. The increase in net sales was mainly attributable to the Connect division. An increased number of balloon campaigns also contributed to strong growth for the Science Services division, while higher revenue for the Engineering Services division was the result of more and expanded missions.

The operating result totalled -9 (-54) MSEK, with the negative result mainly due to investment in our future satellite launches. All divisions reported a higher operating profit than in the previous year.

The space industry continues to grow and develop

The space industry is growing rapidly and is undergoing a structural transformation, with private funding and private actors playing a greater role alongside institutional actors. The change is characterized by two main factors: greater ambition to explore outer space from a scientific perspective and an increased focus on addressing Earth's security and sustainability challenges.

We are dedicated to creating value for our customers by adapting to market developments and anticipating future needs.

A new strategy

During the year, we developed and rolled out a new strategy to guide us forward and create the conditions for increased profitability and growth. This will help us build an even stronger company. The focus is on five strategic pillars: commercial focus and operational efficiency, a sustainable business, growing our existing business and expanding into new areas.

We continue to invest in our technology development and ensure that we operate as a company with an integrated portfolio of services supporting customers at different phases of the space value chain - from mission design to launch and in orbit operations. Our ambition is to be market leading in our niches and to understand and respond appropriately to the changing needs of our customers and the market.

This includes growing our current service offerings and developing new capabilities, such as advanced satellite launches and offerings in the NewSpace segment.

New Division - Orbital Launch & Rocket Test

On 1 September, we launched a new division, Orbital Launch & Rocket Test (OLRT), responsible for developing our satellite launch capability and expanding current rocket engine testing, building on the unique capabilities already available at SSC's Esrange Space Center.

Both these capabilities are both of great importance for the development of the global space industry.



Charlotta Sund, CEO and Lennart Poromaa, President Science Services and Head of Esrange Space Center welcomed Marcus Wandt to Kiruna at Esrange Space Center.



Charlotta Sund, CEO, and Nicholas Priborsky, Head of Connect Division, at the opening of the new office in Spring House, USA. Also on the right is Joanne Greet, Contracts and Compliance Officer.

During the year, we also announced our new rocket partners, Firefly and Perigee, for the future satellite launches. Access to space is both a critical capability for Swedish and NATO defense and a commercial opportunity.

Significant events in operations

In 2024, we developed our relationships with key customers across all divisions.

The Science Services division has had a particularly busy year. This summer we carried out a total of 14 stratospheric balloon launches, including the world's largest balloon launched on behalf of NASA. No fewer than nine sounding rockets carrying scientific experiments were prepared and launched from

Esrang Space Center, including the 600th launch of the MAPHEUS-15 sounding rocket. Our own SubOrbital Express-4, SSC's flagship programme, was launched in November after two years of preparation, with experiments by scientists from the USA, Japan, Germany, the Netherlands, Finland and Sweden.

The Engineering Services division has developed very favorably in 2024. The division has significantly developed its activities with key customers such as the European Space Agency (ESA) and the German Aerospace Center (DLR). During the year, SSC successfully supported several European customer missions in critical phases, including Launch and Early Orbit Phase (LEOP), flybys and satellite

"With our new business strategy, we have entered a new chapter and continue to develop our offer with the intention of gaining market share in the growing global space market."

re-entries. In addition, SSC signed its first Italian contract and started providing services to the Galileo Control Centre in Fucino.

The Connect division has also had a very busy year. We successfully opened new Network Management Centers (NMCs) in Kiruna and Spring House, USA. We supported many LEOP missions, including data management services for the Japanese JAXA ALOS-4 satellite. We supported NASA's Europa Clipper, launched in October, with communication services and signed a co-operation agreement with ispace-U.S. to support their upcoming Mission-3. In addition, our global ground station network continues to play an important role in many space programmes, such as the launch of Sentinel-2 under the Copernicus European Earth Observation Programme.

Geopolitics and investment in national security
Geopolitical instability continues to affect the space industry, with many countries seeing space as an increasingly strategic domain for their defense. Ongoing global conflicts and security challenges have led nations to prioritize investments in military satellites, space defense systems and space surveillance capabilities.

Safety and sustainability
The changing market conditions in 2024 underline the need for industry players to strengthen their resilience and adapt their business models. These

developments are laying the foundations for an industry in which agility, collaboration and a strong commercial focus are essential for long-term success.

To maintain our strong position as a reliable and safe provider of space services, we continuously invest in security. This is a prerequisite for our operations.

To summarize, 2024 has been a year of increasing commercial focus, with service development and customer satisfaction taking center stage. With our new business strategy, we have entered a new chapter and continue to develop our offer with the intention of gaining market share in the growing global space market.

I would also like to take this opportunity to thank all our outstanding staff for your commitment and for all the achievements and progress in our organization.

Charlotta Sund, CEO





Significant events

2024 was an intense year. We announced Firefly Aerospace and Perigee Aerospace as rocket partners for future satellite launches from Sweden and carried out our 600th launch with the Mapheus-15 sounding rocket from the Esrange Space Center. The year also saw record-breaking balloons, support for a number of high-profile spacecraft and satellite missions and the continued development of physical infrastructure and capabilities within SSC's global network.

Marcus Wandt to the ISS

Sweden's third astronaut made his journey to space and the ISS, the International Space Station. SSC was one of the sponsors of this project, called Muninn. Marcus took on board an experiment previously tested on a sounding rocket launched from Esrange. SSC hosted Marcus' visit to Kiruna on 11 April.

Nine successful rocket launches

Nine sounding rockets were launched from Esrange during the year. Among them is DART, which was the first to take off from our new Launch Complex 3 (LC3) facility, where the first satellite launches will take place. The other rockets were TEXUS 59 and 60, REXUS 31 and 32, STERN III, along with MAPHEUS-14 and 15 - the latter being the 600th launch from Esrange since the base became operational in the 1960s.

SubOrbital Express-4, the sixteenth MASER sounding rocket in SSC's flagship programme, was also launched in November. After more than two years of planning and preparation, researchers from the United States, Japan, Germany, the Netherlands, Finland and Sweden were able to see their research projects take off into space. On board were experiments on everything from the human immune system and the development of efficient solar cells of the future, to particle research that will provide answers about the birth of the universe.



Marcus Wandt.

Order from FMV

SSC has received an order from the Swedish Defense Materiel Administration (FMV) for the project start of the further development of our satellite launch capability at Esrange Space Center. This is an important step in our efforts to establish leading capability to launch satellites from mainland Europe and will be of great importance for Sweden, as well as for NATO and Europe. During the year, the government announced investment in increased space capability, part of which is to expand the infrastructure at Esrange and enable the Swedish Armed Forces to launch satellites.



Record-breaking antenna for SSC's network

A long-term contract was signed with the Latvian companies VIRATEC and VUAS for lunar mission support. The agreement is an extension of a partnership announced in 2023. One of the new collaborative antennas measures 32 meters in diameter, making it not only suitable for lunar missions but also the largest of all antennas in SSC's global network of ground stations.

Several high-level visits to Esrange

70 parliamentarians from the European Parliament and most Arctic countries visited the Esrange Space Center as part of the Conference of Parliamentarians

of the Arctic Region (CPAR) that took place in Kiruna on 20-22 March 2024. The importance of Esrange and its satellite launch capacity has also received a lot of attention during the year, including in connection with the then Swedish Foreign Minister Tobias Billström's visit to Texas and later also at Esrange, when the base's capabilities were highlighted.

SSC also had the honor of welcoming the US Chief of Space Defense, General B Chance Saltzman, to Esrange. During the visit, the General was shown around the base and in particular the newest facility where the first satellites will be launched in the coming years. As the highest ranking official in the newest of the six branches of US defense, Saltzman stressed the importance of the space domain as a whole and highlighted the need for continued transatlantic cooperation in both commercial and military space missions.

Partnership with two rocket suppliers

Perhaps the most important news of the year became public in the summer when SSC was able to announce two historic partnerships with rocket manufacturers for future satellite launches from Esrange. Together with the leading US company Firefly Aerospace and South Korea's Perigee Aerospace, SSC will be able to offer attractive satellite launch services. The first launch of an orbital rocket from Esrange is getting closer.



Support for another lunar mission

In June, SSC signed a co-operation agreement with ispace-U.S. to support their upcoming Mission-3 with the APEX 1.0 lunar module. SSC will provide critical communication links to the journey through our global network of ground stations for this type of lunar mission.

Balloon bonanza at Esrange

During the summer, a total of 14 balloon missions were carried out at Esrange. Never before has SSC released so many balloons in such a short time. With our customers NASA and CNES, we released eight stratospheric balloons - ATMOSPHERE, SAPHERALLER, TRANSAT, XL-CALIBUR, HELIX, SUNRISE-III, EXPLORA and BOOMS - the last of which was the largest and equalled the world record of about three times the size of Globen, the Avicii Arena in Stockholm. The other six balloons were BEXUS 34 and 35 and Sent Into Space 1, 2, 3 and 4.

New Chair

At an extraordinary general meeting, Anne Gynnerstedt was elected as the new Chair of the Board of SSC. Anne Gynnerstedt has been a member of the SSC Board since 2015, replacing Anna Kinberg Batra.

Kick-off in Italy

Following the establishment of our latest subsidiary, SSC Space Italy, in Italy in 2023, the company signed its first contract and was able to deliver at the Galileo Control Centre in Fucino. SSC sees good opportunities in the important Italian space market.

Support via the SSC's ground station network

Our ground station network continues to play an important role in various space programmes, such as the launch of Sentinel-2 under the European Earth observation programme Copernicus. Our engineering teams at the ESA Operations Centre in Germany have supported important milestones in the EU and ESA space programmes such as Galileo L13, Sentinel-2 and the return to Earth of the Cluster-2 satellite - to name a few.

Enhanced co-operation with Ovzon

As a result of continued partnership with the satellite company Ovzon, SSC received a 125 MSEK order for continued satellite communication services. Later in the year, the companies also signed a collaboration agreement to broaden, deepen and strengthen the already successfully developed partnership with the aim of developing a unique national space and satellite communications capability with its own resources.



New collaboration in the Indian NewSpace market

As a step to growing the booming NewSpace market in India, SSC has signed a launch tracking service agreement with Indian rocket company Skyroot Aerospace. The agreement allows Skyroot to utilize SSC's expertise and ground station in Australia for the commercial launches of the Vikram-1 orbital launcher in 2025.

New division created

Orbital Launch & Rocket Test (OLRT) was established as a new division on 1 September. OLRT was previously a unit within the Science Services Division. The ability to offer a strong and viable satellite orbit placement and rocket engine testing service is a key component in SSC's endeavor to strengthen its competitiveness and market position. The current focus is on developing strategies for

the business area. A new Head of Division has been appointed and other key positions are being filled to ensure optimal operations.

New office in the US

The space market in the US is of great importance and is continuously growing, especially in the commercial sector. To keep pace with these developments and create an inspiring working environment that drives innovation and growth, our US subsidiary moved to a new office in the USA, which opened in September.

Historic mission to Jupiter's moon Europa

In October, NASA's Europa Clipper lifted off aboard a SpaceX rocket from the Kennedy Space Center in Florida, USA, to begin its journey to Jupiter's moon Europa. As one of the most talked about projects in the space industry, SSC was proud to support the mission from the ground through communication services via our ground stations in Western Australia and Hawaii.



Solar park in Australia

SSC's long-term goal of net zero carbon emissions by 2040 includes several major investments. Following the roll-out of a new solar park in Santiago in 2022, SSC has introduced a new facility with 1 500 solar panels at the company's ground station in Australia this autumn. The new power source now supplies the plant with green electricity.





How we create value

In our business model, we invest in our people, infrastructure and facilities to run a global and profitable business in advanced space services and develop Esrange for our public mission.

Our value chain includes added resources that enable our skilled people to deliver the capabilities and services that ultimately create value for our customers, employees, our owner and society at large.



Resources provided

- Infrastructure
- Security and safety
- Fuel
- Electricity
- IT
- Competence
- Rockets, engines, antennas
- Software systems
- Technical components



Our capabilities

- Launch of research rockets and balloons
- Payload design and experiments
- Planning, design and preparation for missions
- Space situational awareness
- Data collection
- Satellite control
- Communication services for rockets and satellites
- Consultancy services
- Rocket and engine tests
- Satellite launches



Value creation

For our employees

- A meaningful workplace and career

For our customers

- Access to space
- Satellite and control services
- Engineering, operational and consulting services for space missions
- Ensuring compliance and a sustainable value chain

For our owner

- Innovation and academia
- A competitive Swedish space industry
- International co-operation
- Dividends

For society

- National security
- Earth observation
- Innovation and sustainable development

Culture and employees

One of the Group's strategic objectives is to increase employee engagement. By acting on shared values, we aim to create an equal and inclusive culture that fosters innovation and collaboration in a creative and effective environment.

Our culture

One of the strategic initiatives formulated during the year aims to drive increased employee engagement. Engagement action plans have been defined at different levels of the organization and are based on feedback from the annual employee survey, Voice, carried out in the autumn.

A key process for increasing engagement is the annual performance review, which we have further strengthened during the year. During the year, based on the Group's ongoing strategy work, desired management behaviors were also formulated and added to the 2025 process. Another leadership development initiative launched in the autumn involved engaging Executive Committee and group functions in shared reflection on their own leadership with consideration of the desired leadership behaviors.

During the year, a global HR system was also procured to further support smooth employee dialogue and free up time for both managers and HR to focus on employee engagement. Thorough preparations were ongoing throughout the year and the system will be ready to go live in the first half of 2025. *Read more on page 23, Positioning and values.*

Clear workplace strategy

We believe that combining traditional workplace working with remote working contributes to both job satisfaction and a good working environment. SSC therefore has an established hybrid working policy that allows our employees to balance remote and workplace working.

We work systematically on health and safety issues and risk assessments to prevent accidents and ill health. Both physical and psychosocial health and safety are continuously monitored with targeted interventions. During the year, a common system was launched for incident and accident reporting, safety rounds and health and safety risk assessments.

As in previous years, this shows that SSC has low total sickness absence and normal long-term sickness absence. *Read more on page 50, People and working methods.*



Antonieta Capel, Chief Financial Officer, Santiago Office, with colleagues.



Kenneth Löth, Mechanical Engineer, and Gunnar Florin, Business Development Manager, from the Science Services division outside SSC's headquarters in Stockholm.

27%

Percentage of employees who are women

2,2%

The total sickness absence rate was 2,2% (1,9%)

7,5 years

SSC employees have been with the company for an average of 7,5 years



Payload preparation for the Mapheus-14 mission by Stefan Krämer, Mission Programme Manager, Science Services division and Márton Galbács, Mechanical Engineer, Science Services division.

Safe and secure working environment

In our efforts to be an attractive employer and partner, health and safety are top priorities. By continuing to strengthen the security of our services, facilities and systems, we are preparing not only for current threats, but also for future developments. At the heart of this is our health and safety policy and our systematic health and safety work to monitor and ensure that all our workplaces are sustainable and safe for all our employees, suppliers and partners.

A strategic objective is to create equal and inclusive working environments that foster innovation and collaboration in an environment where everyone is empowered regardless of gender, sexual orientation, age, religion or background and where bullying or other discrimination should not occur. All this is summarized in our Code of Conduct, which is published on the SSC website.

Skills development

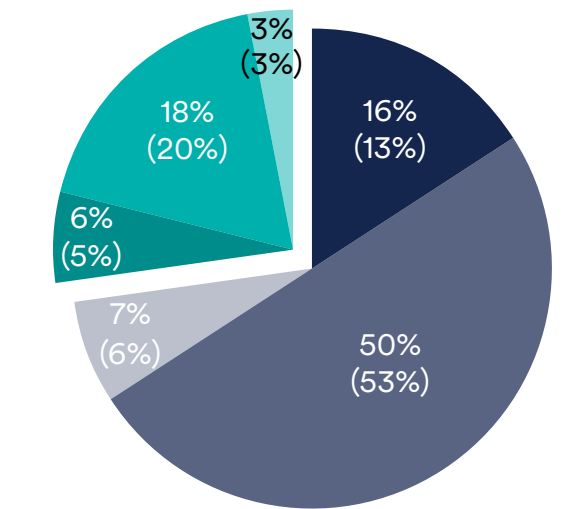
With over 700 dedicated employees and a local presence on every continent, there is a constant drive to improve skills.

The 'Manager Toolbox' concept was launched at the beginning of the year with the aim of providing all managers with tools for clear and present leadership. In February, all managers with direct reports in Sweden gathered for a full day of joint health and safety training focusing on the social and organizational work environment. A regular feature during the year has been regular training for managers with a review of policies, processes, tools and manuals, as well as reflection and knowledge sharing with management colleagues. The "Manager Toolbox" training programmes have followed manager's annual planning, covering performance appraisals, salary setting and review, as well as the employee survey and the work on engagement action plans.

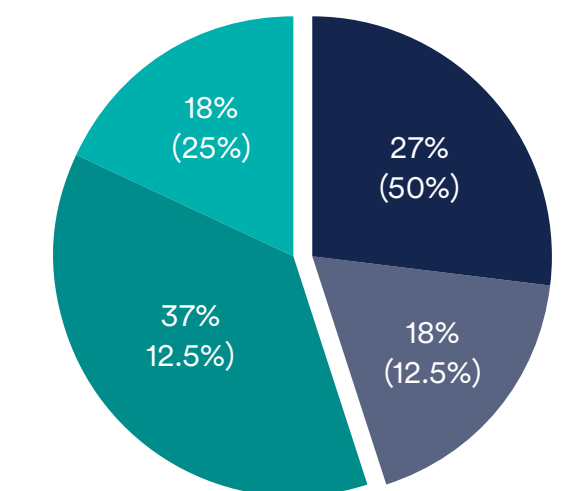
Our expertise is crucial

As a leading provider of sustainable space services, SSC offers a range of expertise in satellite communications, rocket and balloon systems, launch services and flight test services. Our products and services enable successful space projects in a wide range of applications and scientific fields in which the expertise of our people is crucial. Needs vary according to our customers' requirements for specific solutions in space systems, subsystems, instruments, technologies and associated services and during the year our recruitment has been focused on a number of new positions to broaden our expertise and expand our service offering.

Employees by age and gender

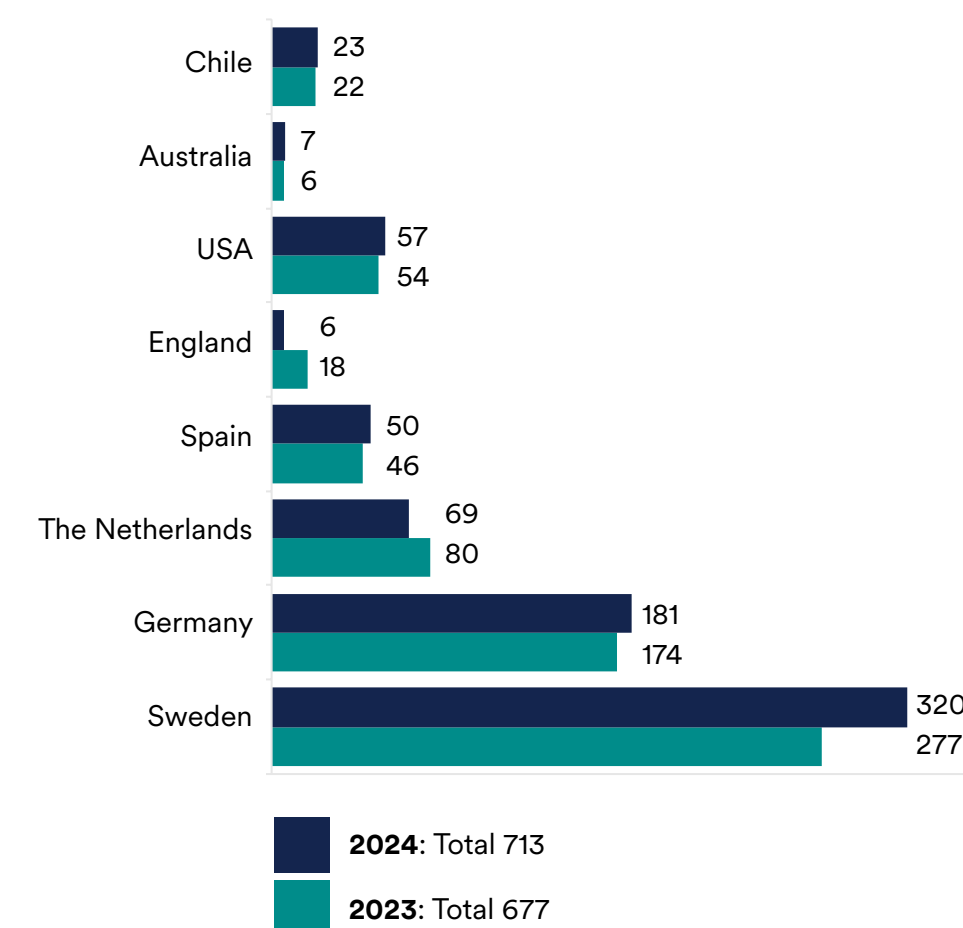


Group management by age and gender

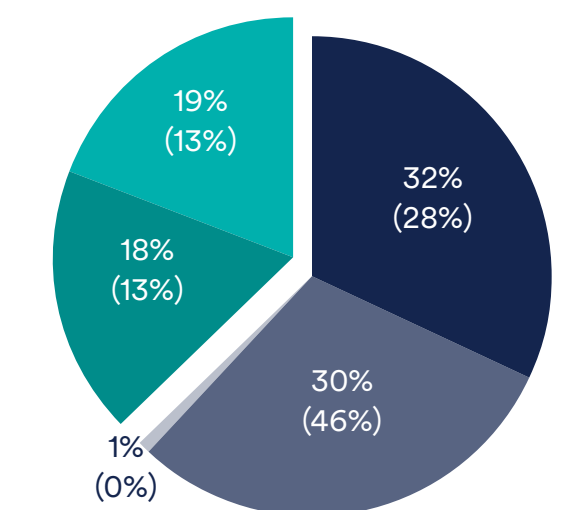


Average number of employees per country

SSC has employees in eight countries, as well as its own antennas in Canada, Mexico and Thailand without permanent staff.



Managers categorized by age and gender



● Women >50 years ● Men >50 years
● Women 30-50 years ● Men 30-50 years
● Women <30 years ● Men <30 years



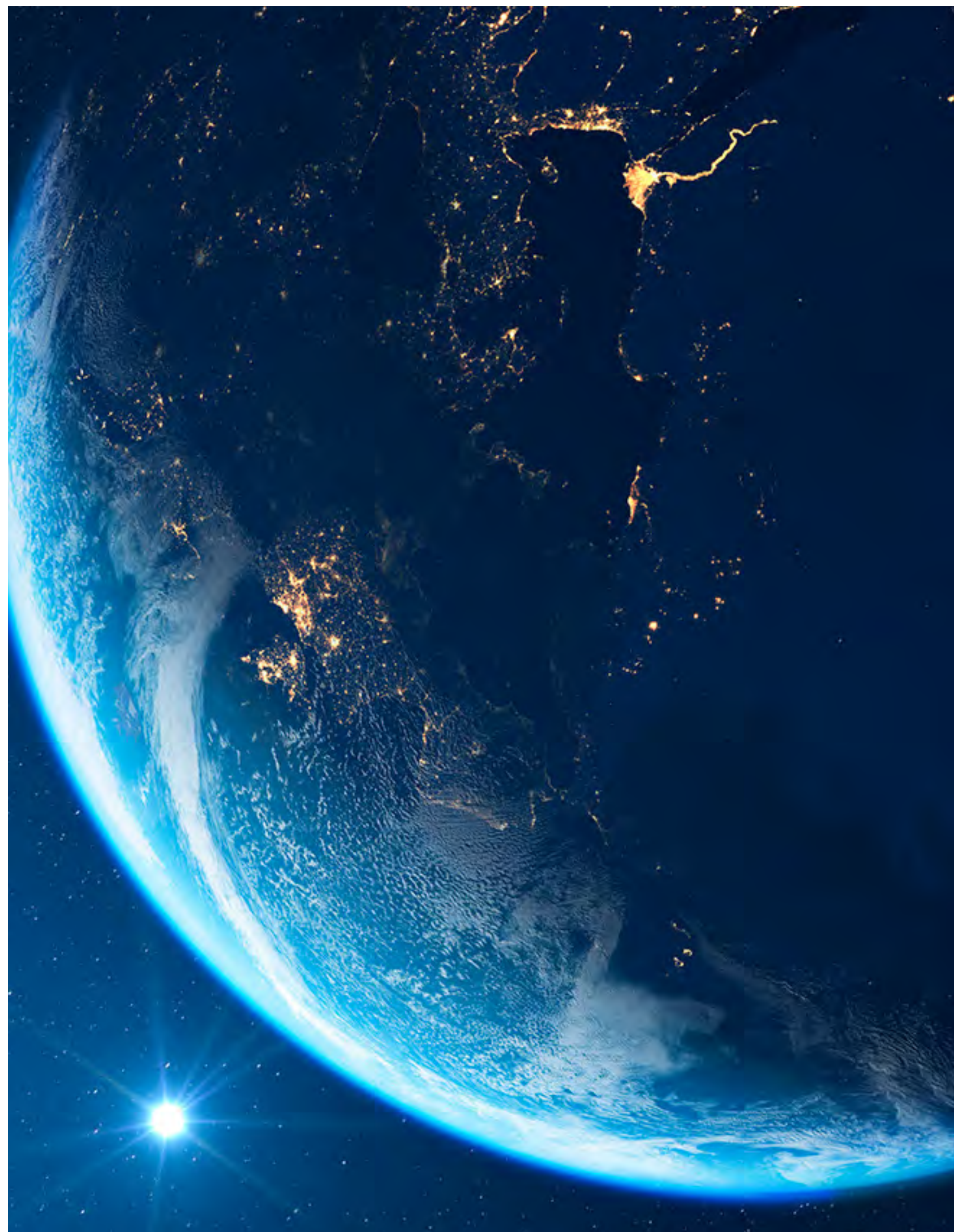
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SSC offers a competitive range of advanced space services in the growing space market. Operations are based on clear owner directive that emphasizes that the company must take account of Swedish foreign, security and defense policy interests throughout the Group.

During the year, SSC began winding down its New Ventures division and its subsidiary GlobalTrust Ltd. to focus on further strengthening the competitiveness of SSC's core services for the global space market.





The impact of global development

The year was characterized by a continued tense geopolitical situation in the world. Important strategic decisions for Sweden as a nation, the EU as an intergovernmental organization and NATO as an alliance have also affected SSC as a company in terms of strategy, focus and priorities. Not least in areas such as security and resilience. Not simply the wars and unrest in the world that create divisions and alliances.

Defense and security strategy for space

In the middle of the year, the Swedish government decided on the nation's defense and security strategy for space.

SSC is repeatedly mentioned as an important player in the future work. Two areas specifically mentioned where SSC can play a crucial role are the role of space in total defense and crisis preparedness and the joint work to enhance security in the international space arena.

Transatlantic collaboration

With Sweden's entry into NATO at the beginning of the year, interest in Espace as a space center and SSC as a company, has increased, mainly from the US and the Swedish Armed Forces, with cooperation for future enhanced defense capabilities in focus.

Impact of the space industry

With Espace, SSC wants to contribute to responsible access to space. With over 50 years of experience in space activities, SSC is well aware of the potential negative impact that the rapidly growing space industry can have, for example in the form of space debris. This can lead to orbital paths becoming unsafe or even unusable. Through SSC's AWARE station, we learn and understand orbital trajectories by detecting and tracking satellites and space debris in real time.

Compliance

New directives and laws in the areas of security and resilience, both at EU and Member State level, continue to increase the focus of both governments and businesses. During the year, there was a strong focus on two EU directives - NIS2 and CER - the outcome of which will be adaptations in the form of laws in the Member States. In Sweden, this will also affect the current wording of the Security Protection Act, but with less application to SSC as a company. Even in non-European countries where SSC operates, security-related laws and requirements are a major focus.

Level 1

Results of 2024 measurement based on the Cybersecurity Maturity Model Certification (CMMC) framework with the goal of reaching Level 3 by 2032

The Network and Information Security Directive 2 (NIS2) is an important part of the EU's strategy to address the growing cyber threats and ensure a high level of cybersecurity across the Union.

The NIS2 Directive entered into force in 2023 and is an update to the original 2016 Directive.

The Critical Entities Resilience Directive (CER) is designed to ensure that critical entities can prevent, withstand, absorb and recover from disruptive events, whether caused by natural disasters, terrorism, insider threats, sabotage or public health crises.

Level 0-3 under these Directives

Level 0: No or very low resilience. The organization has no or very limited measures to manage risks and incidents.

Level 1: Basic resilience. The organization has implemented basic measures to identify and manage risks and incidents.

Level 2: Improved resilience. The organization has more advanced measures and processes to manage risks and incidents, including regular risk assessments and business continuity plans.

Level 3: Excellent resilience. The organization has comprehensive and well-integrated measures to manage risks and incidents, with continuous monitoring and improvement of its processes

The NIS2 Directive and the CER Directive entered into force at EU level on 16 January 2023.

Science Services

Science services is the division responsible for implementing SSC's public mission based at the Esrange Space Centre. The division has the majority of its operations at the space center located 45 kilometers north of Kiruna, but also a number of employees at the headquarters in Solna. By providing launch capability for scientists and companies to conduct experiments in weightlessness and other space environments, SSC provides the space industry with increased opportunities for research and new innovations.

The public mission

The public mission includes providing customers with access to space for research and development through Esrange's extensive and modern infrastructure. The mission is measured through two clear mission objectives - occupancy rate and quality.

Esrange has a large landing area for rockets as well as a restricted area for air traffic that enables rocket launches, balloon flights and various forms of space technology testing. Both sounding rockets and stratospheric balloons can carry various scientific or technological instruments for research and technological development. Sounding rockets with experiments can be launched up to 800 kilometers for experiments in zero gravity, landing back on Earth where the parts are taken care of and the experiment is handed over to the customer.

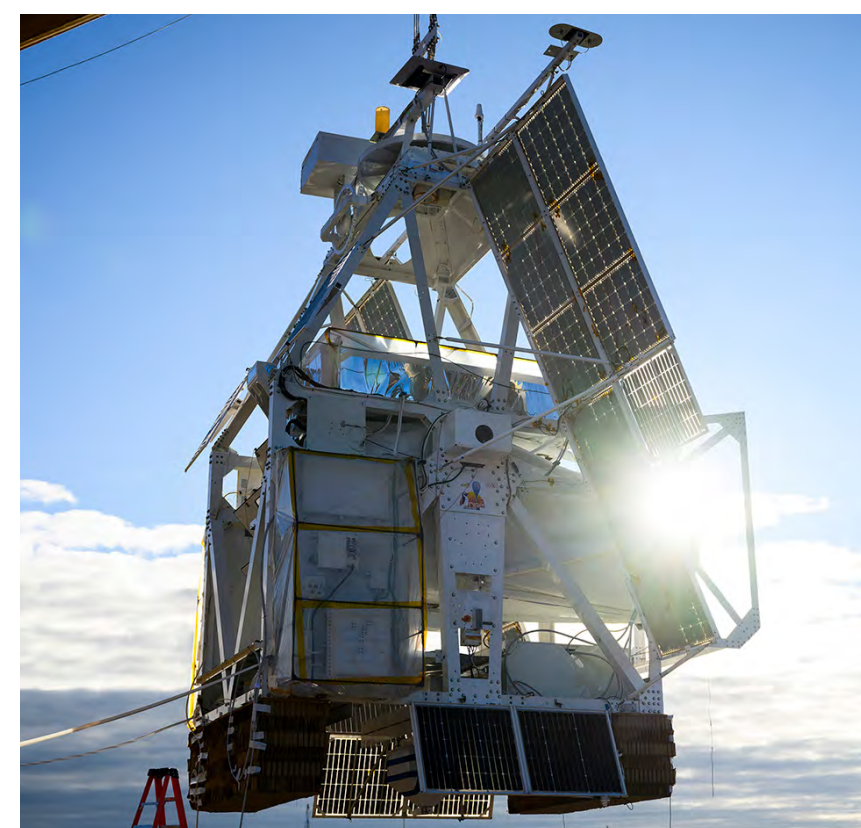
These activities contribute to important knowledge in a wide range of scientific fields and are often carried out in co-operation with international clients. The customers of the sounding rocket programmes, which are part of

the public mission, are mainly large institutional organizations such as the European Space Agency (ESA), the German Aerospace Center (DLR) and other institutional actors.

The activities within SSC's public mission at Esrange are partly financed through an agreement between Sweden, Norway, Switzerland, France and Germany, whereby the member countries pay a basic fee for the use of Esrange, according to the so-called EASP agreement, Esrange Andöya Special Project.

The basic fee is supplemented by fees for completed projects. The EASP contract means that the center has a stable base load that can be supplemented as needed with customers outside the contract.

National programmes for research using sounding rockets and stratospheric balloons are also carried out as part of the public mission. SSC has received 60 (60) MSEK in compensation related to the 2024 public mission.



"The launch of the SubOrbital Express-4 in November included six scientific projects from different countries, including research on the immune system, more efficient solar cells and particle studies to understand planetary formation. The projects contribute to scientific advances and potential societal benefits in medicine and energy."

- Lennart Poromaa, President Science Services and Head of Esrange Space Center



Activities for the year

The Science Services division provides services for the development of experiments and payloads and carried out nine rocket campaigns, a balloon campaign, rocket engine tests and parachute test launches at the Esrange Space Center throughout the year.

In addition to rocket launches and balloon releases, activities and projects during the year included the completion of the payload of experiments for SSC's flagship programme SubOrbital Express-4. Development for the XRF experiment has also continued and passed a number of critical milestones, in order to be deployed in 2026 on the International Space Station (ISS), which is a collaboration between five space agencies: ESA (Europe), NASA (USA), Roscosmos (Russia), JAXA (Japan) and CSA (Canada).

Two experiments to be included in SubOrbital Express-5 have started to be developed. A feasibility study of Cryofenix-II, for testing fuel tanks for the next European launcher, has been finalized and delivered. The development of the national research rockets ORIGIN 1 & 2 and SYSTER has continued. In May, the 26th, *ESA Symposium on European Rocket and Balloon Programmes and Related Research* was successfully held in Lucern Switzerland, where Science Services and Esrange as a space center were well represented.

To strengthen the work environment for our employees, an external work environment audit was initiated at Esrange during the summer, with the aim of mapping the path to ISO certification in the work environment. The action plan was shared with the Health and Safety Committee and was an important input to the ongoing health and safety work.

601

Total number of rockets launched since 1966



This year's campaigns at Esrange Space Center

7 February
Launch of the T-MINUS DART rocket tested from LC3.

27 February
Launch of MAPHEUS-14. This was the first rocket launch where we used the newly developed "Red Kite" rocket engine and everything worked nominally. The purpose of the experiments was research in zero gravity.

20 March
A balloon experiment from LTU that studies snow crystals in the atmosphere.

27 May
EXPLORA released. A small student balloon with experiments from Rymdgymnasiet in Kiruna.

22 June
CNES Transat. It was CNES' first balloon to be released from Esrange and land in Canada.

9 July
NASA's XL-CALIBUR balloon was released, with the payload consisting of a 12-meter telescope to study black holes and neutron stars through X-rays. Professor Mark Pearce from KTH was a co-researcher on this instrument.

13 July
NASA's BOOMS was released. The experiment studies microbursts of electrons. It is by far the largest balloon ever released from Esrange. 1 700 000 m³.

2 and 4 October
Launch of BEXUS 35, the first of two balloons in the REXUS/BEXUS student programme and on 4 October the second balloon, **BEXUS 34,** was successfully released.

11 November
Launch of MAPHEUS-15, on which the payload contained a total of 21 different experiments. The purpose of the experiments was mainly research in weightlessness. This launch also meant that this was the 600th sounding rocket launched from Esrange Space Center.

15 February
Rocket launch of TEXUS 59. The purpose of the experiments was research in zero gravity.

12 and 14 March
Two student rockets, REXUS 32/31, were launched on 12 March and 14 March respectively and everything worked nominally.

24 March
Launch of TEXUS 60. The payload consisted of three main experiments. The purpose of the experiments was research in zero gravity.

12 June
The CNES SAPHERALLER balloon was launched with a HELIOS balloon payload as the first of the French CNES balloons to fly from Esrange during the season. The payload consisted of 12 different experiments.

27 June
NES ATMOSPHERE was launched as the second balloon of the CNES balloon campaign.

10 July
NASA's SUNRISE balloon was released, with the payload consisting of a large telescope with a mirror diameter of one meter making it the largest flown near space under a balloon to study the Sun.

16 September
SENT INTO SPACE released 4 balloons to photograph the Northern Lights.

24 October
Launch of an experimental hybrid rocket, STERN III STAHR.

26 November
Launch of our proprietary SUBORBITAL EXPRESS-4. The payload consisted mainly of six experiments, three of which were developed by Science Services in Solna and two of which involved Swedish research teams. The purpose of the experiments was research to see how materials such as chemicals and biological substances behave in weightlessness, with scientific questions linked to, for example, renewable energy through research on organic solar cells, medicine through research on cells for immunology and the origin of the universe.



Launch of MAPHEUS-14 on 27 February 2024.



Solar park in Santiago, Chile.

Connect

The Connect division provides secure, reliable and comprehensive communication services with spacecraft and lunar vehicles, as well as satellite communication services. With the division's network capabilities and experienced staff, SSC provides a full range of services and applications, from *Launch and Early Orbit Phase (LEOP)* to satellite communications in Earth orbit and beyond.

The division operates an extensive network of ground stations, enabling our customers' spacecraft to fulfil their missions and achieve their objectives. The network consists of self-owned stations, which can be complemented by stations from different partners. This creates a geographical spread with a breadth that provides optimal coverage for the missions.

SSC offers a wide range of services to satellite owners and operators. As one of the largest global providers of ground station services, the division sells its services to customers all over the world. The network of ground stations operates 24 hours a day

and is managed by the SSC Network Control Centre. We use both individual stations, as well as parts of or the entire ground station network to help clients achieve their mission objectives. In addition, SSC offers hosting services, allowing customers to have their antennas installed and managed by SSC staff.

Activities for the year

The Ground Station as a Service (GSaaS) market continues to grow, attracting new customers and increasing competition. The division has performed

well this year and an extensive investment programme will enable further development and growth through adaptation to new technologies and increased cost efficiency. Revenues from operations have increased and are expected to continue to increase in the coming years.

A new solar park was established at the SSC ground station in Western Australia and is now fully operational. This is our second solar park, following the one established in Santiago last year. Overall, the Connect division is well positioned to grow in the Ground Station as a Service (GSaaS) market.



Nick Priborsky and Christopher Snow from the Connect division playing cornhole.

"2024 was a very busy year for the Connect division. We successfully inaugurated a Network Monitoring Centre (NMC) in Kiruna and one in Spring House, USA. We supported many LEOP missions, including our first Ka-band data acquisition service for Jaxa's ALOS-4 satellite. Further highlights included LEOP support for ESA's EarthCARE mission, which aims to improve our understanding of the role of clouds and air particles in transmitting solar radiation into space."

- Nicholas Priborsky, President Connect

Engineering Services

The division provides a wide range of engineering and operational services to the European space industry. Major customers are the European Space Agency (ESA), the German Aerospace Center (DLR) and EUMETSAT.

"We offer space mission and engineering services to our customers, either on-site or from our own facilities. We strive to continuously improve our services to meet the needs of our customers and to deliver work that we can be rightly proud of."

- Natalie Fortier, President Engineering Services

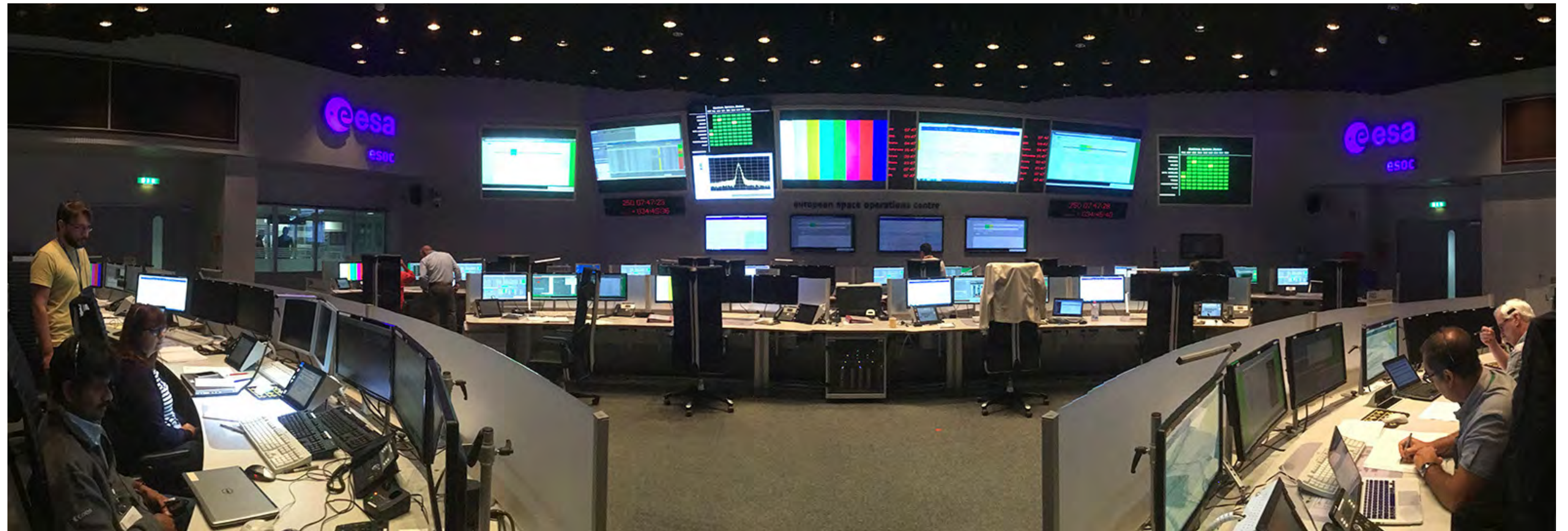


The division is involved in some of the most important space missions in Europe such as Copernicus, Galileo and the Columbus laboratory in the European part of the International Space Station (ISS). The division's operations are mainly located in Germany, the Netherlands, Spain and Sweden.

Staff members have specialist expertise in areas such as Earth observation, human spaceflight, telecommunications and navigation. It also develops software that streamlines and improves satellite-related services.

Activities for the year

Overall, 2024 has been a very successful year for the division, which has been able to significantly increase its activities with several customers at their respective sites. The division has successfully supported several European customers in critical phases, such as LEOP, flybys and satellite re-entry.



Mission control team at the European Space Operations Centre (ESOC) in Darmstadt, Germany. Photo: ESA, Jürgen Mai.

Orbital Launch & Rocket Test

During the year, SSC launched a new division, **Orbital Launch & Rocket Test (OLRT)**, with responsibility for developing orbital rocket launches as well as expanding current rocket engine testing. These capabilities are both of great importance for the development of the global space industry.

Building on the unique capabilities already available at SSC's Esrange Space Center, the new division will develop the ability to conduct orbital launches. This includes offering services to launch satellites and other payloads into orbit.

The satellite launch service, designed for satellites up to 1000 kg, is part of a larger project to develop and offer a wide range of services to both commercial and institutional customers as well as the defense industry.

OLRT will also offer a portfolio of services tailored to the development, qualification and acceptance testing of rocket propulsion and flight hardware. Esrange is the only test center in Europe with the infrastructure to test from engine component level, all the way to flight tests of fully reusable launch vehicles.

Investments in Esrange

The establishment of OLRT involves several investment projects at Esrange together with partners to ensure continuous development of SSC's orbital launch and test capabilities. Investment projects are run within the OLRT project organization with dedicated project teams in different specialist areas.

The development of new capabilities within the OLRT division is also part of strengthening Sweden's position in the space industry. The new division will work with global partners in international collaborations to further strengthen technological development both in SSC and the space industry.

"We are developing advanced rocket launch and engine testing services for the global space industry using our unique capabilities at Esrange Space Center. In addition, we are developing satellite launch services together with strategic partners."

- Ulrika Unell, President and Head of OLRT



SSC has inaugurated a new satellite launch facility, the Esrange Space Center, the first satellite launch site in mainland Europe. This strengthens SSC's position as a leading player in the space industry and creates new commercial opportunities.



Strategic focus

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Towards net zero CO ₂ emissions	27

Our mission is the foundation for how we best help Earth to benefit from Space. Our vision is to deliver advanced and sustainable space services in line with our owner directive and public mission, creating value for our customers and society at large.

During the year, we introduced a new Group strategy aimed at strengthening our ability to be a leading player in the areas in which we operate, as well as our ability to capitalize on new business opportunities in a growing space market.

Our focus is on achieving increased profitability, growth and sustainable business across all our divisions.



Business environment and market outlook

The global space industry faces a dynamic future with increasing investments and technological advances. SSC has a central role in this development by offering advanced space services and strengthening Sweden's position on the international space market. With a focus on sustainability and innovation, as well as strategic partnerships, SSC is helping to shape the future of the space industry and meet the challenges and opportunities of the global market.

The space industry has been undergoing a structural transformation for some time, with private funding and private actors increasingly taking their place alongside traditional institutions and governments. The change is characterized by two main factors: an increased ambition to explore outer space from a scientific perspective and an increased focus on addressing Earth's security and sustainability challenges.

Space is no longer seen only as a place to conduct scientific research, but also as a critical arena to protect national interests and ensure long-term sustainability. As a result, we see significant funding and development of space infrastructure focused on both civil and defense applications.



Technological breakthroughs

Commercialization is reshaping the space industry at an unprecedented pace. Private commercial actors are challenging traditional business models and changing market dynamics, while traditional government-led initiatives are being complemented and in many cases accelerated by increased private sector involvement.

SpaceX's progress in recent years has created new opportunities for efficiency gains and cost reductions, injecting competition into the industry while making space accessible to more players. The landing of the Starship booster during the fifth launch attempt in October marks an important milestone for the reuse of orbital rockets, paving the way for more cost-effective space missions in the future. For many small rocket manufacturers, 2024 was a crucial year in moving from testing to actual commercial operations.

At the same time, the space sector's impact on society has increased as the number of satellites in orbit around the Earth continues to rise. There are currently around 10 000 active satellites in orbit - an increase of 7 500 over the last decade - and this trend shows no sign of abating. This in turn drives the development of new innovative services in the downstream segment and places higher demands on the ground segment, which must adapt to advanced satellite handling and management technologies.

Geopolitics and national security

Geopolitical instability continues to affect the space industry, with many countries seeing space as an increasingly strategic domain for defense. Ongoing global conflicts and security challenges have led nations to prioritize investments in military satellites, space defense systems and space surveillance capabilities.

For example, like other NATO countries, Sweden's increased defense budget reflects a growing focus on space as an important part of national security. In July, the Swedish government also published its first defense and security strategy for space, aimed at addressing the challenges of an increasingly complex geopolitical situation.

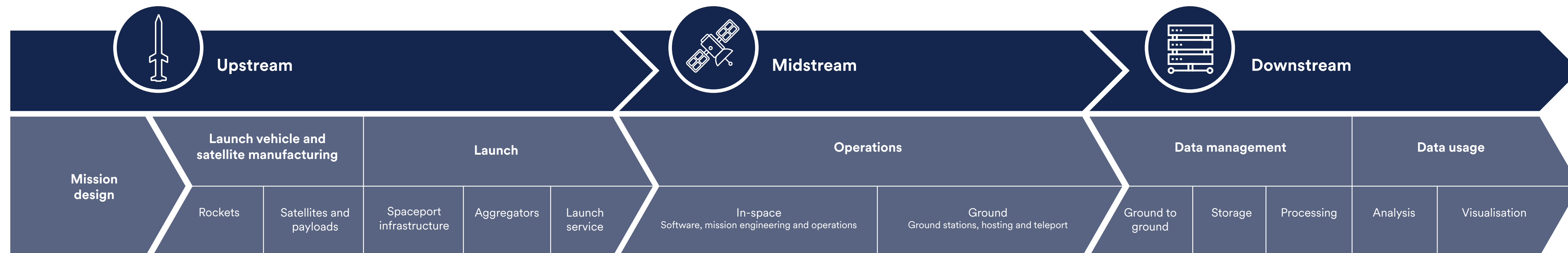
As part of these initiatives, there is a clear shift towards self-sufficiency, with several countries working to reduce their dependence on other nations for key space missions. Autonomy includes the development of domestic launch facilities, satellite programmes and technologies to protect against potential disruptions to space services.

Safety and sustainability

The changing market conditions in 2024 underline the need for industry players to strengthen their resilience and adapt their business models. These developments are laying the foundations for an industry in which agility, collaboration and a strong commercial focus are essential for long-term success.



Our position in the space market segment



Current capabilities

The Engineering Services division provides expertise in contract design to institutional clients.		Science Services provides launch services for scientific experiments and testing of new technologies on suborbital rockets and stratospheric balloons. Orbital Launch & Rocket Testing (OLRT) provides test facilities for rocket engines.	Engineering Services provides expertise in satellite operations at institutional operations centers in Europe.	Connect provides ground station services from a global network of ground stations to customers operating spacecraft in low and geostationary orbit, as well as in lunar orbit.	Connect offers integrated data delivery solutions from its global network of ground stations to customer or cloud-based processing facilities.	
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New future capabilities

		Orbital Launch & Rocket Testing (OLRT) will be a full-service provider of orbital launch services, including the provision of orbital spaceport infrastructure, launch manifest definition, satellite integration and launch operations.	Engineering Services is diversifying its customer portfolio with customers from new regions and segments, such as commercial satellite operators and satellite manufacturers.	Connect is increasing its market share of ground station services to commercial NewSpace satellite operators by offering an innovative and standardized <i>Ground Station as a Service</i> (GSaaS) solution.		
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Our position in major parts of the space value chain

SSC's service portfolio covers a wide range of services across several segments of the space value chain with a focus on the mid-level domains. SSC has a strong position as:

- European provider of balloon and suborbital launch services, enabling scientific experiments and testing of new technologies at our Space Center Esrange.
- Provider of ground station services for communication with and download of data from satellites.
- Provider of engineering services including space mission design and satellite operations services-

Changes in the dynamics of the value chain

The commercialization of space presents new opportunities for SSC through increased focus on the commercial customer segment. A standardized *Ground Station as a Service* (GSaaS) offering will enable SSC to gain market share in the NewSpace segment. The NewSpace market is characterized by an increasing number of private companies, start-ups and investors innovating the industry by creating more cost-effective alternatives for spaceflight, space technologies and systems.

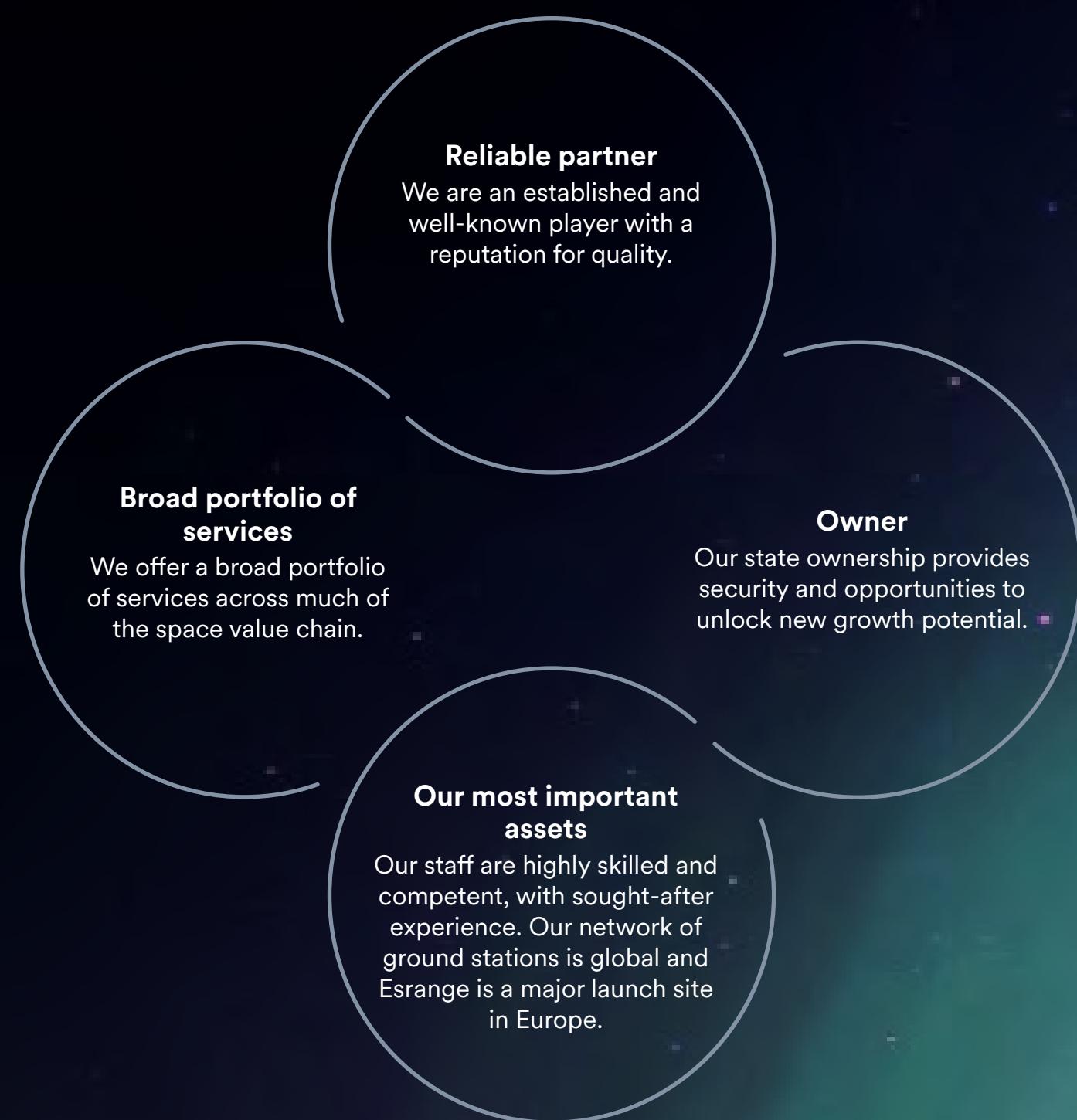
The development of an orbital launch capability at Esrange will position SSC as a launch provider through established partnerships with rocket manufacturers, such as Firefly and Perigee.

The increased focus on space for security and defense provides further growth opportunities in SSC service domains.



Positioning and values

We aim to be a trusted partner of advanced space services across the space value chain. Our people, our global ground station network and Espace Space Center are our most important assets. Our values - core values - are the foundation of who we are. They shape us as a company in everything we do - how we interact with each other, our customers, partners and society.



Our core values and values statement

Our managers and staff have collaborated to agree on five core values and behaviors to guide us forward and help retain and attract new staff.

Courage

We endeavor to:

- Manage risks to achieve success
- Challenge the status quo
- Take responsibility for our actions
- Have a high ceiling where everyone dares to be themselves

Curiosity

We endeavor to:

- Embrace innovation and development
- Listen with an open mind
- Be open to new ways of thinking
- Learn from both successes and failures

Care

We endeavor to:

- Stay one step ahead
- Talk to, not about our colleagues
- Act from the perspective of sustainability
- Show respect for each other



Customer focus

We endeavor to:

- Exceed expectations
- Go the extra mile
- Be flexible and solution-oriented
- Be cost-conscious

Collaboration

We endeavor to:

- Show trust and participation
- Appreciate our individual strengths
- Be responsive
- Believe that we are strongest together



Marco de Rigg, Ground Operations Engineer, Engineering Services division, from the Gilching office in Germany.

Voice - our employee survey

A strategic initiative formulated during the year aims to increase employee engagement. Action plans have been defined at different levels of the organization based on feedback from our employee survey, which we call Voice, conducted in the autumn.

The results showed that trust in line managers had generally increased significantly compared to the last survey in 2022. A regular feature during the year has been regular training for managers, with a review of policies, processes, tools and manuals, as well as reflection and exchange of expertise with fellow managers. Employees are also more likely to say that they are aware of the company's overall objectives and strategy and that they have discussed the strategy with their immediate team.

The results confirmed the understanding that much work remains to be done on the integration of acquired entities and on building the conditions for cooperation across divisions and between countries. Our aim is to conduct and follow up on the Voice employee survey activities on an ongoing basis for the whole Group. *For more information, see page 26, Strategic objectives and target fulfilment 2024.*



The world is changing and so are we

The rapid changes in the space industry require us to continuously adapt our approach and strategy to ensure that SSC continues to deliver value-added services. Our strategy aims to strengthen our ability to be a leading and profitable player in our chosen fields, with the objective of achieving our long-term goals. This includes the goal of reaching net zero carbon emissions by 2040 and contributing to global sustainable development.

Vision

Our vision is to be the leading provider of sustainable space services.

Mission statement

Our mission is to help Earth benefit from Space. Our vision serves as a beacon that inspires us to push boundaries and meet the needs of our customers, employees, partners and our owner, the Swedish state. We aim to be at the leading edge and ensure that space remains accessible, meaningful and sustainable for future generations.

Strategic objective areas

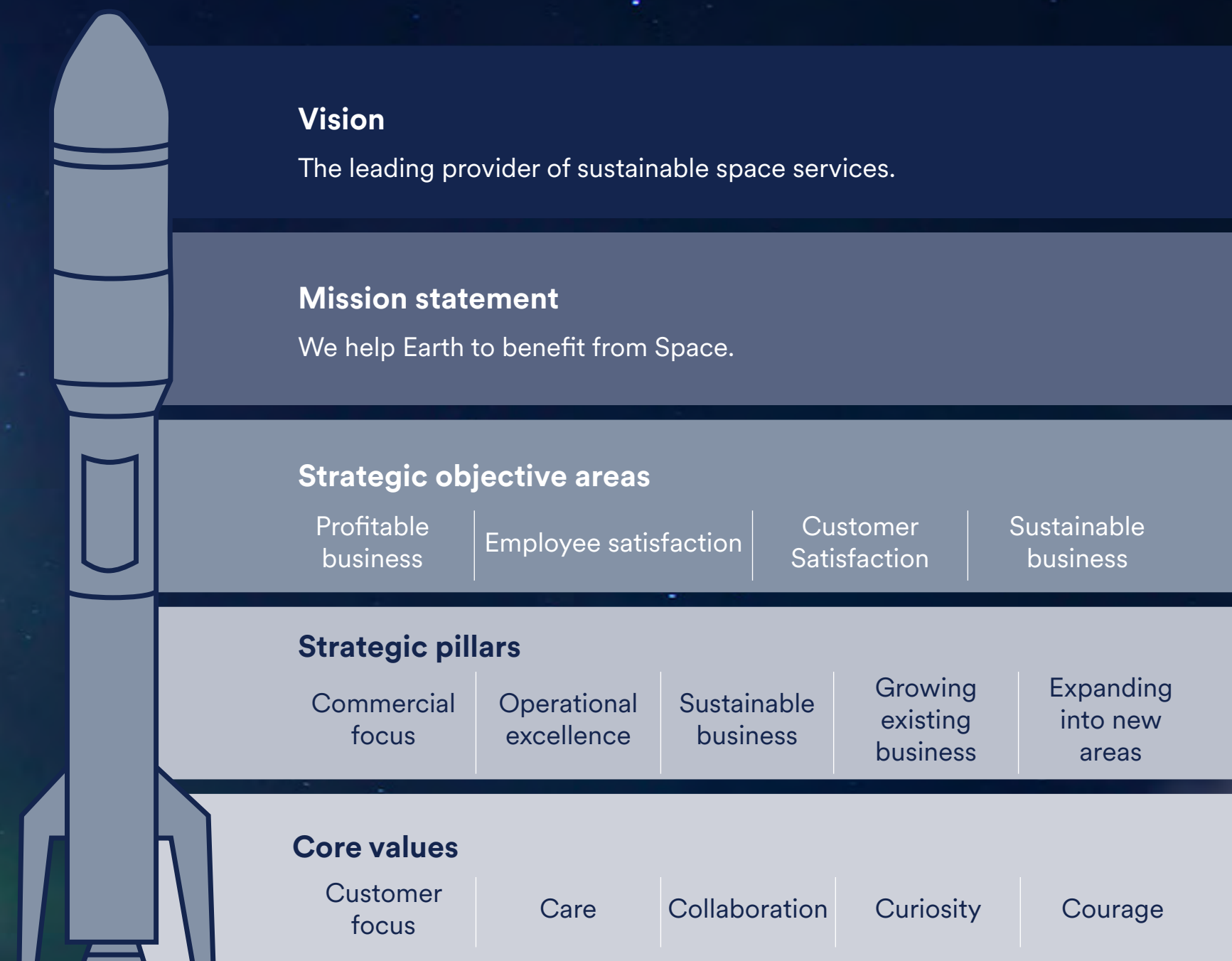
Our strategic objectives guide our overall direction and evaluate how we achieve success. Within each target area, we have established short-term milestones to create momentum and long-term goals to set direction towards our vision.

Strategic pillars

Our strategy is based on five strategic pillars, each supported by a number of strategic initiatives. Our strategic pillars define five key areas where we focus our resources to maximize business opportunities and increase profitability in a sustainable way. These pillars form the backbone of our strategic direction, guide our decisions and provide the basis for our strategic initiatives.

Core values

Our core values remain and serve as guiding principles in everything we do. They shape our culture, influence our decisions and guide our interactions with customers, partners and each other.





Target areas and strategic pillars

In our new business strategy, we have taken a broad approach based on the objective of creating value for our customers and stakeholders. At the same time, we are actively working to reduce our overall impact in line with the UN Sustainable Development Goals and the target of net zero carbon emissions by 2040. This includes the sourcing, production and use of our services and the global trends.

Four strategic target areas

To fulfil our mission, we need to create value for our customers and stakeholders and do so in a way that makes us sustainable over time. We do this by paving the way for the future, leading technology developments and driving innovation.

Our four strategic goal areas guide us to successfully monitor and measure our efforts to provide our customers with access to space.

Profitable growth

We aim to double our turnover from 2023 to 2032 and deliver on our financial targets to secure investment in our future. This means that we measure our average revenue growth and return on invested capital annually.

Employee satisfaction

Our aim is to provide a creative and inclusive culture and an equal and inclusive workplace, a culture that fosters innovation and collaboration in an effective environment through trusting and passionate leadership.

A further strategic objective is fully engaged employees. By demonstrating confidence in our people, we attract talent with a desire to contribute to our mission. We empower and engage all employees to create customer value.

Customer Satisfaction

We are a provider of advanced space services that create great value for our customers.

We differentiate ourselves through a deep understanding of our customers' challenges and an ability to customize our services to their needs.

Our organization, infrastructure, geographical presence, cybersecurity solutions and business practices are designed to withstand disruption, adapt to changing conditions and thus continuously deliver resilient services.

For our public mission, to own, operate and develop the Esrange Space Center, we are measured against two mission goals - utilization rate and quality.

Sustainable business

Our business must be run sustainably. Sustainability is an integral part of SSC's strategy and operations. Responsibility for implementing the Group's ambitious targets lies with the divisions, supported by the corporate staff.

We aim to reach net zero carbon emissions by 2040 through continuous monitoring and safe operations.

SSC has chosen to focus on and contribute specifically to four of the UN Global Goals - Goals 9, 13, 16 and 17. *Read more about how SSC contributes to the UN Sustainable Development Goals on page 49.*

Strategic pillars

With a view to achieving our long-term goals, our strategy is based on five strategic pillars, each supported by a number of strategic initiatives. Our strategic pillars define five key areas on which we focus our resources to maximize business opportunities and increase profitability in a sustainable way. These

pillars form the backbone of our strategic direction, guide our decisions and provide the basis for our strategic initiatives.

<p>Commercial focus</p> <p>We are commercially orientated and able to navigate the increasingly commercial space landscape. We listen to our customers, the market and our stakeholders to deliver the right services, at the right price and at the right time.</p>	<p>Operational excellence</p> <p>Our processes are efficient and we create value in everything we do. We have a focused commitment to delivering the best quality in a safe, sustainable and cost-conscious way.</p>	<p>Sustainable business</p> <p>We consider our environmental impact in everything we do. We keep our people safe and engaged. We work on the basis that our use of resources is sustainable for future generations and that space remains open to all.</p>	<p>Growing existing business</p> <p>We are a united and successful company with an integrated portfolio of services, helping customers through the entire space value chain, from mission design to launch and in-orbit operations.</p>	<p>Expanding into new areas</p> <p>We offer access to space through our orbital launch capability at Esrange, expand into new geographical markets, strengthen defense capabilities through space and accelerate the penetration of the emerging NewSpace segment.</p>
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Our commitment to deliver customer value in a changing market

In a rapidly growing industry, we are dedicated to creating value for our customers by adapting to market changes and anticipating future needs. By improving our operational efficiency, we ensure that our processes are not only cost-effective, but also tailored to deliver the highest quality services with a focus on safety and sustainability.

We act as one company with an integrated portfolio of services, supporting our customers in different phases of the value chain - from mission design to launch and on-orbit operations.

What we aim to achieve

Our ambition is to be a leader in commercial excellence by understanding and responding to the changing needs of our customers and the market. We are committed to delivering the right services at the right time and at the right price, while continuously optimizing our operations to ensure quality, safety and sustainability.

By expanding our presence, we aim to support customers across the space value chain. This includes both growing current offerings and developing new opportunities such as advanced orbital launch services and satellite communication services in the NewSpace segment.



Strategic objectives

On track ●
Slightly delayed ●
Delayed ●

In 2024, SSC worked to fulfil previously established strategic objectives. Targets and KPIs were reported in four areas during the year, taking a broad approach to creating value for our customers and stakeholders. At the same time, we have been working to embed our new business strategy and have been actively engaged in reducing our overall environmental impact to achieve net zero carbon emissions by 2040. This includes the purchase, production and use of our services.

Area	Objective	Measurable factors	KPI	Outcome 2024	Commentary	
We contribute to a more sustainable world	The world's most sustainable space service provider	Carbon footprint of our entire value chain, measured in tonnes of CO ₂	Base year: 33 000 (2019), 36 045 (2023) Long-term objective: 13 000 (2032)	32 123	Overall, good progress. Outcome according to plan for Scope 1, Scope 2 and Scope 3. Slightly behind schedule for Scope 3, as the aim was for more suppliers to have set their own targets.	●
	Excellent operational resilience	Measurement based on EU Directives EU CER Directive and EU NIS2 Directive	Base year: Level 0 (2022) Long-term objective: Level 3 (2032)	Level 1	Results of 2024 measurement based on the Cybersecurity Maturity Model Certification (CMMC) framework and EU Directives CER and NIS2 1, with the aim of reaching Level 3 by 2032.	●
	The public mission	Occupancy rate	Base year: 77% ² (2023) Long-term objective: 70% (2032)	84%	Occupancy rates and quality indices are on track.	●●
Quality index		Base year: 69% (2023) Long-term objective: 80% (2032)	81%			
We create customer value	Growth in our business	Average annual growth rate	Base year: 9% (2023) Long-term target: >7% (2032)	19%	Strong growth in 2024 but still struggling with profitability. The company's strategic goal is to double its turnover between 2023 and 2032.	●●
		Return on operating capital	Base year: neg. (2023) Long-term target: >6% (2032)	-1%		
	Satisfied customers	Customer Relationship Index: Measures how customers rate SSC's service quality and efficiency compared to competitors	Base year: 94 (2021) Long-term objective: 100 (2032)	81/76	The Science Services division has a Customer Satisfaction Index of 81 in the 2024 survey. The Connect division has an index of 76 in the 2023 survey. All divisions will be measured annually from 2025 onwards.	●
We are a leader in our business areas	A frontline service provider	Customer Net Promotion Score	Base year: 23 (2021) Long-term objective: 60 (2032)	76/22	The Science division shows an NPS score of 76 in the 2024 survey via Kantar. The Connect division reports an NPS score of 22 in the 2023 survey. All divisions will be measured annually from 2025 onwards.	●
We are a great place to work	Creative and inclusive culture	Functions of the organization (Voice employee survey)	Base year: 66 (2024) Long-term objective: 75 (2032)	66	Outcome as expected and starting point for future measurements.	●
	Fully engaging employees	Employee engagement (Voice employee survey)	Base year: 69 (2024) Long-term objective: 80 (2032)	69	Outcome as expected and starting point for future measurements.	●

Objectives of the public mission

SSC's public mission is measured against two clear mission objectives for Esrange Space Center - occupancy and quality.

84%

Occupancy rate for Esrange in 2024

The occupancy rate for Esrange should be at least 70 percent, which means that operations must utilize at least 70 percent of the total available capacity. The utilization rate is calculated based on the number of rocket launches and the number of balloon launches at Esrange.

81%

Quality index 2024

The quality index reflecting customers' assessment of SSC's service quality, professionalism and competence shall be at least 80 percent.

¹⁾ For more information, see page 14, NIS2 and CER Directives.

²⁾ The occupancy rate for 2023 has been changed from 71 to 77, due to the adjustment of the assessment model in 2024.

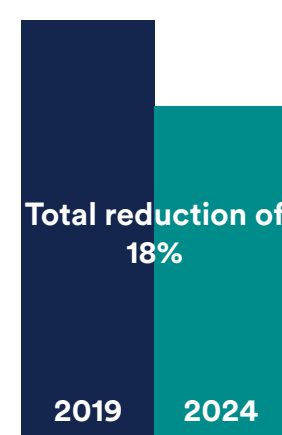
Towards net zero CO₂ emissions

Well-functioning space activities are essential for the world to achieve the UN Sustainable Development Goals. Research in and on space, the stratosphere and the atmosphere are key elements, but societal functions such as space-centered communication, positioning and navigation and Earth observation are also important to achieve the objectives. SSC contributes to all these areas.

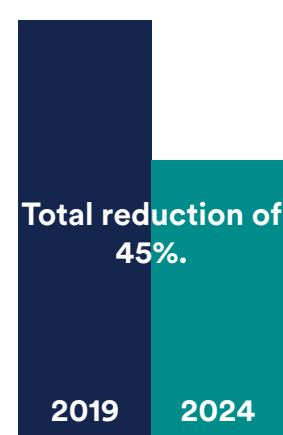
While SSC has continuously worked to reduce carbon emissions from its own operations, SSC's space services have experienced steady growth and turnover over the past five years¹. For 2024, turnover increased by 24%, while carbon emissions decreased by 11% compared to the previous year.

Reducing emissions in our own operations

In our own operations, we have seen a gradual reduction of carbon emissions by as much as 40 percent in absolute terms between 2019 and 2024. As emissions have decreased while turnover has increased, the relative reduction per krona of turnover have been 72 percent, without adjusting for inflation. Of these emissions, so-called Scope 1 emissions have decreased annually by 4 percent and Scope 2 emissions by more than 6 percent per year.



Scope 1
Own consumption of fuels for vehicles, refrigerants, heating and back-up power.



Scope 2
Purchase of electricity.

¹ For more information, see the multi-year overview on page 33, Financial year 2024.

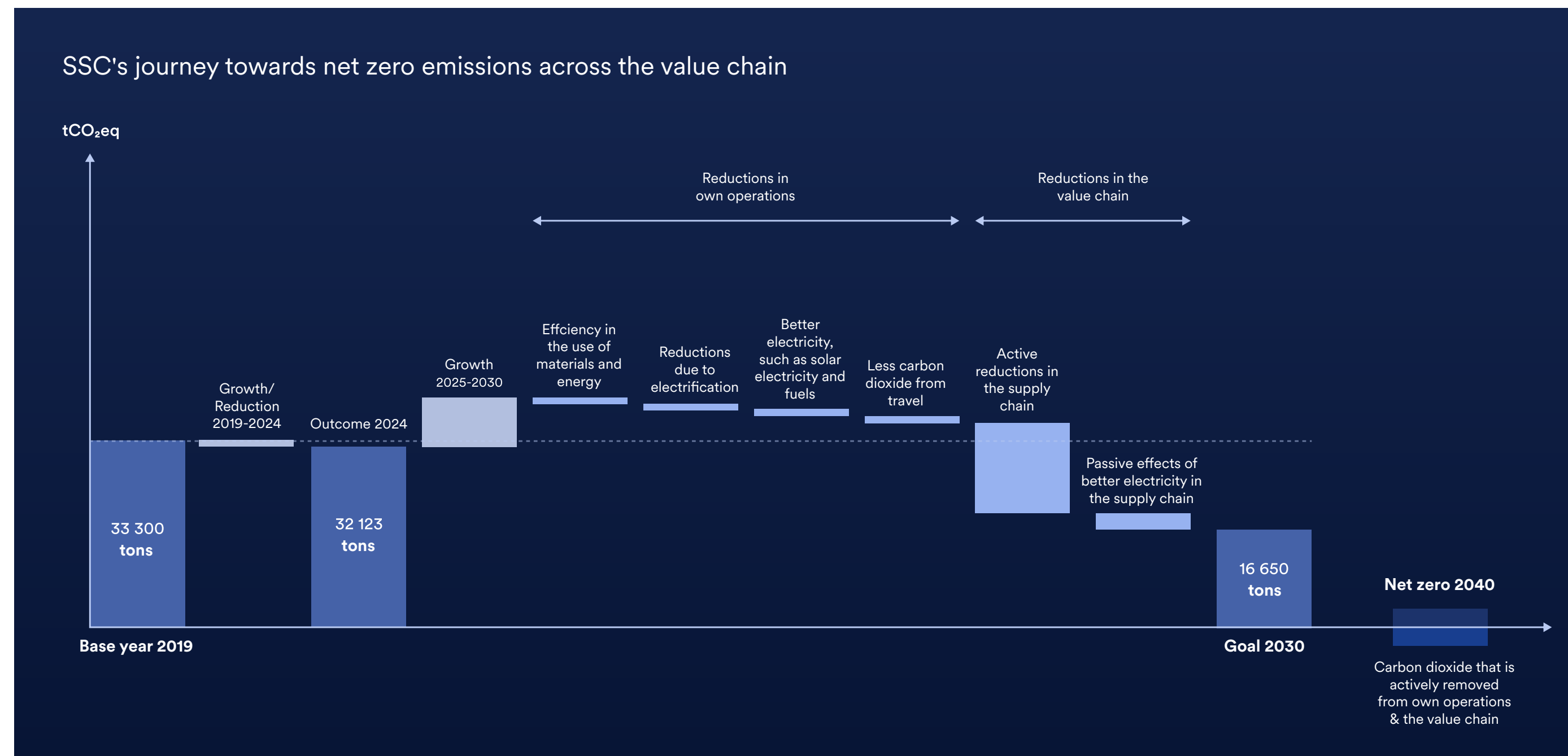
Activities that had an impact

SSC has focused on reducing Scope 1 emissions by starting to electrify its own vehicle fleet. At the same time, efficiency and avoiding the need for backup power generated by diesel is in focus. For Scope 2 emissions, SSC has built two large solar parks in Santiago, Chile and in Western Australia. The capacity of these photovoltaic installations is roughly equivalent to the electricity consumption of 200 houses. In other markets, SSC has procured carbon-neutral electricity, which was done in Sweden even before the 2019 base year. For example, carbon-neutral electricity is used in the Netherlands and, since 2024, at SSC ground stations in the US.

Reductions in the value chain

The largest share of Scope 3 emissions, around 90 percent, can be attributed to inputs from our suppliers, both as purchases of products and services but also investments. In recent years, SSC has developed and begun implementation of a code of conduct for suppliers. This Code of Conduct requires suppliers to report or develop net zero carbon targets across their value chain. The implementation of the Code of Conduct started at the end of 2023 and has continued throughout 2024. By the end of the year, 69 percent of purchases had been procured from suppliers with a net zero target or a commitment to develop one.

The difficulty is assessing and accurately calculating what SSC's product and service purchases mean in practice since the supplier emissions target was set in 2022. *Read more about the outcome and how we reduced Scope 3 emissions on page 48.*



Halving carbon emissions will require major efforts in the supply chain, while SSC has a strategic goal of doubling its turnover by 2032, from a base year of 2023. Electrification and the transition to electricity from renewable sources can halve emissions, which will require high efficiency in the green transition both at SSC and in the supply chain.

Emissions from business travel have decreased on a per-employee basis by 61 percent since the 2019 base year, mainly due to the increased use of digital meetings instead of physical meetings.

Action to reduce global climate change

Space-centered research and societal functions are important elements in work towards a more globally sustainable world. Earth observation satellites help to measure carbon dioxide concentrations on Earth, to identify sources of greenhouse gas emissions and to observe and measure the changes that come with climate change. Examples include changes in biodiversity, extreme weather events and the spread of drought.

Going forward, the focus will continue to be on working on reductions at the same rate per year for Scope 1 and 2 and to engage suppliers more in their reductions. In addition, the simplicity of reporting carbon data will be developed in relation to SSC's purchase of services and goods.

In general, there are opportunities for circular solutions to contribute to emission reductions in all three Scopes. This may involve increasing the use of recycled materials, or reusing resources or products and components. In particular, Scope 3 emissions through efficiency improvements in the supply chain, reducing our emissions.

Measurement and monitoring

Our calculations and reporting are carried out according to the Green House Gas (GHG) Protocol Corporate Standard. The standard provides guidance on identifying the activities that give rise to emissions and how to perform the calculations and allocate them across the three scopes of the standard.

- **Scope 1** covers the emissions that occur in the company's own operations (direct) such as from fuel combustion in the company's own vehicles and any leakage of refrigerants.
- **Scope 2** includes (indirect) emissions from, for example, purchased electricity.
- **Scope 3** covers all other indirect emissions that arise from operations, purchased materials, product use, waste management, business travel, etc. that the organization does not own or control.



Risk

Risks and risk management29

SSC works according to a well-defined process for risk management, Enterprise Risk Management (ERM).

Risks are categorized into six different categories with respect to the activity:

- Political risks
- Market risks
- Risks to business operations
- Sustainability and security risks
- Financial risks
- Compliance risks





Risks and risk management

Geopolitical risks have been a key focus of risk management in 2024. Russia's continued war of aggression against Ukraine, combined with increased global competition, the ongoing war in the Middle East, regional instability and the climate crisis, create both immediate and long-term consequences and a complex international business landscape. In this complex landscape, the importance of space services is growing, not least to ensure good digital communications and access to reliable information. More and more countries and commercial actors are investing in creating safe, resilient and competitive societies for sustainable development.

However, the financial volatility brought about by the unstable geopolitical situation also affects the space industry and SSC. This, together with the balancing of risks and opportunities in what is, after all, an expansive market, characterized risk work during the year.



Enterprise Risk Management (ERM)

The main purpose of risk management within SSC is to ensure that risks are identified, evaluated, assessed, mitigated and monitored in a well-defined Enterprise Risk Management (ERM) process. Risks are monitored in the work of the Board of Directors twice a year and more frequently in the Board's various committees, which report deviations to the Board and act as advisory bodies for overall risk minimization.

Group management conducts continuous monitoring of both risks and mitigation plans linked to business processes and operational activities. By collecting and analyzing risks in a common risk management process, risks can be linked to mitigation plans and Business Continuity Management Plans. These plans are part of our

incident and crisis management capabilities, but also create new opportunities in the form of new activities and influence how we implement both existing and new activities.

SSC applies the precautionary principle. Risks are assessed in several steps and proactive measures are taken when necessary. The annual risk management cycle is gradually adapted to align with management and business processes. Internal quality audits have shown that further streamlining of monitoring and coordination can lead to more effective management of operational risks. Improved methodology and more efficient tools for a company-wide risk register have therefore been developed.

The ERM process

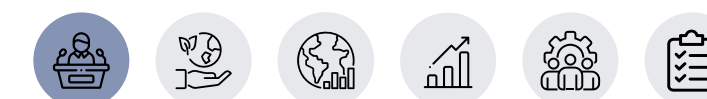


Geopolitical risks

The complex geopolitical developments will continue to affect the international business landscape for a long time. Russia's war of aggression in Ukraine, together with the general trends of increased geopolitical competition, regional political and humanitarian crises and climate change and its effects, have both immediate and long-term implications for SSC's activities. The sharp escalation of the conflict in the Middle East during the year has also resulted in further uncertainty. Overall, this adds to the complexity of the global market and has brought additional constraints and risks to the business landscape in 2024.

SSC has no significant exposure to countries directly involved in or affected by the Middle East war. SSC also has no direct business relations with either Russia or Ukraine, but contributes to Swedish assistance to Ukraine with limited services. The most serious space-related consequence of the war is the previous European dependence on Russian launch capabilities. The loss of satellite launch capabilities has caused delays in European space projects, which in turn affected our operations during the year. SSC's new satellite launch capability will be important in this context.

During the year, activities were continuously adapted to the prevailing situation.



The global financial downturn

The global political situation, the impact of Russia's war in Ukraine and the surge in instability in the Middle East continued to have a major impact on the global economy in 2024. Inflation, large currency fluctuations and recession resulted in general financial uncertainty. As with companies in other industries, this also affects SSC. The situation is monitored on an ongoing basis and places specific demands on financial planning. At the same time, the security situation has led to increased investment in countries in our core markets, opening up new opportunities to operate and contribute in areas such as defense and security.

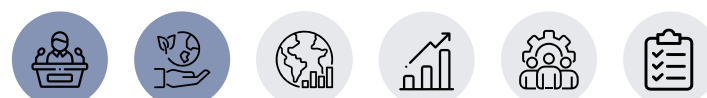


Geopolitics, Human Rights and Business Ethics

Our ability to operate in different parts of the world is affected by the fragmented complex geo-political situation. SSC has an owner directive that requires the company to take account of Swedish foreign, security and defense policy interests in its business activities. The process for assessing each deal against these conditions is well established. SSC co-operates with the appropriate authorities on these issues and participates in public debate on the opportunities and risks of space in these respects.

Based on the State's owner directive, SSC has chosen to refrain from doing business in geopolitically overly complex markets, which has created the conditions for a more predictable and sustainable long-term development of business operations.

Another risk linked to ongoing conflicts, the broader geopolitical situation and criminality is cyber intrusions. During the year, SSC continued to strengthen its cybersecurity capabilities. At the same time, the risk and threat perspective has developed negatively. Despite a good level of capability in the majority of activities, this means that continued efforts are necessary, both to prevent attacks from succeeding and to mitigate the consequences if an intrusion does materialize. In 2024, SSC continued to invest to continuously adapt its capabilities to the current and likely future threat and risk environment.



Operational risks

Large parts of SSC's activities are highly technical and errors cannot be easily corrected when they occur. Errors can have significant financial and business consequences. Only some of these risks are insurable at a reasonable cost. During the year, considerable resources were invested in modernizing technical systems and further improving the quality of service delivery which is also important from this risk perspective.

The most serious operational risk to our business is a major incident or disruption at the Esrange space center. SSC has invested, as it has for a number of years, in mitigating these risks, both in terms of the likelihood of their realization and to reduce the consequences. In both respects, risks have been significantly reduced.

In the case of satellite activities, the costs of completely eliminating the risk of disruption are very high and do not correspond to the impact. SSC has therefore prioritized the most important elements, both in terms of risk elimination and ability to manage consequences. During the year, a new management center for satellite operations was established. The new Network Management Center in Kiruna reduces risk and is an important addition to the capability.

In the case of rocket launches and testing of rockets and rocket engines, the consequences of an accident can be severe. In 2023, an incident occurred with a rocket that landed outside the calculated area in Norway. The incident, which did not result in any damage to property or people, led to further strengthening of procedures and investment in infrastructure to meet new needs from both new and traditional activities. This has been guided by safety requirements for new test and launch activities, as well as analyses of a fire at Esrange that occurred in 2021. The measures taken are judged to have reduced the likelihood of a serious accident.



Financial risks

The business is exposed to currency fluctuations, mainly in relation to the euro and the US dollar (USD). The extent varies, but the parent company's invoicing in euros has typically amounted to 50-60 percent. The subsidiary in Chile has its main revenues in USD but a significant proportion of its operating expenses in local currency, which means that the company is exposed to exchange rate fluctuations between these two currencies. Subsidiaries in the United States, Germany and the Netherlands have both income and expenses in local currency. Subsidiaries in the United States, Chile, Australia, the United Kingdom and Canada are financed by loans from the parent company. External financing is provided by the parent company, which has raised loans in euros. Currency exposure is partly hedged through forward exchange contracts.

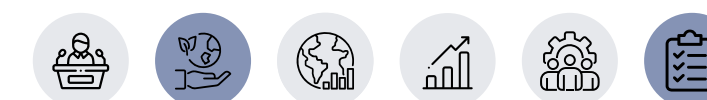
SSC is also exposed to interest rate risks on the loans taken out by the Group. All loans have variable interest rates based on EURIBOR or STIBOR. Inflation risks are present in contracts with long maturities where the possibility to compensate with index clauses varies, for example. The risk of bad debt losses is currently considered to be limited, but is continuously monitored within the framework of ordinary operations. See also note 39 for a description of financial risks.



Climate risks

According to the state ownership policy and principles for state-owned companies, risks in the company's operations related to climate change must be analyzed. SSC has carried out such an analysis as part of its regular risk management. SSC sees some physical risk linked to climatological changes. However, the risks are limited and mainly include the fact that extreme weather events such as hurricanes and torrential rain can affect local conditions. There may also be an increased risk of drought and fires that may follow in its wake.

Transition risks linked to society's shift towards a non-fossil economy will increase demand for services and products with net zero emissions. Therefore, SSC has a target of net zero emissions by 2040 of carbon dioxide equivalents in the value chain. The target covers its own operations, the services it offers to the market and its supply chain.



Other environmental risks

Risks of negative environmental impacts linked to SSC's activities in the locations where we operate are limited. Risks are mainly related to new developments and to the consequences of operating on previously unused land.

During the year, SSC continued the process of applying for a permit under the Environmental Code for all operations at the Esrange Space Center. The reason is that the new establishments underway at Esrange entail risks of new emissions and risks related to explosives used in rocket launches and tests. Risks related to biodiversity are managed in connection with the new establishment by mapping the area and taking measures to minimize damage to biodiversity, flora and fauna. Launches are also inherently risky. SSC has extensive knowledge and experience, as well as a rigorous process, to manage such risks.

Alongside the environmental permit process, work has continued to protect the environment, operations, employees and neighboring communities. Procedures and instructions have been updated in cooperation with both national and international authorities and in dialogue with the local community.





Governance and control

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SSC is a wholly owned state-owned company whose governance and control are based on the state's owner directive, the articles of association and the state ownership policy and principles for state-owned companies.

The following section presents the 2024 financial year, summarizing the group's performance and financial position, target returns, business and market developments. It also includes a statement of events after the balance sheet date, future prospects and profit distribution. This is followed by a presentation of the corporate governance structure and principles and the work of the Board of Directors in 2024, followed by a presentation of internal control of financial reporting and presentations of the Board of Directors and the Executive Committee.



Financial year 2024

Operating profit improved compared with the previous year, with all divisions delivering a better operating profit, however, work to improve profitability continues.

Consolidated results and financial position

The Group's net sales for the full year amounted to 1 744 (1 461) MSEK, which is an increase of 283 MSEK compared with the previous year, corresponding to 19 percent, also adjusted for currency effects. Exchange rate fluctuations in foreign currencies had a positive impact on net sales of 2 MSEK. The increase in net sales is mainly attributable to Connect, with higher activity in the service areas Communication and Establishment. Increased campaigns and suborbital rocket launches contributed to strong growth for Science Services, while higher revenues for Engineering Services were a result of more and expanded assignments.

The operating result amounted to -9 (-54) MSEK, also adjusted for currency effects. The result has been positively affected by non-recurring items totalling 26 (-35) MSEK, which is attributable to insurance compensation related to the fire at Esrange Space Center in the summer of 2021, early termination of customer contracts, impairment losses and changed accounting principles. Last year's profit was negatively impacted by non-recurring items to handle the restructuring of the business in line with SSC's owner directive and the write-down of intangible fixed assets, but also positively by insurance compensation related to the fire at Esrange in 2021.

The negative operating result is mainly attributable to higher staff costs as a result of the investment in future orbital launch capabilities, as well as a negative result in the subsidiary GlobalTrust Ltd. All divisions reported higher operating profit than last

year, with an improved result for Connect driven by a better service mix, with higher revenues from projects with higher margins. The Science Services division reported better results compared to last year, driven mainly by revenues from the suborbital rocket launch in the fourth quarter, but also projects related to reusable rockets. Engineering Services had a good earnings trend linked to a high occupancy rate and good growth.

Financial items improved during the year by 29 to -1 (-30) MSEK. Foreign exchange losses totalled -99 (-97) MSEK and foreign exchange gains amounted to 114 (82) MSEK. Net interest income totalled -16 (-16) MSEK, of which leasing interest in accordance with IFRS 16 constitutes -8 (-6) MSEK.

Profit/loss for the year amounted to -28 (-92) MSEK, which is an improvement of 64 MSEK. As the Group's profit arises and is taxed in different countries, a tax is paid that is high relative to the Group's total profit. Tax on profits in one country cannot be offset against losses in another country.

Cash flow after investments amounted to -286 (-105) MSEK, mainly driven by large investments and the negative impact of changes in operating capital. Investments for the year amounted to 295 (278) MSEK, mainly related to new antennae in the Connect division. During the year, the Group was granted a shareholder contribution totalling 77 (212) MSEK for the continued restructuring of operations in accordance with SSC's owner directive and the strategy for Swedish space activities. Net debt totalled 207 (-65) MSEK at year-end.

Multi-year overview

MSEK	2024	2023	2022	2021	2020*
Net sales	1 744	1 461	1 263	1 130	1 001
Operating profit before depreciation and amortization	144	133	-240	116	115
Depreciation and amortization	-153	-186	-174	-116	-126
Operating result	-9	-54	-414	-1	-10
Net financial income	-1	-30	-31	-7	-13
Profit before tax	-10	-85	-445	-8	-23
Tax	-18,1	-7,0	39,9	-15,9	-12,5
Profit/loss for the year	-28	-92	-405	-24	-36
Operating margin, %	-0,5	-3,7	-32,9	-0,1	-0,1
Equity	665	613	491	397	413
Return on operating capital, %	-1,3	-10,8	-75,3	-0,1	-1,7
Return on equity, %	-4,4	-17,0	-91,0	-5,9	-8,1
Cash flow from investing activities	-295	-278	-243	-223	-200
Cash flow after investments	-285	-105	-148	1	-47
Solidity, %	26,5	26,5	22,1	24,7	30,4
Net debt	207	-65	-35	245	235
Net debt/Equity ratio	0,3	-0,1	-0,1	0,6	0,6
Net debt/earnings before depreciation and amortization (EBITDA)	1,4	-0,5	0,2	2,1	2,0
Dividends	-	-	-	-	-
Average number of employees	713	677	695	650	530
Percentage of employees who are women, %	27	28	27	26	26
Carbon dioxide emissions (tonnes)	32 123	36 045	35 711	-	-

* The amounts for previous years are adjusted for the change in accounting policy that took place in 2021 regarding the capitalization of intangible fixed assets.

The Group has a return target of at least 6 percent on operating capital. The Group also has a capital structure target: The net debt/equity ratio over time shall be at least 0.3 times and no more than 0.5 times and dividends shall be at least 30 percent of profit after tax.

Group financial targets	2024	2023	2022
Return on operating capital	-1,3%	-10,8%	-75,3%
Net debt/Equity ratio	0,3	-0,1	-0,1
Dividends	-	-	-

Breakdown of taxes by country (MSEK)	2024	2023	2022
Australia	0,2	-0,2	1,6
Chile	-6,1	4,3	-0,2
The Netherlands	-3,8	-3,0	-2,7
Canada	0,1	0,1	1,3
Sweden	0,3	-3,0	45,2
Italy	-0,1	-	-
Thailand	0,1	0,0	0,0
Germany	-9,7	-6,4	-5,4
United Kingdom	0,0	0,0	0,0
USA	0,6	1,1	0,0
Mexico	0,3	0,1	0,0
SSC Group	-18,1	-7,0	39,9



Financial year 2024 continued

Activities and organization

The year started with organizational changes and continued development of our space services within our divisions. In June, an important milestone was reached when contracts were signed with two rocket manufacturers; US Firefly Aerospace and Korean Perigee Aerospace to jointly offer attractive satellite launch services from Esrange Space Center. In addition, several new contracts have been signed in the ground station segment and for communications support services for satellite launches.

In June, the decision was also taken to exit our investment in the subsidiary GlobalTrust Ltd to focus resources on other growing business areas, optimize operations and strengthen our offering to the global space market.

In September, a new division, Orbital Launch & Rocket Test (OLRT), was launched to develop the capability to launch satellites and develop a portfolio of services tailored to the development, qualification and acceptance testing of rocket propulsion and flight hardware at Esrange Space Center.

The year ended with increased order intake through contracts and customer collaborations, for example with an order and project establishment from the Swedish Defense Materiel Administration (FMV) and a cooperation agreement with Ovzon.

During the year, nine rocket campaigns, one balloon campaign, rocket engine tests and parachute test launches were carried out at the Esrange space center. In November, we reached an impressive milestone when the 600th suborbital rocket, MAPHEUS-15, was launched from the Esrange Space Center.

In connection with an extraordinary general meeting, Anne Gynnerstedt was elected new Chair of the Board of SSC, replacing Anna Kinberg Batra. Anne Gynnerstedt has been a member of the SSC Board since 2015.

Market developments

The space industry and its markets are characterized by rapid changes. The role of space-centered infrastructure and the importance of being able to establish new system in space remains clear.

At the same time, extensive restructuring of the industry has been underway for several years in many countries and regions, where private actors are playing an increasingly important role. The reliance of space companies on publicly funded orders is still very high. SSC therefore aims to increase its sales to the private sector, while the publicly funded part of the market is an important basis for the stability of the Group. Both sustainability and security and defense-related space activities constitute growing markets for the company. The Board is following this development closely and work is underway to identify growth opportunities.

Risks and risk management

Enterprise Risk Management (ERM) is an integral part of SSC's strategy work and business planning and is reported on regularly. Risk assessment is carried out at all levels of SSC according to a structured methodology and is then aggregated across the Group. *Read more in the Risk chapter on pages 29-31.*

Events after the balance sheet date

No significant events have occurred after the balance sheet date.

Future outlook

SSC is continuously working to upgrade the Esrange Space Center and has the ambition to launch satellites from the base and conduct tests within Europe's program for reusable rocket technology. The facility is an essential part of European space capabilities and, in combination with Swedish NATO membership, is expected to strengthen commercial relations with US space actors.

The Group's investment and expansion in the Connect division is continuing, with investments made and planned contributing to increased capacity. Strategically located ground stations position the Group well for new business and the gradual development of services to both existing and new customers. SSC also has the ambition to expand its operations in Engineering Services, primarily through continued organic growth.

Geopolitical changes and increased tensions have amplified the challenges that SSC, like other companies, has seen coming already in the aftermath of the pandemic: increased uncertainty regarding currencies, inflation, rising commodity prices, shortages and higher energy prices. Russia's war in Ukraine and the subsequent sanctions against Russia have affected the space industry's satellite launch capabilities. The lack of launch capacity has had a negative impact on SSC in the short term such as by delaying projects. With new satellite launch capabilities at Esrange Space Center, SSC is well positioned to operate continental Europe's first satellite launch base.

Strengthened defense capability is one of the areas where SSC expects increased demand for space services, both from the Swedish Armed Forces and other countries. For the first time, both the government and the relevant authorities have stated how space will play a greater role in defense planning in the coming years.

The work of the Board in 2024

During the year, the Board continued to focus on profitable and sustainable growth, market developments and strategic prioritization of the growth agenda. *Read more in the Corporate Governance chapter on pages 37-38.*

Allocation of profits

The proposed allocation of profits is based on the 2024 annual accounts. The proposed allocation of profits, the income statement and balance sheet for the parent company and the statement of comprehensive income and statement of financial position for the Group shall be presented for adoption at the Annual General Meeting on 29 April 2025. In the proposal for distribution of profits, the Board of Directors proposes that the shareholders at the Annual General Meeting in 2025 resolve that the Swedish Space Corporation will not pay any dividend for the financial year 2024, but that the available funds will be carried forward.

The owner's financial targets for Swedish Space Corporation are a return on operating capital of at least 6 percent and a debt/equity ratio of 0,3-0,5 times. Decisions on dividends must take into account the company's activities and the capital structure target. Furthermore, according to the company's dividend target, the dividend shall amount to 30 percent of the profit for the year. The return on operating capital for 2024 was -1,3 percent, which is not in line with the company's profitability target. The debt/equity ratio amounts to 0,3 times, which is within the capital structure target range of 0,3-0,5 times. Despite continued revenue growth in 2024, the company is still struggling with profitability due to major investments and reorganization. The company is also facing extensive investments in antennas and the investment in orbital launch capability at Esrange. Against this background, the Board of Directors proposes, in accordance with the dividend policy, that no dividend be paid at the Annual General Meeting on 29 April 2025 and that the available funds, including the profit/loss for the year, 330 MSEK, be carried forward.

The following amounts are at the disposal of the Annual General Meeting:

Profit available for distribution (SEK)	
Fair value fund	1 388 123
Retained earnings	395 270 547
Profit/loss for the year	-64 817 123
TOTAL	331 841 547

The Board of Directors proposes that the available profits and unrestricted funds be distributed as follows:

Dividend, 16,250 shares at 0	-
Carried forward to new account	331 841 547
-of which to fair value reserve	-1 388 123
TOTAL	331 841 547

Definitions of key performance indicators

Operating capital

The sum of equity and net debt.

Return on operating capital

Operating profit in relation to average operating capital.

Return on equity

Profit for the period in relation to average equity.

Solidity

Equity in relation to balance sheet total.

Net liabilities

Net cash and interest-bearing liabilities.

Net debt/equity ratio

Net cash and interest-bearing liabilities in relation to equity.

Net debt/earnings before depreciation and amortization (EBITDA)

Net debt in relation to operating profit before depreciation and amortization.



Corporate governance

The Group's governance structure and principles contribute to a clear division of responsibilities between the different decision-making bodies. Through clear processes and procedures, we ensure transparency and that operations are managed effectively towards set goals.

Risk issues are dealt with separately in the Risks and risk management section, pages 29-31. The Corporate Governance Report has been reviewed by the company's external auditors.

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Corporate governance report

The Corporate Governance Report for the financial year 2024 describes the group's governance structure and principles. With a clear division of responsibilities between the company's various decision-making bodies, as well as processes and procedures that ensure transparency, operations are effectively managed towards the set goals. The Corporate Governance Report has been reviewed by the company's external auditors.

Basic principles of corporate governance

Swedish Space Corporation (SSC) is a company active in the space sector with headquarters in Solna. The company is 100 percent owned by the Swedish state. The company is managed by the Ministry of Finance.

The main decision-making bodies are the General Meeting of Shareholders, the Board of Directors and the Chief Executive Officer (CEO). The AGM appoints the company's Board of Directors, which in turn appoints the CEO. The CEO is responsible for operation management based on the guidelines and instructions adopted by the Board of Directors.

Specific issues related to risk are dealt with separately in the Risks and risk management section on pages 29-31.

Applicable regulations

The Company is subject to and governed by a number of external and internal regulations.

External regulations

- Swedish Companies Act and Annual Accounts Act
- State ownership policy and principles for state-owned companies 2020
- Swedish Corporate Governance Code (the "Code")
- International Financial Reporting Standards (IFRS) and other accounting rules and recommendations
- Global Reporting Initiatives (GRI) Standards
- The UN Global Compact framework

Internal regulations

- Articles of Association
- Rules of procedure for the Board of Directors and its committees and instructions for the CEO and financial reporting to the Board of Directors
- Group Management System (GMS), SSC Quality Management System and internal governance documents
- Code of Conduct (Code of Conduct)

Application of the Code

SSC applies the Swedish Code of Corporate Governance (the "Code"). The company is wholly owned by the Swedish state, which means that some parts of the Code do not apply, mainly because the Code is written for companies with dispersed ownership. SSC makes two deviations from the Code. The deviations relate partly to the election of board members where the state, which owns 100 percent of the shares, handles this via a nomination committee, and partly SSC does not report the independence of board members as this rule is there to protect minority shareholders, which is not applicable in a wholly owned company.

The Annual General Meeting of Shareholders

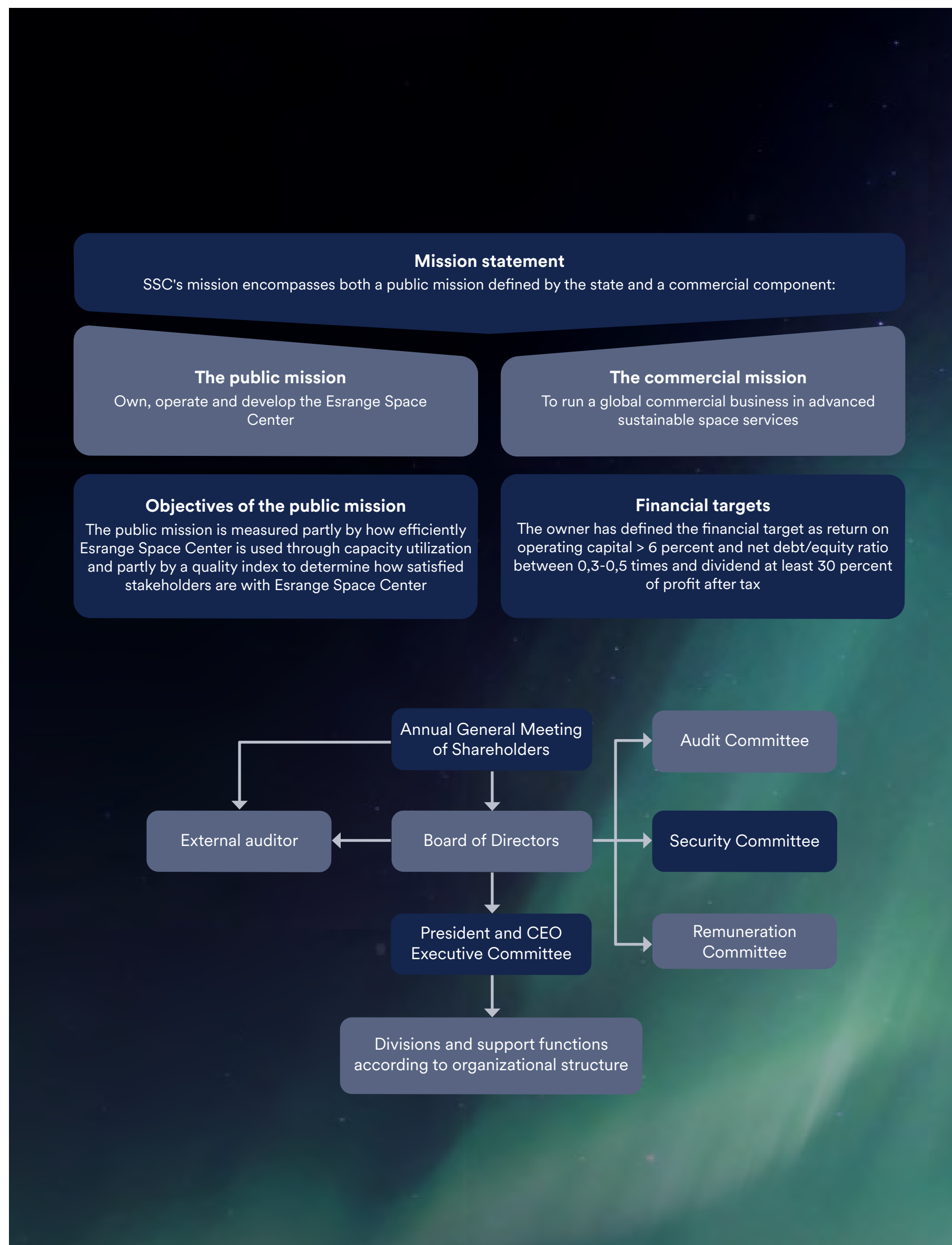
The Annual General Meeting is the highest decision-making body of SSC. It is at the annual general meeting that shareholders formally exercise their influence. It is the Annual General Meeting that appoints the board and auditors. According to the state's ownership policy, the Annual General Meeting must take place by 30 April each year. Notice of the Annual General Meeting shall be given no earlier than six weeks and no later than four weeks prior to the meeting through an announcement in Post och Inrikes Tidningar and on the company's website. Members of Parliament and members of the public are entitled to attend and must give advance notice of their participation.

Annual General Meeting 2024

The AGM was held on 25 April 2024. The meeting was opened by Anna Kinberg Batra, Chair of the Board of Directors, who was appointed to chair the meeting. The owner was represented by Ms Anna Gagner-Geeber, Ministry of Finance.

The AGM appointed the Board of Directors, the Chair of the Board and the auditors and decided on their remuneration. The AGM adopted the income statement and balance sheet for the financial year 2023 and discharged the Board of Directors from liability. The AGM decided to approve the Board of Directors' proposal for the profits, which meant that no dividend was paid for 2023. Other matters dealt with were the adoption of guidelines for remuneration and other terms of employment for senior executives and the Remuneration Report 2023. Minutes and other material related to the AGM are available on the SSC website sscspace.com.

The 2024 AGM will be held on 29 April 2025 in Solna.



The Board of Directors

The Board of Directors is the supreme administrative body of the company and is responsible for the organization of the company and the management of its affairs. The Annual General Meeting is called by the Board of Directors. In addition to what is governed by external regulations and the owner directive the Board of Directors establishes rules of procedure for its work each year. The rules of procedure regulate how the work is to be distributed among the members of the Board, the number of ordinary Board meetings, matters to be dealt with at ordinary Board meetings and the responsibilities of the Chair of the Board. The Rules of Procedure also contain instructions for the Board's committees.

The division of responsibilities between the Board of Directors and the CEO is regulated by a separate CEO instruction. The Board of Directors also decides on instructions for financial reporting, which regulate how the financial reporting to the Board of Directors is to be carried out.

In its Rules of Procedure, the Board of Directors has established regular information and decision-making dates during the Board's working year, which are mainly set out in an established annual cycle. At all Board meetings during the year, the CEO reports on significant events in the company, the CFO reports on the financial position and the Chairs of the respective committees report on the committee meetings that have taken place between Board meetings.

Chair of the Board

The Chair's duties are set out in the Swedish Companies Act, the Code and the Ownership Policy. They are further specified in the Rules of Procedure of the Board. The Chair's duties include organizing and directing the work of the Board, ensuring that the Board carries out its tasks and that its decisions are implemented effectively

and ensuring that the Board carries out an annual evaluation of its own work. The Chair is not part of the Executive Committee.

The responsibility for coordination is a specific task of the Chair of the Board of state-owned companies. This responsibility requires the board, through its Chair, to coordinate its views in writing with the owner's representatives when the company is faced with important decisions, such as major strategic changes to the company's business, major acquisitions, mergers or divestments, or decisions that significantly change the company's risk profile or balance sheet.

Nomination process

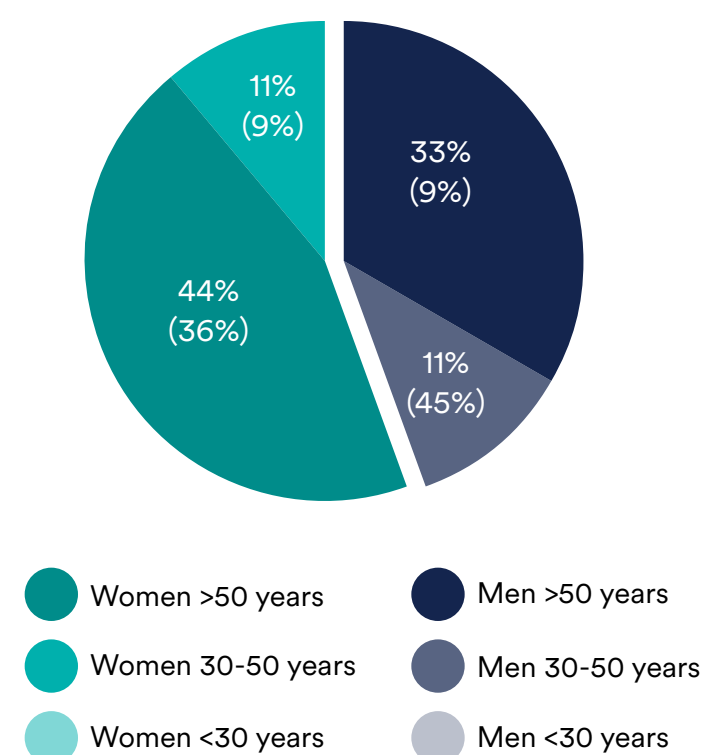
Board members in wholly state-owned companies are appointed through a structured nomination process with uniform and common principles, which are described in the State ownership policy and principles for state-owned companies 2020. These principles replace the Code's rules for the preparation of decisions on the nomination of directors and auditors.

The board nomination process is coordinated by the Department of State Owned Enterprises at the Ministry of Finance. To identify any recruitment needs, a working group analyses skills requirements based on the company's activities, situation, future challenges and the composition of the Board. Members are selected on the basis of a broad recruitment base in order to capitalize on the expertise of women and men as well as people with different backgrounds and experiences. Once the process is finalized, nominations made are published in accordance with the Code. A standardized and structured approach ensures quality throughout the nomination process.

Composition of the Board of Directors

According to the Articles of Association, the Board of Directors of SSC shall consist of not less than six and not more than nine members elected by the Annual General Meeting. At the end of 2024, the Board of Directors consisted of seven members elected by the Annual General Meeting. The Board also includes two employee representatives appointed by the respective trade unions and two alternates. At the 2024 AGM, seven members were re-elected and one new member was elected. The AGM noted that the proposed Board of Directors is deemed to have an appropriate composition, taking into account the company's operations, stage of development and other circumstances, characterized by versatility and breadth in terms of the members' expertise, experience and background. The composition fulfils the owner's objective of gender balance as stated in the state ownership policy. An Extraordinary General Meeting was held in December 2024 with the decision to reduce the Board to seven members including the Chair and the election of Anne Gynnerstedt as Chair of the Board and Lotta Mellström as a member.

Parent company board members by age and gender



The work of the Board in 2024

During the year, the Board continued to focus on profitable and sustainable growth, market developments and strategic prioritization of the growth agenda.

The development of the Estrange Space Center and its ability to launch satellites into orbit has been a frequent topic, with a particular focus on funding solutions.

The Board adopted a new business strategy and revised strategic objectives and addressed sustainability issues. The Board has, among other things, undergone training on the forthcoming legal requirements for sustainability reporting under the EU's CSRD Directive, the impact of the directive on SSC and the Board's responsibilities.

In 2024, nine ordinary Board meetings were held, including one statutory meeting and one extraordinary meeting. The Board normally holds its meetings at SSC's premises in Solna or at the Estrange Space Center. In order to inform and update the members on the activities, some Board meetings are organized in the other locations where SSC operates and are combined as far as possible with meetings with local management and customers. In 2024, a board meeting took place in Noordwijk, the Netherlands, where the company operates.

The work of the Board is evaluated once per working year and was carried out this year at the Board meeting in February 2024. In addition to the annual Board evaluation, the Chair of the Board conducts individual meetings with each elected member to continuously develop and improve the work of the Board.

Board meeting attendance in 2024	Board meetings (number/total)	Audit Committee (number/total)	Security Committee (number/total)	Remuneration Committee (number/total)
Anne Gynnerstedt	8/10		2/2	1/1
Gunnar Karlson	9/10		2/2	
Maria Palm	9/10	5/5		
Joakim Reiter	9/10			
Gunilla Rudebjer	10/10	5/5		
Joakim Westh*	5/8			
Petra Keiser*	5/8			
Alf Vaerneus	9/10	5/5		
Mr Martin Cousins*	8/8			
Mr Björn Johansson	8/8			
Lotta Mellström*	1/1	1/1	1/1	
Board members who resigned during the year				
John Elvesjö	1/2	2/2		
Mr Wahlberg	2/2			
Agnetha Sahlin	0/2			
David Hagsved	2/2			
Anna Kinberg Batra	7/8		1/1	3/3
Mr Lundkvist	9/9	3/3	2/2	2/2

* Elected to the Board in 2024



Board committees

The Board of Directors has established three committees to specifically monitor and prepare Board issues in certain areas. The members of the committees are elected at the statutory Board meeting following the AGM.

The Audit Committee shall fulfil the duties of an audit committee according to the Swedish Companies Act and the Code and is tasked with monitoring and quality assurance of the Group's financial reporting and sustainability reporting, monitoring and assessing the effectiveness of internal control and assisting in the preparation of proposals for the general meeting's decision on the election of auditors. The Committee also prepares the Board's work on investment and risk management and maintains the Board's co-operation with SSC's auditors.

The Board of Directors has a special committee, the Security Committee, to follow up and steer the company's strategic security work. The Committee is advisory to the Board and meets regularly twice a year or when special needs arise. The work is led by a board member with specific expertise in the field. The rapporteur is the company's operational management.

The Remuneration Committee is tasked with preparing proposals for guidelines for remuneration and other terms of employment for the CEO and other senior executives. The Committee prepares decisions on the remuneration and employment conditions of the CEO and senior management. The Committee also has a specific responsibility for monitoring and evaluating the application of the guidelines for remuneration to senior executives prior to decisions at the Annual General Meeting and for the remuneration report that is prepared.

Committee meetings are usually attended by the CEO, CFO or another official as rapporteur.

Evaluation of the work of the Board and the CEO

The Board evaluates its own work and that of the CEO once a year, with the aim of developing working methods and efficiency.



Auditors

The 2024 AGM resolved to re-elect KPMG as auditors for a one-year period until the 2025 AGM. KPMG has appointed authorized auditor Tomas Mathiesen as auditor in charge. The auditors shall, on behalf of the owner, independently examine the administration of the Board of Directors and the CEO and the annual accounts and accounting records of the company. The auditors perform a review of the interim report as at the end of September and audit the Group's Annual and Sustainability Report. Furthermore, the auditors express their opinion on this corporate governance report and whether SSC complies with the Board's guidelines for terms of employment for senior executives, express their opinion on the company's report in accordance with the Transparency Act and present their opinions to the AGM. Each year, the auditors coordinate their audit plan and risk assessment with the audit committee. The auditors attend at least three meetings of the Audit Committee per year and at least one meeting of the Board of Directors. The audit fee for 2024 is shown in note 5.

Internal audit

Based on the Audit Committee's evaluation, the Board has decided not to establish a separate internal audit function. The decision is based on the assessment that the size of the company does not justify the creation of such a function and the fact that it is more efficient to develop internal control within the existing organization. The Audit Committee is responsible for monitoring internal control.

The Board of Directors evaluates the need for an internal audit function annually.

Internal governance

The Board of Directors is ultimately responsible for ensuring that the company is managed in accordance with the laws and regulations and the instructions given by the owner. As part of its work, the Board develops relevant policies and governing documents.

SSC's long-term strategy, the financial targets set by the AGM and the Board's strategic objectives for sustainable value creation form the basis for the annual development of a business plan. The business plan, together with policy documents, forms the overall governance of the company. The business plan specifies the activities to be carried out in order to achieve the strategic objectives of the organization and the metrics for monitoring. It also describes the work to achieve the financial targets through a number of strategic control parameters that are monitored internally linked to a long-term financial plan. The business plan process starts with joint strategy days between the Board and senior management and ends with the adoption

of the business plan by the Board at its final meeting of the year. The planning process involves analyzing the business environment, including customers, competitors, market segments, technological developments and financing. The Group business plan is based on the business plans of each division, which then form the group's common business plan in an iterative process. Divisional business plans include operational targets and activities to meet them. Business plans are monitored on an ongoing basis with monthly meetings between management and the head of each division. Plans for support functions are developed accordingly.

The CEO is the overall lead for sustainability work. Expert responsibility for sustainability issues is delegated to the SSC Head of Sustainability.

Chief Executive Officer and Executive Committee

The Board of Directors appoints the President and CEO of the Group. The Board of Directors has delegated operational responsibility for the management of SSC to the CEO. A CEO instruction regarding the separation of responsibilities between the Board and the CEO, as well as the CEO's powers and responsibilities, is decided annually at the statutory Board meeting. The Board evaluates the CEO's performance annually. The CEO works closely and exchanges information with the Chair of the Board.

The Executive Committee consists of eleven members including the CEO. In addition to the CEO, Executive Committee includes the Chief Financial Officer, Head of Communications, Chief Human Resources Officer, Head of US Growth, Chief Information Officer, Chief Security Officer, four division heads and the Assistant to the CEO. All these report directly to the CEO.

During the year, a new Chief Financial Officer, a new Head of Division for Orbital Launch & Rocket Test (OLRT), a new Chief Security Officer and a new Head of Communications were appointed.

The Executive Committee is an information and decision-making forum for Group-wide and strategic management and governance issues and is often the steering group for the highest priority projects. The Executive Committee meets regularly and minutes are taken.

Divisions

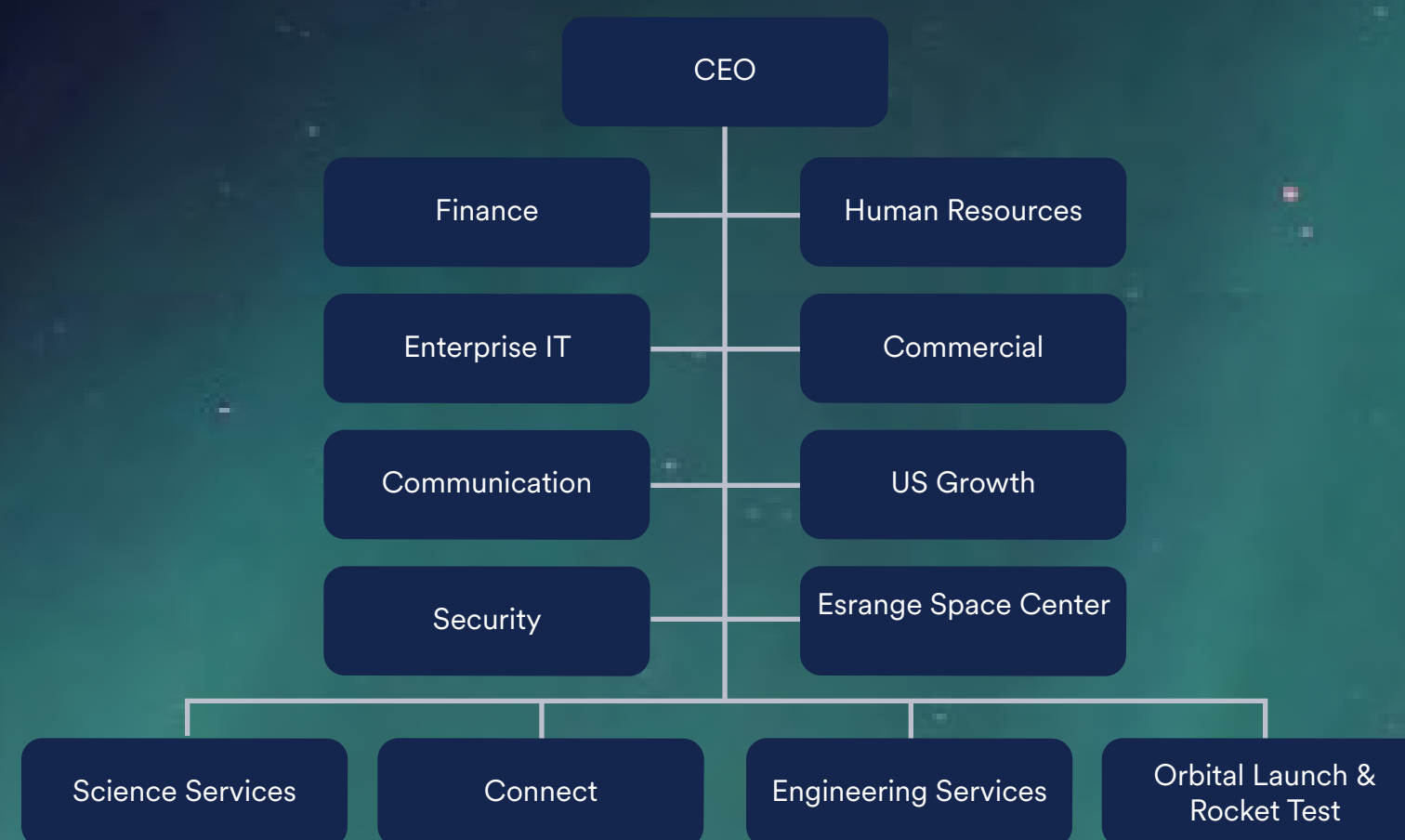
SSC operates in four divisions. Each division is headed by a divisional manager who is responsible for the operating activities of the division. Investments are primarily initiated by divisional management, but may in some cases also be initiated by Executive Committee and are decided according to the applicable delegation scheme either by divisional management, the CEO or the Board of Directors depending on the scope of the investment.

Business support

To support management and operations in their operating activities, there are a number of support functions. There are specialist functions in areas such as accounting and controlling, IT, HR, legal, sales, procurement, sustainability, safety, innovation, quality and risk management and communication. Support functions are organized centrally in SSC. In addition to the Group-wide support functions, there are also some support functions in each division, driven by the Group's geographical spread.

Guidelines for the remuneration of senior executives

The AGM 2024 adopted guidelines for remuneration and other terms of employment for senior executives as detailed in Note 8 and in the remuneration report prepared for the AGM on 29 April 2025. The guidelines follow the state's principles for remuneration and other terms of employment for senior executives in state-owned companies. In the case of employment relationships governed by rules other than Swedish ones, adjustments may be made to comply with mandatory rules or local practice as far as pension benefits and other benefits are concerned, taking into account as far as possible the overall purpose of these guidelines. Total remuneration should always be reasonable, moderate and balanced while contributing to good ethics and corporate culture.





Maintenance of the antenna at the ground station in Santiago, Chile.

Guidelines for the remuneration of senior executives

The guidelines on executive remuneration guide SSC's efforts to recruit and retain qualified staff, which is a prerequisite for the survival and success of SSC. This requires SSC to offer competitive remuneration and employment conditions, which these guidelines enable. Remuneration and other terms and conditions of employment shall be market-based, competitive and commensurate with responsibilities and authority.

Forms of remuneration

Remuneration shall be market-based and consist of a fixed salary, pension and other benefits. There is no variable or bonus-based remuneration.

Fixed salary

The fixed salary shall consist of a fixed annual cash salary. The fixed salary should reflect the requirements of the position in terms of skills, responsibilities, complexity and contribution to the achievement of business objectives. The fixed salary should also reflect the performance delivered by the post holder and thus be individualized and differentiated.

Pension

As a general rule, pensions should be defined contribution. Premiums may not exceed 30 percent of the fixed annual cash salary. Exceptions to the defined contribution pension may occur if the post holder is covered by a defined benefit pension under mandatory collective agreement provisions. Retirement age should be at least 65 years.

Other benefits

Other benefits, which may include car allowance and medical insurance, should be market-based and represent only a very limited part of the total remuneration.

Conditions of termination of employment

In the event of termination of employment by the company, the period of notice shall not exceed six months. In the event of termination by the company, severance pay corresponding to a maximum of

twelve months' salary* may also be paid. The severance payment shall be paid monthly and shall consist solely of the fixed monthly salary without any additional benefits. In the event of new employment or receipt of income from business activity, the remuneration from the terminating company shall be reduced by an amount corresponding to the new income during the period in which the termination salary and severance pay are paid. In the event of termination by the staff member, no severance grant shall be payable. Severance pay is not paid beyond the age of 65.

Remuneration of members of the Board of Directors

Members of the Board of Directors are remunerated in accordance with the decision of the Annual General Meeting. Members of the Board who are employed by SSC or the Government do not receive any remuneration for this task. SSC members elected by the Annual General Meeting may, in specific cases, be remunerated for services in their respective fields of expertise which do not constitute board work for a limited time and to a limited extent. These services shall be remunerated at market rates.

Salaries and conditions of employment of employees

Salaries and other conditions of employment aim to ensure SSC's long-term skills needs. The conditions shall reflect the requirements of the post in question in terms of competence, responsibility and complexity. Compensation should also reflect performance and thus be individualized and differentiated. The level of pay should be in line with the market, but not market-leading. SSC's Swedish operations follow collective bargaining agreements. For employment relationships governed by rules other than Swedish ones, SSC follows local practice, ensuring compliance with SSC's overall guidelines.

Preparation and decision-making process

See information on the remuneration committee.

Compliance and monitoring of guidelines

The remuneration of the Chief Executive Office (CEO) is the responsibility of the Board of Directors. The Board of Directors must also ensure that the remuneration of the CEO and other senior executives is within the guidelines decided by the Annual General Meeting. The Board shall ensure that the CEO monitors that the company's remuneration to other employees is based on the agreed remuneration guidelines as described above. The Board of Directors shall state the specific reasons for deviating from the owner's principles in any particular case.

In such cases, the remuneration committee has a special responsibility to monitor and prepare these matters.

Transparency should characterize the Group's remuneration and employment conditions for senior executives.

For a detailed description of remuneration, pensions, notice periods and severance payments and remuneration of auditors, see Notes 5 and 8.

* For employment contracts concluded before 31 December 2016, severance pay may not exceed 18 months' salary.



Internal control over financial reporting

The Board's responsibility for internal control is regulated by the Swedish Companies Act and the Swedish Corporate Governance Code (the "Code"). This report has been prepared in accordance with the Annual Accounts Act and the Code and is thus limited to internal control over financial reporting.

Control environment

The basis of internal control is the control environment with its organization, decision-making channels and responsibilities. The Board of Directors annually adopts a number of governing documents such as the rules of procedure for the Board of Directors, instructions to the CEO, delegation of responsibilities and powers, authorization and regulations, instructions for financial reporting and the financial policy, which describes the division of responsibilities and delegation of powers. The control environment also includes the culture and values on the basis of which the Board of Directors and senior management communicate and operate, which is conveyed, through the Code of Conduct adopted by the Board of Directors and elsewhere. The Board of Directors has overall responsibility for internal control over financial reporting. The Board of Directors has established an audit committee which prepares the Board's work on quality assurance of the company's financial reports. The responsibilities of the Board and the separation of responsibilities between the Board and its committees are set out in the Rules of Procedure of the Board. SSC's accounting and financial reporting is handled partly by the parent company's finance department and partly by finance functions in the foreign subsidiaries. The CFO is responsible for ensuring that internal accounting principles and financial reporting guidelines are in place and that they comply with applicable legal requirements and accounting standards.

Risk assessment

Financial reporting risk assessment is performed at multiple levels of the organization to identify and evaluate the areas of operations and processes where there is the greatest risk of errors that could have a material impact on financial reporting. Management identifies and evaluates risk areas on an ongoing basis to ensure that reliable controls are in place in the relevant processes to avoid errors in financial reporting. Risk analysis and risks related to financial reporting are regularly discussed with the company's external auditors, who also present their risk assessment annually to the Audit Committee and the Board of Directors.

Control activities

Control activities aimed at preventing, detecting and correcting errors and discrepancies are embedded in SSC's financial reporting process. Controls are designed to manage the risks of material misstatement of the financial reports and consist of both general and detailed controls. Control activities take place at various levels of the organization and include, for example, transaction approvals, account reconciliations and analytical follow-up. The IT systems used for financial reporting have additional built-in automated controls to ensure reliable financial reporting. In addition, there are controls over the general IT environment in the form of a well-developed set of rules on system authorization, system updates and backup procedures.

Information and communication

Governing documents in the form of policies and accounting guidelines are available to all employees on the company intranet. Specific directions and instructions related to the closing of the accounts are communicated by the CFO and Group Accounting Manager to all concerned. Other internal information channels include regular management meetings, information meetings for all managers and employees and meetings in various forums for the relevant specialized functions. The Audit Committee is regularly informed by the CFO and by external auditors and is thus kept up to date on current observations in internal governance and control. The Board of Directors and the Audit Committee receive financial information from management at each balance sheet date. External reporting takes place in accordance with the guidelines in the state ownership policy.

Monitoring and evaluation

Monitoring and evaluation of the internal governance and control of financial reporting is carried out on an ongoing basis by the Board of Directors, the CEO, the Executive Committee and the Finance Department. Checks and analyses identify opportunities for improvement and development. Any deficiencies in the system are reported to the person responsible so that improvements can be made.

At the end of each financial year, the CEO and CFO meet with the heads of each division to follow up and discuss the results, financial position and other relevant issues. The Board receives monthly financial information. The Audit Committee has a specific responsibility to follow up on audit issues and major issues of principle with regard to financial reporting.

SSC works continuously to develop internal governance and control in the Group, including by training employees and considering and acting on recommendations from both the Audit Committee and the Group's external auditors.

Quality management system

The parent company's quality management system is certified according to the international standard ISO 9001:2015. Most of the documentation related to operational and process management is available on the company's intranet. Each unit within SSC is responsible for the quality of its services and products and for the continuous improvement of its processes. Unit process owners lead the management and development of the quality management system processes within their unit. The Global Quality Assurance Manager is responsible for the joint improvement activities.



Board of Directors



Anne Gynnerstedt
Chair of the Board

Member since 2015

Born 1957

Position
Consultant

Background
SvP General Counsel, Corporate Security & Resilience Vattenfall, SvP General Counsel Saab, Corporate Counsel SAS, Board member Green Cargo

Other assignments
Board member SvT and Enea



Gunnar Karlson
Member of the Board

Member since 2020

Born in 1958

Position
Investigator and Consultant, Major General in the reserves

Background
Head of Military Intelligence and Security Service 2012-2019, Military Advisor to the Ministry of Foreign Affairs, Deputy Military Representative to NATO and WEU, Gunnar Karlsson konsult AB

Other assignments
Board member State Service Centre



Lotta Mellström
Member of the Board

Member since 2024

Born in 1970

Position
Council and Investment Manager at the Department for State Owned Enterprises at the Ministry of Finance

Background
Analyst at the department for state-owned companies at the Ministry of Enterprise and Innovation/Ministry of Finance, Management consultant Resco AB, Controller within the Sydkraft and ABB groups

Other assignments
Board member of Jernhusen and LKAB



Maria Palm
Member of the Board

Member since 2016

Born 1965

Position
Partner in L.E.K. Consulting

Background
MSc in Business Administration from Stockholm School of Economics. Formerly British Telecom



Joakim Reiter
Member of the Board

Member since 2020

Born 1974

Position
Chief External and Corporate Affairs Office, Vodafone Group

Background
Ambassador, Counsellor and Head of Unit at the Ministry of Foreign Affairs. Assistant Secretary-General of the United Nations (DSG UNCTAD). European Commission. Pol.Mag Lund University and MSc London School of Economics



Gunilla Rudebjer
Member of the Board

Member since 2021

Born 1959

Position
Consultant

Background
Master of Business Administration, Stockholm School of Economics. CFO Scandic Hotels Group, CFO Cision, CFO Mandator AB, CFO Parks & Resorts Scandinavia, CFO TUI Nordic Holding

Other assignments
Board member SkiStar, Ambea, NCAB Group and Scandic Hotels Group



Joakim Westh
Member of the Board

Member since 2024

Born 1961

Position
Founder of Absolent AB and Absolent Air Care Group AB

Background
M.Sc. in Aeronautics at the Royal Institute of Technology (KTH) and M.Sc. in Aerospace Engineering at the Massachusetts Institute of Technology (MIT). Chair of EMA Technology and Absolent Air Care Group. Board member of Swedish Match, Arcam, Intrum, Rörvik Timber, Telelogic, VKR Holding and CGI Group. Deputy Board member of Sony Ericsson Mobile Communications. Senior Vice President of Group Function Strategy and Operational Excellence and member of the Executive Team at LM Ericsson. Group Vice President and member of the Executive Management Group at Assa Abloy. Partner at McKinsey & Co

Other assignments
Chair of Amexci. Member of the Board of Saab, Absolent Air Care Group



Board of Directors



Petra Keiser
Member of the Board

Employee representative
since 2024

Born 1992

Position
Aviation Safety Engineer. Employed at SSC since 2021

Background
Applied mathematician



Alf Vaernéus
Member of the Board

Employee representative
2017, alternate from 2016

Born 1977

Position
Project Manager. Employed at SSC since 2007

Background
Aerospace Engineer, Umeå University



Martin Cousins
Alternate member

Employee representative
since 2024

Born 1973

Position
Project Manager. Employee of SSC since 2022

Background
Master of Science in Engineering, KTH

Other assignments
Chair Hammarby Friidrott. Chair Midnattsloppet Nordic AB



Mr Björn Johansson
Alternate member

Employee representative
since 2023

Born 1967

Position
Solution Architect, Sales & Marketing APAC, Connect division. Employed at SSC since 1991

Background
Aerospace Engineer, Umeå University

Outgoing members of the Board of Directors

Agnetha Sahlin	2024-01-25
John Elvesjö	2024-04-28
David Hagsved	2024-04-28
Mr Wahlberg	2024-04-28
Anna Kinberg Batra	2024-09-30
Mr Lundkvist	2024-12-03



Executive Committee



Charlotta Sund
President and Chief Executive Officer

Born 1963

Employed since 2023

Education

Master of Science in Industrial Engineering and Management, Linköping University

Previous positions

President and CEO of Tekniska verken in Linköping 2018-2023, senior positions within Ericsson

Other assignments

Honorary doctor of technology at Linköping University, board assignment in Enea



Carina Aspenberg
Senior Vice President and Head of Communications

Born 1970

Employee 2024

Education

Master of Business Administration, Stockholm School of Economics

Previous positions

Head of Corporate Communications for Alleima, Head of Communications for Linde Northern Europe, senior positions in communications for Sandvik



Robert Burning
Chief Financial Officer

Born 1979

Employee 2024

Education

Master of Business Administration, Uppsala University

Previous positions

Head of Finance for Business Line Neuro and Region Europe Elekta



Natalie Fortier
President Engineering Services

Born 1977

Employee 2001

Education

Degree in engineering from Ecole Centrale de Nantes in France

Previous positions

Senior background in spacecraft operations engineering and management of operations and engineering services



Martin Lindecrantz
Chief Human Resources Officer

Born 1980

Employed since 2023

Education

Master of Business Administration, Uppsala University

Previous positions

Executive Vice President People & Culture and Sustainability for Dustin Group, HR and Sustainability roles in AFRY and Accenture



Linda Lyckman
Senior Vice President and Head of US Growth

Born 1973

Employed since 2018

Education

Master of Science in Space Science and Technology, Luleå University of Technology

Previous positions

Senior Vice President and Head of Business & Technology Innovation for SSC, Kongsberg Satellite Services



Mr Andreas Nordin
Chief Information Officer

Born 1971

Employed since 2022

Education

Bachelor's degree in Business Administration, International University of Monaco and Information & Electronic Data Processing, Stockholm University

Previous positions

Head of Digital & Strategy at AcadeMedia, IT leadership in various roles for Intel Corporation



Executive Committee



Mr Lennart Poromaa
President Science Services and Head of Estring Space Center

Born 1966

Employed since 1988

Education

Master of Science in Space Science and Technology, Luleå University of Technology

Previous positions

Various positions within SSC; Head of the sounding rocket and balloon department, responsible for the management and start-up of a new department at RFN, Vidsel, Head of Range Instrumentation at Estring Space Center



Mr Nicholas Priborsky
President Connect

Born 1973

Employed since 2004

Education

Master of Engineering in Aerospace Systems and European studies, University of Southampton, UK

Previous positions

Senior background in software development, spacecraft operations and ground segment engineering, President Engineering Services and various positions within SSC



Emma Stenholm
Chief Security Officer

Born 1978

Employee 2024

Education

Police University College and internally within the Police Authority

Previous positions

Director of Security & Resilience for Vattenfall Group, Head of Corporate Security for Ericsson



Ulrika Unell
President Orbital Launch & Rocket Test

Born 1968

Employee 2024

Education

Master of Science in Engineering Physics and Electrical Engineering, Linköping University

Previous positions

Head of strategy, business development and public affairs at Tekniska verken in Linköping, various positions at Ericsson, CEO of Lärandegruppen and research engineer at Swedish Defense Research Agency (FOI)

Other assignments

Board member at Linköping University

Changes in the Executive Committee

Stefan Gustafsson, Senior VP Strategy & Sustainable Business 2024-05-31

Kent Jonsson, Interim CFO 2023-02-01 to 2024-02-29



Sustainability

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About the sustainability report
 SSC reports its sustainability work annually in the Annual and Sustainability Report according to the Global Reporting Initiative (GRI) Standards 2021 guidelines. There is no relevant sector-specific GRI standard. The scope of the sustainability report is defined in the GRI index on page 92. The sustainability report should reflect how sustainability is integrated into both the overall strategy and the day-to-day work. The Annual and Sustainability Report is used by SSC to report on its work with the UN Global Compact. Read about the preparations for the incoming reporting standard on page 48.

About the incoming reporting standard
 SSC aims to report on sustainability in accordance with the European Sustainability Reporting Standard (ESRS) for the financial year 2025. ESRS is the reporting standard resulting from the Corporate Sustainability Reporting Directive (CSRD). Work during the year has featured preparation for reporting in accordance with ESRS 2025. The preparation has included double materiality assessment and gap analysis between available data points according to the current GRI reporting standard, already existing data and the new reporting requirements. This is a major task that involves greater integration between the areas of HR, finance and sustainability.

For more information about SSC's activities and sustainability work, visit the SSC website at sscspace.com





Sustainability

Material sustainability issues, which SSC affects and has an impact on, are summarized in a renewed materiality analysis. This is the result of our ongoing analysis of the world around us, taking into account the requirements of our owners and stakeholders. Sustainability reporting according to the Global Reporting Initiative (GRI), Standards 2021 and reporting on our participation in the UN Global Compact framework is presented in the Sustainability Notes chapter.



Sustainable business strategy

SSC works according to a business strategy in which sustainability is an integral part. As a result, there is no separate sustainability strategy. For example, net zero carbon emissions targets across the value chain and targets around the Group's workforce are included in the business strategy. *Read more on pages 21-27, Strategic focus.*

Climate and energy

Our calculations and reporting are carried out according to the Green House Gas (GHG) Protocol Corporate Standard. The standard provides guidance on identifying the activities that give rise to emissions and how to perform the calculations and allocate them across the three scopes of the standard.

- *Scope 1* covers the emissions that occur in the company's own operations (direct) such as emissions from fuel combustion in the company's own vehicles and any leakage of refrigerants.
- *Scope 2* includes (indirect) emissions from, for example, purchased electricity.
- *Scope 3* includes all other indirect emissions arising from operations, purchased materials, product use, waste management, business travel, etc. that the organization does not own or control.

Results for the year

Emissions are reported in carbon dioxide equivalents (CO₂e), which is a measure of greenhouse gas emissions. Using CO₂e gives us a common measure for all the different emissions and their impact on the

climate. Emissions are translated into the amount of carbon dioxide that can cause a greenhouse effect, as shown in the Total tonnes of CO₂e table. The baseline year for the calculations is 2019, which is the year when emissions for the whole value chain amounted to around 33 300 tonnes.

Emissions in the period 2019 to 2024 have increased, partly due to our overall increased activity, partly due to increased investments in space infrastructure and the ongoing investment in increased capacity for launching orbital rockets from Espace. The increase in total emissions has slowed down in 2024 due to reductions in Scope 1, Scope 2 and the Scope 3 travel category. There is also an inertia for Scope 3 data, which is based on data for purchased goods, services and investments in terms of carbon dioxide equivalents for each purchase category, which means that emissions are calculated per krona (SEK) of purchases.

A major focus for the year has been to establish the Supplier Code of Conduct in all new contracts and for all suppliers selected to be strategic, to accept its terms or to have their own code of conduct deemed equivalent. The Supplier Code of Conduct includes requirements to report or set targets for net zero carbon emissions throughout the supplier's value chain. The target has been that 80 percent of suppliers, measured by purchase value, should have set or committed to setting net zero emission targets for their entire value chain.

The result of the year includes all applicable elements of Scope 3 indirect emissions, which is the third year that carbon emissions have been calculated for our entire value chain. The baseline year 2019 has also been used for the elements covered by the broader approach.

Examples of actions during the year include the installation of a pump for biosynthetic diesel, HVO, to be used in both SSC's and our customers' diesel vehicles on the base. This will be operational in 2025 and will contribute to lower emissions for diesel vehicles that can use HVO. In addition, the procurement of electric cars was carried out during the year.

Carbon emissions in relation to Scope 1, 2 and Scope 3 business travel targets

Target	Target category	Annual reduction	2019 Base value (tonnes CO2e)	Target 2024 (tonnes CO2e)	Outcome 2024 (tonnes CO2e)	Outcome 2023 (tonnes CO2e)
Scope 1	Absolute	4%	352	311	313	336
Scope 2 market based	Absolute	6%	1 656	1 200	913	1 607
Scope 3 air travel	Relative (tonnes CO2e / per employee)	4%	3,9	3,2	1,5	1,6

	2024	2023	2019 (Base year)
Scope 1 - Own fuels for heating and vehicles, refrigerants	313	336	384
Scope 2 - Purchased energy for own use, electricity	913	1 607	1 656
Scope 3 - Categories			
1. Purchased goods and services	22 942	19 809	13 900
2. Capital goods	5 404	11 820	15 100
3. Energy and fuel-related emissions	808	735	364
4. Upstream transport and distribution	102	31	4
5. Waste management	110	39	20
6. Business travel	1 074	1 133	1 453
7. Employee commuting	357	438	327
11. Use of products and services sold	4	16	1
15. Investments	96	80	128
Total tonnes of CO2e	32 123	36 045	33 337

* The total and categories 1 and 2 for 2022 are recalculated due to the fact that categories 1 and 2 are adjusted for inflation when the cost-based emission factors were developed in 2019.

Scope 3 calculations are presented according to GHG categories where the following were deemed not significant or not applicable at all to SSCs value chain - category 8) Upstream leased assets, 9) Downstream transport and distribution, 10) Processing of sold products and services, 12) End-of-life treatment of products sold, 13) Downstream leased assets and 14) Franchise.

Outcome against set annual targets

From the baseline year, emissions have decreased for both Scope 1 and Scope 2. For Scope 1, emissions have been reduced by up to 25 percent, which is the target by 2025. For Scope 2, emissions have been reduced by more than 25 percent by 2024. For total Scope 1, 2 and 3 emissions, since the target for the entire value chain was set in 2022, SSC has focused on reducing the rate of increase and reducing emissions in relation to the increase in turnover. The aim is to halve all Scope 1, 2 and 3 emissions by 2030. In 2024, emissions have decreased compared to the previous year by 11 percent. The decrease is explained by a 10% reduction in emissions from the year's investments and purchase volume and a 43% reduction in Scope 2 emissions, largely due to the introduction of green electricity at ground stations in the US. *Read more about our plan to achieve net zero carbon emissions on page 27.*

During the year, Scope 2 emissions in particular decreased significantly thanks to the procurement of green electricity for three antenna stations in the US via *Guarantees of Origin*. The solar power plant in Western Australia was partially commissioned during the year. For Scope 1, this year's emissions reduction is broadly in line with the target of reducing emissions by 4 percent compared to the previous year.

Travel met the target for the year and is marginally in line with the long-term plan. The 68% reduction in travel from the 2019 base year has been achieved through increased digitalization with digital meetings as a natural part of all employees' daily lives and good cost control.

By the end of 2024, the share of suppliers reporting or committing to net zero emission targets across the value chain amounted to 68 percent, measured as a share of the purchase value.

Governance by policy

The state ownership policy and principles for state-owned companies constitute the company's overall framework with guidelines for sustainability work and sustainability reporting. The policy

stipulates that state-owned companies should act in an exemplary manner in the area of sustainable business and otherwise act in a way that contributes to public trust. For SSC, exemplary behavior includes working strategically, transparently and collaboratively, with international guidelines, the 2030 Agenda and the Sustainable Development Goals guiding our work. In accordance with the ownership policy, we also work to impose labor law requirements on suppliers when purchasing.

Sustainable development is a strategic issue for SSC, which also includes strategic security, beyond the areas defined by the owner.

In April 2019, SSC received new owner directive, which also state that SSC's activities must be conducted with regard to Sweden's foreign, defense and security policy interests. To support key strategic considerations, linked to sustainable business, there is a safety committee where experts from the business, as well as representatives from the board and management, assess those transactions that require special consideration. The CEO is the overall lead for sustainability work. Expert responsibility for sustainability issues is delegated to the SSC Head of Sustainability. In view of the forthcoming regulations on sustainability reporting (CSRD), the Board received training during the year on the impact of the legal requirements on SSC and the Board's responsibilities in this regard.

The importance of the supply chain

To achieve the goal of net zero carbon emissions by 2040, the supply chain and sourcing of resources are crucial. This can be seen in the reporting as the entire supply chain accounts for around 90 percent of total emissions. Purchasing is often influenced by customer needs and direct requirements for products in larger investments. This is important for our ability to deliver sustainable and advanced space services, as exemplified by the development of new services from Estrange. Requirements and contractor selection are jointly evaluated by steering groups and technical consultants, with SSC selecting local contractors where possible, as well as contractors with a focus on sustainable development.

Our supplier relationships

The requirements for our suppliers to live up to the conditions of a sustainable supply chain are included in the Supplier Code of Conduct for suppliers.

The requirements for labor law conditions have also been strengthened and a tender document on sustainable processes has been developed to be used if suspicion arises that the supplier's sustainability work does not meet the requirements.

Tender documents to evaluate suppliers and avoid conflicts of interest can be used in requests and tenders when selecting new strategic suppliers and when there is some uncertainty about the choice of a new supplier.

The introduction of a financial analysis tool has been implemented. Suppliers that are considered to need more thorough investigation, or need constant monitoring, are added to the tool. A similar risk tool has also been added, to assess suppliers' risks from a sustainability perspective.

An established purchasing process, whereby purchases and investments are to follow well-defined steps with clear decision points, is implemented in the organization. The process aims to ensure that the Head of Procurement supports the divisions in strategic purchasing and is involved at an early stage. In addition, a supply chain analysis model, similar to the sales process, has been introduced. The model is divided into four different steps for assessing and managing risks associated with purchasing from major suppliers in the areas of human rights, labor, environment and corruption. Organizationally, the responsibility for the process lies with the Chief Financial Officer (CFO), who is part of the executive, Executive Committee. The operational responsibility for the process is delegated to the SSC Procurement Manager.

At the end of the year, SSC had a total of 1 428 (1 244) suppliers, of which ten suppliers accounted for around 37% of total purchases. In total, around 300 suppliers account for around 80 percent of total purchases. The volume of goods and services purchased totalled approximately 1 050 MSEK.

Our contribution to the 2030 Agenda

The market for services based on space technology and space data is growing rapidly and its development is largely driven by contributions to achieving the goals of the 2030 Agenda. SSC has been working purposefully for several years on initiatives based on sustainable value creation and with a clear link to Agenda 2030. SSC has chosen to focus on four of the UN Sustainable Development Goals.



Goal 9 involves building resilient infrastructure, promoting inclusive and sustainable industrialization and fostering innovation.

For Goal 9 SSC is continuously working to increase security and meet ever-increasing demands on everything from operational security and cyber security to how, where and with whom we do business. Demands for increased security come from both our customers and in national and international regulations. As part of the development of our services and infrastructure, we also have ambitious requirements for ourselves to establish and operate our facilities in a safe and sustainable way. *Read more about our activities on pages 14-18.*



Goal 17 involves strengthening the means of implementation and revitalizing the Global Partnership for Sustainable Development.

For Goal 17 we have a membership of the Exponential Roadmap initiative which means that we are committed to reach net zero carbon emissions throughout the value chain, integrate climate work into the strategy and contribute to a positive global transition for the benefit of our climate and biodiversity. Since its inception, SSC has been part of the Statement for a Responsible Space collaboration for sustainable space, towards net zero emissions, responsible supply chain and safe space environment. SSC is also part of several international collaborations to contribute to global sustainable development, such as the EU-funded Themis rocket project, which is a collaborative project to test reusable rocket technology. *Read more about our stakeholder dialogues on page 88.*



Goal 13 means taking immediate action to combat climate change and its impacts.

For Goal 13 we have the development of the Esrange Space Center, which contributes to the possibility of launching new satellites for the benefit of environmental and climate research. In addition to the EU's first satellite launch facility, SSC contributes with a network of ground stations for satellite communications, utilization and data dissemination. In parallel, we are reducing our carbon emissions in our value chain, aiming towards net zero. *Read more about our work to reach net zero carbon emissions by 2040 on page 27.*



Goal 16 involves promoting peaceful and inclusive societies for sustainable development, providing access to justice for all and building effective and inclusive institutions with accountability at all levels.

For Goal 16 SSC has several collaborations with multinational defense organizations, the Swedish Armed Forces and a number of other countries that fall within the framework of SSC as a Swedish state-owned company and taking into account Swedish foreign, security and defense policy interests. The satellite services provided by SSC contribute directly and indirectly to peaceful and inclusive societies. *Read more about the impact of global developments on page 14 and our world, geopolitics and space security on page 21.*

Read more about SSC space services for global sustainability on page 91.



Esrange environmental permit

In 2024, preparatory work has been carried out to apply for an environmental permit under Swedish legislation, the Swedish Environmental Code. The permit application covers all activities at Esrange and is planned to be ready for submission in the first half of 2025. The permit application is being prepared due to the scope of expanding activities, which are subject to a permit. The focus during the year has been to finalize the environmental impact assessment of the application in all its elements. These elements include, for example, environmental impacts, noise survey, traffic survey, cultural heritage survey, species inventory, reindeer husbandry analysis. SSC has previous permits for various parts of its operations, including certain activities subject to notification requirements

Recovery of rocket parts and plastics from stratospheric balloons takes place regularly within the Esrange impact area. To facilitate the localization of rocket parts, finder's fees are paid to private individuals who find falling material.

In 2024, finder's fees of SEK 12.1 thousand were paid.

The development of the Esrange Space Center has in recent years contributed to increased activity at the base and positive development for Kiruna and the region, while at the same time increasing transport to and from Esrange, as well as increasing the risk of noise for those living nearby.

Handling of balloons that land outside Sweden's borders is done in consultation with the responsible authorities in each country. The same applies to various notifications that may be required for balloons flying over the territory of other countries.

Circular use of resources

The use of resources has different impacts, linked to the raw material ladder and the extraction of raw materials themselves, as well as to the use of resources in the processes required to produce products or services. In addition to the direct use of raw materials and resources, the use of resources has impacts on climate, as well as potential impacts on biodiversity, social sustainability and environmental aspects upstream in the value chain. This provides an opportunity to develop circular resource use over time to further address the different aspects. The use of resources in the operation and development of the Space Center at Esrange is significant. Management of waste fractions is done in co-operation with the contractor where the different fractions are recycled.

SSC has also completed preparations for tests to be carried out at Esrange in 2025 to support the European Space Agency (ESA) in its development of reusable rocket stages in the Themis project. The benefits of this technological development are expected to be reduced resource consumption and reduced negative impacts from future rocket launches.

So-called grey rock masses from a nearby mine in Kiruna are being used in the expansion of Esrange, which has been deemed preferable to using natural gravel, a valuable resource for nature. The volumes used amount to 17 610 tonnes, which is a 67% decrease compared to the previous year.

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Human Rights
Engaging with indigenous peoples

Business ethics and
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Employees and employment law

Health and safety

A health and safety policy has been adopted to ensure a safe and healthy working environment for all staff and visitors to our workplaces.

The health and safety programme has covered both physical and psychosocial health and safety in accordance with the zero vision adopted to prevent accidents, injuries and illnesses. An important part of this has been the ongoing work on health and safety to assess risks in the organization. This responsibility extends beyond our own employees, especially at Estrange, where a large number of customers and visitors spend time each year. During the year, work has been done to clarify SSC's coordination responsibilities. The division of tasks and procedures with regard to responsibilities for all the different facilities at Estrange have also been clarified.

An important contribution to the long-term work of creating a safety culture has been the definition of Group-wide KPIs and health and safety targets by SSC's Executive Committee.



Marcelo Morales, Manager Network Management Center (NMC), Connect Division at work at the ground station in Santiago, Chile.

During the year, there were 7 accidents at work and 13 incidents. A new more user-friendly reporting tool has been established in combination with training, which is assumed to have contributed to an increased number of reports. None of the accidents resulted in hospitalization, but two of the accidents resulted in sick leave. Incidents are followed up during Health and Safety Committee meetings, the frequency of which was increased from half-yearly to quarterly during the year. Health and safety committees are established at Estrange in Kiruna and at the head office in Solna. Our occupational health and safety policy includes the early identification and capture of incidents, as well as the dissemination of experience and knowledge in preventive work throughout the organization.

The impact based on reported incidents is measured by the Injury Rate (IR) which amounts to 0.3 for the financial year.

IR - Injury Rate

	2024	2023
Total hours worked	1 453 728	1 360 446
IR SSC	0,3	0,0

IR = Total number of occupational injuries x 200 000/total hours worked

Sickness absence and preventive healthcare

Our values work includes increasing the clarity of responsibilities and expectations in the organization, which ultimately provides a solid foundation for systematic work on organizational and social health and safety.

Sickness absence, overtime, occupational injuries and incidents are monitored quarterly by local health and safety committees. Long-term sickness absence is at a normal level and overall sickness absence remains low. Sickness absence amounted to 2,2 (1,9) percent for the financial year.

Part of the explanation for our low sickness absence rate is that employees have the possibility to make the transition to working from home in a good way. However, homeworking risks increasing sedentary behavior among employees, which is why it also brings risks and demands for good leadership, meeting culture and stricter agendas. Meeting arrangements are continuously reviewed.

Harassment and bullying

In the new Health and Safety Policy, SSC has adopted a zero discrimination and harassment vision for the Group. During the year, 2 reports received resulted in health and safety investigations being carried out. One of these was carried out by an external party. None of the cases showed evidence of discrimination. In Chile, new laws have been adopted at national level against harassment in the workplace. Our operations in Chile are working to implement this legislation.

Incidents

For the full year 2024, a total of 2 reports were received by the whistleblowing system. The reported information was not classified in any of the reports as whistle blowing according to the Act (2021:890) on the protection of persons reporting misconduct.

Wages and collective agreements

Salaries and other terms and conditions of employment aim to ensure the Group's long-term need for competence. Conditions shall reflect the requirements of the position in terms of skills, responsibility and complexity. Compensation should reflect performance and thus be individualized and

differentiated. Salary levels should be in line with the market, but not be market-leading. SSC's Swedish operations follow collective agreements. Employment conditions governed by rules other than Swedish follow SSC local practice, ensuring compliance with SSC's overall guidelines.

The annual total remuneration ratio is the difference between the highest paid employee and the median salary. SSC's calculation only covers Sweden and gives a remuneration ratio equivalent to 7,6 (7,2). For employees in Sweden, the difference between men's and women's wages is that women are paid on average 3 percent more than men.

In Sweden, all employees are covered by collective bargaining agreements. Trade union activities are organized in four trade unions from different federations. There is a Unionen club (Swedish trade union) at Estrange in Kiruna and at the head office in Solna. There is also an Akademiker club (Swedish trade union) at Estrange and at the head office in Solna. Employees in Germany, the Netherlands, the USA and Australia are not covered by collective bargaining agreements.



Marie Lambert, Project Manager, Science Services Division.

Number of employees in the Group as of December 31, 2024 broken down by country, gender and type of employment

Number of employees	Permanent employment								Temporary employment				Consultants			
	Men				Women				Men		Women		Men		Women	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Sweden	222	187	8	7	104	87	2	4	5	7	5	2	33	31	10	3
Germany	137	128	4	6	35	36	10	9								
Netherlands	50	48		5		27	22	3			1	1				
Spain	42	37		2	11	7		2								
Australia	7	5						1								
USA	45	45			12	9			1					1		
Chile	20	17			3	5								1		
UK	6	12				6										
Italy									1							
Total SSC	529	479	12	20	165	177	34	19	7	7	6	3	33	33	10	3



Mattias Forsberg and Demi Vincefi, SSC Communications Department.

Diversity

SSC is a global company with an average of 713 (677) employees in eight countries including several different nationalities. SSC also has its own antennas in Canada, Mexico and Thailand without permanent staff.

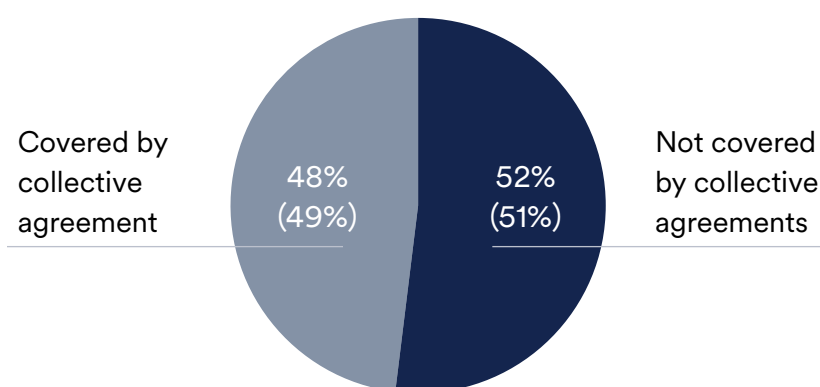
SSC measures and monitors diversity by age and gender distribution. Of all employees, 27 (28) percent are women. This gender balance has remained at the same level for a number of years. The average age is 42,9 (43,4) years. In a global organization with employees of many different nationalities and cultural backgrounds, there is great diversity. This is both a strength and a challenge. A recurring challenge is working together across different time zones.

The space sector is traditionally male-dominated and we work continuously to equalize the gender balance in our operations. We generally face challenges with a limited selection of candidates for our posts. This is particularly true for some recruitments in terms of more female candidates, such as recruitment to Esrange. One initiative during the year was to organize *the Introduce a Girl to Engineering Day*, where around 20 teenage girls visited our headquarters to be inspired by the engineering profession through lectures and group work. Another initiative is to participate in *Tekniksprånget*, a national programme in Sweden with half women and half men, which aims to offer internships to upper secondary school students studying science or technology programmes.

Bringing in seasonal staff during the summer and students for thesis work is also an option to expand the platform of candidates for vacancies. It is also an opportunity to attract more female applicants. During the year, SSC participated in several trade fairs to promote itself as an attractive employer. Examples include participation in Talent Day in Luleå, Lift-off in Kiruna, IAC in Milan and Space Tech Expo in Bremen. SSC also participated in the Royal Institute of Technology's (KTH) newly launched career fair, ORBIT, with a focus on the space industry.

A list of participation in industry, Swedish and trade union organizations can be found on page 92, Membership and involvement.

Employees covered by collective agreements



Human Rights

Human rights are part of the SSC Code of Conduct, which is based on the UN Universal Declaration of Human Rights and the ten principles of the UN Global Compact framework. Human rights are relevant to SSC both from a supply chain perspective and from a customer perspective.

A Supplier Code of Conduct has been developed using the SSC Code of Conduct as a basis to be used in supply chain management and as the basis for the terms of all new customer contracts.

In 2024, due diligence continued to be conducted on human rights in the supply chain. This work was based on key purchasing categories to assess risks with regard to each sector and country. The results are analyzed from several perspectives to verify any significant human rights risks. A significant risk identified in the procurement of construction contracts in the previous year was the risk of unclear employment conditions for labor from other countries, such as the risk of forced labor for construction workers in construction projects. This also applies to risks associated with the raw material stages of different sourcing categories, such as metal and solar cells. Due diligence results have been progressively integrated into the materiality assessment.

With regards customers, human rights are analyzed to ensure that the customer's operations are in line with Swedish foreign, security and defense policy interests. SSC's customer management system also analyses whether the customer acts ethically on human rights, democracy and environmental matters. Due diligence is also carried out continuously on the basis of the UN, EU and other countries' sanctions lists.

Work during the year has been characterized by getting as many suppliers as possible to sign our Code of Conduct for Suppliers or have one themselves that has been judged to be equivalent.



Maximilian Speier, Project Manager Esrange, Science Services division, standing in front of the payload that flew with NASA's XL-Calibur balloon.

Collaboration with the Sámi communities

Operations at Esrange must have the least possible impact on the environment and the unique nature surrounding the space center. The population living and working in the neighboring areas must be able to coexist unhindered with our activities.

There is a common interest between SSC and the reindeer husbandry to keep the impact area around Esrange free from other exploitation. We aim to find good solutions where space activities and reindeer husbandry co-exist and co-operate in a way that both parties can feel satisfied with.

SSC has an agreement that gives Esrange the right to use areas in Kiruna municipality where Sami villages carry out reindeer husbandry. All stakeholders in this area have annual consultation meetings chaired and convened by the Swedish National Space Board and attended by Kiruna municipality, Talma Sámi community, Saarivuoma Sámi community, Lainiovuoma Sámi community, Könkämä Sámi community, the County Administrative Board and SSC.

The annual consultation meeting took place at Esrange on 13 March 2024. Present were the Swedish National Space Board, Talma Sami village, Könkämä Sami village

and Lainiovuoma Sami village, the County Administrative Board, Kiruna municipality in addition to participation from SSC. Saarivuoma Sámi community was absent. The meeting decided on an extra consultation meeting in October as the November-December period has high demand for co-operation. Furthermore, SSC will analyze complementary communication equipment as the area is difficult to communicate in. SSC will also analyze the needs and location of shelters.

In 2024, reindeer husbandry analysis was also carried out in connection with SSC's upcoming environmental permit application. In this analysis, some of the Sami villages have participated and or written it themselves.

The *Range Safety* department is in continuous contact with the parts of each Sami community affected by rocket launches at Esrange. It provides oversight of all the stakeholders involved in the area and the need for coordination between Esrange and reindeer husbandry activities.

SSC has a partnership in Canada, linked to the SSC antenna station in Inuvik, with *The Canada Centre for Mapping and Earth Observation (CCMEO)* to maintain good relations with the local indigenous people.



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Business ethics and anti-corruption

The complexity of the world around us, with geopolitical tensions, together with the rapid development of the space industry, places increased demands on the process of assessing the business we enter into from a sustainability perspective with possible negative impacts on people and society. The owner directive from April 2019 requires the company to take greater account of Swedish foreign, security and defense policy interests. This has further reinforced the need for a functioning process to assess which transactions the company should enter into, with which customers and how the transaction should be implemented. It also assesses how different deliveries may affect human rights, or whether they can be used to promote them. We call this process Sustainable Business Analysis and it is an integral part of the sales process.

The *Sustainable Business* process includes an escalation principle, whereby doubts are reported to both the line manager and the sustainability manager, ensuring that the process owner and thus SSC's executive management is informed or involved before decisions are made. Particularly sensitive cases are dealt with by SSC's *Sustainable Business Analysis Council*, which includes the CEO, the Head of Security and the General Counsel. All transactions are continuously monitored based on the geopolitical context, owner's directive and other sustainability perspectives and risks relevant

to the transaction. Starting points are the service in question, the country, the customer's ownership and financing structure and the risk of various forms of corruption or financial irregularity. The risk of unauthorized or inappropriate technology transfer is analyzed, as is the risk of improper military use.

Responsibility for the process was organizationally placed with the Director of Strategy and Sustainable Business, who was part of the Executive Committee until June 2024. Since then, responsibility has been transferred to the CEO on an interim basis. Operational responsibility is delegated to Head of Sustainability. The company's internal expertise is complemented by continuous dialogues with expert authorities.

In 2024, work continued to improve the geopolitical analysis that determines the risks and opportunities linked to different countries, as well as training sessions for all sales staff.

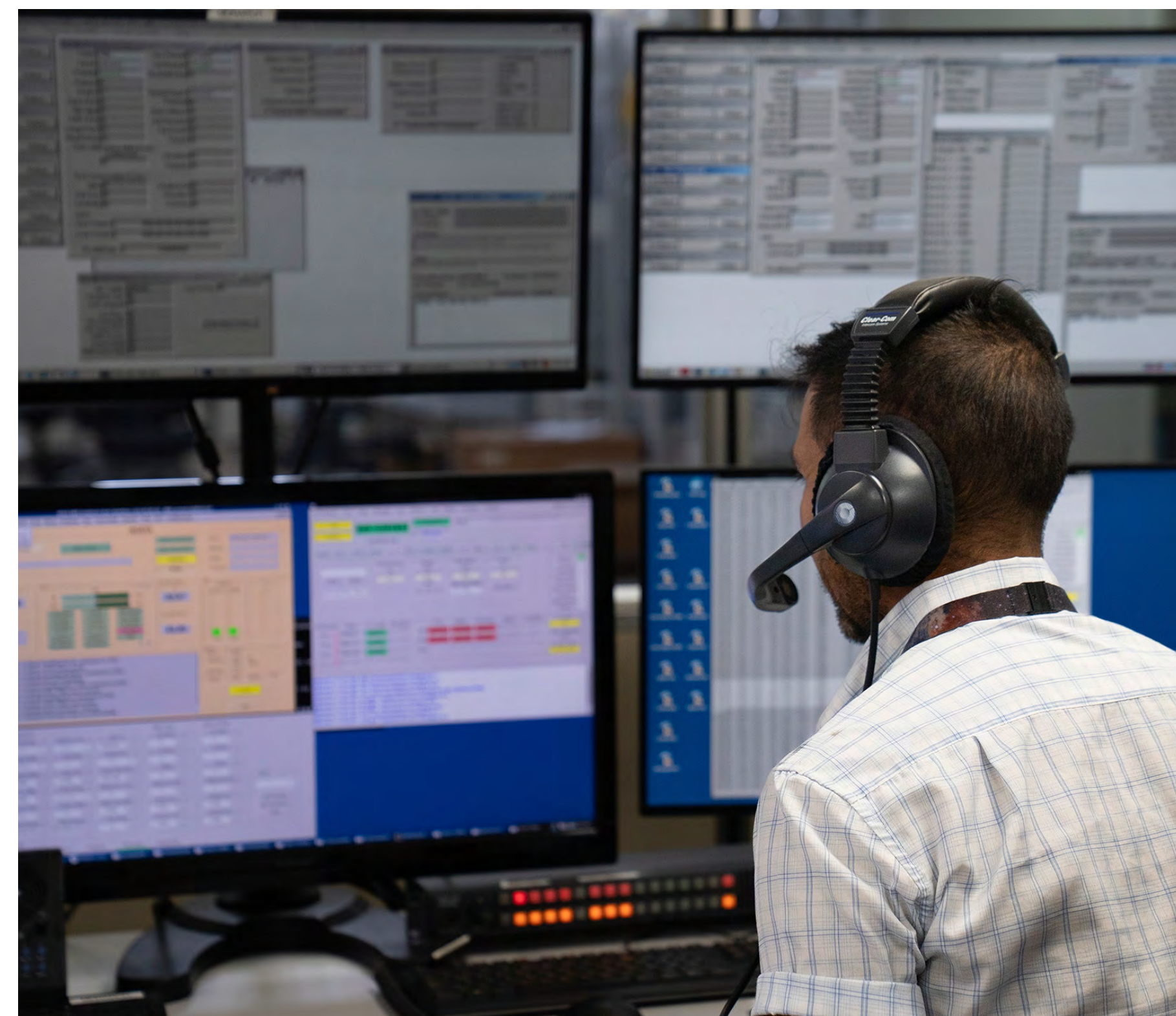
For an international company like SSC, knowledge and clear guidelines in business and market ethics in relation to different countries, markets and business segments are crucial. Opportunities and value creation are realized in the transactions the Group undertakes and good market and business ethics are ensured by acting in accordance with our Code of Conduct in an increasingly complex environment.

SSC's Code of Conduct provides guidelines and guidance for its operations. The Code of Conduct is based on the UN *Global Compact* framework of principles in the areas of human rights, labor, environment and anti-corruption. The Code of Conduct has been updated during the year and guides the work. SSC remains a member of the United Nations Global Compact and reports annually to the organization under the *Communication on Progress* guidelines. The work on the Global Compact principles is presented in the table on page 92.

SSC's Supplier Code of Conduct conveys the expectations of business ethics.

There is a sustainability portal on the intranet with the Code of Conduct and other tools to address business ethics issues, gathered in a common place. The portal includes mandatory anti-corruption training and a number of questions that test employees' knowledge of the Code of Conduct. The training is a mandatory part of the induction programme for new staff and is continuously monitored.

At Christmas 2024, SEK 40 thousand was donated to UNHCR.



Network Management Center (NMC) at the ground station in Santiago, Chile.



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Financial information

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Board assurance

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Consolidated income statement including statement of other comprehensive income

Amount in SEK thousand	Note	2024	2023
NET SALES	3	1 743 894	1 460 520
Other operating income	9	75 015	62 860
Total Income		1 818 909	1 523 380
Capitalized development	17	5 595	-
Other external costs	5, 6, 7, 30	-798 275	-592 778
Personnell costs	8, 30	-864 013	-777 300
Depreciation, amortization and impairment	17, 19	-152 849	-185 905
Other operating expenses	10	-18 380	-21 788
OPERATING INCOME		-9 014	-54 392
Financial income	11	122 889	93 530
Financial expenses	12	-123 822	-123 815
PROFIT/LOSS BEFORE TAX		-9 947	-84 677
Tax	13, 14	-18 089	-7 015
PROFIT/LOSS FOR THE YEAR		-28 036	-91 692
Of which attributable to the shareholder of the parent company		-27 588	-89 308
Of which attributable to non-controlling interests		-448	-2 384
Earnings per share before and after dilution, SEK	15	-1 698	-5 496
Other comprehensive income			
Items that have been or may be reclassified to profit/loss for the year	16		
Exchange rate differences on translation of foreign operations		6 532	-3 614
Change in cash flow hedging		-1 515	5 813
Items that will not be reclassified to profit/loss for the year			
Profit from financial assets recognized at fair value through other comprehensive income		-	-
Income tax attributable to the items above		312	-1 198
OTHER COMPREHENSIVE INCOME		5 329	1 001
Of which attributable to the shareholder of the parent company		5 583	941
Of which attributable to non-controlling interests		-254	61
COMPREHENSIVE INCOME FOR THE YEAR		-22 707	-90 691
Of which attributable to the shareholder of the parent company		-22 006	-88 367
Of which attributable to non-controlling interests		-702	-2 324

The Group's balance sheet

Amount in SEK thousand	Note	2024-12-31	2023-12-31
Assets			
Fixed assets			
Intangible fixed assets	17	79 322	82 898
Tangible fixed assets	19	1 321 968	1 091 655
Deferred tax assets	14	81 773	71 177
TOTAL FIXED ASSETS		1 483 063	1 245 730
Current assets			
Inventories	22	20 645	15 955
Accounts receivables	23	301 983	215 990
Current tax assets		11 084	20 485
Other receivables	24	131 304	81 832
Deferred expenses and accrued income	25	218 613	156 452
Cash and cash equivalents	26	338 464	577 145
TOTAL CURRENT ASSETS	39	1 022 093	1 067 858
TOTAL ASSETS		2 505 156	2 313 588
Equity and liabilities			
Equity	21		
Share capital	27	32 500	32 500
Additional paid in capital		765 000	688 000
Reserves	16	57 796	52 473
Retained earnings including profit/loss for the year		-190 470	-155 782
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY		664 825	617 191
Non-controlling interests		0	-4 392
Total EQUITY		664 825	612 799
Long-term liabilities			
Interest-bearing liabilities	28	504 369	477 493
Other liabilities	29	132 527	135 348
Provisions	30	2 161	2 531
Deferred tax liability	14	27 515	16 633
TOTAL LONG-TERM LIABILITIES	39	666 571	632 006
Current liabilities			
Interest-bearing liabilities	28	41 340	34 810
Advances from customers		218 913	243 591
Accounts payable		165 893	180 086
Tax liabilities		4 741	932
Other liabilities	31	33 284	36 352
Accrued liabilities and deferred income	32	325 937	179 330
Provisions	30	383 650	393 683
TOTAL CURRENT LIABILITIES	39	1 173 759	1 068 783
TOTAL EQUITY AND LIABILITIES		2 505 156	2 313 588

The Group's change in equity

Amount in SEK thousand	Note	Share capital	Additional paid in capital	Reserves	Retained earnings including profit/loss for the year	Total attributable to the owner of the parent company	Non-controlling interests	Total equity
OPENING BALANCE 1 JANUARY 2023		32 500	476 000	51 532	-66 475	493 557	-2 068	491 489
Comprehensive income for the year								
Profit/loss for the year					-89 308	-89 308	-2 384	-91 692
Other comprehensive income	16			941		941	61	1 001
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				941	-89 308	-88 367	-2 324	-90 691
Transactions with the Group's owners								
Shareholder contributions received			212 000			212 000		212 000
Dividend for 2022					-	-	-	-
CLOSING BALANCE 31 DECEMBER 2023		32 500	688 000	52 473	-155 782	617 191	-4 392	612 799
OPENING BALANCE 1 JANUARY 2024		32 500	688 000	52 473	-155 782	617 191	-4 392	612 799
Comprehensive income for the year								
Profit/loss for the year					-27 588	-27 588	-448	-28 036
Other comprehensive income	16			5 583		5 583	-254	5 329
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				5 583	-27 588	-22 006	-702	-22 707
Transactions with the Group's owners								
Shareholder contributions received			77 000			77 000		77 000
Dividend for 2023					-	-	-	-
Transactions with non-controlling interests				-260	-7 100	-7 360	5 094	-2 266
CLOSING BALANCE AT 31 DECEMBER 2024		32 500	765 000	57 796	-190 470	664 826	0	664 825

Group cash flow statement

Amount in SEK thousand	Note	2024	2023
Operating activities			
Profit before tax		-9 947	-84 677
Adjustments for non-cash items	33	131 548	199 183
Income tax paid		-3 302	-13 257
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		118 299	101 250
Cash flow from changes in working capital			
Increase (-) Decrease (+) in inventories		-4 391	804
Increase (-) Decrease (+) in trade receivables and other receivables		-193 923	-15 858
Increase (-) Decrease (+) in trade payables and other payables		89 571	87 192
CASH FLOW FROM OPERATING ACTIVITIES		9 556	173 388
Investing activities			
Investments in intangible fixed assets	17	-10 912	-10 177
Investments in tangible fixed assets	19	-284 360	-268 200
Disposals of tangible fixed assets	33	149	-
CASH FLOW FROM INVESTING ACTIVITIES		-295 123	-278 377
Financing activities			
Raising of loans		-	1 383
Repayment of loans		-17 376	-16 868
Shareholder contributions received		77 000	212 000
Repayment of lease liability		-18 083	-20 146
Acquisition of non-controlling interests		-2 266	-
CASH FLOW FROM FINANCING ACTIVITIES		39 274	176 369
Cash flow for the year			
Cash and cash equivalents at the beginning of the year		577 145	513 118
Effect of exchange rate changes in cash		7 612	-7 353
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		338 464	577 145
Interest received and paid			
Interest received during the year		8 675	11 607
Interest paid during the year		-20 625	-24 822



Parent Company Income Statement and Statement of Other Comprehensive Income

Amount in SEK thousand	Note	2024	2023
Net Sales	3, 4	1 002 469	743 407
Other operating income	9	73 940	60 063
TOTAL INCOME		1 076 409	803 470
Capitalized development		5 595	-
Other external costs	4, 5, 6, 7, 30	-738 603	-471 984
Personnell costs	8, 30	-353 599	-295 046
Depreciation, amortization and impairment	18, 20	-73 860	-81 223
Other operating expenses	10	-10 890	-20 199
OPERATING INCOME		-94 949	-64 983
Income from shares in Group companies	11	11 356	17 404
Financial income	11	166 941	113 976
Financial expenses	12	-148 125	-115 308
PROFIT/LOSS AFTER FINANCIAL ITEMS		-64 776	-48 911
Appropriations	34	-	-
PROFIT/LOSS BEFORE TAX		-64 776	-48 911
Tax	13, 14	-41	-2 893
PROFIT/LOSS FOR THE YEAR	35	-64 817	-51 804
Other comprehensive income			
Items that have been or may be reclassified to profit/loss for the year	16		
Change in cash flow hedging		-1 515	5 813
Items that will not be reclassified to profit/loss for the year			
Income tax attributable to the items above		312	-1 198
OTHER COMPREHENSIVE INCOME		-1 203	4 616
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-66 020	-47 188

Parent Company Balance Sheet

Amount in SEK thousand	Note	2024-12-31	2023-12-31
Assets			
Fixed assets			
Intangible fixed assets			
Software		33 757	37 360
Total Intangible fixed assets	18	33 757	37 360
Tangible fixed assets			
Buildings and Land		238 117	156 695
Plant and Machinery		72 541	82 135
Equipment and tools		114 512	82 107
Construction in progress and advance payments in respect of property, plant and equipment		111 318	171 284
Total Tangible fixed assets	20	536 488	492 221
Financial fixed assets			
Participations in subsidiaries	36	97 179	97 274
Receivables from Group companies	4, 37	641 700	417 430
Deferred tax assets	14	82 910	82 640
Total financial fixed assets		821 789	597 343
TOTAL FIXED ASSETS		1 392 035	1 126 923
Current assets			
Inventories	22	16 871	13 389
Accounts receivables	23	184 405	96 808
Receivables from Group companies	4	52 930	42 375
Current tax assets		5 832	11 201
Other receivables	24	84 543	33 360
Prepaid expenses and accrued income	25	177 739	104 996
Cash and cash equivalents	26	169 835	412 876
TOTAL CURRENT ASSETS	39	692 155	715 005
TOTAL ASSETS		2 084 190	1 841 928

Parent Company Balance Sheet

Amount in SEK thousand	Note	2024-12-31	2023-12-31
Equity, provisions and liabilities			
EQUITY			
<i>Restricted equity</i>			
Share capital	27	32 500	32 500
Statutory reserve		6 500	6 500
Capitalized expenditures fund		3 935	-
Total restricted equity		42 935	39 000
<i>Non-restricted equity</i>			
Revaluation reserve	16	1 388	2 591
Retained earnings		395 271	374 009
Profit/loss for the year	35	-64 817	-51 804
Total non-restricted equity		331 842	324 796
TOTAL EQUITY		374 776	363 796
Untaxed reserves			
	38	194 561	194 561
Provisions			
Other provisions	30	385 811	396 214
TOTAL PROVISIONS		385 811	396 214
Long-term liabilities			
Interest-bearing liabilities	28	371 220	373 596
Other liabilities	29	132 527	135 348
TOTAL LONG-TERM LIABILITIES	39	503 747	508 945
Current liabilities			
Interest-bearing liabilities	28	16 319	15 736
Advances from customers		171 813	141 776
Accounts payable		127 344	79 925
Liabilities to Group companies	4	51 292	2 971
Other liabilities	31	13 447	29 627
Accrued liabilities and deferred income	32	245 080	108 376
TOTAL CURRENT LIABILITIES	39	625 295	378 412
TOTAL EQUITY AND LIABILITIES		2 084 190	1 841 928

Parent company change in equity

Amount in SEK thousand	Note	Restricted equity			Non-restricted equity		Total equity
		Share capital	Statutory reserve	Development expenditure fund	Fair value reserve	Retained earnings	
OPENING BALANCE AT 1 JANUARY 2023		32 500	6 500	-	-2 025	162 009	198 984
Profit/loss for the year						-51 804	-51 804
Other comprehensive income	16				4 616		4 616
TOTAL COMPREHENSIVE INCOME FOR THE YEAR					4 616	-51 804	-47 188
Transactions with the owners of the parent company							
Shareholders' contribution received						212 000	212 000
Dividend for 2022						-	-
CLOSING BALANCE AT 31 DECEMBER 2023		32 500	6 500	-	2 591	322 205	363 796
OPENING BALANCE AT 1 JANUARY 2024		32 500	6 500	-	2 591	322 205	363 796
Profit/loss for the year						-64 817	-64 817
Other comprehensive income	16				-1 203		-1 203
TOTAL COMPREHENSIVE INCOME FOR THE YEAR					-1 203	-64 817	-66 020
Capitalized development				3 935		-3 935	0
Transactions with the owners of the parent company							
Shareholders' contribution received						77 000	77 000
Dividend for 2023						-	-
CLOSING BALANCE AT 31 DECEMBER 2024		32 500	6 500	3 935	1 388	330 453	374 776

Parent Company Cash Flow Statement

Amount in SEK thousand	Note	2024	2023
Operating activities			
Profit/Loss after financial items		-64 776	-48 911
Adjustment for non-cash items	33	88 782	93 077
Income tax paid		5 369	-911
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		29 375	43 256
Cash flow from changes in working capital			
Increase(-)/Decrease(+) in inventories		-3 482	962
Increase(-)/Decrease(+) in trade receivables and other receivables		-234 333	14 215
Increase(+)/Decrease(-) in trade payables and other payables		246 347	-36 320
CASH FLOW FROM OPERATING ACTIVITIES		37 907	22 113
Investing activities			
Investments in intangible fixed assets	18	-10 912	-10 177
Investments in tangible fixed assets	20	-107 996	-127 468
Disposals of tangible fixed assets	33	542	-
Investments in subsidiaries	36	-2 266	-113
Investments in financial fixed assets		-220 797	-65 119
CASH FLOW FROM INVESTING ACTIVITIES		-341 429	-202 877
Financing activities			
Loan repayment		-16 546	-16 311
Shareholder contributions received		77 000	212 000
CASH FLOW FROM FINANCING ACTIVITIES		60 454	195 689
Cash flow for the year			
Cash and cash equivalents at the beginning of the year		412 876	400 953
Effect of exchange rate changes in cash		26	-3 002
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		169 835	412 876
Interest received and paid			
Interest received during the year		54 132	33 412
Interest paid during the year		-19 649	-23 264



List of notes

Note	page	Note	page	Note	page
1	60	16	69	31	75
2	60	17	70	32	75
3	63	18	71	33	75
4	63	19	71	34	76
5	63	20	72	35	76
6	64	21	72	36	76
7	64	22	72	37	76
8	65	23	73	38	76
9	66	24	73	39	77
10	66	25	73	40	79
11	66	26	73	41	80
12	66	27	73	42	80
13	67	28	73		
14	68	29	74		
15	69	30	74		

NOTES

TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP AND THE ANNUAL ACCOUNTS OF THE PARENT COMPANY

NOTE 1 General information

Svenska rymdaktiebolaget (Swedish Space Corporation/SSC), organization number 556166-5836, is a private limited company registered in Sweden.

The company is based in Kiruna.

Swedish Space Corporation is 100 percent owned by the Swedish state.

The company is the parent company of the Swedish Space Corporation Group, whose main business is to operate and further develop the Esrange Space Center and to conduct activities in the space industry.

The functional currency of the parent company is the Swedish krona. All amounts are in SEK thousand unless otherwise stated.

NOTE 2 General accounting principles

Compliance with standards and legislation

The consolidated accounts have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Rules for Groups and IFRS Accounting Standards (IFRS) and the interpretations of the IFRS Interpretations Committee (IFRS IC) as adopted by the EU.

The parent company applies the same accounting principles as the Group except as noted below in the *parent company accounting principles* section.

Valuation principles applied in the preparation of the financial statements

Assets and liabilities are recognized at historical cost. Financial assets and liabilities are measured at amortized cost, except for certain financial assets and liabilities in the form of derivative instruments that are measured at fair value through other comprehensive income.

Functional and reporting currency

The functional currency of the parent company is the Swedish krona, which is also the reporting currency of the parent company and the Group. This means that the financial statements are presented in Swedish kronor. Unless otherwise stated, all amounts are in SEK thousand.

Judgements and estimates in the financial statements

The preparation of financial reports in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting principles and the reported amounts of assets, liabilities, income and expenses. Actual outcomes may differ from these estimates and judgements. The estimates and assumptions are reviewed regularly. Changes in estimates are recognized in the period in which the change is made if the change affects only that period, or in the period in which the change is made and future periods if the change affects both the current period and future periods.

Judgements made by management in the process of applying IFRSs that have a significant effect on the financial statements and estimates made that could result in material adjustments to the financial reports in the subsequent year are described in more detail in the section on critical accounting estimates and judgements.

Significant accounting principles applied

The accounting principles set out below have been applied consistently to all periods presented in the consolidated financial reports. Furthermore, the Group's accounting principles have been consistently applied by the Group's companies.

New and amended standards applied by the Group in 2024

The following amendments are applied by the Group for the first time for financial years starting on 1 January 2024:

- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The changes described above had no impact on the amounts recognized in the comparative period or in the current period.

As of the 2024 annual accounts, a change in accounting policy has been implemented regarding the recognition of grants related to assets in

accordance with IAS 20. Previously, such grants received were recognized as deferred income in the balance sheet and as income in the income statement at the same rate as the depreciation of the asset. This type of contribution has increased in scale recently and has been assessed as having a material impact on the Group's future financial reports. Management concludes that the financial statements would be more accurate if the option to recognise these contributions net against investments in fixed assets were applied. The method chosen also means that the recognition of the contribution in the profit and loss account takes place through lower depreciation charges. The change in accounting principle has been applied retrospectively, resulting in the following net accounting and change in prior year figures compared to the adopted 2023 annual accounts. The change in accounting principle does not result in any change in historical results or recognised equity.

Extract from the consolidated balance sheet 2023	Value before adjustment	Adjustment	Value after adjustment
Tangible fixed assets	1 218 818	-127 163	1 091 655
Total assets	2 440 751	-127 163	2 313 588
Equity	612 799	-	612 799
Long-term liabilities	741 884	-109 878	632 006
Current liabilities	1 086 067	-17 284	1 068 783
Total equity and liabilities	2 440 751	-127 163	2 313 588

Extract from the consolidated income statement 2023	Value before adjustment	Adjustment	Value after adjustment
Total income	1 525 799	-2 419	1 523 380
Depreciation, amortization and impairment	-188 324	2 419	-185 905
Profit/loss for the year	-91 692	-	-91 692

New IFRS not yet applied

Certain amendments to standards that have been published are effective for annual periods beginning on or after 1 January 2025 and have not been early adopted in preparing these financial statements. These new amendments are not expected to have a material impact on the consolidated financial reports of the Group in the current or future periods, nor on future transactions.

Consolidated accounts

The consolidated financial statements include SSC and the entities over which it has control.

Non-controlling interests in the results and equity of subsidiaries are recognised separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and balance sheet. The subsidiaries included in the consolidated accounts are shown in note 36.

Foreign currency

Foreign currency transactions are translated into the functional currency at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing at the balance sheet date. Exchange differences arising on translation are recognized in profit/loss.

Income and expenses in foreign operations are translated into Swedish kronor at the average exchange rate for the year. Translation differences arising are recognized in other comprehensive income and accumulated in a separate component of equity called the translation reserve.

Assets and liabilities of foreign operations, including goodwill and other consolidated surpluses and deficits, are translated from the functional currency of the foreign operation into the Group's reporting currency, Swedish kronor, at the exchange rate prevailing at the balance sheet date.

Recognition of revenue

Accounting principles for revenue and for revenue from contracts with customers

Revenue from the sale of goods and services is recognised in profit/loss when the buyer obtains control of an asset in the form of goods or services. Usually services are provided to the group's customers. Goods are sold only to a limited extent and are normally linked to existing service contracts. Control is achieved when the buyer is able to direct the use of the good or service and obtains all future benefits from the use of the asset. The timing of the transfer of control of goods and services to the buyer may occur over time or at a specific point in time. The Group's revenues essentially relate to the sale of services. At the start of the contract for services sold, it is determined whether each performance obligation will be satisfied over time or at a point in time.

Much of the Group's revenue is derived from multi-year contracts with payment schedules linked to time, project milestones or partial deliveries. In these cases, revenue is recognised based on the estimated transfer of control. Normally, invoicing and payment plans differ significantly from transfer of control. A more detailed description of this by division is given below.

Contract assets primarily relate to the Group's right to compensation for work performed but not invoiced at the balance sheet date in respect of operating commitments to customers. Contract assets are usually transferred to receivables when the Group issues an invoice to the customer. Contract liabilities relate primarily to the advances and deferred income received from the customer for which revenue is recognised over time.

Group revenue is recognised for each division as follows:

Connect

The division sells satellite communication and control services, which form an essential part of SSC's commercial activities. Services range from hosting services, where customers own the antenna and infrastructure and purchase services from SSC, to contracts where customers purchase the entire service and utilize SSC's satellite communications and control infrastructure and services.

In accordance with the rules of IFRS 15, the division's activities will be divided into three different performance obligations;

- Establishment of satellite communications
- Establishment of antenna operations
- Operating commitments

Based on the terms of the applicable contracts, revenue is recognized as control is transferred based on the respective performance obligation. For operating commitments, the customer receives the benefits of the services on



Financial information

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Auditor's Report

Auditor's Limited Assurance Report regarding the Statutory Sustainability Report

an ongoing basis, whereas for establishment commitments, an asset is created with no alternative benefit to the Group and there is a right to receive payment for costs incurred. This means that the revenue for all performance obligations is recognized over time.

Establishments are normally invoiced in advance, while operating commitments are invoiced both in advance and in arrears. As invoicing is normally different from revenue recognition, accrued income and deferred income are recognised for operating commitments that have not yet been invoiced and accrued, uninvoiced income and advances from customers for start-ups. When invoiced, the asset is recognised as and account receivable. Start-ups are usually fixed-price contracts, while operating commitments are in some cases fixed-price and in other cases current account. The method for calculating revenue is based on the so-called input method, whereby mission expenditure incurred is set in relation to estimated total mission expenditure.

Science Services

The division operates and further develops the Espace Space Center, conducts rocket launches and balloon launches from Espace, develops rocket and balloon systems and experiment payloads. The division's performance commitments consist of:

- Operating commitments
• Development and deployment commitments

Revenue in the division is essentially recognised over time as the customer receives the benefit of the services as the obligation is fulfilled. Invoicing is normally done in advance and recognised as advances from customers until revenue recognition occurs. Revenue recognition is normally calculated on the basis of contract expenditure incurred in relation to estimated total contract expenditure.

Engineering Services

In the division, SSC works at all stages of the life cycle of a space mission, from feasibility study, requirements definition and procurement, to management and operations. The performance commitment provided by the division is:

- Operating commitments

The division's projects and contracts are essentially designed to provide immediate benefits to the customer when the services are performed. Invoicing is normally done retrospectively and before invoicing the asset is recognized as deferred income in the balance sheet. The revenue is recognized on a straight-line basis over time as the Group's input into the commitments is evenly distributed over time.

Financial instruments

Financial instruments recognized in the balance sheet include, on the assets side, cash and cash equivalents, other long-term securities, loans and receivables, accounts receivables, other accounts receivables and derivatives. Liabilities include accounts payable, loans, other liabilities and derivatives

Classification and valuation

Financial assets

The classification of financial assets as debt instruments is determined based on the business model of the portfolio of financial assets in which the instrument is held and whether the contractual cash flows are solely payments of principal and interest. The analysis of the business model is based on, among other things, the purpose of the portfolio, the volume and purpose of sales made, how portfolios are evaluated and how risk is measured. Financial assets that meet both the requirement of belonging to a business model that is to receive contractual cash flows and whose cash flows are solely principal

are classified as amortized cost and are measured at amortized cost using the effective interest method. The Group's assets in this respect are mainly accounts receivables, other receivables and accrued income.

Derivatives are always classified and recognized at fair value with changes in fair value recognized in the income statement unless hedge accounting is applied as described below.

Financial liabilities

Financial liabilities are always classified and recognized at amortized cost using the effective interest method, except for those financial instruments that are derivatives, which are carried at fair value with changes in fair value recognized in the income statement. Financial liabilities relate mainly to interest-bearing liabilities and accounts payable.

Derivatives and hedge accounting

The Group enters into derivative instruments to economically hedge the risks of foreign currency exposures to which it is exposed. To qualify for hedge accounting, there must be an economic relationship between the hedging instrument and the hedged item and the economic relationship must not be materially affected by credit risk. The hedge ratio should be consistent with the quantity of the hedging instrument and hedged item. In addition, hedge documentation is required regarding the entity's target and risk management strategy, the identified hedging instrument, the identified hedged item, the risk being hedged and a strategy for monitoring effectiveness.

Cash flow hedges of uncertainty in forecasted foreign currency sales

The forward exchange contracts used to hedge highly probable forecast foreign currency transactions (cash flow hedges) are recognized in the balance sheet at fair value. Changes in fair value for the period, to the extent that they constitute an effective hedge, are recognized in other comprehensive income and the cumulative changes in fair value are recognized in a separate component of equity (the hedging reserve) until the hedged flow affects profit/loss, at which time the cumulative changes in fair value of the hedging instrument are reclassified to profit/loss when the hedged item affects profit or loss. The ineffective portion of the change in the value of the hedging instrument that exceeds the change in the value of the hedged item is recognised directly in the income statement.

Hedging of foreign exchange risk in net foreign investments

Investments in foreign subsidiaries (net assets including goodwill) have been economically hedged to some extent by using foreign currency loans as economic hedging instruments. Exchange differences on foreign currency loans for the period are recognized in the Profit and Loss Account.

Impairment of financial assets

The Group assesses the impairment of a financial asset or group of financial assets at the balance sheet date. The assessment is done individually.

Impairment losses on accounts receivables are determined based on historical experience of bad debts on similar receivables and an assessment of forward-looking information. The assessment is made of expected credit losses over the remaining life of the asset based on a probability weighting of different scenarios. Accounts receivables that have been individually identified as impaired are recognized at the present value of expected future cash flows. For receivables not individually assessed for impairment, impairment for expected credit losses is assessed collectively. Short-term receivables are not discounted as the effect is not material.

The Group assesses at the balance sheet date whether a financial asset has low credit risk. Where the asset has a maturity of more than 12 months but a low credit risk, expected credit losses are calculated for the next 12 months. For receivables

longer than twelve months where the credit risk is not considered to be low, the Group has defined a significant increase in credit risk as when the borrower is 30 days late with payment unless there is convincing evidence that the credit risk has not increased significantly. The receivable is considered credit-impaired when payment is more than 90 days past due unless there is convincing evidence that the receivable is not credit-impaired. For accounts and other receivables with a maturity of less than 12 months, expected credit losses are recognized over the remaining life of the receivable using the simplified approach.

Government grants

Government grants for cost recovery

Government grants are recognized in the balance sheet as accrued income when there is reasonable assurance that the grant will be received and the Group will comply with the conditions attached to the grant. Grants are recognised in the profit and loss account on a systematic basis in the same way and over the same periods as the costs they are intended to compensate, unless the conditions for obtaining the grant are fulfilled only after the related costs have been recognised. Government grants received during the year are recognized as other operating income and included in 'Grants received' in notes 9, 29 and 32.

Government grants related to the acquisition of tangible fixed assets

Grants received in connection with the acquisition of tangible fixed assets are recognised on a net basis, which means that the grants reduce the cost of the asset concerned. Depreciation is calculated on the net amount recognized as an expense over the useful life of the asset.

Insurance claims

In the event of theft or damage to any of the Group's assets, insurance compensation can be obtained. Normally, the compensation received is reduced by the deductible. Insurance compensation is recognized as other operating income and any deductible as an operating expense. Insurance compensation not yet received at the end of the reporting period is recognised as accrued income in the balance sheet where SSC has obtained approval from the insurer.

Taxes

The tax liability for the year comprises current tax calculated on the taxable profit/loss for the year at the applicable tax rates, adjusted for changes in deferred tax assets and liabilities relating to temporary differences and unused tax losses.

Deferred tax assets relating to deductible temporary differences and loss carry-forward are recognised only to the extent that it is probable that they will be utilized. The value of deferred tax assets is reduced when it is no longer considered probable that they can be utilized.

Fixed assets

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any impairment losses. Cost includes expenditure directly attributable to the acquisition of the asset.

The parent company's buildings are located on unoccupied land at Espace, so there is no acquisition value for land. The Company has no specific obligations for restoration work and no provisions have been recognized for such measures.

Tangible fixed assets consisting of parts with different useful lives are treated as separate components. Depreciation of tangible fixed assets, to write down their cost to their estimated residual value, is provided on a straight-line basis over their estimated useful lives as follows

- Buildings 20-50 years
• Machinery and technical installations 5-20 years
• Equipment and tools 3-5 years
The straight-line method of depreciation is used for all types of fixed assets with a finite useful life. If the carrying amount of an asset is higher than its expected recoverable amount, the asset is written down to that amount.

The depreciation methods used, residual values and useful lives are reviewed annually.

Intangible fixed assets

Goodwill is measured at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and tested for impairment at least annually. Impairment losses on goodwill are not reversed. The gain or loss on disposal of an entity includes the residual carrying amount of goodwill relating to the entity disposed of.

Acquired customer contracts, customer relationships and permits have a finite useful life and are carried at cost less accumulated amortization and impairment losses.

Acquired trademarks have an indefinite useful life and are recognized at cost less accumulated impairment losses and tested for impairment at least annually.

Research and development. Expenditure on research activities aimed at the acquisition of new scientific or technical knowledge is recognized as an expense as incurred. Expenditure on development activities, whereby research findings or other knowledge are applied to create new or improved products or processes, is recognized as an asset in the statement of financial position if the product or process will generate future economic benefits and the entity has sufficient resources to complete the development and subsequently use or sell the intangible fixed asset. The carrying amount includes all directly attributable expenditure. Other development expenditure is recognized in profit or loss as an expense as incurred. Capitalized development recognized in 2024 relates entirely to internally generated assets attributable to IT development projects.

Amortization. For customer contracts and customer relationships, amortization is recognized in line with the expected consumption of the economic benefits from these assets. For other intangible fixed assets, amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of the intangible fixed assets, unless such useful lives are indefinite. Intangible fixed assets are amortized from the date they are available for use. The estimated useful lives are:

- Customer contracts and customer relations 1-7 years
• Other intangible fixed assets 3-7 years

Leasing

The Group mainly leases office space, IT equipment and cars. Leases are normally signed for periods of between 3 and 10 years, but there may be extension options for IT equipment and office premises.

The terms are negotiated separately for each contract and contain different contractual conditions. The leases do not contain any specific conditions or restrictions that would result in cancellation of the leases if the conditions were not met, but the leased assets may not be used as collateral for loans.

Leases are recognized under tangible fixed assets in the balance sheet and a corresponding liability.

Assets and liabilities arising from leases are initially recognized at present value. Lease liabilities include the present value of the following lease payments:

- fixed charges
- variable lease fees that depend on indices

There are no guaranteed residual values, call options that are deemed certain to be exercised or penalties for terminating the leases.

Lease payments are discounted using the implicit interest rate if it can be determined. Otherwise, it is discounted at the incremental borrowing rate of the company that entered into the lease.

Right of use assets are measured at cost, which is the amount at which the lease liability was originally recognized. There is no initial direct expenditure, or expenditure to restore the asset.

Payments for short-term contracts and leases of low value are recognized as an expense in the profit and loss account on a straight-line basis. Short-term contracts are contracts with a lease term of 12 months or less. Low-value contracts include IT equipment and small items of office furniture. IFRS 16 is not applied to intangible fixed assets and non-lease components are not separated.

Variable lease fees

In many cases, the Company's contracts for office premises contain clauses that provide for revaluation based on indices applicable at specific times. In these cases, these variable lease fees are included in the calculation of the lease asset and liability at the time it is determined.

Options to extend contracts

Options to extend and terminate contracts are included in a number of the Group's leases for buildings and equipment. In determining the lease term, consideration is given to any available information that provides an economic incentive to exercise an extension option, or not to exercise an option to terminate a lease. Options to extend a lease are included in the lease term only if it is reasonable to assume that the lease will be extended (or not cancelled). The assessment is reassessed if a significant event or change in circumstances occurs that affects that assessment and the change is within the lessee's control.

Employee benefits

Pension schemes

All employees of the Swedish Space Corporation are covered by a collectively agreed pension plan, the so-called ITP plan. For the majority of employees, the ITP2 plan is applied, which is defined benefit and financed through pension insurance in the mutual insurance company Alecta. For 2023 and 2024, information is not available to recognize the ITP2 plan as a defined benefit plan. The plan is therefore recognized as a defined contribution plan, which means that the premiums paid to Alecta during the year are recognized as pension costs. Fees for the year for defined benefit pension insurance policies taken out with Alecta amount to SEK 4 948 (4 137) thousand. Alecta's surplus can be distributed to the policyholders and/or the insured. Alecta's surplus measured as the collective funding ratio for defined benefit insurance amounted to 163 percent as at Q3 2024 (set at 158 percent in 2023). The collective consolidation level is the market value of Alecta's assets as a percentage of the insurance commitments calculated according to Alecta's actuarial assumptions.

Employees born in 1979 and later are instead covered by the ITP1 defined contribution plan. This plan is also applied to certain senior managers on an individual basis.

The following applies to pension provisions for employees in our foreign subsidiaries:

- Germany, state regulated pension scheme where the employer contributes 9,3 percent of the individual's total income with a ceiling of EUR 90,6k.
- Netherlands, employer pays 15,7 percent into individual pension plan.
- Chile, follows state regulated pension scheme.
- USA, no mandatory pension provisions.
- Australia, employer pays 10,5 percent into mandatory individual pension plan.

Cash flow statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents in the cash flow statement consist of cash and bank balances.

Significant estimates and judgements for accounting purposes

SSC financial reports are prepared in accordance with IFRS. This requires management to make judgements, estimates and assumptions that affect the application of accounting principles and the reported amounts of assets, liabilities, income and expenses. Estimates and judgements are based on historical experience, external information and assumptions that management believes are reasonable under the circumstances. The following are the key areas where critical judgements have been made in the process of applying the Group's accounting principles and the key sources of estimation uncertainty.

Tangible and intangible fixed assets: An assessment of impairment is made at each balance sheet date. The value of subsidiaries and associates, including goodwill, is tested annually for impairment, see note 17. The carrying amounts of these assets are affected by changes in the discount rate applied and by judgements about the future development of prices, costs and demand for the goods and services on which the cash flow projections are based.

The carrying amount of *deferred tax assets* relating to tax loss carry-forward is based on an assessment of the possibility of being able to offset the loss carry-forward against taxable surpluses in future taxation (see note 14). In order for the loss carry-forward to be utilized, it is necessary that taxable surpluses arise in future years and that the legislation allows the loss carry forwards to be offset against the taxable surpluses.

The Group's *revenue recognition* requires estimates to be made of how and to what extent control over ongoing customer contracts is transferred to the customers, which has an impact on the timing of revenue recognition.

A *provision* is recognized in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and a reliable estimate of the amount can be made. The provisions are mainly related to reimbursement claims related to ongoing or finalized projects.

Parent company accounting principles

The parent company has prepared its annual accounts in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The statements issued by the Swedish Financial Reporting Board for listed companies are also applied. RFR 2 means that the parent company in the annual accounts for the legal entity shall apply all IFRS standards and statements adopted by the EU as far as possible within the framework of the Annual Accounts Act, the Pension Obligations Vesting Act and taking into account the relationship between accounting and taxation. RFR 2 sets out the exemptions from and additions to IFRS to be made.

Differences between Group and Parent Company accounting principles
Differences between the Group's and the parent company's accounting principles are set out below. The accounting principles of the parent company set out below have been applied consistently to all periods presented in the parent company's financial reports.

Changes in accounting principles

The accounting principles of the parent company for 2024 have been changed as described above for the group. The effect of this change in principle for IAS 20 has resulted in the following adjusted effect in the 2023 figures with retrospective application.

Extract from the parent company balance sheet 2023	Value before adjustment	Adjustment	Value after adjustment
Total Tangible fixed assets	619 383	-127 163	492 221
Total assets	1 969 091	-127 163	1 841 928
Equity	363 796	-	363 796
Long-term liabilities	618 823	-109 878	508 945
Current liabilities	395 697	-17 284	378 412
Total equity and liabilities	1 969 091	-127 163	1 841 928

Extract from the income statement of the parent company 2023	Value before adjustment	Adjustment	Value after adjustment
Total income	805 809	-2 419	803 470
Depreciation, amortization and impairment	-83 642	2 419	-81 223
Profit/loss for the year	-51 804	-	-51 804

Classification and forms of presentation

The differences in the parent company's income statement and balance sheet compared with the consolidated financial reports mainly relate to the recognition of financial income and expenses, fixed assets and equity.

Subsidiaries and associated companies

Investments in subsidiaries and associated companies are recognized in the parent company using the cost method. This means that transaction costs are included in the carrying amount of investments in subsidiaries and associates.

Anticipated dividends

Anticipated dividends from subsidiaries are recognized when the parent company has the sole right to determine the amount of the dividend and the parent company has made a decision on the amount of the dividend before the parent company publishes its financial reports

Leased assets

The parent company does not apply IFRS 16, in accordance with the exemption in RFR 2. As a lessee, lease payments are recognized as an expense on a straight-line basis over the lease term and, accordingly, right-of-use assets and lease liabilities are not recognized in the balance sheet.

Taxes

In the parent company, untaxed reserves are recognized in the balance sheet without distinction between equity and deferred tax liabilities, unlike in the Group. Similarly, in the income statement of the parent company, no allocation is made of the portion of appropriations to deferred tax liabilities.

Parent company accounting principles for financial instruments and financial guarantees

The parent company applies IFRS 9 and the description of accounting principles in the group therefore also applies to the parent company, except for the following areas:

Changes in the value of hedging instruments held to hedge a highly probable forecast net sales or cost of goods sold are recognized in revaluation reserve. Reclassification to the income statement occurs when the hedged net sales or cost of goods sold are recognized. Note 39 to the consolidated financial statements describes the Group's accounting principles for derivative instruments and hedging activities. These principles also apply to the parent company, except for the recognition of effects on profit or loss and hedges of investments in Group companies.

The parent company's financial guarantee contracts consist of guarantees in favor of subsidiaries. Financial guarantees involve an undertaking by the entity to reimburse the holder of a debt instrument for losses it incurs because a specified debtor fails to make payment when due in accordance with the terms of the contract. For the recognition of financial guarantee contracts, the parent company applies a relief rule authorized by the Swedish Financial Reporting Board compared with the rules in IFRS 9. The relief rule applies to financial guarantee contracts issued in favor of subsidiaries. The parent company recognizes financial guarantee contracts as provisions in the balance sheet when the company has an obligation for which payment is probably required to settle the obligation.

NOTE 3 Net sales

The Group does not apply IFRS 8 Operating Segments due to the state ownership policy. Operationally, activities are monitored by division.

Consolidated net sales by market area	2024	2023
Sweden	327 637	174 506
Rest of Europe	1 039 105	901 895
Asia	157 463	124 238
USA	214 822	256 585
Other markets	4 867	3 296
NET SALES	1 743 894	1 460 520
The Group's net sales have been invoiced in the following currencies	2024	2023
SEK	515 563	290 750
EUR	931 529	856 135
USD	281 167	300 962
Other currencies	15 635	12 674
NET SALES	1 743 894	1 460 520
Parent company net sales by division	2024	2023
Engineering Services	25 003	22 580
New Ventures	47	3 081
Satellite Management Services	616 815	450 244
Science Services	240 259	197 211
OLRT	91 621	30 016
Other income	28 725	40 275
NET SALES	1 002 469	743 407
Parent company's net sales by market area	2024	2023
Sweden	326 610	148 987
Rest of Europe	488 089	409 938
Asia	125 630	119 373
USA	55 267	59 817
Other markets	6 872	5 292
NET SALES	1 002 469	743 407
The parent company's net sales have been invoiced in the following currencies	2024	2023
SEK	515 141	290 548
EUR	396 612	374 819
USD	80 441	66 673
Other currencies	10 276	11 367
NET SALES	1 002 469	743 407

The Group's net sales are essentially recognized over time.

Contract balances	The Group		Parent company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Contract assets				
Accrued, unbilled revenue	99 973	57 101	78 209	26 311
Contract liabilities				
Advances from customers	-266 902	-342 318	-259 310	-333 471
Deferred income	-136 622	-13 285	-135 580	-12 285
Accrual for loss risks in ongoing projects	-4 316	-4 476	-3 870	-3 989
TOTAL	-307 868	-302 978	-320 552	-323 434

SEK 146 499 (140 147) thousand recognized as a contractual liability at the beginning of the period was recognized as income during the financial year.

Of the Group's contracted but not yet fulfilled performance obligations of 2 427 (1 973) MSEK, 1 284 (53%) of transaction prices are expected to be recognized as revenue during the next financial year. 42% (50%) are expected to be recognized as income within 1-5 years and 5% (7%) are expected to be recognized as income in more than 5 years.

No revenue recognized in the period ending 31 December 2024 relates to performance obligations satisfied (or partially satisfied) in prior periods.

NOTE 4 Purchases and sales between Group companies

Purchases and sales between Group companies are handled on market terms.

Parent company income and purchases of Group companies	2024	2023
Of the parent company's net income, sales to subsidiaries	46 652	61 064
Parent company purchases include purchases from subsidiaries	147 099	85 495
Parent company receivables from and liabilities to Group companies	2024-12-31	2023-12-31
Receivables from Group companies	694 630	459 804
Liabilities to Group companies	51 292	2 971

NOTE 5 Auditors' fees and reimbursement of expenses

	The Group		Parent company	
	2024	2023	2024	2023
KPMG				
Audit services	1 669	1 540	1 320	1 188
Audit activities in addition to the audit assignment	-	-	-	-
Tax advice	-	143	-	143
Other missions	-	10	-	10
BDO				
Audit services	1 378	1 244	-	-
Audit activities in addition to the audit assignment	-	-	-	-
Tax advice	340	276	-	-
Other missions	-	-	-	-
Others				
Audit services	913	1 308	-	-
Audit activities in addition to the audit assignment	-	-	-	-
Tax advice	-	333	-	-
Other missions	-	-	-	-

NOTE 6 Leases and other rental agreements

Recognized right-of-use assets relate to the following types of assets:

SEK thousand	2024-12-31	2023-12-31
Tangible fixed assets	147 868	115 616
Total right-of-use assets	147 868	115 616
Depreciation of right-of-use assets	2024	2023
Tangible fixed assets	24 715	20 231
	24 715	20 231
Lease liabilities		
Long-term liabilities	133 149	103 897
Short-term liabilities	25 022	18 248
	158 171	122 145

Maturity analysis of lease liabilities is presented in note 39

Amounts recognized in the income statement	2024	2023
Depreciation of right-of-use assets	24 715	20 231
Interest on lease liabilities	8 486	6 377
Variable lease payments not included in the measurement of lease liabilities	2 411	1 858
Cost of low-value and short-term leases	107	82
	35 719	28 548
Amounts recognized in the statement of cash flows		
Total cash outflow attributable to leases	29 087	28 463

The above cash outflow include both amounts for leases recognized as lease liabilities and amounts paid for variable lease payments, short-term leases and low-value leases.

Additional information regarding right-of-use assets is provided in note 19

Accounting according to RFR 2

	Parent company	
Lease and rental expenses for the year	2024	2023
	19 853	16 009
Lease payments recognized in the period	2024	2023
Minimum lease payments	17 442	14 151
Variable fees	2 411	1 858
	19 853	16 009
Leasing and rental agreements (contracted costs)	2024-12-31	2023-12-31
- payments in subsequent years	15 628	11 915
- payments two to five years ahead	41 357	40 253
- payments more than five years ahead	-	-

Existing leases mainly concern the rental of premises, cars, IT hardware and videoconferencing equipment, with the usual conditions for each area. There are also a number of lease agreement for small office equipment such as coffee machines and printers. Smaller premises are sublet.

NOTE 7 Transactions with related parties

Transactions with related parties are conducted at arm's length.

Related parties are those companies over which SSC can exercise a controlling influence over operational and financial decisions.

Purchases and sales between the parent company and its subsidiaries are disclosed in note 4.

Related parties also include those natural persons who have the ability to exercise control over operational and financial decisions.

The terms and conditions of employment and remuneration of senior management are disclosed in note 8.

SSC is 100 percent owned by the Swedish state. SSC provides services from time to time to the State, State agencies and State enterprises.

This is done in competition with other suppliers on commercial terms. The same applies when SSC buys products or services from the State, State agencies and State-owned enterprises.

SSC reports annually to the AGM, in a report under the Transparency Act, on revenues from the State and State agencies.

NOTE 8 Employees, personnel costs and remuneration of senior executives

Average number of employees	The Group		Parent company	
	2024	2023	2024	2023
Women	186	186	98	86
Men	527	491	223	192
TOTAL AVERAGE NUMBER OF EMPLOYEES	713	677	321	278

Average number of employees per country	Group 2024			Group 2023		
	Women	Men	Total	Women	Men	Total
Sweden	98	222	320	86	191	277
Chile	3	20	23	5	17	22
Germany	42	139	181	42	132	174
The Netherlands	20	49	69	29	51	80
USA	12	45	57	9	45	54
Spain	11	39	50	8	38	46
Australia	-	7	7	1	5	6
England	-	6	6	6	12	18
TOTAL AVERAGE NUMBER OF EMPLOYEES	186	527	713	186	491	677

Gender distribution of senior executives	Group 2024-12-31		
	Women	Men	Total
Members of the Board of Directors	5	4	9
Executive Committee	6	5	11

Gender distribution of senior executives	Parent company 2024-12-31		
	Women	Men	Total
Members of the Board of Directors	5	4	9
Executive Committee	6	5	11

Salaries and allowances	The Group		Parent company	
	2024	2023	2024	2023
Board of Directors and CEO of the parent company	7 423	7 012	7 423	7 012
Other Group Boards of directors and CEOs	15 351	13 697	-	-
Other employees	621 128	560 407	226 667	188 254
TOTAL WAGES AND SALARIES	643 902	581 116	234 090	195 267

Social security costs				
Total social security costs	173 959	150 055	107 669	89 157
- of which pension costs	43 412	36 315	28 737	22 137
Pension costs (included in social security costs) amounted to				
- Chief Executive Officer	4 468	1 423	2 534	768
- for other employees	38 944	34 892	26 202	21 368

Remuneration of the Board of Directors

	2024	2023
Remuneration of the Chair of the Board	340	330
Remuneration of members of the Board of Directors	169	164
Remuneration of committee chairs	-	-
Remuneration of the chair of the remuneration committee	21	21
Remuneration of the chair of the audit committee	38	36
Remuneration of the chair of the security committee	85	82
Remuneration of committee members	23-26	21-25

Expensed reimbursement

	2024	2023	
Anne Gynnerstedt	Chair from 2024-10-03	248	183
Gunnar Åke Karlson ⁽²⁾		251	244
Maria Palm		193	187
Joakim Reiter ⁽²⁾		167	162
Gunilla Rudebjer		205	198
Joakim Westh ⁽²⁾	Start 2024-04-25	115	-
Lotta Mellström ⁽²⁾	Start 2024-12-03	-	-
Petra Keiser ^(a)	Start 2024-05-01	-	-
Martin Cousins ^(a)		-	-
Björn Johansson ^(a)		-	-
Alf Vaerneus ^(a)		-	-
Anna Kinberg Batra ⁽¹⁾	Ended 2024-10-02	286	367
Per Wahlberg ⁽¹⁾	Ended 2024-04-30	55	162
Johan Elvesjö ⁽¹⁾	Ended 2024-04-30	63	187
Per Lundkvist ⁽¹⁾	Ended 2024-12-02	-	-
Agnetha Sahlin ^(a)	Ended 2024-04-30	-	-
David Hagsved ^(a)	Ended 2024-04-30	-	-
Mariann Tapani ^(a)	Ended 2023-04-28	-	-

(a) the employees' representative
(1) Withdrawn from the Board in 2024
(2) Joined the Board in 2024

REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS

Fees are not paid to employee representatives or to employees of the Government.

Financial information

Remuneration of senior executives 2024	Salary	Pension	Benefits	Total
Charlotta Sund, President and Chief Executive Officer	4 635	1 346	126	6 108
Robert Burning, Chief Financial Officer	2 122	491	20	2 633
Martin Lindecrantz, Chief Human Resources Officer ¹⁾	1 456	309	1	1 766
Nicholas Priborsky, President Connect ²⁾	3 383	16	-	3 399
Lennart Poromaa, Head of Espace Space Center	1 426	323	13	1 762
Carina Aspenberg, Senior Vice President and Head of Communications ³⁾	366	58	-	424
Andreas Nordin, Chief Information Officer ³⁾	1 313	280	3	1 596
Emma Stenholm, Chief Security Officer ³⁾	319	77	-	396
Linda Lyckman, Senior Vice President and Head of US Growth	1 581	405	9	1 995
Ulrika Unell, President Orbital Launch & Rocket Test ³⁾	620	112	1	732
Nathalie Fortier, President Engineering Services ²⁾	2 714	175	-	2 889
Stefan Gustafsson, Senior Vice President Strategy & Sustainable business ⁴⁾	818	148	51	1 017
Stefan Gardefjord, President and Chief Executive Officer ⁵⁾	1 205	1 188	38	2 432
Miranda Pirrie, President Satellite Management Services ⁶⁾	-	48	-	48

1) Martin Lindecrantz took up his position on 240301. For the period 24 01 01-24 02 29 he worked as a consultant for the Group.

2) President Engineering Services and President Connect follow the German retirement age in force at the time and have provisions equivalent to 9 percent of basic salary.

3) Appointed as a manager in 2024.

4) Retired as a manager in 2024.

5) Retired as a manager in 2023. Salary: Final salary settled the month after termination, i.e. January 2024. Benefit: Refers to staff car until 2024-05-31. Pension: Refers to premium for 2023-12 and single premium for 2023.

6) Retired as a manager in 2023. Pension: Refers to premium for 2023-12.

Remuneration of senior executives 2023	Salary	Pension	Benefits	Total
Stefan Gardefjord, President & CEO	4 249	720	113	5 082
Åse Lagerqvist, Senior Vice President & CFO	897	226	5	1 128
Nicholas Priborsky, President Engineering Services	3 296	14	-	3 309
Lennart Poromaa, President Science Services	1 285	334	127	1 747
John Stuart, Senior Vice President Sales & Marketing	1 621	170	60	1 851
Stefan Gustafsson, Senior Vice President Strategy & Sustainable business	1 689	732	152	2 573
Linda Lyckman, Senior Vice President Business & Technology Innovation	1 526	393	8	1 928
Miranda Pirrie, President Satellite Management Services	1 155	272	4	1 431
Nathalie Fortier, President Engineering Services	1 985	168	-	2 153
Charlotta Sund, President & CEO	1 073	48	30	1 151

REMUNERATION AND BENEFITS OF SENIOR EXECUTIVES

Remuneration and benefits to the CEO and senior executives consist of cash salary, other benefits and pension obligations.

For senior executives working outside Sweden's borders, conditions adapted to their local circumstances apply, but no one in this group of two people has more favorable conditions than those that apply to the company's senior executives in Sweden.

Other benefits mainly consist of the benefit value of the staff car. The benefits do not deviate from the state's principles for remuneration of senior executives.

All amounts are stated exclusive of social security contributions and payroll tax.

The CEO and senior executives have a six-month mutual notice period.

In the event of termination by the employer, severance pay is also paid in some cases. For the CEO, this corresponds to 12 months' salary; for other senior executives, the severance pay is regulated to correspond to between 6 and 12 months' salary, where applicable.

Severance pay is offset against any other future remuneration.

PENSION CONDITIONS

The CEO and senior managers have a retirement age of 65.

The CEO has a defined contribution pension of 30 percent of their basic salary.

Other senior executives have defined contribution pension terms with provisions corresponding to 25-30 percent of basic salary.

DECISION-MAKING SYSTEM

The remuneration and benefits of the CEO have been determined by the Board of Directors.

Notes

NOTE 9 Other operating income

Other operating income

	The Group		Parent company	
	2024	2023	2024	2023
Exchange gains	16 777	11 708	15 608	10 436
Insurance compensation	20 968	17 293	20 766	16 545
Facility and service income	18 465	13 900	18 465	13 900
Gain from sale of fixed assets	149	102	542	-
Grants received ¹⁾	18 233	18 688	18 233	18 688
Other items	423	1 168	326	494
OTHER OPERATING INCOME	75 015	62 860	73 940	60 063

¹⁾ Of the grants received, SEK 14 733 (10 000) thousand relates to grants for the public mission.

NOTE 10 Other operating expenses

Other operating expenses

	The Group		Parent company	
	2024	2023	2024	2023
Exchange losses	-16 398	-20 770	-10 889	-20 199
Loss on sale of fixed assets	-315	-	-	-
Other items	-1 667	-1 018	-1	-
TOTAL OTHER OPERATING EXPENSES	-18 380	-21 788	-10 890	-20 199

NOTE 11 Financial income

Income from financial fixed assets

	The Group		Parent company	
	2024	2023	2024	2023
Dividends from subsidiaries	-	-	11 356	17 404
TOTAL INCOME FINANCIAL FIXED ASSETS	-	-	11 356	17 404
Interest income and similar income items				
Exchange gains	113 853	81 898	112 810	80 564
Interest income Group companies	-	-	45 456	21 891
Other interest income	9 036	11 633	8 675	11 521
Total Interest Income	122 889	93 530	166 941	113 976
TOTAL FINANCIAL INCOME	122 889	93 530	178 298	131 380

All interest income relates to financial items that are not measured at fair value through profit or loss.

NOTE 12 Financial expenses

Financial expenses

	The Group		Parent company	
	2024	2023	2024	2023
Exchange losses	-98 529	-96 663	-97 176	-95 885
Impairment of financial fixed assets	-	-	-33 909	-
Interest expense on loans calculated based on IFRS 16	-8 486	-6 377	-	-
Interest expense on loans	-16 032	-18 824	-16 435	-18 437
Other interest expenses	-776	-1 951	-605	-985
TOTAL FINANCIAL COSTS	-123 822	-123 815	-148 125	-115 308

All interest expenses relate to financial items that are not measured at fair value through profit or loss.

NOTE 13 Tax on profit/loss for the year

	The Group		Parent company	
	2024	2023	2024	2023
Tax on profit/loss for the year				
Current tax for the year	-16 807	-11 852	-	-475
Tax attributable to previous years	-5	-	-	-
Change in deferred tax	-1 277	4 836	-41	-2 418
TOTAL TAX ON PROFIT FOR THE YEAR	-18 089	-7 015	-41	-2 893
Deferred tax liabilities(-) / tax income (+)				
Deferred tax relating to temporary differences	-1 277	4 836	-41	-2 418
Loss carry-forward whose tax value is no longer recognized as an asset	-	-	-	-
TOTAL RECOGNISED DEFERRED TAX LIABILITIES (-) / INCOME (+)	-1 277	4 836	-41	-2 418
DIFFERENCE between the recognised tax liabilities and the tax liabilities based on the applicable tax rate				
Reported profit before tax	-9 947	-84 677	-64 776	-48 911
Tax at current rate, 20,6% (20,6%)	2 049	17 443	13 344	10 076
Tax effect of foreign tax rate in subsidiaries	-1 896	1 036	-	-
Tax effect of tax-free dividends received	-	-	2 339	3 585
Tax effect of other adjustment items	-1 601	5	270	-212
Tax effect of non-deductible items	-5 805	-2 590	-1 644	-867
Tax effect of non-deductible impairment losses on shares	-	-	-6 985	-
Deficits for which no deferred tax asset is recognized	-15 700	-23 872	-7 365	-15 475
Tax attributable to previous years	-5	-	-	-
Utilization of previously non-capitalized loss carry-forward	4 869	963	-	-
TOTAL	-18 089	-7 015	-41	-2 893

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RECOGNISED deferred tax assets/liabilities	Deferred tax assets		Deferred tax liability		Net	
	2024	2023	2024	2023	2024	2023
The Group						
Tangible fixed assets	65 258	42 017	-79 535	-56 816	-14 277	-14 799
Provisions	80 944	81 026	-	-	80 944	81 026
Loss carry-forward	760	6 508	-	-	760	6 508
Hedging reserve	161	-	-	-151	161	-151
Untaxed reserves	-	-	-40 080	-40 080	-40 080	-40 080
Other	25 391	20 649	-1 579	-	23 811	20 649
IFRS 16	47 518	26 205	-44 579	-24 814	2 938	1 391
Offset	-138 259	-105 228	138 259	105 228	-	-
TOTAL	81 773	71 177	-27 515	-16 633	54 258	54 544
Parent company						
Provisions	80 944	80 874	-	-	80 944	80 874
Hedging reserve	161	-	-	-151	161	-151
Loss carry-forward	-	-	-	-	-	-
Other	1 805	1 916	-	-	1 805	1 916
Offset	-	-151	-	151	-	-
TOTAL	82 910	82 640	-	-	82 910	82 640
		Balance per	Reported in	Reported elsewhere	Currency	Balance per
Change in deferred tax in temporary differences and loss carry-forward	1 Jan 2023		profit/loss for the year	total profit	recalculation	31 Dec 2023
The Group						
Tangible fixed assets		-21 457	3 672	-	2 986	-14 799
Intangible fixed assets		-2 049	2 179	-	-130	-
Provisions		82 960	-1 928	-	-6	81 026
Loss carry-forward		7 397	-602	-	-287	6 508
Hedging reserve		1 047	-	-1 198	-	-151
Untaxed reserves		-40 080	-	-	-	-40 080
IFRS 16		1 693	-292	-	-10	1 391
Other		21 566	1 808	-	-2 726	20 650
TOTAL		51 077	4 836	-1 198	-175	54 544
		Balance per	Reported in	Reported elsewhere	Currency	Balance per
Change in deferred tax in temporary differences and loss carry-forward	1 Jan 2024		profit/loss for the year	total profit	recalculation	31 Dec 2024
The Group						
Tangible fixed assets		-14 799	2 216	-	-1 694	-14 277
Provisions		81 026	-130	-	48	80 944
Loss carry-forward		6 508	-6 156	-	408	760
Hedging reserve		-151	-	312	-	161
Untaxed reserves		-40 080	-	-	-	-40 080
IFRS 16		1 391	1 540	-	7	2 938
Other		20 650	1 254	-	1 908	23 811
TOTAL		54 544	-1 277	312	679	54 258

Change in deferred tax in temporary differences and loss carry-forward**Parent company**

	Balance per 1 Jan 2023	Reported in profit/loss for the year	Reported elsewhere total profit	Currency recalculation	Balance per 31 Dec 2023
Provisions	82 836	-1 962	-	-	80 874
Hedging reserve	1 047	-	-1 198	-	-151
Other	1 950	-457	-	423	1 916
TOTAL	85 833	-2 418	-1 198	423	82 640

	Balance per 1 Jan 2024	Reported in profit/loss for the year	Reported elsewhere total profit	Currency recalculation	Balance per 31 Dec 2024
Provisions	80 874	70	-	-	80 944
Hedging reserve	-151	-	312	-	161
Other	1 916	-111	-	-	1 805
TOTAL	82 640	-41	312	-	82 910

Unrecognized deferred tax assets relating to loss carry-forward in Sweden amount to approximately SEK 131 580 (127 891) thousand at a tax rate of 20,6 percent. The corresponding tax assets relating to loss carry-forward in the USA are USD 3 423 (2 987) thousand.

NOTE 15 Earnings per share

	The Group	
	2024	2023
Profit attributable to shareholders of the parent company	-27 588	-89 308
Number of shares	16 250	16 250
Earnings per share (SEK)	-1 698	-5 496

NOTE 16 Accumulated other comprehensive income, change in reserves

The Group	Revaluation reserve		Retained earnings
	Translation reserve	Hedging reserve	
Opening balance at 1 January 2023	55 567	-4 035	9 166
Translation difference for the year attributable to shareholders of the parent company	-3 675	-	-
Changes in fair value for the year	-	5 813	-
Change in tax for the year relating to translation and hedging reserve	-	-1 198	-
CLOSING BALANCE AT 31 DECEMBER 2023	51 893	580	9 166
Opening balance at 1 January 2024	51 893	580	9 166
Translation difference for the year attributable to shareholders of the parent company	6 787	-	-
Transactions with non-controlling interests	-260	-	-
Changes in fair value for the year	-	-1 515	-
Changes in fair value recognized in profit/loss	-	-	-
Change in tax for the year relating to translation and hedging reserve	-	312	-
CLOSING BALANCE AT 31 DECEMBER 2024	58 419	-623	9 166

Parent Company	Revaluation reserve		Retained earnings
	Translation reserve	Hedging reserve	
Opening balance at 1 January 2023	2 011	-4 035	9 166
Profit from financial assets recognized at fair value through other comprehensive income	-	-	-
Changes in fair value for the year	-	5 813	-
Changes in fair value recognized in profit/loss	-	-	-
Change in tax for the year relating to translation and hedging reserve	-	-1 198	-
CLOSING BALANCE AT 31 DECEMBER 2023	2 011	580	9 166
Opening balance at 1 January 2024	2 011	580	9 166
Profit from financial assets recognized at fair value through other comprehensive income	-	-	-
Changes in fair value for the year	-	-1 515	-
Changes in fair value recognized in profit/loss	-	-	-
Change in tax for the year relating to translation and hedging reserve	-	312	-
CLOSING BALANCE AT 31 DECEMBER 2024	2 011	-623	9 166

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Intangible fixed assets	Patent	Customer contract	Goodwill	Other intangible	Intangibles under construction	Total
As of 1 January 2023						
Opening book value	-	66 170	160 158	128 389	11 725	366 443
Accumulated depreciation and amortization	-	-64 932	-97 938	-89 435	-	-252 306
Exchange rate differences	-	75	-16 875	-10 682	-	-27 482
BOOK VALUE	-	1 312	45 345	28 272	11 725	86 654
1 January - 31 December 2023						
Opening book value	-	1 312	45 345	28 272	11 725	86 654
Other investments	-	-	-	-	10 177	10 177
Completion	-	-	-	1 094	-1 094	-
Amortization	-	-683	-	-6 509	-	-7 192
Impairment losses	-	-	-	-6 752	-	-6 752
(see below on impairment testing of goodwill)						
Exchange rate differences	-	-	-105	116	-	11
CLOSING BOOK VALUE	-	629	45 240	16 221	20 808	82 898
As at 31 December 2023						
Cost of acquisition	-	66 170	160 158	129 483	20 808	376 620
Accumulated amortization	-	-65 616	-97 938	-102 696	-	-266 250
Exchange rate differences	-	75	-16 980	-10 566	-	-27 471
BOOK VALUE	-	629	45 240	16 221	20 808	82 898
1 January - 31 December 2024						
Opening book value	-	629	45 240	16 221	20 808	82 898
Acquisitions	-	-	-	-	10 912	10 912
Disposals and retirements	-	-	-	-146	-	-146
Completion	-	-	-	27 108	-27 108	-
Reclassifications	-	-	-	-	-3	-3
Amortization	-	-629	-	-8 232	-	-8 861
Impairment losses	-	-	-	-6 067	-	-6 067
(see below on impairment testing of goodwill)						
Exchange rate differences	-	-	579	11	-	590
CLOSING BOOK VALUE	-	-	45 819	28 894	4 609	79 322
As at 31 December 2024						
Cost of acquisition	-	66 170	160 158	156 591	4 609	387 529
Accumulated amortization	-	-66 245	-97 938	-117 142	-	-281 325
Exchange rate differences	-	75	-16 401	-10 555	-	-26 882
BOOK VALUE	-	-	45 819	28 894	4 609	79 322

RESEARCH AND DEVELOPMENT EXPENDITURE HAS BEEN EXPENSED

The Group's expenditure on research and development expensed during the financial year amounts to SEK 0 (0) thousand.

IMPAIRMENT TESTING OF GOODWILL

A summary of the breakdown of goodwill by cash-generating unit is provided below.

Goodwill	The Group	
	2024	2023
LSE Space Engineering & Operations AG	33 360	33 179
SSC Space Canada	1 294	1 294
Aurora Technology B.V.	11 165	10 766
TOTAL	45 819	45 240

The recoverable amount of a cash-generating unit is determined based on value-in-use calculations. These calculations are based on estimated future cash flows based on the financial budget and forecast. The forecasts are mainly based on the historical performance of each unit and on management's assessment of the development of each market and unit over the next five years. Cash flows projected beyond the forecast period are extrapolated using the estimated growth rate as indicated below, assuming it to be in line with the estimated inflation rate. The discount rate is based on a thorough analysis and calculation of the WACC, which is updated annually with the current assessment of market developments and risk levels.

PROJECTED growth	growth ¹	discount rate ²
LSE Space GmbH	2% (1%)	10% (14%)
Aurora Technology B.V.	2% (1%)	10% (14%)
SSC Space Chile SA	2% (1%)	12% (16%)
SSC Space Australia	2% (1%)	12% (16%)
SSC Space US Inc.	2% (1%)	12% (16%)
SSC Space Canada	2% (1%)	12% (16%)

¹Projected growth used to extrapolate cash flows beyond the projection period.

²Pre-tax discount rate applied to estimated future values

ASSESSMENT 2024

Impairment test using value in use calculations based on the outcome in 2024 and estimated future development does not indicate any need for impairment. No reasonable changes in key assumptions would lead to impairment.

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Intangible fixed assets	Patent	Customer contract	Goodwill	Other intangible	Intangibles under construction	Total
1 January - 31 December 2023						
Opening book value	-	-	-	22 176	11 725	33 901
Acquisitions	-	-	-	-	10 177	10 177
Completion	-	-	-	1 094	-1 094	-
Amortization	-	-	-	-6 718	-	-6 718
CLOSING BOOK VALUE	-	-	-	16 552	20 808	37 360
As at 31 December 2023						
Cost of acquisition	-	-	-	44 136	20 808	64 943
Accumulated amortization	-	-	-	-27 583	-	-27 583
BOOK VALUE	-	-	-	16 552	20 808	37 360
1 January - 31 December 2024						
Opening book value	-	-	-	16 552	20 808	37 360
Acquisitions	-	-	-	-	10 912	10 912
Completion	-	-	-	27 108	-27 108	0
Reclassifications	-	-	-	-	-3	-3
Amortization	-	-	-	-8 444	-	-8 444
Impairment losses	-	-	-	-6 067	-	-6 067
CLOSING BOOK VALUE	-	-	-	29 149	4 609	33 757
As at 31 December 2024						
Cost of acquisition	-	-	-	71 244	4 609	75 853
Accumulated amortization	-	-	-	-42 095	-	-42 095
BOOK VALUE	-	-	-	29 149	4 609	33 757

NOTE 19 Tangible fixed assets – Group

Tangible fixed assets	Buildings and Land	Plant and Machinery	Equipment and Tools	Construction in Progress	Total
As of 1 January 2023					
Cost of acquisition	312 863	1 008 689	906 723	230 225	2 458 500
Accumulated depreciation	-180 067	-698 565	-728 526	-4 336	-1 611 494
Exchange rate differences	24 647	51 265	10 747	26 266	112 926
BOOK VALUE	157 443	361 389	188 944	252 156	959 932
1 January - 31 December 2023					
Opening book value	157 443	361 389	188 944	252 156	959 932
Acquisitions	1 252	10 758	83 721	235 417	331 148
Grants received	-	-	-	-18 408	-18 408
Additional right-of-use assets *	-	-	72 133	-	72 133
Completion	61 349	26 035	32 580	-119 965	-
Disposals and retirements, including right-of-use assets	-	-	-60 112	-	-60 112
Amortization	-10 826	-55 142	-62 142	-	-128 109
Other changes	-	-	-1 518	-	-1 518
Impairment losses	-	-43 664	-188	-	-43 852
Exchange rate differences	-2 285	-7 239	-3 160	-6 876	-19 560
CLOSING BOOK VALUE	206 934	292 139	250 258	342 324	1 091 655
As at 31 December 2023					
Cost of acquisition	375 464	1 045 483	1 033 527	327 269	2 781 743
Accumulated depreciation	-190 893	-797 370	-790 856	-4 336	-1 783 455
Exchange rate differences	22 362	44 026	7 587	19 390	93 366
BOOK VALUE	206 934	292 139	250 258	342 324	1 091 655
1) For information on impairments, see Note 17					
1 January - 31 December 2024					
Opening book value	206 934	292 139	250 258	342 324	1 091 655
Acquisitions	3 567	1 954	27 222	251 618	284 361
Additional right-of-use assets *	-	-	58 291	-	58 291
Grants received	-	-	-	-4 383	-4 383
Completion	95 528	8 841	72 203	-176 572	-
Sales/disposals	-	-	-170	-	-170
Reclassifications	-	-	-	3	3
Depreciation incl. right of use assets	-15 404	-46 696	-74 509	-	-136 608
Impairment losses	-	-	-65	-1 248	-1 312
Exchange rate differences	5 154	13 274	3 587	8 117	30 131
CLOSING BOOK VALUE	295 779	269 513	336 818	419 859	1 321 968
As at 31 December 2024					
Cost of acquisition	474 559	1 056 278	1 191 073	397 935	3 119 846
Accumulated depreciation	-206 296	-844 066	-865 429	-5 584	-1 921 375
Exchange rate differences	27 516	57 300	11 174	27 507	123 498
BOOK VALUE	295 779	269 513	336 818	419 859	1 321 968
1) For information on impairments, see Note 17					

Equipment and tools include right-of-use assets with a cost of 256 (212) MSEK and accumulated depreciation of 108 (96) MSEK, giving a net value of these assets of 148 (116) MSEK.

Opening balances have been restated, see Note 2, General accounting principles, on page 60.

* Additional right of use assets include the capitalized cost of right-of-use assets and additional amounts arising from reassessments and changes in payments due to changes in the lease term.

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NOTE 20 Tangible fixed assets - Parent company

Tangible fixed assets	Buildings and Land	Plant and Machinery	Equipment and Tools	Construction in Progress	Total
As of 1 January 2023					
Cost of acquisition	247 040	360 202	537 084	156 172	1 300 498
Accumulated depreciation	-142 175	-239 605	-459 567	-1 486	-842 833
BOOK VALUE	104 865	120 597	77 516	154 686	457 665
1 January - 31 December 2023					
Opening book value	104 865	120 597	77 516	154 686	457 665
Acquisitions	-	-	5 455	122 015	127 469
Grants received	-	-	-	-18 408	-18 408
Completion	60 272	852	25 884	-87 008	-
Amortization	-8 442	-15 789	-26 560	-	-50 792
Impairment losses	-	-23 525	-188	-	-23 713
CLOSING BOOK VALUE	156 695	82 135	82 107	171 284	492 221
As at 31 December 2023					
Cost of acquisition	307 312	361 054	568 423	172 770	1 409 559
Accumulated depreciation	-150 617	-278 919	-486 316	-1 486	-917 338
BOOK VALUE	156 695	82 135	82 107	171 284	492 221
1 January - 31 December 2024					
Opening book value	156 695	82 135	82 107	171 284	492 221
Acquisitions	587	-	11 478	95 931	107 996
Grants received	-	-	-	-4 383	-4 383
Completion	94 295	4 100	51 874	-150 269	-
Reclassifications	-	-	-	3	3
Amortization	-13 460	-13 694	-30 882	-	-58 036
Impairment losses	-	-	-65	-1 248	-1 312
CLOSING BOOK VALUE	238 117	72 541	114 512	111 318	536 488
As at 31 December 2024					
Cost of acquisition	402 194	365 154	631 775	114 052	1 513 175
Accumulated depreciation	-164 077	-292 613	-517 263	-2 734	-976 686
BOOK VALUE	238 117	72 541	114 512	111 318	536 488

Opening balances have been restated, see Note 2, General accounting principles, on page 62.

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NOTE 21 Equity

SHARE CAPITAL

Share capital refers to the registered share capital of the parent company.

ADDITIONAL PAID IN CAPITAL

Refers to equity contributed by the owners, which refers to shareholder contributions received.

RESERVES

Translation reserve

The translation reserve comprises the exchange differences arising on the translation of the financial reports of foreign operations which have prepared their financial reports in a currency other than Swedish kronor.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in fair value of a cash flow hedging instrument attributable to hedging transactions that have not yet occurred.

RETAINED EARNINGS INCLUDING PROFIT/LOSS FOR THE YEAR

Retained earnings including profit/loss for the year include retained earnings of the parent company and its subsidiaries.

NON-CONTROLLING INTERESTS

Non-controlling interests are recognized as a separate component of consolidated equity.

Acquisitions from non-controlling interests are recognized as an equity transaction, i.e. between the parent company's owner and non-controlling interests. Therefore, goodwill does not arise in these transactions. Profit from sales to non-controlling interests are also recognized in equity.

NOTE 22 Inventories

Inventories	The Group		Parent company	
	2024	2023	2024	2023
Stocks of input materials and supplies	20 511	13 535	16 736	13 295
Spare parts	134	2 419	134	93
TOTAL INVENTORY	20 645	15 955	16 871	13 389
Cost of goods in stock for the year	5 324	6 170	4 377	5 931
Write-down of inventories for the year	-	-	-	-

NOTE 23 Accounts receivable

	The Group		Parent company	
	2024	2023	2024	2023
Accounts receivables				
Write-offs for bad debts have amounted to	-	-	-	-
Allowance for doubtful accounts				
Opening reserve at beginning of year	-1 804	-990	-1 804	-990
Write-offs	-	-	-	-
Additional provisions	-8 832	-814	-8 832	-814
Reversals	1 804	-	1 804	-
CLOSING RESERVE AT YEAR-END	-8 832	-1 804	-8 832	-1 804

The Group's accounts receivables are concentrated with institutional clients. Large parts of the Group's revenues follow multi-year contracts with payment schedules linked to time, mile stones in projects or partial deliveries. The risk of bad debt losses is considered to be low as customers are considered to be solvent. Accounts receivables are valued after individual and collective impairment testing. No accounts receivables have a credit period longer than 3 months. See further information in note 39.

	The Group	
	2024	2023
Non-depreciated accounts receivables per currency (equivalents SEK thousand)		
SEK	94 739	48 417
EUR	168 059	126 518
USD	47 235	41 563
Other currencies	782	1 296
TOTAL ACCOUNTS RECEIVABLES	310 815	217 794

	The Group		Parent company	
	2024	2023	2024	2023
Ageing analysis past due, not impaired, accounts receivables				
Accounts receivables not yet due	238 475	145 083	151 680	82 246
Accounts receivables past due 0-30 days	31 896	29 784	15 972	6 517
Accounts receivables past due > 30-90 days	18 989	26 416	7 667	4 027
Accounts receivables past due > 90-180 days	15 952	12 465	12 786	2 119
Accounts receivables past due > 180 days	5 501	4 045	5 132	3 702
TOTAL ACCOUNTS RECEIVABLES	310 815	217 794	193 237	98 612

NOTE 24 Other current receivables

	The Group		Parent company	
	2024	2023	2024	2023
Current receivables				
Settlement of taxes and duties	15 464	9 103	5 132	3 183
Receivables from suppliers	13 359	11 115	484	195
Accrued, unbilled revenue	99 973	57 101	78 209	26 311
Value of futures contracts	342	3 032	342	3 032
Other items	2 165	1 481	377	639
TOTAL CURRENT RECEIVABLES	131 304	81 832	84 543	33 360

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NOTE 25 Deferred expenses and accrued income

	The Group		Parent company	
	2024	2023	2024	2023
Deferred liabilities and accrued income				
Prepaid rents	4 539	4 610	3 620	3 620
Accrued operating income	91 116	120 705	61 313	81 152
Other items	122 957	31 138	112 806	20 224
TOTAL DEFERRED LIABILITIES AND ACCRUED INCOME	218 613	156 452	177 739	104 996

NOTE 26 Cash and cash equivalents, guarantees and contingent liabilities

	The Group		Parent company	
	2024	2023	2024	2023
CASH and cash equivalents, guarantees and contingent liabilities				
Cash and bank	338 464	577 145	169 835	412 876
Pledged assets	50 000	50 000	50 000	50 000
Contingent liabilities	-	-	-	-

The parent company has contingent liabilities in respect of bank guarantees for advances received and other obligations arising in the normal course of business. Floating charges and cash and cash equivalents totalling SEK 50 000 (50 000) thousand have been pledged as security for these. No material liabilities are expected to arise from these pledged assets.

NOTE 27 Share capital

The parent company's share capital amounts to SEK 32 500 thousand, divided into 16 250 fully paid-up shares. The quota value is SEK 2 000 per share.

NOTE 28 Interest-bearing liabilities

	The Group		Parent company	
	2024	2023	2024	2023
Interest-bearing liabilities				
Long-term liabilities				
Facility agreement	371 220	373 596	371 220	373 596
Lease liability under IFRS 16	133 149	103 897	-	-
TOTAL LONG-TERM LIABILITIES	504 369	477 493	371 220	373 596
Current liabilities				
Facility agreement, short-term portion	16 319	15 736	16 319	15 736
Lease liability under IFRS 16	25 022	18 248	-	-
Other liabilities	-	826	-	-
TOTAL CURRENT LIABILITIES	41 340	34 810	16 319	15 736

Financial terms of the loan

The parent company has facility agreements with Svenska Handelsbanken totalling 200 MSEK, of which 50 MSEK is an overdraft facility, AB Svensk Exportkredit totalling EUR 19 MSEK and from Nordic Investment Bank totalling 100 MSEK. In addition, there is a loan agreement from Nordic Investment Bank of EUR 12 MSEK.

The credits granted contain financial loan terms, covenants, relating to certain specified financial ratios.

In the event of non-compliance with the agreed financial covenants, the lenders have the right to terminate the credit agreements.

The financial covenants were met as at 31 December 2024.

The facility agreements with AB Svensk Exportkredit amount to EUR 19 MSEK. EUR 10 MSEK of this is to be fully amortized by 12 July 2029 and EUR 9 MSEK by 21 November 2029.

NOTE 29 Total long-term liabilities

	The Group		Parent company	
	2024	2023	2024	2023
Total long-term liabilities				
Long-term liabilities				
<i>Contractual debt</i>				
Advances from customers	56 997	90 841	56 997	90 841
Grants received ¹⁾	75 530	44 507	75 530	44 507
TOTAL	132 527	135 348	132 527	135 348

1) Refers to the public mission.

NOTE 30 Provisions

	The Group		Parent company	
	2024	2023	2024	2023
Provisions				
LONG-TERM PROVISIONS				
Restructuring provisions	624	884	624	884
Guarantee commitments	-	-	-	-
Other	1 537	1 647	1 537	1 647
TOTAL	2 161	2 531	2 161	2 531
SHORT-term provisions				
Restructuring provisions	260	260	260	260
Guarantee commitments	-	-	-	-
Other	383 390	393 423	383 390	393 423
TOTAL	383 650	393 683	383 650	393 683
Provisions				
Restructuring reserve¹⁾				
Carrying amount at beginning of the period	1 144	4 985	1 144	4 985
Provisions made during the period	-	-	-	-
Amounts utilized during the period	-520	-3 841	-520	-3 841
Carrying amount at the end of the period	624	1 144	624	1 144
GUARANTEE commitments				
Carrying amount at beginning of the period	-	-	-	-
Provisions made during the period	-	-	-	-
Exchange rate adjustment	-	-	-	-
Amounts utilized during the period	-	-	-	-
Carrying amount at the end of the period	-	-	-	-
Other provisions²⁾				
Carrying amount at beginning of the period	395 070	398 088	395 070	398 088
Provisions made during the period	3 465	1 696	3 465	1 696
Amounts utilized during the period	-13 348	-4 714	-13 348	-4 714
Carrying amount at the end of the period	385 187	395 070	385 187	395 070
Total provisions				
Carrying amount at beginning of the period	396 214	403 073	396 214	403 073
Provisions made during the period	3 465	1 696	3 465	1 696
Amounts utilized during the period	-13 868	-8 555	-13 868	-8 555
Carrying amount at the end of the period	385 811	396 214	385 811	396 214
OF WHICH NON-CURRENT PORTION	2 161	2 531	2 161	2 531
OF WHICH SHORT-TERM PORTION	383 650	393 683	383 650	393 683

DIVESTMENT ECAPS ¹⁾

In 2017, ECAPS was divested. Provisions for loss coverage in projects and possible future obligations have been made of SEK 3 717 thousand, of which SEK 884 thousand remains as at 31 December 2024 SEK (1 144 thousand).

OTHER PROVISIONS ²⁾

During the year, provisions were recognized for future expenses to manage contractual obligations in certain business relationships. The provisions are a consequence of the owner directive which state that the company is obliged to take special account of Sweden's foreign, security and defense policy interests. In light of this, the SSC Board has made the judgement that it required radical changes to the company's operations and decided on reorganizations involving significant expenditure.

NOTE 31 Other liabilities

	The Group		Parent company	
	2024	2023	2024	2023
Other liabilities				
Personnell taxes	9 659	8 129	5 919	5 079
Settlement of taxes and duties	15 299	6 693	6 123	5 181
Value of futures contracts	1 129	517	1 129	517
Other items	7 199	21 013	276	18 850
TOTAL OTHER LIABILITIES	33 284	36 352	13 447	29 627

NOTE 32 Accrued liabilities and deferred income

	The Group		Parent company	
	2024	2023	2024	2023
ACCRUED expenses and deferred income				
Accrued personnell costs	73 042	71 704	29 426	32 432
Deferred revenue	116 885	7 793	115 843	6 792
Grants received ¹⁾	19 737	5 493	19 737	5 493
Accrual for loss risks in ongoing projects	4 316	4 476	3 870	3 989
Other items	111 957	89 864	76 204	59 670
TOTAL ACCRUED LIABILITIES AND DEFERRED INCOME	325 937	179 330	245 080	108 376

1) Refers to the public mission.

NOTE 33 Notes to the cash flow statement

	The Group		Parent company	
	2024	2023	2024	2023
Items not included in cash flow				
Depreciation, amortization and impairment	160 511	189 014	115 431	84 331
Profit from disposal of tangible fixed assets	166	-	-542	-
Profit on change in provisions	-10 403	-6 859	-10 403	-6 859
Exchange rate conversions	-18 811	16 412	-15 789	15 526
Other items	85	616	85	79
TOTAL ADJUSTMENT ITEMS	131 548	199 183	88 782	93 077

Liabilities recognized in cash flow from financing activities

The Group	Cash flows		Non-cash items			
	2023-01-01	2023	2023	2023	2023-12-31	
			Lease agreement	Revaluations	Other	
Facility agreement	407 707	-16 311	-	-2 144	80	389 332
Lease liability under IFRS 16	70 159	-20 146	66 297	5 835	-	122 145
Other	-	825	-	-	-	825
TOTAL LIABILITIES ARISING FROM FINANCING ACTIVITIES	477 867	-35 632	66 297	3 691	80	512 302

Liabilities recognized in cash flow from financing activities

The Group	Cash flows		Non-cash items			
	2024-01-01	2024	2024	2024	2024	2024-12-31
			Lease agreement	Revaluations	Other	
Facility agreement	389 332	-16 546	-	14 667	86	387 539
Lease liability under IFRS 16	122 145	-18 083	58 291	-4 182	-	158 170
Other	825	-830	-	5	-	-
TOTAL LIABILITIES ARISING FROM FINANCING ACTIVITIES	512 302	-35 460	58 291	10 490	86	545 709

Liabilities recognized in cash flow from financing activities

Parent company	Cash flows		Non-cash items			
	2023-01-01	2023	2023	2023	2023	2023-12-31
			Lease agreement	Revaluations	Other	
Facility agreement	407 708	-16 311	-	-2 144	80	389 333
Total liabilities arising from financing activities	407 708	-16 311	-	-2 144	80	389 333

Liabilities recognized in cash flow from financing activities

Parent company	Cash flows		Non-cash items			
	2024-01-01	2024	2024	2024	2024	2024-12-31
			Lease agreement	Revaluations	Other	
Facility agreement	389 333	-16 546	-	14 667	85	387 539
TOTAL LIABILITIES ARISING FROM FINANCING ACTIVITIES	389 333	-16 546	-	14 667	85	387 539

NOTE 34 Appropriations

Appropriations	Parent company	
	2024	2023
Difference between book and tax depreciation	-	-
TOTAL APPROPRIATIONS	-	-

NOTE 35 Dividends

dividend	Parent company	
	2024	2023
The proposed dividend to the shareholder per share is (SEK)	-	-
corresponding total (SEK thousand)	-	-

NOTE 36 Subsidiaries of Swedish Space Corporation

	Registered office	Org. no.	Number of shares	Ownership share *)	Book value	
					2024-12-31	2023-12-31
LSE Space GmbH	Munich	HRB 195494	20 000	100	38 154	38 154
Aurora Technology B.V.	Lisse	28 076 579	16 600	100	Indirectly owned	Indirectly owned
NEAT AB	Kiruna	556683-9311	1 000	100	100	100
SSC International AB	Solna	556749-3662	1 000	100	100	100
SSC Space Chile SA ¹⁾	Santiago	K-76025701	113 330	99 997	13 630	13 630
SSC Space US Inc. (Formerly Universal Space Network, Inc.)	Newport Beach		100	100	21 241	21 241
SSC Space Australia Pty Ltd	Sydney	137 394 257	1 100 100	100	15 013	15 013
SSC Space Canada Corporation	Lethbridge	2014200071	100	100	6 646	6 646
Swedish Space Propulsion AB	Solna	559051-3163	50 000	100	50	50
SSC Space UK Ltd	Cambridge	11655969	100	100	1	1
GlobalTrust Ltd.	Cambridge, UK	12911134	100	100	0	94
SSC Space Thailand ²⁾	Si Racha	205563034630	752 000	94	2 130	2 130
SSC Space Mexico S de R L ¹⁾	Mexico City	N-2021097675	2 997	99 997	1	1
SSC Space Italy srl	Cascina	02469850503	10 000	100	113	113
					97 179	97 274

*) = All shares have the same voting rights and the owned share corresponds to the voting share.

¹⁾ The remaining part of the company is owned by SSC International AB.

²⁾ The remaining part is owned by Swedish Space Propulsion AB and SSC International AB

	2024	2023
Opening acquisition values	350 627	350 514
Acquisitions	2 266	113
TOTAL COST OF ACQUISITION	352 893	350 627
Opening impairment losses	-253 353	-253 353
Impairment losses recognized during the year	-2 360	-
TOTAL CLOSING IMPAIRMENT LOSSES	-255 713	-253 353
BOOK VALUE	97 179	97 274

NOTE 37 Receivables from Group companies

Long-term receivables	Parent company	
	2024	2023
Opening balance	417 430	366 684
Long-term loan to subsidiary	217 444	65 147
Amortization of loans	-	-475
Reclassification	-	804
Reduction of loans	-21 639	-
Exchange rate	28 465	-14 731
TOTAL NON-CURRENT RECEIVABLES	641 700	417 430

NOTE 38 Untaxed reserves in the parent company

UNTAXED reserves in the parent company	Parent company	
	2024	2023
Difference between book depreciation and tax depreciation	194 561	194 561
TOTAL UNTAXED RESERVES	194 561	194 561

NOTE 39 Financial risks

The Group is exposed to various types of financial risks through its activities. Financial risks refer to fluctuations in the company's earnings and cash flows due to changes in exchange rates, interest rates and credit risks. The Financial Risk Management Policy has been adopted by the Board of Directors and provides a framework of guidelines and rules.

CREDIT RISK

Credit risk is the risk that a counterparty is unable to fulfil its payment obligations to SSC. SSC mainly has institutional clients. Many have been customers for a long time. The risk of credit losses in respect of accounts receivables and similar items is, from experience, very low. When SSC makes advance payments to a supplier, it regularly assesses whether a bank guarantee should be required to limit the credit risk.

Credit risk in derivatives totalled SEK 342 (0) thousand on the balance sheet date and corresponds to total receivables for derivatives. For other financial assets, the credit risk is assumed to be equal to the carrying amounts.

The Group has financial assets that are within the scope of the expected credit loss model for accounts receivables and contract assets. Cash and cash equivalents are also within the scope of impairment under IFRS9, however, the impairment that would be considered has been assessed as intangible. The Group applies the simplified approach for calculating expected credit losses. Under this method, expected losses over the life of the receivable

are used as the starting point for accounts receivables and contract assets. Based on the analysis performed, only insignificant bad debt losses have been recorded historically and there has been no reason to believe that this will change in the future. Therefore, an individual assessment of doubtful accounts receivables is made as this is not deemed to be less than what the corresponding assessment based on a calculation based on IFRS 9 would give.

For the purpose of calculating expected credit losses, accounts receivables and contract assets have been grouped based on credit risk characteristics and days past due. Contract assets relate to work not yet invoiced and have essentially the same risk characteristics as work already invoiced for the same type of contract. Therefore, the Group considers that the loss rates for accounts receivables are a reasonable estimate of the loss rates for contract assets.

LIQUIDITY RISK

Liquidity risk is the risk that the Group is unable to meet its payment obligations at the right time. The Group's aim is to be able to meet outstanding payment obligations at all times. The Group has rolling 12-month liquidity planning covering all Group entities. Planning is updated quarterly. Liquidity planning is used to manage liquidity risk and the cost of funding the Group. The objective is for the Group to be able to meet its financial obligations in upswings and downswings without significant unforeseeable costs and without jeopardizing the Group's reputation. The parent company has an authorized overdraft facility of SEK 50 000 thousand.

GROUP and parent company credit facilities as at 31 december 2023	Currency	Nominal amount converted to SEK	Amount utilized in SEK	Available amount in SEK
Bank overdraft facilities	SEK	50 000	-	50 000
Facility agreement ¹⁾	USD	150 000	-	150 000
Facility agreement ²⁾	EUR	99 488	99 488	-
Facility agreement ²⁾	EUR	110 542	110 542	-
Facility agreement ³⁾	EUR	100 000	46 653	53 347
Facility agreement ⁴⁾	EUR	132 650	132 650	-
TOTAL EQUIVALENCE		642 680	389 333	253 347
Available cash and cash equivalents				577 145
LIQUIDITY RESERVE				830 492

1) The 150 MSEK facility agreement was not utilized on the balance sheet date.

2) Facility agreements of EUR 9 MSEK and EUR 10 MSEK.

3) Facility agreement of 100 MSEK has been utilized by raising loans in EUR.

4) Facility agreements of EUR 12 MSEK have been utilized by raising loans in EUR.

GROUP and parent company credit facilities as at 31 december 2024	Currency	Nominal amount converted to SEK	Amount utilized in SEK	Available amount in SEK
Bank overdraft facilities	SEK	50 000	-	50 000
Facility agreement ¹⁾	USD	150 000	-	150 000
Facility agreement ²⁾	EUR	103 172	103 027	-
Facility agreement ²⁾	EUR	114 636	114 497	-
Facility agreement ³⁾	EUR	100 000	32 602	67 398
Facility agreement ⁴⁾	EUR	137 093	137 413	-
TOTAL EQUIVALENCE		654 901	387 539	267 398
Available cash and cash equivalents				338 464
LIQUIDITY RESERVE				605 862

1) The 150 MSEK facility agreement was not utilized on the balance sheet date.

2) Facility agreements of EUR 9 MSEK and EUR 10 MSEK.

3) Facility agreement of 100 MSEK has been utilized by raising loans in EUR.

4) Facility agreements of EUR 12 MSEK have been utilized by raising loans in EUR.

Financial information

Notes

Board assurance

Auditor's Report

Auditor's Limited Assurance Report regarding the Statutory Sustainability Report

MATURITY structure of interest-bearing liabilities

UNDiscounted cash flows (Amounts in SEK)	Amount/ currency	Group 2023				
		<6 months	6-12 months	1-2 years	2-5 years	>5 years
Accounts payable		180 086	-	-	-	-
Facility agreement, utilized part	EUR	2 263	2 263	9 053	13 580	99 488
Facility agreement, utilized part	EUR	2 548	2 548	10 192	15 288	130 926
Facility agreement, utilized part	EUR	9 766	9 766	35 093	-	-
Facility agreement, utilized part	EUR	3 058	3 058	12 230	18 345	132 650
Lease agreement		9 838	8 410	18 255	49 452	36 189

MATURITY structure of interest-bearing liabilities

UNDiscounted cash flows (Amounts in SEK)	Amount/ currency	Group 2024				
		<6 months	6-12 months	1-2 years	2-5 years	>5 years
Accounts payable		165 893	-	-	-	-
Facility agreement, utilized part	EUR	1 834	1 834	7 336	103 172	-
Facility agreement, utilized part	EUR	2 180	2 180	8 722	132 079	-
Facility agreement, utilized part	EUR	9 471	9 471	35 033	-	-
Facility agreement, utilized part	EUR	2 532	2 532	10 127	15 191	137 563
Lease agreement		12 169	12 169	22 742	49 260	61 852

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks are categorized into three types: currency risk, interest rate risk and other price risks. The main market risks affecting the Group are currency and interest rate risks.

CURRENCY RISK

The risk that the fair values and cash flows of financial instruments may fluctuate when the value of foreign currencies changes is known as currency risk. The Group is exposed to various types of currency risk. The main exposure arises from the Group's sales and purchases in foreign currencies. These currency risks consist of the risk of fluctuations in the value of financial instruments, accounts receivable or payable and the currency risk in expected and contracted cash flows. These risks are referred to as transaction exposures.

The parent company has a significant proportion of its revenue in foreign currencies, mainly the Euro. In accordance with its financial policy, SSC regularly enters into forward contracts to hedge significant portions of contracted revenues. The parent company also has facility agreements in Euro to meet claims in Euro. The foreign subsidiaries have their main income in their respective reporting currency.

Currency risks also arise from the translation of foreign subsidiaries' assets and liabilities into the functional currency of the parent company, known as translation exposure. The Group is also exposed to foreign exchange risk in respect of cash flows from foreign currency denominated loans (financial exposure).

For the parent company's holdings of foreign currencies deposited in banks, the Company is exposed to the currency risk arising from exchange rate fluctuations. Hedge accounting is applied in the financial statements when the requirements for hedge accounting are met, see also Accounting and valuation principles.

SSC is mainly exposed to fluctuations in the US dollar and the Euro, with fluctuations in the Euro having a larger impact on earnings than fluctuations in the US dollar. The impact of exchange rate effects varies from year to year. In connection with the preparation of the business plan, an annual calculation of the effects is made, which is then monitored continuously during the year in the monthly reporting.

Hedging instruments consist of forward exchange contracts.

At the balance sheet date, the Group's hedging instruments were denominated in the following currencies

As at 31 December 2023	EUR/SEK		USD/SEK		
	Year of expiry	Volume ¹⁾	Weighted average price	Volume ¹⁾	Weighted average price
2024		9 246	11,38	-	-
2025		-	-	-	-
TOTAL		9 246	11,38	-	-
2023			11,38		
Unrealized profit before tax recognized in the hedging reserve, 31 December 2023			4 652		

¹⁾ Volume is expressed in SEK thousands in local currency.

At the balance sheet date, the Group's hedging instruments were denominated in the following currencies

As at 31 December 2024

Year of expiry	EUR/SEK		USD/SEK	
	Volume ¹⁾	Weighted average price	Volume ¹⁾	Weighted average exchange rate
2025	7 235	11,36	735	10,46
2026	-	-	-	-
TOTAL	7 235	11,36	735	10,46
2024		11,36		
Unrealized profit before tax recognized in the hedging reserve, 31 December 2024.		-1 203		

¹⁾ Volume is expressed in SEK thousands in local currency.

Translation exposure of foreign net assets of the Group

The breakdown at the balance sheet date is as follows (Amounts in SEK)

	The Group	
	2024	2023
EUR	154 930	124 523
USD	30 023	49 176
AUD	21 389	16 495
CAD	10 605	8 258
GBP	-40 380	-30 056
THB	2 864	2 450
MXN	-2 619	-5 297

Parent company's shareholding in and loans to the Chilean company SSC Space Chile SA and the US company SSC Space US involves translation exposure to the US dollar, which is partially economically hedged on a consolidated basis by the parent company's borrowings in US dollars. The parent company's shareholding in the German company LSE Space Engineering & Operations GmbH involves translation exposure in respect of the Euro. This risk has not been specifically protected.

A ten percent appreciation of the Swedish currency against other currencies would imply a change in net assets value of SEK 17 681 (-16 555) thousand.

INTEREST RATE RISK

Interest rate risk refers to the risk of fluctuations in the Group's net financial income as a result of changes in market interest rates. Interest rate risk of the Group is mainly in the long-term borrowing, which is based on a floating rate that is settled quarterly.

For loans denominated in EUR, the basis is EURIBOR. With the interest-bearing assets and liabilities on the balance sheet date, a change in interest rates of 1 percentage point would change interest income by approximately SEK +/- 3 385 (5 771) thousand and interest expenses by approximately SEK +/- 5 457 (5 123) thousand, assuming that all other factors (e.g. exchange rates) remain unchanged. This risk has not been specifically protected. The net effect on shareholders' equity as a result of this would amount to SEK +/- 2 072 (648) thousand.

NOTE 40 Financial instruments measured at fair value and amortized cost

The tables below present the financial instruments measured at fair value and amortized cost.

Group 2023	Financial assets measured at amortized cost acquisition cost	Derivative instruments used for hedging purposes	Liabilities measured at amortized cost	Carrying amount	Fair value
Assets					
Accounts receivables	215 990	-	-	215 990	215 990
Other current assets	78 800	3 032	-	81 832	81 832
Accrued income	120 705	-	-	120 705	120 705
Cash and cash equivalents	577 145	-	-	577 145	577 145
Liabilities					
Interest-bearing liabilities	-	-	512 304	512 304	512 304
Accounts payable	-	-	180 086	180 086	180 086
Other liabilities	-	517	36 766	37 284	37 284
Accrued liabilities	-	-	71 704	71 704	71 704
Group 2024	Financial assets measured at amortized cost acquisition cost	Derivative instruments used for hedging purposes	Liabilities measured at amortized cost	Carrying amount	Fair value
Assets					
Accounts receivables	301 983	-	-	301 983	301 983
Other current assets	130 962	342	-	131 304	131 304
Accrued income	91 116	-	-	91 116	91 116
Cash and cash equivalents	338 464	-	-	338 464	338 464
Liabilities					
Interest-bearing liabilities	-	-	545 709	545 709	545 709
Accounts payable	-	-	165 893	165 893	165 893
Other liabilities	-	1 129	36 897	38 025	38 025
Accrued liabilities	-	-	73 042	73 042	73 042

Parent company 2023	Financial assets measured at amortized cost acquisition cost	Derivative instruments used for hedging purposes	Liabilities measured at amortized cost	Carrying amount	Fair value
Assets					
Long-term receivables	417 430	-	-	417 430	417 430
Accounts receivables	96 808	-	-	96 808	96 808
Other current assets	30 328	3 032	-	33 360	33 360
Accrued income	81 152	-	-	81 152	81 152
Cash and cash equivalents	412 876	-	-	412 876	412 876
Liabilities					
Interest-bearing liabilities	-	-	389 332	389 332	389 332
Accounts payable	-	-	79 925	79 925	79 925
Liabilities to Group companies	-	-	2 971	2 971	2 971
Other liabilities	-	517	29 110	29 627	29 627
Accrued liabilities	-	-	32 432	32 432	32 432
Parent company 2024	Financial assets measured at amortized cost acquisition cost	Derivative instruments used for hedging purposes	Liabilities measured at amortized cost	Carrying amount	Fair value
Assets					
Long-term receivables	641 700	-	-	641 700	641 700
Accounts receivables	184 405	-	-	184 405	184 405
Other current assets	84 202	342	-	84 543	84 543
Receivables from Group companies	52 930	-	-	52 930	52 930
Accrued income	61 313	-	-	61 313	61 313
Cash and cash equivalents	169 835	-	-	169 835	169 835
Liabilities					
Interest-bearing liabilities	-	-	387 539	387 539	387 539
Accounts payable	-	-	127 344	127 344	127 344
Liabilities to Group companies	-	-	51 292	51 292	51 292
Other liabilities	-	1 129	12 318	13 447	13 447
Accrued liabilities	-	-	29 426	29 426	29 426

METHODS AND ASSUMPTIONS USED TO DETERMINE THE FAIR VALUE OF FINANCIAL INSTRUMENTS

DERIVATIVE INSTRUMENTS USED FOR HEDGING PURPOSES

For currency contracts, fair value is reported based on the current daily exchange rate on the foreign exchange market, taking into account the remaining maturity of each instrument.

FINANCIAL ASSETS MEASURED AT AMORTISED COST

Normally with a remaining useful life of less than six months, the carrying amount reflects the fair value. Receivables with a life of more than six months are measured at amortized cost.

LIABILITIES MEASURED AT AMORTISED COST

Normally with a remaining useful life of less than three months, the carrying amount reflects the fair value.



INTEREST-BEARING LIABILITIES
Recognized at nominal amount, which corresponds to fair value.

The table below presents the financial assets and liabilities measured at fair value. They are classified in a hierarchy of three different levels based on the information used to determine their fair value.
Level 1 refers to when fair values are determined based on quoted prices in an active market.
Level 2 refers to when fair value is determined based on observable information other than quoted prices in an active market.
Level 3 refers to when the fair values determined are based in significant part on unobservable inputs, i.e. assumptions.

Group 2023	LEVEL 1	LEVEL 2	LEVEL 3	Total
Assets				
Other receivables	-	3 032	-	3 032
Liabilities				
Other liabilities	-	517	-	517
Group 2024				
Assets				
Other receivables	-	342	-	342
Liabilities				
Other liabilities	-	1 129	-	1 129

Other receivables and liabilities reported in level 2 relate to currency derivatives. For these contracts, fair value is reported based on the current daily exchange rate on the foreign exchange market, taking into account the remaining maturity of each instrument.

The carrying amount of accounts receivable, other receivables, cash and cash equivalents, accounts payables and other liabilities are a reasonable approximation of fair value and are therefore not included in the table above. Interest-bearing liabilities are reported at amortized cost, which is considered to correspond to fair value in all material respects as the loans carry variable interest rates.

NOTE 41 Allocation of profits

The Group's comprehensive income for 2024 amounts to -22 713 949.

The parent company's comprehensive income for 2024 amounts to -64 817 123. Profits at the disposal of the General Meeting amount to 331 841 547.

The following amounts are at the disposal of the Annual General Meeting (SEK):

Profit available for distribution

Revaluation reserve	1 388 123
Retained earnings	395 270 547
Profit/loss for the year	-64 817 123
TOTAL	331 841 547

The Board of Directors proposes that the available profits and unrestricted funds be appropriated as follows

Dividend, 16 250 shares at 0	-
Carried forward to retained earnings	331 841 547
of which to revaluation reserve	-1 388 123
TOTAL	331 841 547

NOTE 42 Events after the balance sheet date

No significant events have occurred after the balance sheet date.



The Board of Directors and the CEO certify that the annual accounts has been prepared in accordance with generally accepted accounting principles in Sweden and that the consolidated accounts have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The annual accounts and the consolidated accounts give a true and fair view of the financial position and performance of the parent company and the Group. The Directors' Report for the parent company and the group gives a true and fair view of the development of the parent company's and the Group's operations, financial position and results and describes the significant risks and uncertainties faced by the parent company and the companies included in the Group.

The annual and consolidated financial statements and the statutory sustainability report were approved for issue by the Board of Directors on 25 March 2025. The consolidated income statement including the statement of other comprehensive income and the consolidated balance sheet and the parent company income statement including the statement of other comprehensive income and the parent company balance sheet will be subject to adoption at the Annual General Meeting on 29 April 2025.

Solna on the date shown in our electronic signature

Anne Gynnerstedt
Chair of the Board

Gunnar Karlson
Board member

Lotta Mellström
Board member

Maria Palm
Board member

Joakim Reiter
Board member

Gunilla Rudebjer
Board member

Joakim Westh
Board member

Alf Vaernéus
Board member (a)

Petra Keiser
Board member (a)

Charlotta Sund
Chief Executive Officer

Our audit report has been submitted on the date indicated by my electronic signature
KPMG AB

Mr Tomas Mathiesen
Authorized Public Accountant



Auditor's Report

To the Annual General Meeting of the Swedish Space Corporation, corp. id 556166-5836

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Swedish Space Corporation for the year 2024, except for the corporate governance statement on pages 36-40. The annual accounts and consolidated accounts of the company are included on pages 8-19, 28-45 and 53-82 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 2024 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 2024 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. Our opinions do not cover the corporate governance statement on pages 36-40. 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.

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.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.



Report on the annual accounts and consolidated accounts

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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.



Report on other legal and regulatory requirements

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 Svenska rymdaktiebolaget, for the year 2024 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.

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 organization 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 organization 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.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships

that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 36-40 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 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.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, on the date indicated by our electronic signature

KPMG AB

Tomas Mathiesen
Authorized Public Accountant



Auditor's review report on sustainability reporting

Auditor's Limited Assurance Report on Swedish Space Corporation Sustainability Report and statement regarding the Statutory Sustainability Report

To the Swedish Space Corporation, Corp. id. 556166-5836

Introduction

We have been engaged by the Board of Directors and the Executive Management of the Swedish Space Corporation to undertake a limited assurance engagement of the Swedish Space Corporation's Sustainability Report for 2024. The Company has defined the scope of the Sustainability Report on page 92 in this document, and the Statutory Sustainability Report is defined on page 3.

Responsibilities of the Board of Directors and the Executive Management

The Board of Directors and the Executive Management are responsible for the preparation of the Sustainability Report including the Statutory Sustainability Report in accordance with applicable criteria and the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024. The criteria are defined on page 3 in the Sustainability Report, and are part of the Sustainability Reporting Guidelines published by GRI (Global Reporting Initiative), that are applicable to the Sustainability Report, as well as the accounting and calculation principles that the Company has developed. This responsibility also includes the internal control relevant to the preparation of a Sustainability Report that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the Sustainability Report based on the limited assurance procedures we have performed and to express an opinion regarding the Statutory Sustainability Report. Our responsibility is limited to the historical information reported and thus does not include future-oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3000 (Revised) *Assurance engagements*

other than audits or reviews of financial information. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report, and applying analytical and other limited assurance procedures. Our examination regarding the Statutory Sustainability Report has been conducted in accordance with FAR:s auditing standard RevR12 *The auditor's opinion regarding the Statutory Sustainability Report.* A limited assurance engagement and an examination according to RevR 12 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.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of the Swedish Space Corporation in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The limited assurance procedures performed and the examination according to RevR 12 do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The conclusion based on a limited assurance engagement and an examination according to RevR 12 does not provide the same level of assurance as a conclusion based on an audit.

Our procedures are based on the criteria defined by the Board of Directors and the Executive Management as described above. We consider these criteria suitable for the preparation of the Sustainability Report.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusions below.

Conclusions

Based on the limited assurance procedures performed, nothing has come to our attention that causes us to believe that the Sustainability Report is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and the Executive Management.

A Statutory Sustainability Report has been prepared.

Stockholm, date according to the electronic signature

KPMG AB

Tomas Mathiesen
Authorized Public Accountant

Torbjörn Westman
Expert Member of FAR



Sustainability notes

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Accounting principles

This Annual and Sustainability Report summarizes the year's activities and the Group's accounts, as well as the Group's work on the most significant sustainability issues during the year. The sustainability report is integrated with the annual accounts and reflects the strategic importance of sustainability matters for SSC's operations and future development.

The Annual and Sustainability Report will be published by 31 March 2024 on the SSC website, sscspace.com.

Since 2008, SSC has reported its sustainability work in accordance with the *Global Reporting Initiative (GRI)*, Standards 2021. The sustainability report is published annually as part of the annual accounts. This sustainability report covers the financial year 2024 unless otherwise stated. Where the GRI framework calls for detailed descriptions of specific issues, SSC has chosen to include these clarifications in the Sustainability chapter on pages 46-52 and in this Sustainability Notes chapter.

The sustainability report is externally audited in accordance with the *state ownership policy and principles for state-owned companies* and is submitted by SSC's CEO and Board of Directors.

Material issues are presented based on an updated materiality analysis in 2024 and form the basis for strategy work and strategic goals in key areas for sustainable value creation, responsible business and business-critical conditions for the next ten years. Our strategy is also long-term, spanning a ten-year time horizon.

SSC is not required to report under the taxonomy until the 2026 accounts. The assessment is that we are not affected by the reporting requirements on the revenue or investment side, capital expenditure (CapEx). We may need to report operational expenditure (OpEx) in the areas of climate, transition to a circular economy and biodiversity protection and restoration.

Climate reporting is carried out according to *Green House Gas (GHG) Protocol*.

Climate reporting covers all seven greenhouse gases defined by the UNFCCC/Kyoto Protocol. The baseline year for the calculations is the 2019 financial year, which is deemed to be a representative year for normal operations. The characterization factors, the values that convert the relative impact of the different greenhouse gases into carbon dioxide equivalents, have been based on the GWP100 of the IPCC AR6. Emission factors were primarily taken from national authorities and international databases. The operation is not considered to have significant direct biogenic emissions.

The consolidation method used is operational control. The carbon footprint has been prepared in accordance with the *Greenhouse Gas Protocol*.

SSC reports emissions according to Scope 1 and Scope 2. Scope 2 Location based emissions for the year were 2 052 tonnes CO₂e.

SSC also has a reporting scope covering all significant and relevant Scope 3 categories under the GHG Protocol. Scope 3 categories 1, 2 and 4 are based on spend analysis using the Swedish *Public Procurement Agency's* emission parameters for the purchasing costs incurred by SSC during the year. These parameters, published at the end of January 2025 based on costs for 2022 and 2023, are adjusted for inflation (*Statistics Sweden*). The emission parameters provided by the *Public Procurement Authority* are based on Life Cycle Assessment (LCA). Categories 3 and 6 come from the same source as Scope 1, 2 and business travel, which is the *Our Impact* software where updated emission factors are managed. Category 5 are emission factors for each waste fraction and after-treatment. Category 7 is calculated based on calculations of actual distances and a calculation of employees' transport to and from work. Category 11 is based on actual fuel purchased and resold to customers and emission factor. Financial investments are based on suppliers' data and the average issue factor of the Nasdaq stock exchange in Sweden. Information on biogenic emissions in Scope 3 is missing. Applicable and significant Scope 3 categories are presented on page 47. Information on biogenic emissions in Scope 3 is missing.



SSC headquarters in Stockholm.

Materiality assessment

SSC's strategic approach to sustainability is based on an understanding of the issues that most affect the company's ability to create lasting value. The materiality analysis helps to build a picture of SSC's role in society and identifies risks and opportunities related to global sustainable development. It also provides a picture of the company's impact on people and the environment.

The most important sustainability aspects in the materiality analysis are assessed for a time perspective of ten years or longer, as a basis for the company's governance, planning and monitoring.

The materiality assessment reported for 2024 is carried out according to the double materiality methodology and approved by the SSC Board of Directors during the year.

The materiality assessment is one of several decision-making tools used to support the overall business strategy and objectives, but also provides important information for overall risk management. The assessment includes the entire value chain, in the short, medium and long

term. Risks and opportunities as well as assumptions and subjective judgements are also included. Changes in the materiality assessment in 2024 are that biodiversity is no longer assessed as material as the subsidiary GlobalTrust Ltd. with biodiversity measurement services is being wound up. Space security and cybersecurity have been removed due to the alignment of terminology with the scope of future legislation. The material aspects are:

- Climate change mitigation
- Climate change adaptation
- Working conditions at SSC
- Working conditions for customers' employees at Esrange with regard to health and safety
- Rights of indigenous peoples
- Gender equality and equal opportunities for all
- Energy
- Anti-corruption and business ethics
- Corporate culture, whistle blower protection
- Other work related rights in the supply chain



Christopher Snow, IT Technician and Jillian Mellen, Systems Engineer at Connect Division in Spring House, USA.



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Stakeholder dialogue

Stakeholder dialogues take place on an ongoing basis at all levels and involve different functions of SSC's organization.

In 2024, SSC worked with information from the 2023 major consultation process linked to the environmental permit application process for Erange. This is an important basis for preparing the environmental impact assessment for the application. The consultation included local residents, the general public, landowners, neighboring Sami villages, Kiruna municipality, local, regional and central authorities.

SSC is an active member of the Responsible Space Sector initiated by ESA, in which one of three areas, alongside climate and responsible supply chains, is space security. Since 2021, SSC also has a Space Security Programme to explore how SSC can contribute to solving space security issues.

Stakeholder dialogues were conducted during the year. The update is based on in-depth dialogues and interviews with selected stakeholders, such as key customers, representatives of ownership, government and academic perspectives.

The main forms of dialogue and outcomes are described below.

Stakeholder group	Customers	Owner	States and authorities	Society in general	Employees	Research and education	International organizations (UN, EU, ESA)
Issues and areas important to stakeholder group	<ul style="list-style-type: none"> Business development services Quality of supply Future co-operation and partnership Cooperation on climate, human rights, space security 	<ul style="list-style-type: none"> Business development and performance Security and safety Sustainability International business and co-operation Development of Erange and the public mission 	<ul style="list-style-type: none"> EASP Data security Safety and security policy Export control Business and development activities 	<ul style="list-style-type: none"> Development of Erange Shared use of land Space utilization and space services 	<ul style="list-style-type: none"> Development of SSC and the future of employees Employee development Cultural differences in the organization 	<ul style="list-style-type: none"> Development of space activities Partnerships with universities to further develop the benefits of space for a sustainable planet 	<ul style="list-style-type: none"> The sustainability goals Development of space cooperation Sustainable use of space
Examples of dialogue and activities	<ul style="list-style-type: none"> Customer meetings Customer satisfaction surveys Active networking meetings with customers in the industry Meetings with potential partners Meetings with representatives from different countries' governments and space agencies Procurement and requirements 	<ul style="list-style-type: none"> Owner dialogues Network meetings, chair meetings, CEO network, annual board seminar State ownership policy and principles for state-owned companies 2020 SSC's owner directive 	<ul style="list-style-type: none"> ESA PAC meetings CNES/ESA Business and cooperation dialogues Space solutions for sustainability Rules and regulations, interpretations Cooperation with external safety representative National security, security solutions and requirements Consultation linked to the application process regarding the environmental permit under the Environmental Code for Erange operations 	<ul style="list-style-type: none"> Meetings with Sami villages Meetings and dialogues with a wide range of stakeholders such as authorities, businesses, landowners and media Meeting with The Canada Centre for Mapping and Earth Observation (CCMEO) to maintain good relations with local indigenous people 	<ul style="list-style-type: none"> Performance and appraisal interviews Local staff meetings Diversity Group Process work days Introduction training 	<ul style="list-style-type: none"> Regular meetings between SSC and Luleå University of Technology (LTU) and SSC and the Institute of Space Physics (IRF) Cooperation with the Royal Institute of Technology (KTH) 	<ul style="list-style-type: none"> Increased cooperation and more efficient use of space in support of the 2030 Agenda Co-operation under the framework of UN/COPUOS
Examples of results of dialogue	<ul style="list-style-type: none"> New business, contracts Increased co-operation Improvements in customer delivery Continued support from the Australian government for our space service activities in the country New customers in the TestBed area Better access to markets for 'NewSpace' Developments in the field of climate change Strategic development of SSC services 	<ul style="list-style-type: none"> Increased insight into the ownership perspective and the opportunities, limitations and need for investments for increased value creation and long-term focus (Swedish space strategy) Various concrete results regarding further development of Erange, safety, sustainability in space and business development Prospective development of SSC's public mission General increase in insight into opportunities within the rapid international space development, for example within EU Sweden's defense, foreign and security policy orientation 	<ul style="list-style-type: none"> Strategic direction for Swedish space activities Data security for external information First aid and fire drills Security solutions and expert help Interpretation and application of the rules Business opportunities in and for other countries and their authorities, especially to support sustainability projects Valuable input for compiling a complete environmental permit application and understanding developments at Erange 	<ul style="list-style-type: none"> Annual meetings with Sami villages and agreements due to the development of Erange Understanding the opportunities of space and SSC Broad insights into the importance of space for a well-functioning and sustainable society Valuable input to investigations to compile a complete environmental permit application and create an understanding of developments at Erange 	<ul style="list-style-type: none"> Development of SSC strategy Individual development for future needs Organizational efficiency Improvements to company processes Results from VOICE Improved leadership 	<ul style="list-style-type: none"> Potential new employment Technical development Increased utilization of space and SSC's services for research Potential increased use of SSC student programmes for universities in developing countries 	<ul style="list-style-type: none"> Opportunities for in-depth dialogue, joint development projects and innovative solutions Approach to global problems of security and sustainability, sustainable space travel and space situational awareness Participation in EU and ESA space programmes Further insight into and impact of SSC's role in developing sustainable global space activities Continued dialogue on how SSC can support UN programmes



Space services for global sustainability

SSC is already contributing to important environmental and climate research by launching sounding rockets and balloons with important experiments on board that are clearly linked to the goals of the 2030 Agenda. *Read more about the 2030 Agenda goals on page 49.*

In addition to developing existing services and infrastructure, SSC has a unique opportunity to create new profitable business in several areas of high interest for global sustainable development. Areas specifically selected by SSC are: increased access to space, new sustainable rocket technologies, increased use of space data in support of global sustainability and sustainable utilization of space (space situational awareness and space traffic management services). In addition to these areas, modernisation of the ground segment is an interesting area where new solutions need to be developed to ensure sustainable use of space where SSC can play an important role.

Modernisation of existing infrastructure, innovation and partnerships are key to maximising sustainable value creation.

Innovation and service development are part of the line organization in each division and were also carried out in the Business & Technology Innovation (BTI) group in 2024. The work includes evaluating incoming innovation ideas against the business strategy and our integrated business and sustainability objectives and exploring possible ways to further develop the ideas and create concrete projects.

Sweden's national environmental objectives

SSC contributes to the fulfilment of Sweden's national environmental objectives, partly by reducing the negative impact of its own operations and partly by maximising the environmental benefits of the services that SSC delivers. This mainly involves reducing emissions to air in our own operations and reducing emissions to water at Esrange. In addition, the satellite value chain will help to monitor and more easily measure progress towards environmental objectives. This may involve measuring emissions (NOx, N2O and methane) or monitoring changes in these climate-related emissions. Monitoring with Earth observation can relate to acidification, balanced seas, living coastlines and archipelagos, teeming wetlands, rich plant and animal life, living forests, eutrophication or fresh air.

SSC's long-term strategy towards net zero carbon emissions contributes to the Swedish environmental objectives, but SSC does not explicitly measure the indicators for the national environmental objectives, except for climate change emissions which are reported on page 48.





Membership and engagement

SSC is committed to supporting and respecting the UN Global Compact, which is described in our Code of Conduct and reported in the Annual and Sustainability Report.

Trade associations

- Space Ops Committee
- Programme Committee ESA PAC Symposium
- Swedish Export Control Society
- UN Race to zero
- Exponential Roadmap
- University of Southampton, GEODATA advisory board member
- Investor Mining & Tailings Safety Initiative, technical working group member
- Commercial Small Satellite Management Association (CSSMA)
- Small Sat Alliance
- Space Foundation
- Security companies SOFF
- Statement for a Responsible Space
- Digital Intermediate Frequency Interfaces (DIFI)
- Observer in the Consultative Committee for Space Data Systems (CCSDS)
- Associate member of International
- Telecommunication Union (ITU)
- European Commercial Spaceport Forum,
- Global Spaceport Alliance
- International Commercial Spaceport Collaboration

Swedish organizations

- Member of the decision-making body for NRFP4 (National Space Technology Research Programme Round 4)
- Member organization of Space Kiruna, cooperation platform for space actors in Kiruna
- Swedish Aerospace Industries (SAI)
- Board member Rymdforskarskolan
- Member of the KTH Aerospace Master Programme Advisory Board
- Reviewer in the RYT (Space Technology Applications) Programme Board
- Board member of Rymdforum
- The Sustainable Business Network
- The Network for Sustainability and Swedish state-owned companies
- Kiruna grows economic association

Trade union organizations

- Unionen
- Sveriges Ingenjörer

UN Global Compact reporting

Governance	UN Global Compact
State ownership policy and principles for state-owned companies Environmental Policy and Principle Four of the SSC Code of Conduct Business strategy and objectives SSC Code of Conduct for suppliers	UNGC 8 - Take initiatives to promote greater environmental responsibility.
SSC Code of Conduct Business strategy and objectives	UNGC 2 - Ensure that your organization is not complicit in human rights abuses UNGC 7 - Support a precautionary approach to environmental risk
State ownership policy and principles for state-owned companies SSC Code of Conduct Health and safety policy, diversity policy SSC's core values Business strategy and objectives SSC Code of Conduct for suppliers	UNGC 3 - Uphold the freedom of association and the effective recognition of the right to collective bargaining UNGC 6 - Elimination of discrimination in respect of employment and vocational training
State ownership policy and principles for state-owned companies SSC Code of Conduct Representation policy SSC Code of Conduct for suppliers	UNGC 10 - work against all forms of corruption including extortion and bribery
SSC Code of Conduct Sales process: The model for sustainable business SSC Code of Conduct for suppliers	UNGC 1 - Support and respect the protection of international human rights within the sphere of influence of the company
SSC Code of Conduct SSC Code of Conduct for suppliers The procurement process	UNGC 4 - Abolish all forms of forced labor UNGC 5 - Eliminate child labor
State ownership policy and principles for state-owned companies Environmental policy Travel policy SSC Code of Conduct for suppliers	UNGC 9 - Encourage the development and diffusion of environmentally friendly technologies

In 2022, SSC was involved in the following trade associations and Swedish organizations. *Read more about trade unions in SSC on page 50, Employees and labor law.*



UN Global Compact
Since 2013 SSC has been committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labour, the environment and anti-corruption.

unglobalcompact.org



Statement for a Responsible Space Sector
Key actors of the European Space sector officially commit to join their forces and engage increasing concrete actions for a more responsible space sector and a sustainable development of society.

responsiblespacesector.com



Report on work-related hazards

The work-related hazards that pose a risk of high consequence injuries if left uncontrolled are outlined below.

Work-related hazard	How has the hazard been identified?	Has the hazard caused major consequential damage during the year?	Action to eliminate or minimise the hazard
Injury or fall during aerial or high-altitude work.	The failure of a lifting device meant that a person had to climb down from the antenna.	No	Reliable lifting equipment, safety devices and always at least two people on site. Training.
Maintenance of switchboard (high voltage).	Electric shock from high voltage wiring.	No	Properly installed equipment by certified electrician. Certified electrician working in hazardous areas/equipment.
Mechanical hazard.	Braking device in antenna released and wind moved the antenna while a person was working on it.	No	Good processes, communication between service managers and those working in operational work.
Wildlife (poisonous snakes, spiders, scorpions, bees, alligators etc).	Part of normal work in areas/countries where there are dangerous wild animals.	No	Fences, closed doors, be careful and observant.
Extreme weather (heat, cold, trapped snow, ice, hurricanes, volcanic ash in the atmosphere).	Part of normal work.	No	Proper hydration, shutting down antennas before known storm, breathing devices, cold weather gear.
Forest fire.	Part of normal work in areas/countries with high outdoor temperatures.	No	Fire safety training, maintenance of infrastructure such as grass cutting plan, etc.
Preparation for and implementation of rocket launches.	Execution of rocket campaigns according to campaign schedule.	No	Training and procedures for preparation and implementation are used. Special safety procedures for rocket launches. Safety function that monitors that these are fulfilled with the Range Safety Office and the Esrange Safety Board as the decision-making function for operations. During operations, there are operational roles that monitor compliance with procedures.
Execution of balloon release.	Execution of balloon campaigns.	No	See above.
Preparation and implementation of rocket engine tests.	Fire occurred during test firing of rocket engine.	No	Updating procedures and safety practices and training staff and management.
Driving home after long work shifts.	Support for launches/troubleshooting may involve long working days, which may lead to inattention when driving after work.	No	Possibility of resting at work, sufficient staff, prioritisation of projects.

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Supplementary information

GRI index and disclosures

GRI index and disclosures

		Page and/or reference	Comments/ Omitted information
General standard information			
2.2-1	Details of the organization	2-5, 32-45,94	The registered name of the company is Svenska rymdaktiebolaget (with registered parallel company Swedish Space Corporation (SSC), Torggatan 15, 171 04 Solna. www.sscspace.com
2.2-2	Entities included in the sustainability report	2, 4-5, 13-19, 8, 94	All financial entities are included
2.2-3	Reporting period, reporting frequency and contact person	94, 96	1 January - 31 December 2024, calendar year respectively; Liisa Kiviloog-Emilson
2.2-4	Changes to information	26, 89	
2.2-5	External audit	87, 96	Externally verified by KPMG
2.2-6	Activities, value chain and other business relationships	4-5, 8-10, 14-19, 22, 24, 48	
2.2-7	Employees	11-12, 23, 50-51, 93	
2.2-8	Staff who are not employed	11-12, 23, 50-51, 93	
2.2-9	Governance structure and composition	35-45	
2.2-10	Nomination and election of the Board of Directors	36-38	
2.2-11	Chair of the Board	42-43	
2.2-12	The role of the Board in sustainability work	36-39, 48	
2.2-13	Delegation of responsibilities	41, 48	
2.2-14	The role of the Board in sustainability reporting	36-39, 48	
2.2-15	Conflict of interest	41-42, 50-51, 65, 90	
2.2-16	Communication of critical information	29-31	
2.2-17	Competence of the Board	48	
2.2-18	Evaluation of the sustainability work	26, 48, 87, 97	
2.2-19	Remuneration policy	36-40, 66-67	
2.2-20	Process for remuneration policy	36-39, 66-67	
2.2-21	Annual total remuneration ratio	50	The compensation ratio is calculated on the median wage and covers Sweden. The gender pay gap is based on average earnings and covers Sweden
2.2-22	Statement on the sustainability strategy	24-27	
2.2-23	Policies	11-12, 31, 36-38, 41, 48, 50	
2.2-24	Policy implementation	11-12, 23, 36-38, 46-52	
2.2-25	Process for remediation of negative impacts	27, 47-48	
2.2-26	Mechanism for seeking advice and whistleblowing	23, 50	
2.2-27	Compliance	94	No sanctions or significant violations of legislation in 2024
2.2-28	Membership of organizations	92	
2.2-29	Stakeholder dialogue	90	
2.2-30	Collective agreement	40, 50-51, 62	

		Page and/or reference	Comments/ Omitted information
Sustainability management			
3.3-1	Process for determining material issues	89-90	
3.3-2	List of material areas	89	
3.3-3	Management of material issues	30-31, 46-52, 87	SSC will develop reporting for circular resource use and report on relevant topic disclosures going forward
Specific information			
Economic impact			
203-2	Indirect economic impact	10, 31	
205-3	Business ethics and anti-corruption	31, 52	
Environmental impact			
305-1	Direct greenhouse gas emissions (Scope 1)	6, 26-27, 47-48	
305-2	Indirect energy consumption (Scope 2)	26-27, 47-48	
305-3	Other indirect greenhouse gas emissions (Scope 3)	26-27, 47-48	
Social impact			
403-1	Management system for health and safety at work (GRI Standards v. 2018)	11, 50, 93	Includes SSC's own employees
403-2	Work-related hazards, risk analysis (GRI Standards v. 2018)	29-31, 93	Includes SSC's own employees
403-3	Occupational health care (GRI standards v. 2018)	11, 50	Includes SSC's own employees
403-4	Employee participation, consultation and communication on health and safety (GRI Standards v. 2018)	11-12, 50-51, 90, 93	Includes SSC's own employees
403-5	Employee training in health and safety (GRI Standards v. 2018)	11-12, 23, 50-52	Includes SSC's own employees
403-6	Promotion of employee health (GRI Standards v. 2018)	11-12, 23, 50-51, 91	Includes SSC's own employees
403-7	Mitigation and prevention of occupational health and safety impacts directly related to business relationships (GRI Standards v. 2018)	11-12, 50-52, 93	
403-9	Health and safety (GRI Standards v. 2018)	11-12, 50-52, 93	We only report rates as we have few accidents in the group
405-1	Diversity and gender equality	4, 11-12, 23, 50-52	
411-1	Rights of indigenous peoples	49, 50-51	



Terms, definitions and concepts

Terms and concepts

Ka-band data service

This space industry service relates to the use of the Ka-band, which is part of the microwave spectrum with frequencies between 27 and 40 GHz¹. This frequency is used for satellite communications and offers high bandwidth and high throughput, allowing large amounts of data to be transmitted quickly and efficiently.

LEOP (Launch and Early Orbit Phase)

The initial post-launch phase when a satellite or spacecraft is placed in its intended orbit and systems are checked.

NewSpace

Description of the increased commercialization and business opportunities of the space industry with a growing number of private companies, start-ups and investors contributing to and running space projects. One of the main drivers behind NewSpace is to reduce the cost of space exploration through innovation and efficiency. This includes the development of reusable launch vehicles and miniaturized satellites (CubeSats), making space exploration more accessible and economically sustainable.

Payload

The part of a spacecraft intended to fulfil the mission, such as scientific instruments, satellites or other equipment.

Orbit

The path that a satellite or other celestial body follows around a planet or star.

Orbital

Relating to an object that is in orbit around a planet or celestial body, such as in orbital velocity or orbital operations.

Spacecraft

A vehicle or device designed to travel in space.

Space situational awareness

Is an overview of the space environment and space travel as well as the main space risks. It provides information to actors in the total defense and emergency response system in order to issue warnings about, for example, space weather and collisions between objects in space.

Military space situational awareness also includes space intelligence to assess, understand and respond to threats and events in the space domain and is a prerequisite for the conduct of space operations. It enhances the ability to take protective measures against space-centered information gathering by other actors and provides the means to protect own defense forces and space infrastructure.

Space debris

Man-made objects in orbit that are no longer in use and pose a risk to active satellites and spacecraft.

Space station

A manned facility in orbit where astronauts can live and work for extended periods.

Satellite

An artificial body placed in orbit around the Earth or other celestial body.

Suborbital

A flight path in which an object reaches space but does not attain the velocity needed to enter orbit, resulting in its return to Earth.

Definitions of key performance indicators

Operating capital

Sum of Equity and Net Debt

Return on operating capital

Operating profit in relation to average operating capital.

Return on equity

Net Income in Relation to Average Equity

Equity Ratio

Equity as a Percentage of Total Assets

Net Debt

Net cash and interest-bearing liabilities.

Net Debt to Equity Ratio

Net Cash and Interest-Bearing Liabilities in Relation to Equity

Net debt/EBITDA

Net Debt in Relation to Earnings Before Interest, Taxes, Depreciation, and Amortization



Annual General Meeting and Financial Calendar

Annual General Meeting

Date

29 April 2025
Annual General Meeting in Stockholm

Financial information

Interim reports

29 April 2025
Interim report Q1, 2025

15 August 2025
Interim report Q2, 2025

31 October 2025
Interim report Q3, 2025

15 February 2026
Interim report Q4, 2025
and year-end report

Contact persons

Financial information

Robert Burning,
Chief Financial Officer

Sustainability report

Liisa Kiviloog-Emilson,
Head of Sustainability