

# Ovzon Annual Report

The background of the cover is a high-contrast, close-up photograph of parched, cracked earth. The cracks form a complex, irregular pattern across the surface, with some areas appearing more saturated and darker than others. The overall color palette is dominated by shades of teal, grey, and brown.

# 2025

Connect and protect  
people, organizations and  
society for a safer world

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# An Introduction to Ovzon

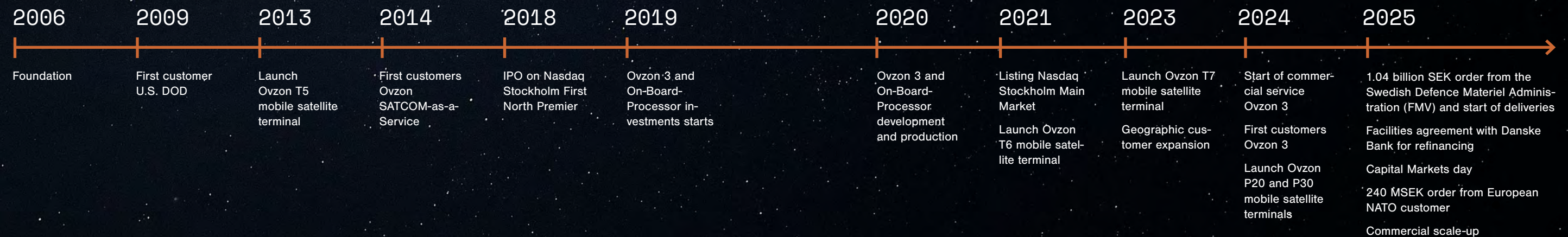
**Ovzon offers world-leading integrated mobile satellite communication services, SATCOM solutions, to customers globally.** The services combine high throughput satellite networks, mobile satellite terminals, gateway services, and dedicated customer support. Ovzon's offerings meet the growing demand for mission critical connectivity for customers with high performance, mobility and resiliency requirements such as Defense, National Security and Public Safety. On July 5, 2024, commercial service commenced on Ovzon's proprietary developed geostationary satellite Ovzon 3. Ovzon has offices in Stockholm, Sweden as well as Herndon, VA and Tampa, FL in the USA. Ovzon is listed on Nasdaq Stockholm Mid Cap.

MISSION

Connecting the world's critical missions via satellite

CUSTOMER SEGMENTS

Defense  
National Security  
Public Safety



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COMMENTS FROM THE CEO

# Execution Momentum Accelerates Profitability

2025 was a defining and strategically important year for Ovzon. We combined strong commercial momentum with disciplined execution and a step change in profitability, growth and in overall financial performance. During the year, we demonstrated that our integrated business model – combining satellite capacity with the smallest mobile satellite terminals to deliver high-performance SATCOM solutions – not only differentiates us in the market but also scales effectively.

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Order intake was robust during the year. The transformational order from the Swedish Defence Material Administration (FMV) in May 2025 represented a significant milestone validating Ovzon’s role as a trusted supplier of mission-critical satellite communications. Subsequent supplementary orders further reinforced this partnership. At the end of the year we secured a substantial order from a European NATO customer, reflecting growing demand for sovereign SATCOM capabilities.

As a result, our order book exceeded 1 billion SEK at year-end, providing multi-year revenue visibility and underpinning our confidence in continued profitable growth. The strength of the order book reflects both long-term framework agreements and expanding engagements with existing customers. It also confirms the structural nature of demand in our segment – this is not cyclical growth, but growth driven by long-term defense planning and capability development.

**Demonstrating scalability and improving operating leverage**

During 2025, revenue grew significantly compared to the previous year, driven by a material increase in both our SATCOM services and mobile satellite terminal deliveries. Our operational performance was consistently strong throughout the year. We demonstrated our ability to scale the business and deliver higher volumes while maintaining quality, reliability, and delivery precision – critical factors when serving defense and government customers.

A central theme of the year has been improving operating leverage. EBITDA improved from near break-even in 2024 to 291 MSEK in 2025. This substantial improvement clearly demonstrates the scalability of our business model. Higher volumes, increased utilization of Ovzon 3 and the growing share of recurring revenues contributed to expanding margins, reinforcing the long-term value of our satellite investments.

Our refinancing had full effect during the fourth quarter and contributed positively to net profit for the year. At the same time, operating cash flow strengthened significantly, supported by higher earnings and disciplined working capital management. We close the year with a substantially stronger financial position, characterized by improved liquidity and reduced financial risk. This provides resilience in a volatile world and creates room to continue investing in growth, innovation and organizational capabilities.

**A structurally changing geopolitical landscape**

The geopolitical environment continued to evolve rapidly during 2025. Heightened global tensions, ongoing regional conflicts and a more fragmented security landscape have led governments to reassess defense readiness, resilience and sovereignty. Across NATO countries in particular, defense spending has increased materially.

Space and satellite communications are now widely recognized as critical infrastructure. The ongoing transformation of defense will rely heavily on secure, high-performance and mobile connectivity – from tactical units in the field to strategic command structures. In this context, resilient SATCOM is no longer a supporting function; it is a foundational enabler of operational effectiveness. Space infrastructure is becoming a core layer of modern security and societal resilience.

Europe represents a particularly important growth region. Total defense is regaining prominence, and many countries are accelerating investments in sovereign and secure communication capabilities. Ovzon’s fully integrated offering – combining proprietary and third-party satellite capacity, advanced mobile terminals, and end-to-end service delivery – positions us strongly to meet the growing demand. Our commercial focus on Europe during the year is therefore a deliberate choice.

At the same time, the United States remains a key and prioritized market. The US defense and national security market continues to invest in next-generation space capabilities. We maintain a solid presence and active engagement in this market. Our strategy is to balance regional diversification with deep, long-term customer relationships in prioritized markets.

**Strategic asset base and long-term planning**

Ovzon satellite networks represent a cornerstone of our long-term strategy and competitive differentiation. Maximizing total satellite capacity utilization remains a key priority.

We continue to actively evaluate future proprietary satellite investments as part of our long-term growth strategy. Any such expansion will be guided by visibility on demand and an attractive financing solution.

Our hybrid satellite capacity model – combining proprietary and third-party capacity – provides the flexibility required to adapt to evolving customer needs. To support this model at scale, we are deepening collaboration with key suppliers and establishing a Center of Excellence for mobile satellite terminals. This strengthens supply-chain resilience, enhances operational scalability, and reinforces our technological leadership.

**Strengthening the organization for sustained growth**

As Ovzon grows, organizational capabilities become increasingly important. During the year, we continued to invest in our commercial organization to expand market reach and deepen customer engagement. We also strengthened our R&D capabilities to drive continued innovation and development across both satellite services and mobile satellite terminal technology. Maintaining high delivery



“During the year, we demonstrated that our integrated business model not only differentiates us in the market, but also scales effectively.”

and performance remains a central theme. Our reputation is built on reliability and performance under demanding conditions. Strong customer references confirm that our execution quality is a competitive advantage.

During 2025 and in early 2026, we strengthened and evolved company leadership, including the appointments of new CFO, CCO and CTO. This enables further scaling of Ovzon. Moreover, it reinforces our focus on long-term technology and solutions agenda and ensures continued alignment between market needs, product development and innovation.

**Focused priorities for 2026 and beyond**

Our priorities going forward are clear. We will continue to combine disciplined operational execution with a strong focus on profitable growth and strengthening our long-term position. Deepening customer relationships and winning new business are central commercial objectives and will support a growing and more predictable order backlog. At the same time, we will increase the share of service revenues and ensure efficient and optimized utilization of total satellite capacity.

We remain mindful of the broader geopolitical and geo-economic environment. While global uncertainty creates volatility, it also reinforces the importance of space enabled capabilities. Ovzon operates in a domain where long-term structural drivers remain strong.

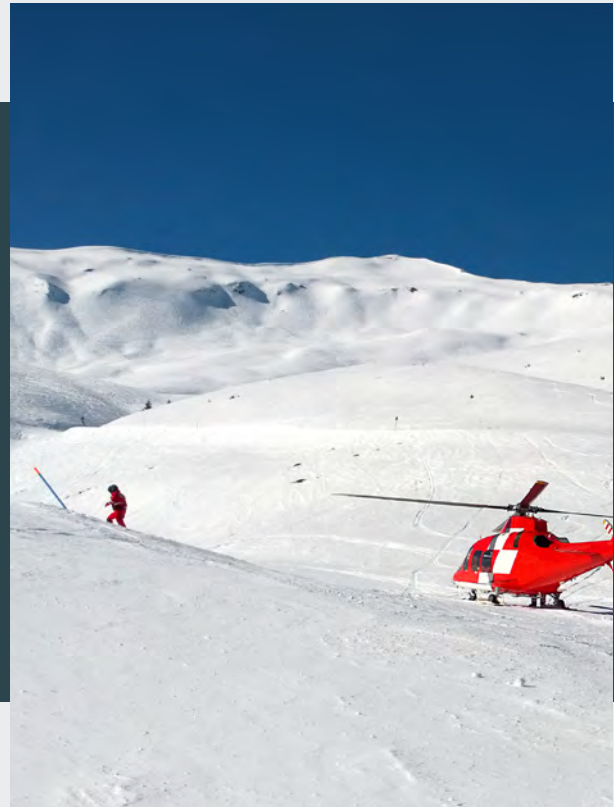
Our ambition remains unchanged: to deliver resilient, high-performance and integrated satellite communications that enable our customers to operate securely and effectively in the most demanding environments – while creating long-term value for our shareholders.

Ovzon has moved from capability development to scalable execution – and we are just at the beginning of the journey.

**Per Norén**  
CEO, Ovzon

OVZON IN BRIEF

# Important Events in 2025



## Q1

- Ovzon participates in major strategic 6GSAT initiative.
- Additional order for delivery of SATCOM-as-a-Service to the Italian Fire and Rescue Services.
- André Löfgren appointed as new Chief Financial Officer, bringing solid experience in building international businesses with long-term profitable growth and financial stability.
- Extended and amended loan facility agreement with P Capital Partners.
- Order from new European customer within NATO at a value of 1.7 MUSD.

## Q2

- Additional order for delivery of SATCOM-as-a-Service to a European customer.
- Order from the Swedish Defence Materiel Administration (FMV) at a value of 1.04 billion SEK.
- Participation in a number of industry-leading forums, including the international NATO summit in The Hague and Almedalen, Sweden.

## Q3

- Additional order from FMV for mobile satellite terminals at a value of 72 MSEK.
- Signed and finalized new loan facility with Danske Bank.
- Jeanette Irekvist appointed new Chief Commercial Officer, bringing extensive international experience in technology and telecommunication.
- Ovzon hosted its very first Capital Markets Day and presented strategic direction.

## Q4

- Additional order from FMV for mobile satellite terminals at a value of 58 MSEK.
  - Order from European NATO customer at a value of 240 MSEK.
  - Participation in the state visit to Canada as part of the Swedish business delegation.
- Events After the end of the Period**
- Martin Eriksson appointed new Chief Technology Officer, with many years of experience about the company's technical operations.
  - Order from the U.S. Department of war of 1.3 MUSD.

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# Financial Performance

## Key Financial Highlights

**1,483** MSEK

**Strong order intake of 1,483 MSEK compared to 516 MSEK in 2024** mainly originated from a two year SATCOM service contract, including mobile satellite terminals, with FMV.

**735** MSEK

**Revenue amounted to 735 MSEK compared to 334 MSEK in 2024.** The increase is driven by a mix of SATCOM services and mobile satellite terminals – marking an all-time high in Ovzon’s financial performance.

**291** MSEK

**EBITDA amounted to 291 MSEK compared to -0 MSEK 2024** thanks to the increased revenue and cost control combined with an efficient mix of third-party satellite capacity together with owned satellite capacity.

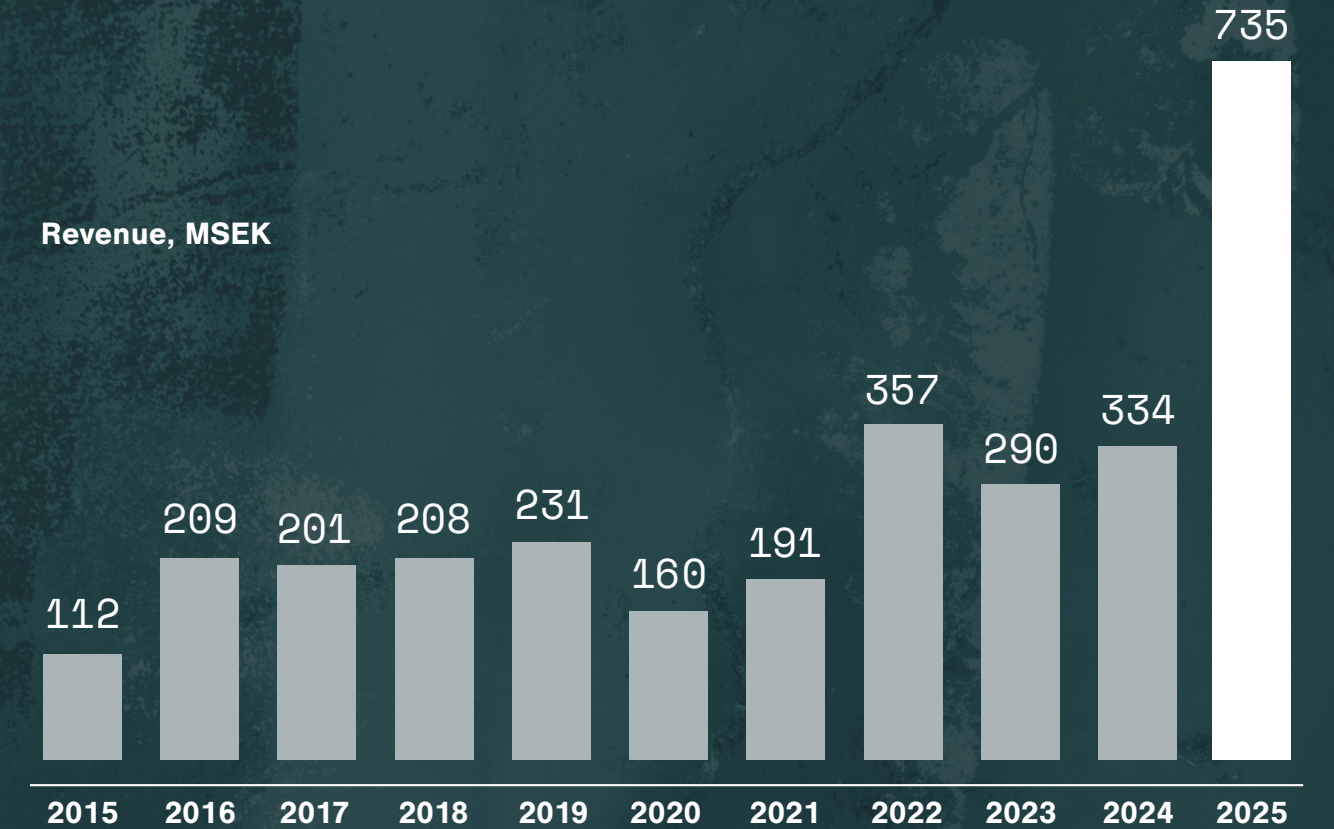
**337** MSEK

**Cash flow from operating activities amounted to 337 MSEK compared to 51 MSEK in 2024** which is a result of strong financial performance and focus on cash management.

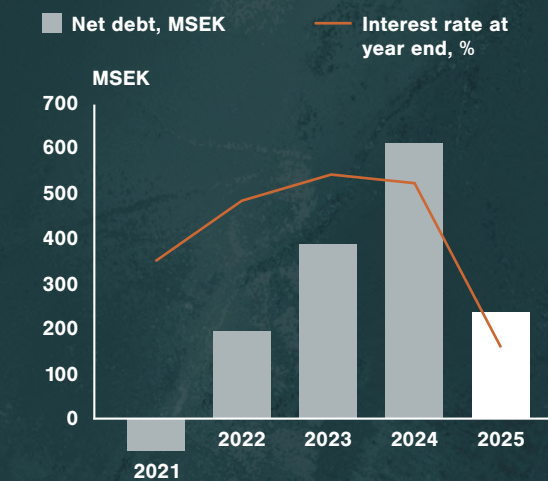
**259** MSEK

**Net debt decreased to 259 MSEK compared to 652 MSEK 2024** primarily driven by strong cash flow enabling amortization of debt and increasing cash position.

## Revenue, MSEK



## Decrease in Net Debt and Interest Rate



## Key Figures 2025, MSEK

MSEK	2025	2024
Revenue	735	334
– SATCOM services	527	222
– Mobile satellite terminals	208	112
EBITDA	291	-0
Order intake	1,483	516
Order book	1,025	344

## Reduced Interest Expenses and Secured Growth Funding

Ovzon entered into a facilities agreement with Danske Bank for a term loan and a revolving credit facility to refinance existing loan, which reduces interest expenses from the fourth quarter 2025. Upon full utilization of the new facilities and repayment of existing loan, interest expenses are estimated to be reduced by approximately 70 MSEK annually. The facility also increases a liquidity flexibility for the company and an efficient cash management which secure financing for future growth.

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# Ovzon as an Investment Opportunity

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## A RAPIDLY GROWING MARKET

### Ovzon at the Intersection of Geopolitics and Technology

- Defense budgets increasing sharply, especially across NATO, EU and the US.
- Communication capability now a strategic pillar of both defense and civil defense.
- A structurally growing market: >9% CAGR to 2030.
- Ovzon addresses the rising demand for secure, mobile and autonomous connectivity.



## TRULY UNIQUE SOLUTIONS

### Mission-Critical, High-Performance SATCOM Capabilities Engineered for Mobility, Resiliency, and Rapid Deployment

- Fully integrated end-to-end SATCOM solution – unique position in the market .
- Optimized for mobile and contested environments – including drones, Unmanned Ground Vehicles (UGVs) and field command.
- High technological threshold – creating long-term competitive barriers.
- Rapid deployment capability – critical for defense and emergency operations.
- Scalable architecture supporting evolving operational requirements.



## PROVEN BUSINESS MODEL

### Profitable Growth and a Strengthened Financial Position

- Mix of revenue streams from both third-party and own satellite capacity, together with advanced mobile satellite terminals.
- Revenue more than doubled year-on-year.
- Turned to profit with significantly improved cash flow.
- Refinanced balance sheet with materially lower interest expenses.
- Strong order book provides multi-year revenue visibility.

OVZON IN BRIEF

# Solid Path for Long-Term Success

## Objectives 2026

As Ovzon continues to deliver high-quality profitable growth, the company is entering its next strategic phase with clear objectives for 2026. Building on a solid financial foundation, proven technology and rising demand for resilient SATCOM solutions, Ovzon will focus on renewing and expanding current customer contracts and winning new contracts to build order backlog, grow revenue, improving profitability and maintaining OPEX control. In parallel, the company aims to sustain a strong operating cash flow by ensuring progressive payment terms.

	2026 Objectives	Long-Term Objectives
 <b>DELIVER FINANCIAL PERFORMANCE</b>	<ul style="list-style-type: none"> <li>• Win new contracts – increase order book.</li> <li>• Improve profitability and maintain OPEX control.</li> <li>• Maintain strong operating cash flow.</li> </ul>	<ul style="list-style-type: none"> <li>• Solid revenue growth.</li> <li>• EPS growth.</li> <li>• Ensure financial stability.</li> </ul>
 <b>ENSURE COMMERCIAL SUCCESS</b>	<ul style="list-style-type: none"> <li>• Renew current contracts, expand solutions and win new contracts.</li> <li>• Focus on core market segments and geographies, with priority on defense customers.</li> <li>• Strengthen and expand commercial organization.</li> </ul>	<ul style="list-style-type: none"> <li>• Multiple long-term customer contracts.</li> <li>• Explore new market segments.</li> <li>• Geographic expansion.</li> </ul>
 <b>ACTIVELY SCALE UP</b>	<ul style="list-style-type: none"> <li>• Market launch of Ovzon T8 mobile satellite terminal.</li> <li>• Progress on future proprietary satellites and secure third-party capacity.</li> <li>• Strengthen supply chain with “Center of Excellence” and build stronger relations with key suppliers.</li> </ul>	<ul style="list-style-type: none"> <li>• Advance Ovzon product and service portfolio.</li> <li>• Increase proprietary and third-party satellite capacity.</li> <li>• World-class support and delivery.</li> </ul>

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# Market Update

The global satellite communication services (SATCOM) market continues to show solid growth, driven by higher defense spending, increased digitalization, and rising demand for secure connectivity. Against a backdrop of increased NATO cohesion and Europe’s drive for greater strategic autonomy, defense budgets across Europe are now rising after decades of underinvestment. This marks the beginning of a long-term investment cycle, as significant capability and capacity gaps will require sustained investments over many years to come.



## Industry Landscape Expands and Consolidates

The companies SES and Intelsat completed their merger, forming the world’s largest GEO-stationary earth orbit operator (GEO), while Eutelsat and OneWeb advanced their integration. In the low earth orbit (LEO), competition intensified as Starlink and Amazon Leo expanded deployments, though growing orbital congestion and stricter regulation around spectrum and debris management may slow further growth.

## European Defense Spending Continues to Rise Sharply

Total military expenditure in Europe grew by around 17 percent in 2025, the steepest increase in decades, and is forecast to expand further as new national programs and replenishment initiatives take effect. Across the EU, budgets are projected to approach 400 billion EUR in 2025, equal to just above 2 percent of GDP. If NATO members deliver on their latest pledges to raise spending to 2.5–3 percent of GDP, total European defense investment could exceed 500–570 billion EUR annually within the next few years — adding more than 150 billion EUR in new funding for advanced capabilities, including space and secure communications.



Photo: Pool via Getty Images

In 2025, total military expenditure in Europe grew by about

# 17%

Source: SIPRI Military Expenditure Database 2025 (real-term growth in European military expenditure)



## The Satellite Communications market is Shifting from Scale to Resiliency — from Capacity to Reliability, Predictability and Security

This development benefits specialized companies such as Ovzon, whose SATCOM solutions provide performance, mobility and resiliency in mission-critical environments.

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# Strong Growth Forecast and Increased Budgets in Ovzon's Markets

The global satellite communication services (SATCOM) market continues to show solid growth, driven by higher defense spending, increased digitalization, and rising demand for secure connectivity. In 2025, the global satellite communications services market was valued at approximately 25–28 billion USD, with analysts expecting an annual growth of around 10 percent through 2032.

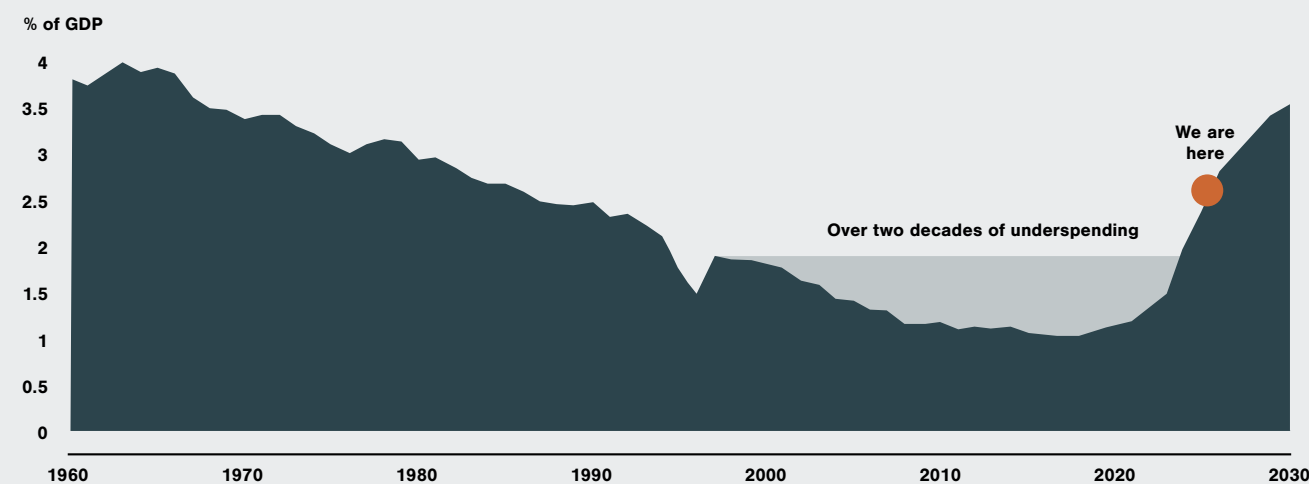
When including an uplift for terminal hardware demand, the broader satellite communications ecosystem is significantly larger, reflecting continued investment in resilient and high-performance connectivity solutions worldwide.

Within this global market, the Government, Defense and Public Safety segment where Ovzon operates, represents a strategically important share. Based on Ovzon's internal market model, supported by publicly available industry and defense-spending data, this segment is estimated to have grown from approximately 7.7 billion USD in 2024 to around USD 8.5–8.8 billion in 2025, corresponding to a year-on-year growth rate of approximately 10–14 percent.

While this reflects a short-term acceleration in defense spending, Ovzon estimates that the segment will expand at an average compound annual growth rate of around 7 percent over the 2025–2032 forecast period, in line with the long-term development of government and defense SATCOM markets.

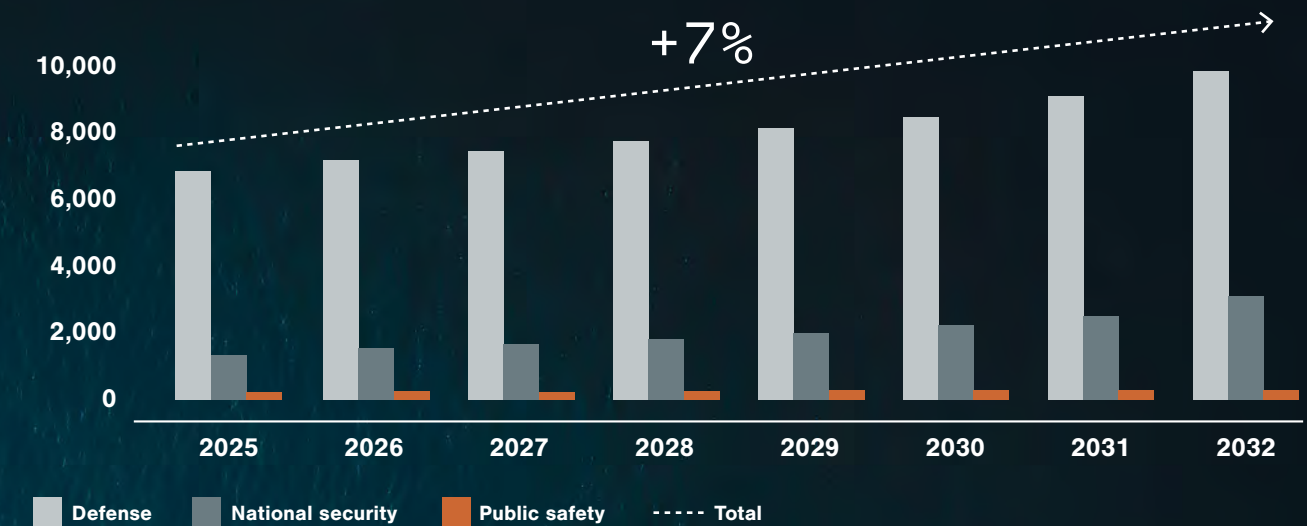
Within this segment, growth is being driven by a rapidly expanding sub-segment focused on mobile, resilient and sovereign satellite communications designed to meet the demands of operations in contested and denied environments – which is the part of the market where Ovzon is strategically positioned.

Sweden defense expenditure as % of GDP (approx. SIPRI trend)



Source: SIPRI (Stockholm International Peace Research Institute), approximate trend reconstruction

Government and Defense SATCOM Spend (USD billions)



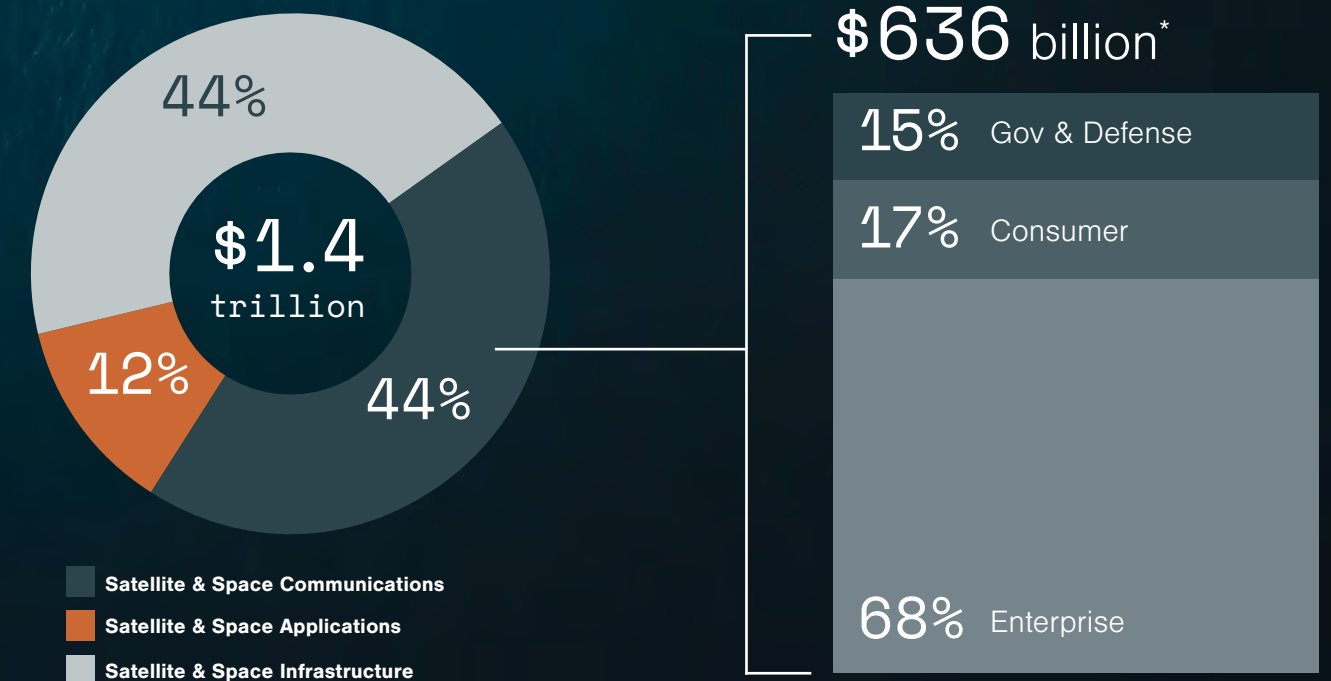
In 2025, the global SATCOM market reached approximately

# 25–28\*

USD billion

and is expected to grow at a CAGR of around 10% through 2032

Global Space Economy – Market Structure 2024–2032



\*The SATCOM market (25–28 billion USD) reflects satellite communication services and capacity. The 636 billion USD figure represents the broader Satellite & Space Communications segment within the global space economy.

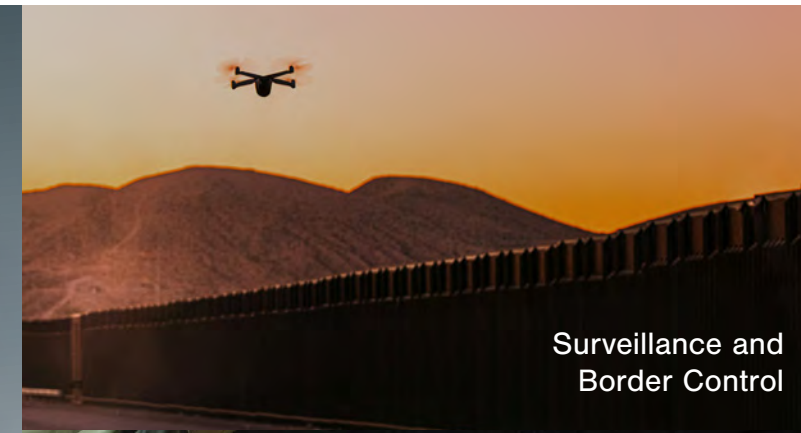
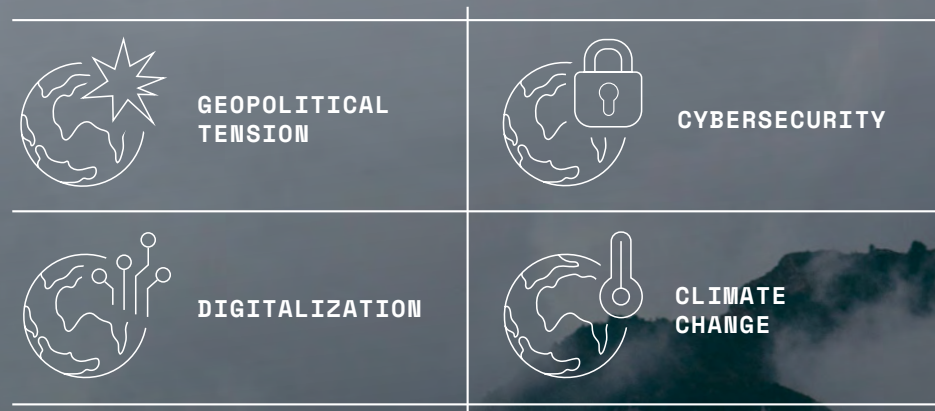
Source: NSR (Northern Sky Research, an Analysis Mason company)

MARKETS, CUSTOMERS AND POSITION

# Accelerating Urgency and Demand for Resilient Mobile Satellite Communications



Demand for satellite communications has accelerated sharply in recent years, fueled by four structural trends shaping the global landscape:



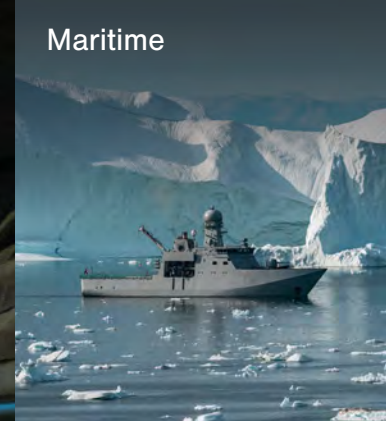
Surveillance and Border Control



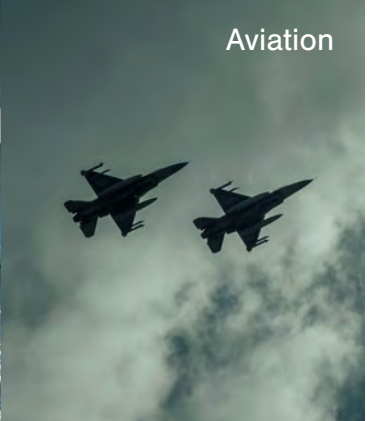
Fire brigades



Defense



Maritime



Aviation



Infrastructure



Humanitarian Aid Operations



Railway



Unmanned Vehicles/Drones



Public Safety

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# Continued Expansion with Focus on Defense, National Security and Public Safety

Global demand for secure, sovereign and resilient communication continues to accelerate, particularly across Ovzon's three core customer segments. During 2025, the company expanded its customer base and strengthened strategic partnerships in response to elevated geopolitical tensions and increasingly complex operational environments. Ovzon's ability to rapidly establish networks and allocate capacity, often within hours, has proven critical to mission success. Combined with an integrated end-to-end service model, advanced mobile satellite terminals and dedicated customer support, this reinforces Ovzon's position as a trusted partner for defense operations and crisis response worldwide.

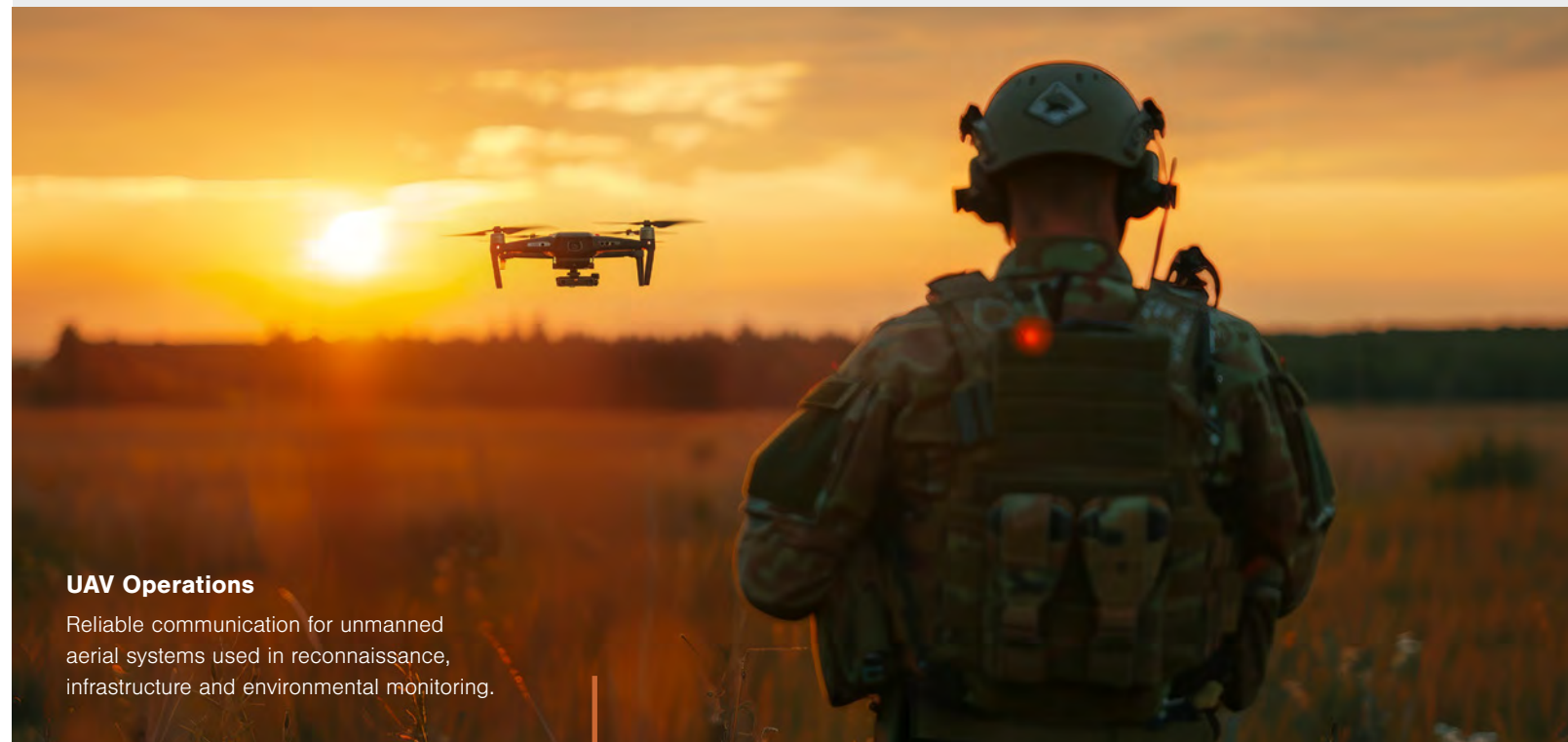


**Border Surveillance**

Secure data and video connectivity for situational awareness during humanitarian and security operations.

## National Security

Intelligence, border protection, and counter-terrorism organizations demand sovereign control and secure, protected data transfer.



**UAV Operations**

Reliable communication for unmanned aerial systems used in reconnaissance, infrastructure and environmental monitoring.

## Defense

All branches — land, air, maritime, manned and unmanned — require uninterrupted, high-resilience communication in contested environments.



**Disaster Response**

Rapidly deployable networks for emergency teams when conventional infrastructure is disrupted.

## Public Safety

Emergency services rely on rapid deployment and resilient connectivity when terrestrial networks are unavailable.

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# Ovzon's Strategic Position

The satellite communications market is evolving rapidly, spanning everything from broadband services to advanced business-critical and mission-critical solutions. At the same time, demand is growing in the segments where requirements are most demanding – in defense, public safety, and other operations where mobility, security, and reliability are paramount.

This is where Ovzon holds a clear and strong position.

By offering an integrated solution in which satellite capacity, network services, and proprietary mobile satellite terminals work together, Ovzon delivers high-performance, secure and flexible satellite communications – even in the most challenging environments. This gives customers guaranteed capability, confidence, control, and rapid availability. An integrated satellite communications solution they can rely on – when it truly matters.

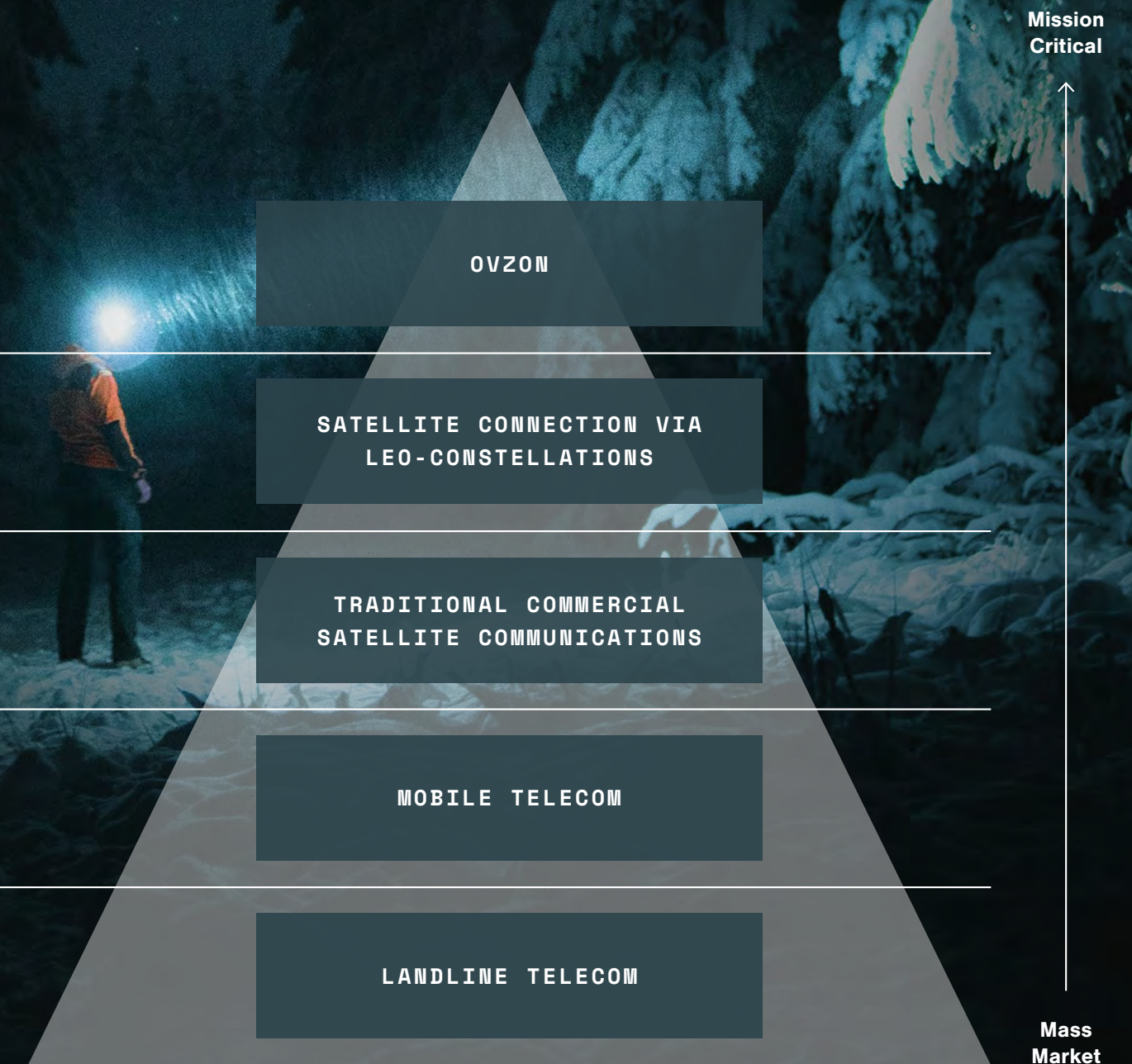
Critical communication – requirements for reliability and resiliency drive value per unit

Mass market services for both consumers and enterprise/ government users – price sensitive

Different services (positioning services, TV, etc) – price per delivered unit depending on service

Mobility and coverage for mass market – fierce competition and high price pressure

High speed and low latency for broad mass market – lowest price and high availability



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# Solutions

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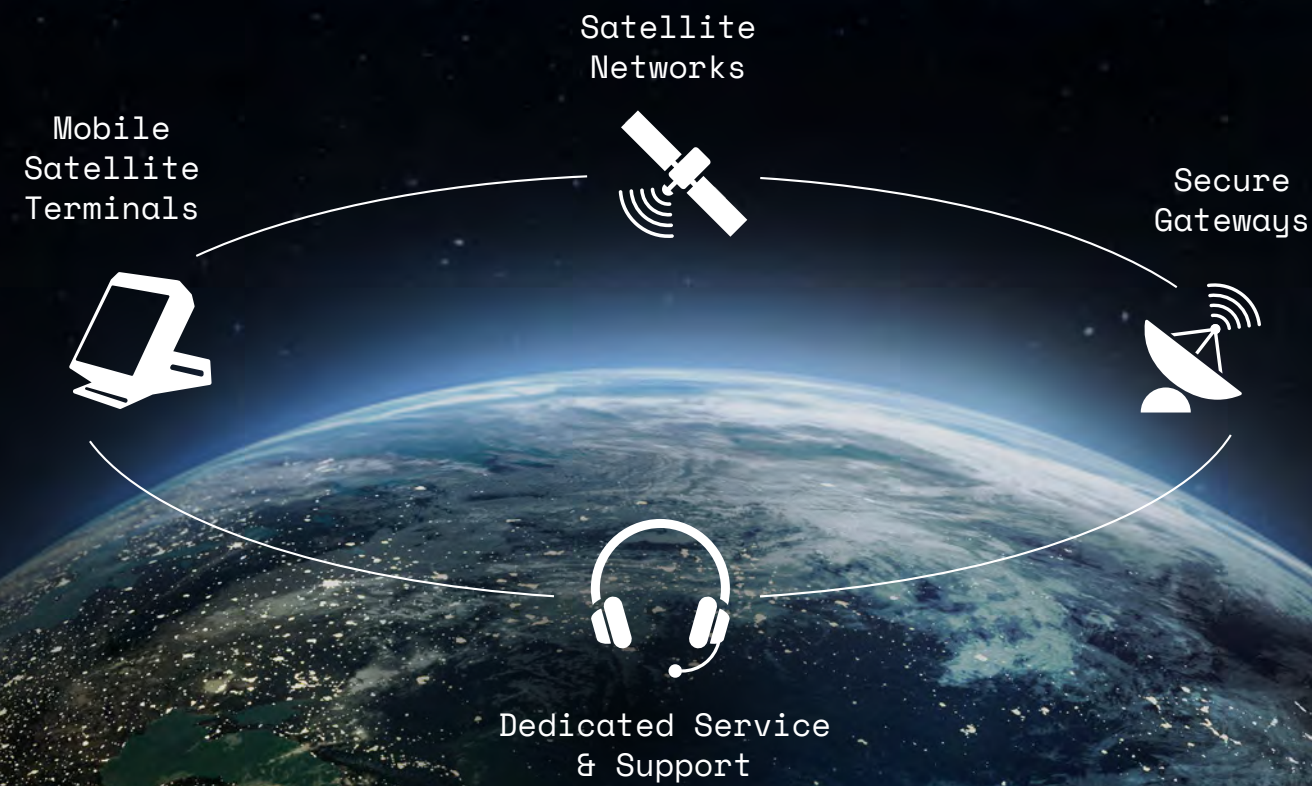
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# Value Proposition

Ovzon provides unique SATCOM solutions with market leading performance, mobility and resiliency.



## Ovzon Provides Unique Mobile Satellite Communications with Global Reach

The company's SATCOM solutions provide customers worldwide with performance, mobility and resiliency in all types of critical missions and environments.

Since its introduction in 2014, Ovzon's offering has set new standards for mobile satellite communications by delivering a fully integrated, end-to-end SATCOM solution that combines satellite capacity – including both leased capacity and the company's own proprietary satellite Ovzon 3 – with mobile satellite terminals and end-to-end service delivery. The successful launch and integration of Ovzon 3 has further strengthened the company's competitive position, expanding coverage and enabling new advanced capabilities for its customers.

Ovzon's technology is engineered to perform under the most demanding conditions – from arctic cold to tropical heat – ensuring reliable operation in any geography or

situation. Strategic partnerships with leading satellite operators complement Ovzon 3, providing global access and extended coverage.

Through continuous innovation and development, Ovzon maintains its position at the forefront of mobile satellite communications – delivering a premium, niche SATCOM solution trusted by demanding Defense, National security, and Public safety customers who require the highest levels of mobility, performance, and resiliency.

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# Ovzon Solutions and Services

To meet diverse operational needs, Ovzon offers a carefully designed service portfolio. Services built on Ovzon 3, such as Ovzon Orion and Ovzon Pegasus, deliver the highest levels of performance and resiliency. Complementary offerings leveraging leased capacity, including Ovzon Hero, extend Ovzon’s strategic coverage and flexibility. This hybrid approach – integrating proprietary and partner capacity – ensures consistent high-performance SATCOM capabilities across all mission types, complemented by adaptable solutions like Ovzon Plus and Ovzon Go and ability to scale.

## SERVICE PORTFOLIO

Service	Description	Customer Segment
<b>Ovzon Orion</b>	Advanced service operating on Ovzon 3, using steerable beams and the satellite’s On-Board-Processor to enable lowest-latency connectivity, enhanced resiliency, and mission-specific network functionality in dynamic operational environments.	Defense and Government – command and control, ISR and sovereign network operations
<b>Ovzon Pegasus</b>	High-performance service operating on Ovzon 3, using steerable beams to deliver maximum throughput, mobility and assured connectivity for users operating at the tactical edge.	Defense, Government and Civil Protection – airborne, tactical, and expeditionary operations
<b>Ovzon Hero</b>	Flexible global service combining Ovzon’s satellite network and prioritized service delivery to support mobile operations with high performance and operational reliability across diverse mission scenarios.	Defense, Government and Civil Protection with high mobility requirements
<b>Ovzon Plus</b>	Cost-efficient service providing reliable SATCOM connectivity with moderate performance requirements, optimized for stationary or semi-mobile missions with predictable usage patterns.	Public Safety, Emergency Response, NGOs
<b>Ovzon Go</b>	Entry-level service enabling rapid deployment and straightforward connectivity for temporary or lower-demand missions, with simple service setup and usage models.	Field operations, short-term deployments, media, and emergency use

All Ovzon services are delivered as integrated SATCOM solutions combining network capacity, mobile satellite terminals and end-to-end service delivery – providing unmatched performance, mobility and resiliency where needed.

All Ovzon Solutions Include:



Mobile Satellite Terminals – On-The-Move and On-The-Pause



Internet Gateway and Terrestrial Backbone Connectivity



Assured Access to Ovzon’s Satellite Network



Dedicated Customer Support and Training



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# Ovzon Mobile Satellite Terminals

Ovzon develops and delivers the smallest and most capable mobile satellite terminals in the industry. Designed to provide high-performance, mobile and resilient SATCOM capabilities, the terminals enable reliable communications on land, at sea, and in the air – even in contested or infrastructure-denied environments where terrestrial networks are unavailable.



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**Integrated Design Philosophy**

Every mobile satellite terminal is developed to work seamlessly within Ovzon SATCOM solutions, combining advanced antennas, modems and power systems with intuitive user interfaces for rapid deployment. This integration ensures optimal performance across Ovzon's entire service portfolio – from Ovzon Orion and Ovzon Pegasus on Ovzon 3, to Ovzon Hero, Ovzon Plus and Ovzon Go leveraging leased capacity.

## On-The-Pause

Lightweight and quick to deploy, the On-The-Pause mobile satellite terminals provide immediate connectivity from remote or temporary locations. Industry-leading size, weight and power (SWaP) performance allows a single operator to establish secure communications within minutes.



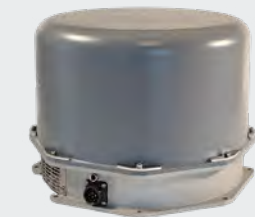
**Ovzon T7**  
Ultra-small, rugged, and lightweight.  
*H 202 / W 179 / D 78 mm*



**Ovzon T6**  
All-in-one, laptop sized broadband terminal.  
*H 337 / W 343 / D 57 mm*

## On-The-Move

Compact, ruggedized and optimized for mobility, the On-The-Move mobile satellite terminals deliver high throughput for users who require continuous connectivity while in motion – across land vehicles, maritime platforms and airborne systems.



**Ovzon P20**  
Compact and lightweight for On-The-Move platforms.  
*H 180 / D 145 mm*



**Ovzon P30**  
Broadband for all On-The-Move applications – land, maritime and airborne.  
*H 330 / D 215 mm*



**Ovzon T8**  
Ultra-compact and lightweight mobile satellite terminal for satellite communications On-The-Move. The product is still under development and planned for pilot testing in 2026. It is designed for unmanned platforms, offering high performance and mobility in challenging environments.  
*H 185 mm / D 130 mm*

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# Networks and Space

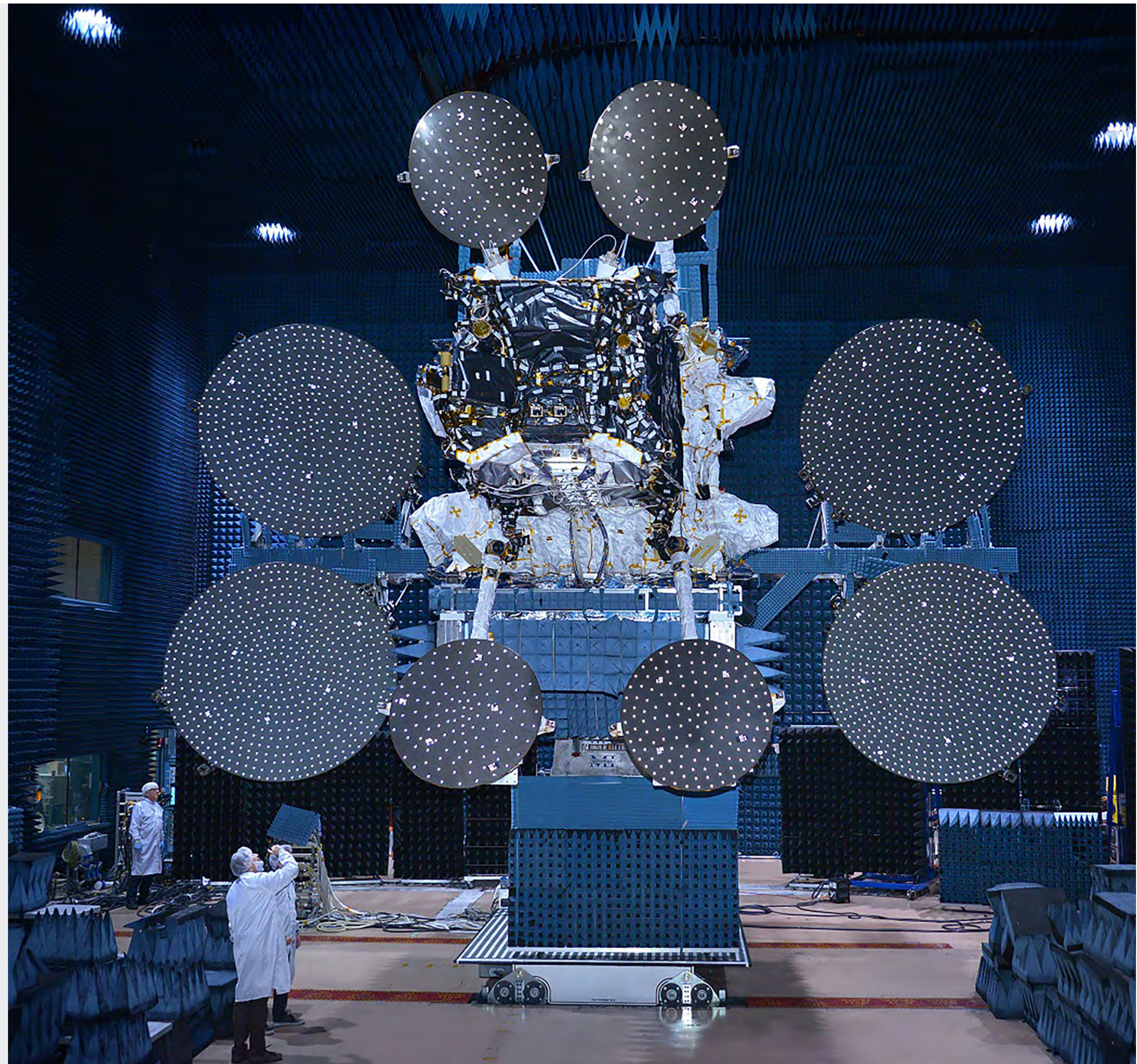
Ovzon operates and integrates a global satellite network designed to deliver secure, high-performance connectivity wherever operations demand it. The network architecture combines Ovzon's proprietary satellite assets, including Ovzon 3, with leased capacity from partner satellites, creating a scalable and resilient platform that supports a wide range of mission needs across land, sea, and air.

### Integrated Architecture

The Ovzon network is built around a hybrid space- and ground-infrastructure that enables end-to-end performance optimization. Satellite capacity, gateway operations, and terrestrial backbone connections are continuously monitored and coordinated through Ovzon's centralized network management, ensuring reliability, security, and responsiveness throughout the system. Read more about Ovzon's Global Service Delivery on page 44.

### Ovzon 3 – Strategic Cornerstone

Ovzon 3 provides steerable beams, reprogrammable payload functionality, and advanced on-board processing, enabling high data rates and secure, sovereign communication in contested environments. The satellite forms the baseline of Ovzon's strategy and service architecture, supporting continuous optimization through its reconfigurable payload and flexible beam management. Building on the design and operational experience from Ovzon 3, Ovzon can also extend coverage and capacity through the addition of future proprietary satellites, further strengthening the company's integrated network and long-term service offering. Read more about Ovzon 3 on page 42.



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# Ovzon 3: Revolutionizing Mobile Satellite Communications

The successful integration of Ovzon 3 into active service in 2024 marked a major milestone for the company and its customers. Ovzon 3 introduced expanded coverage, higher data rates and enhanced operational resiliency to Ovzon’s market-leading solutions.

**Leading performance**

Five fully steerable user beams and one steerable gateway beam enable rapid repositioning and optimized coverage. Ovzon 3 delivers unmatched radio-frequency performance and exceptional flexibility.

**Enhanced mobility**

Ovzon 3 enables ultra-small, high-performance mobile satellite terminals, providing secure connectivity on land, at sea and in the air.

**Unique resiliency**

The satellite features an industry first reprogrammable On-Board-Processor (OBP), enabling secure, resilient communications in near-peer environments. The OBP allows mesh networking, single-hop communications, encrypted control links and autonomous operation even when terrestrial connections are unavailable. Reconfigurable in orbit, the OBP ensures Ovzon 3 remains future-proof – able to incorporate software-driven enhancements and adapt to evolving mission needs.

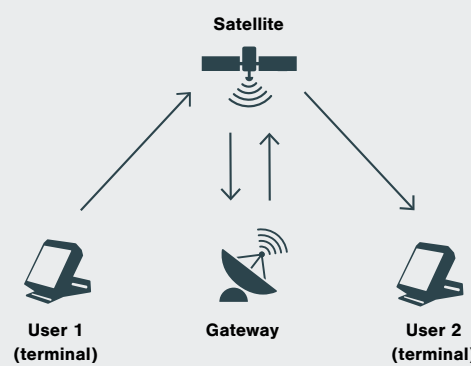
**A platform for future growth**

Ovzon 3 forms the baseline of the company’s long-term network strategy. The satellite’s reprogrammable payload allows continuous in-orbit upgrades throughout its operational life. In parallel, Ovzon is planning to scale its satellites and mobile satellite terminals capabilities, exploring the option of developing additional proprietary satellites. This, combined with leased capacity from partners, will enhance geographical coverage and increase total system capacity in line with growing customer and mission requirements.

**Complementing terrestrial infrastructure**

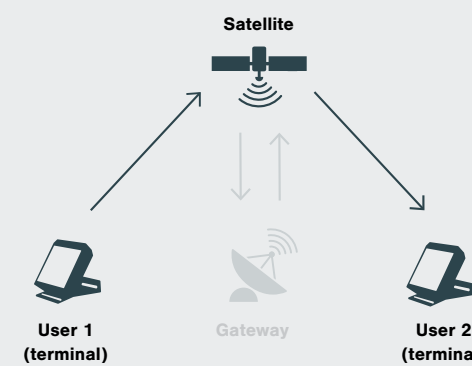
As digital infrastructure dependencies increase, the need for resilient backup communications grows. Ovzon 3 provides an independent and sovereign layer of connectivity that complements terrestrial networks and strengthens national and organizational security. It demonstrates how space-based communications has become an integral part of modern defense, emergency response and civil protection.

**Traditional Satellite Communications (double-hop)**



VS

**Ovzon 3 Satellite Communications (Single-Hop) – using Ovzon On-Board-Processor Technology**



Ovzon 3 satellite covers 1/3 of the Earth’s surface with five steerable user beams and one dedicated gateway beam



**High Mobility**

Extremely small and light-weight terminals enable communication on the move – even on small vehicles or by foot.



**High Performance**

Up to three times higher data capacity than competing solutions, even with small terminals.



**Single-Hop Communication**

Communication directly between terminals without the need for other ground stations – reduces latency and increases security.



**GPS Independence**

The system operates without GPS signals and manages both jamming and spoofing – essential in contested environments.



**Autonomous Operation**

Terminals can operate independently without constant centralized control – robust in isolated or tactical scenarios.



**Below-the-Noise Floor Comms**

Enables communications with very low power signals (below-the-noise floor) for improved confidentiality and stealth.



**Platform Agnostic**

Fully functional in all weather and terrain – from desert to Arctic. Terminals can be mounted on diverse platforms.

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# Global Service Delivery

Ovzon’s customers operate in missions and environments where reliability, speed and trust are critical. To meet these demands, Ovzon provides a fully integrated, end-to-end service model supported by dedicated global operations, local deployment capabilities and a deep understanding of customer mission profiles. This model ensures high performance, rapid response and secure operations – no matter where the mission takes place.

**Customer Focus**

Ovzon works closely with customers to understand their mission and communication requirements. By maintaining close relationships, speaking the customer’s operational language and deploying local support when needed, Ovzon ensures each service is configured and optimized for real-world requirements. This approach enables the rapid establishment of new networks, seamless integration with existing systems and tailored support throughout the mission lifecycle.

**Resilient Infrastructure**

Ovzon’s service delivery is built on a resilient, continuously evolving infrastructure. This includes 24/7 monitoring from Ovzon’s Network Operations Center, automated supervision tools and technical staff with the required security clearances – ensuring both responsiveness and protection in complex environments.

Ovzon continually enhances the resiliency of its service delivery, strengthens technical robustness, and advance automation to ensure high-quality communication even in

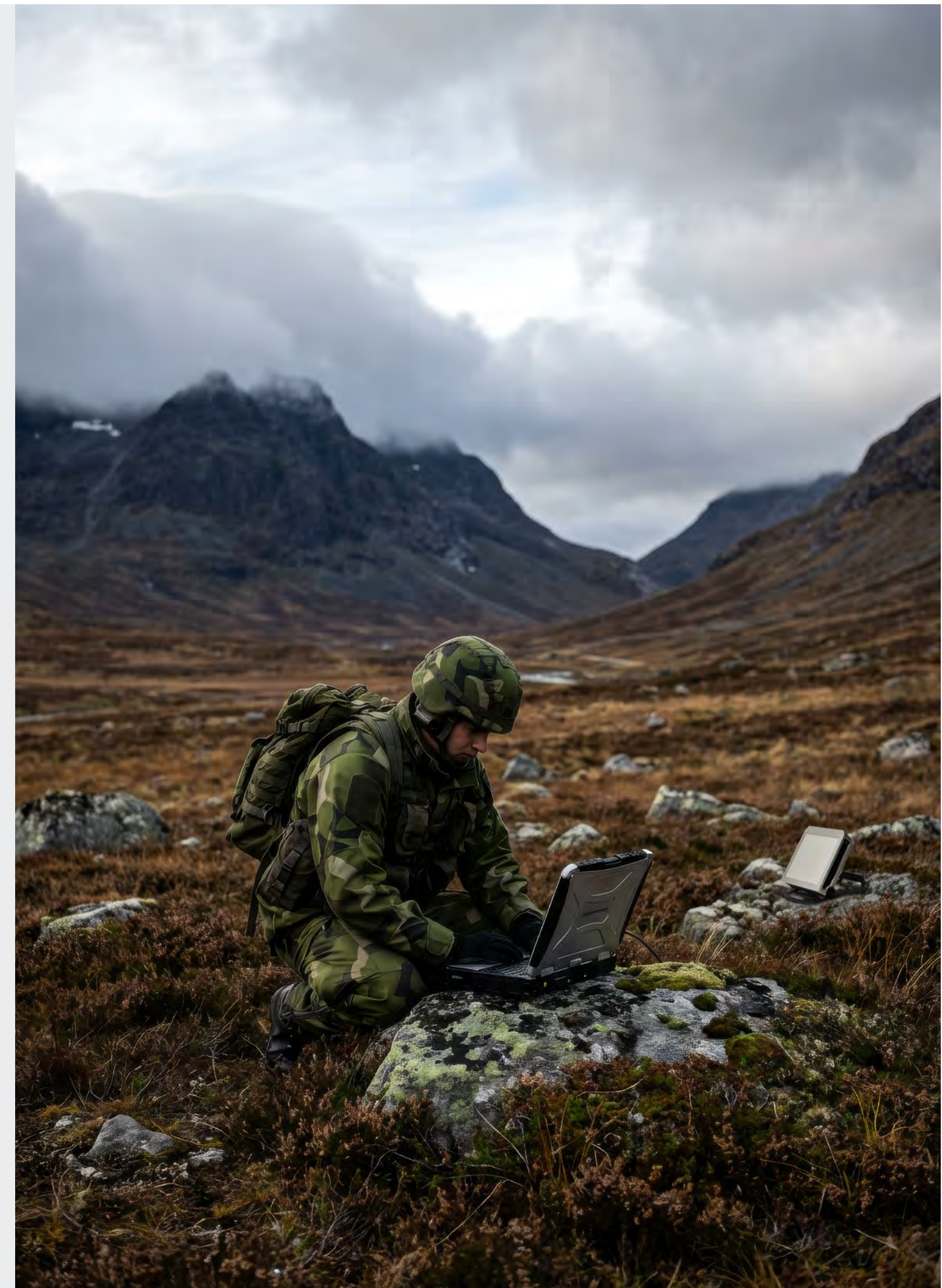
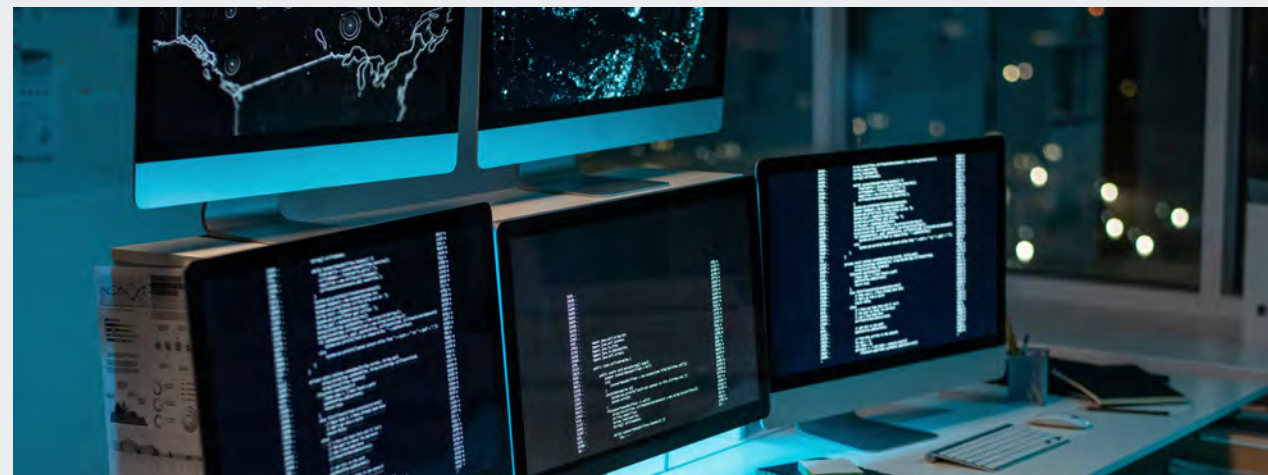
challenging conditions such as disruptions, cyber threats or contested operational environments.

**Sovereign Advantage**

Through its combination of proprietary satellite capabilities, secure network management and mission-driven service culture, Ovzon provides customers with a sovereign and independent communication layer. This portfolio of sovereign services supports national security priorities, enables protected operations and allows customers to tailor their networks to their specific needs. By integrating satellite, network and terminal into one unified service, Ovzon delivers unmatched control, security and flexibility compared to commodity SATCOM providers.

**Enabling Performance, Mobility and Resiliency**

The combination of Ovzon’s global service organization, technical infrastructure and mission expertise ensures reliable performance for customers who cannot afford communication failures. This capability – spanning terminal, network and satellite – underpins the company’s promise of performance, mobility and resiliency anywhere, anytime.



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# Space and Technology



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# The Ovzon Coefficient

From day one, Ovzon was built around a simple but ambitious idea: that critical communication must work anywhere, anytime – even when the user is moving, operating far from terrestrial infrastructure, or facing demanding and unpredictable conditions. Mobility has always been at the heart of Ovzon’s technology development; it is the starting point, not an afterthought.

But mobility comes with engineering challenges. Making mobile satellite terminals smaller and easier to deploy typically limits performance. Increasing performance often means adding size, weight or power. And ensuring resiliency – that the connection works in all environments, even when contested or disrupted – introduces a third dimension of complexity.

This tension between what users require and what traditional satellite systems can deliver has shaped Ovzon’s engineering philosophy and is the foundation for the Ovzon Coefficient.

Delivering high-performance mobile SATCOM requires balancing three competing parameters: performance, mobility and resiliency. Ovzon refers to this balance as the Ovzon Coefficient.

Ovzon’s technology development has long focused on maximizing performance per unit mass and volume. Enabling ultra-small, mobile satellite terminals that deliver high throughput and operate reliably in demanding conditions. By integrating satellite payload design, network management, terminal development and mission support, Ovzon continually refines this balance, positioning the company as a leader in mobile, high-performance SATCOM.



## THE CHALLENGE

Performance, mobility and resiliency pull in opposite directions

The challenge is not to choose one – it is to optimize for all at once

## THE SOLUTION

The Ovzon Coefficient quantifies the balance of these three parameters for integrated communications solutions

Into one single, powerful metric – the Ovzon coefficient

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# The Satellite Highway

Satellites operate in different orbital regimes, each with distinct advantages and trade-offs. The three primary orbits used for communication satellites are LEO (Low Earth Orbit), MEO (Medium Earth Orbit) and GEO (Geostationary Orbit).

In GEO, where Ovzon 3 operates, a satellite remains essentially fixed relative to the Earth's surface. This enables continuous coverage of one third of the planet from a single orbital slot and allows any user within that footprint to connect directly to the same secure gateway – without relying on intermediate terrestrial networks. This architecture supports high reliability, consistent performance and strong interference protection.

By contrast, satellites in lower orbits move rapidly across the sky. Ground terminals must track each passing satellite and hand off the connection every few minutes. LEO networks therefore require hundreds of gateways, extensive terrestrial infrastructure and a wide, unobstructed sky view for each user. While this geometry reduces latency, it introduces complexity, dependency on ground networks and potential security vulnerabilities.

Understanding the differences between orbital regimes is essential when evaluating how SATCOM systems behave in real-world missions – especially in contested, remote or highly dynamic environments.

## GEO-STATIONARY EARTH ORBIT (GEO)

- Altitude 35,786 km
- Equatorial orbit with 24 hr period
- 24 hr access
- Free line of sight towards satellite
- Fixed or steerable ground antennas
- 3 satellites for global coverage
- 1 gateway

## MEDIUM EARTH ORBIT (MEO)

- Altitude 2,000 to 35,786 km
- Any inclination
- 0.5–8 hr access
- Free arc of view
- Steerable ground antennas
- ~10 satellites for equatorial orbit
- ~10 gateways

## LOW EARTH ORBIT (LEO)

- Altitude 200 to 2,000 km
- Multi-plane
- 1–10 min access
- >100-degree free field of view
- Rapidly steerable ground antennas
- ~100 satellites for global coverage
- ~100 gateways

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# Comparing Satellite Communications Technologies

Satellite communications systems differ not only by orbit but also by architecture, mission profile and operational design.

**Geostationary (GEO) systems**, such as Ovzon 3, provide long operational life (15–20 years), regulatory priority, high-capacity beams and the ability to connect users globally. Ovzon 3’s advanced On-Board-Processor (OBP) enables single-hop terminal-to-terminal communication, meaning data can be sent directly between two Ovzon mobile satellite terminals without an intermediate ground station. This reduces latency by up to 50 percent compared to traditional GEO links and allows the creation of secure mesh networks between multiple mobile satellite terminals in the field. Because Ovzon 3 can operate independently of terrestrial infrastructure, it offers strong protection against physical disruptions, cyber risks and uncertainty associated with ground-based networks.

**Low Earth Orbit (LEO) constellations** – ranging from large systems such as Starlink with thousands of satellites to medium-size systems like OneWeb with a few hundred – offer lower latency due to their proximity to Earth but depend heavily on ground gateways, terrestrial fiber networks and favourable weather conditions. This reliance introduces vulnerabilities such as physical cable cuts, gateway outages, and exposure to terrestrial cybersecurity risks. LEO satellites also require frequent replacement, typically every five years, impacting lifecycle cost and long-term sustainability. In addition, many LEO services operate on a best-effort basis, limiting prioritization for defense, security and emergency-response users.

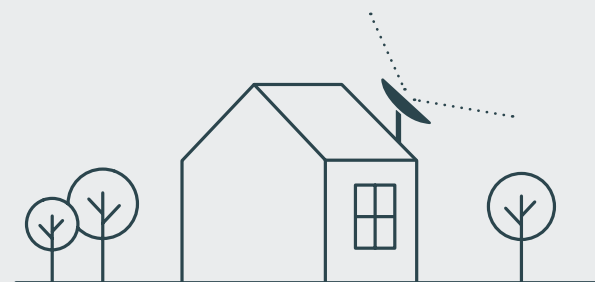
For mission-critical operations, the evaluation extends beyond latency. Factors such as availability, security, interference protection, operational control and the ability to prioritize traffic based on mission needs create meaningful distinctions between sovereign, GEO-based services like Ovzon 3 and broad, consumer-oriented LEO offerings.

## Ovzon SATCOM Solutions vs LEO-Based SATCOM Solutions



### Ovzon Deployments in Field – Low-Profile Adapted for Planned Operations

- Narrow field of view enabling indoor and concealed operation
- Low visual profile – reduced exposure to aerial observation, including drones
- Reduced emitted power footprint – lower probability of detection and interference
- Fully functional in GPS-denied and contested environments



### LEO Deployment – High Visibility Consumer Adapted Implementation

- Needs unobstructed view from rooftop or similar, minimum 110 degrees cone
- Limitations in GPS denied environment
- Requires wi-fi for setup



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# Resilient Communication

Resilient communication requires a holistic system approach — spanning satellite, terminal, network and service delivery. Ovzon’s integrated model ensures that users have access to assured, secure and high-performance connectivity in the most demanding operational environments.



## Technology Evolution

Operational feedback directly informs R&D. Each deployment offers new data points on antenna behavior, interference patterns, mobility constraints, and user workflows. This continuous loop ensures that mobile satellite terminal design evolves in step with real-world mission needs.

## Advancing Size, Weight and Power

Recent missions have driven major advancements in SWaP (Size, Weight and Power). Ovzon develops more compact mobile satellite terminals for unmanned systems, ruggedized solutions for highly mobile users, and high-performance mobile satellite terminals for aircraft and maritime platforms — all while maintaining the required balance of mobility, performance and resiliency. Ovzon is currently developing the Ovzon T8 mobile satellite terminal, which is an ultra-compact and lightweight terminal for satellite communications On-The-Move. It is designed for unmanned platforms, offering high performance and mobility in challenging environments.



## Next Generation Capabilities

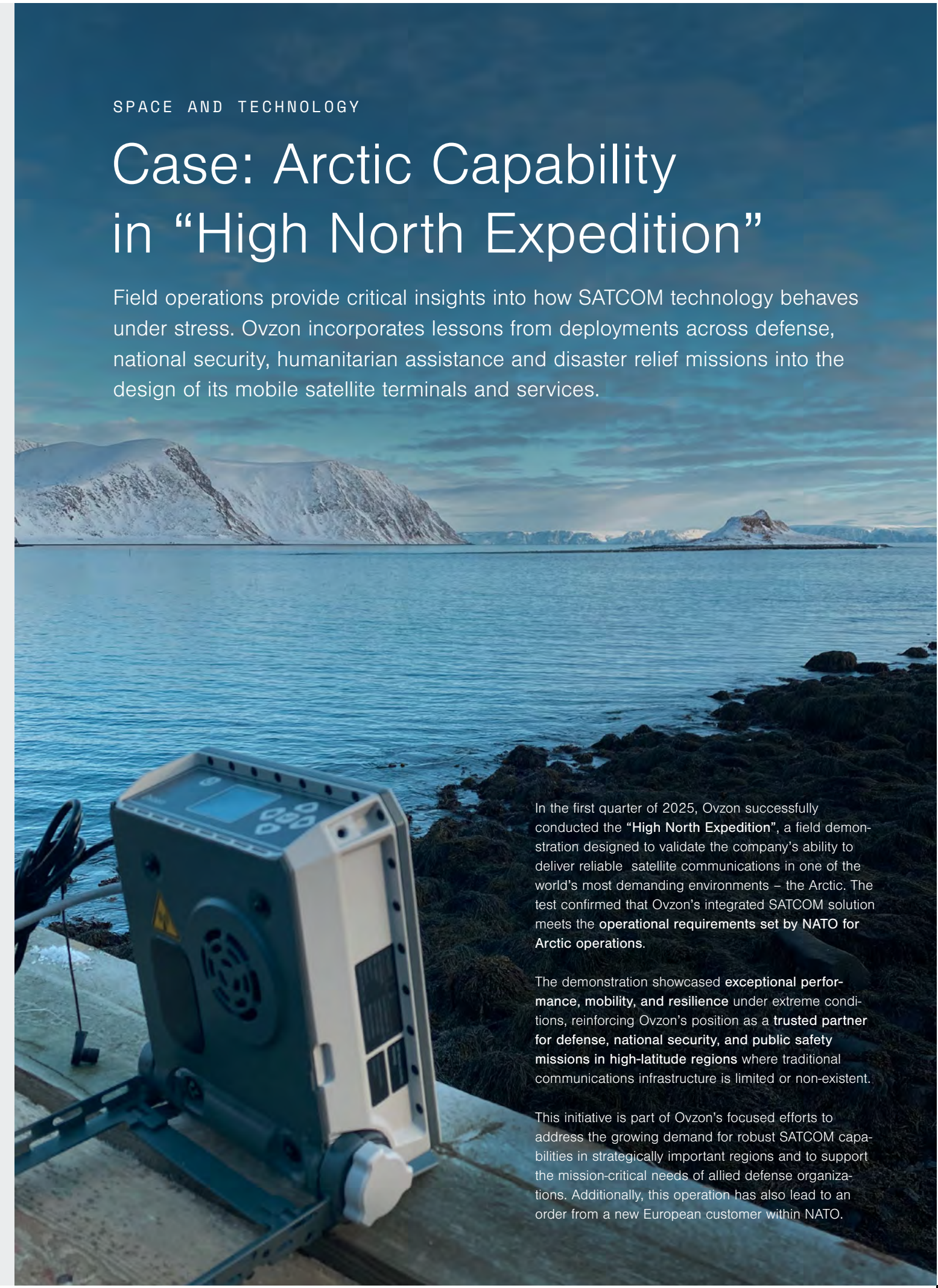
Looking forward, Ovzon is exploring AI-assisted optimization, enabling mobile satellite terminals to dynamically adapt to changing conditions, and enhanced system flexibility that allows terminals and network resources to be configured to operational needs when required. These innovations aim to further enhance resiliency and user flexibility.



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# Case: Arctic Capability in “High North Expedition”

Field operations provide critical insights into how SATCOM technology behaves under stress. Ovzon incorporates lessons from deployments across defense, national security, humanitarian assistance and disaster relief missions into the design of its mobile satellite terminals and services.



In the first quarter of 2025, Ovzon successfully conducted the “High North Expedition”, a field demonstration designed to validate the company’s ability to deliver reliable satellite communications in one of the world’s most demanding environments – the Arctic. The test confirmed that Ovzon’s integrated SATCOM solution meets the operational requirements set by NATO for Arctic operations.

The demonstration showcased exceptional performance, mobility, and resilience under extreme conditions, reinforcing Ovzon’s position as a trusted partner for defense, national security, and public safety missions in high-latitude regions where traditional communications infrastructure is limited or non-existent.

This initiative is part of Ovzon’s focused efforts to address the growing demand for robust SATCOM capabilities in strategically important regions and to support the mission-critical needs of allied defense organizations. Additionally, this operation has also led to an order from a new European customer within NATO.

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# Risk Management

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# Ovzon Risk Management

Ovzon operates globally in the satellite communications market, offering solutions with the highest throughput and smallest mobile satellite terminals, designed for customers with high demands for secure, stable, and resilient connections for critical missions. Ovzon is exposed to a number of different risks that could have a direct or indirect impact on its operations.

Risk is defined as anything that could have a material adverse effect on the achievement of the company's objectives. Risks can be threats, uncertainties or lost opportunities relating to the company's current or future operations or activities. Ovzon has established an Enterprise Risk Management Framework which is used to regularly identify, analyze, assess and report **strategic, financial, operational, safety and security, as well as technical risks**, and to

manage such risks as appropriate. A list of the main risk factors and significant circumstances that are considered to have a material impact on the company's operations, financial position, and results is presented in the table, in no particular order. In addition to the risk description, the company's strategy for addressing, managing and mitigating these risks has also been outlined.

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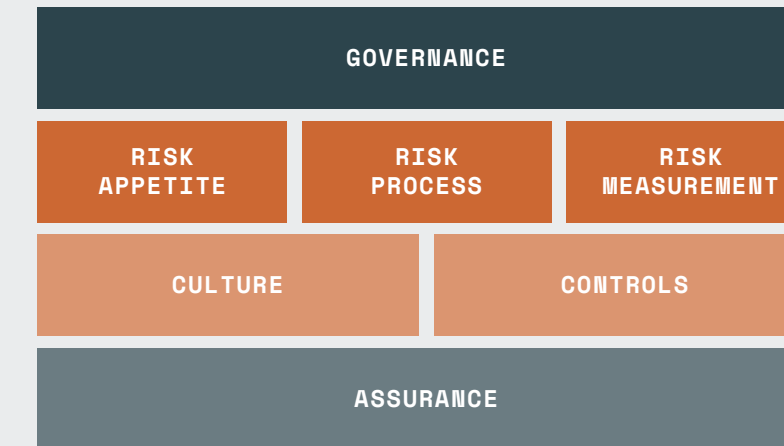
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## Enterprise Risk Management Framework



**Governance** refers to the people, policies and structures that support risk-based decision-making.

**Risk Appetite, Process and Measurement** identify risks, their priority and appropriate limits.

A positive risk **Culture** and key **Controls** support risk processes and reduce negative impacts.

Ongoing monitoring and reporting, internal as well as external, provide **Assurance** that risk processes are working.

## STRATEGIC RISKS

Description	Potential Impact	Mitigation Plan
Ovzon's long-term strategy is to run a healthy core business together with an accelerated market expansion in order to drive profitable growth in its core customer segments Defense, National security and Public safety. The aim is to grow revenue and improve profitability while ensuring financial stability.	Failures in the execution of Ovzon's strategic plan could lead to delayed or reduced value creation. This could defer revenue growth, reduce profits and lead to delays or cancelled investments in market initiatives and new technology.	The company is strengthening its commercial organization and deepening customer engagement. Operational and product development priorities include the Ovzon mobile satellite terminal developments, continued planning for future proprietary satellites, and securing complementary third-party capacity to enhance service flexibility and resilience. Ovzon will also evaluate regional support centers and optimize its supply chain through the establishment of an internal Center of Excellence.
Commercially, Ovzon intends to win new customers and expand existing contracts with focus on long-term contracts. The company has a clear priority on core customer segments and geographies. The strategy does also include an advancement of Ovzon's product and services portfolio, increase in proprietary and third-party capacity and world-class support and delivery.		With these priorities in place, Ovzon is well positioned to execute its long-term strategy – delivering market-leading performance in critical communications and enabling mission success for its customers worldwide.

## FINANCIAL RISKS

Description	Potential Impact	Mitigation Plan
Ovzon has historically had a high financial risk due to the development, building, and financing of its first proprietary satellite, but has during 2025 managed to lower this risk thanks to new orders and a refinancing of the Group with ordinary bank financing.	If Ovzon does not win new orders as planned, the company may face challenges in financing the necessary investments in sales activities and technical programs, as well as in extending or refinancing the loan facility upon its maturity.	Ovzon is strengthening the commercial organization to increase sales and improve contract negotiations, especially on payment terms. The company continuously works with cash flow forecasting and active cash management to ensure that sufficient funds are available in both the short and long term.
Nevertheless, Ovzon need to win new orders and sustain a positive operational cash flow to be able to grow the business through investments in both sales activities as well as technical programs.		The company has also strengthened its competence and work with investor relations (IR) to ensure that the financial markets are aware of and maintain interest in Ovzon.

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OPERATIONAL RISKS

Description	Potential Impact	Mitigation Plan
Ovzon has a narrow customer base and is currently dependent on a limited number of customers as well as a limited number of critical suppliers. The organization is also relatively small in relation to the value it delivers, which results in a dependency on a limited number of key individuals.	Due to the company's dependency on a limited number of customers, critical suppliers, and key individuals, the loss of any of these could potentially result in a loss of value for the company.	The company works actively to reduce its dependency on a limited number of customers through a strengthened commercial organization, as outlined under strategic risks.  With regard to suppliers, the company maintains an active dialogue with its partners and continuously evaluates potential new suppliers in order to reduce dependency. Ovzon is also establishing a Center of Excellence to strengthen the supply chain.
		As Ovzon scales its operations, the dependency on single individuals is expected to decrease. The company has a well-developed quality management system (QMS), in which processes and instructions are documented and accessible across the organization, thereby reducing operational risk in the event that key individuals need to be replaced. The QMS was assessed and updated during 2025.

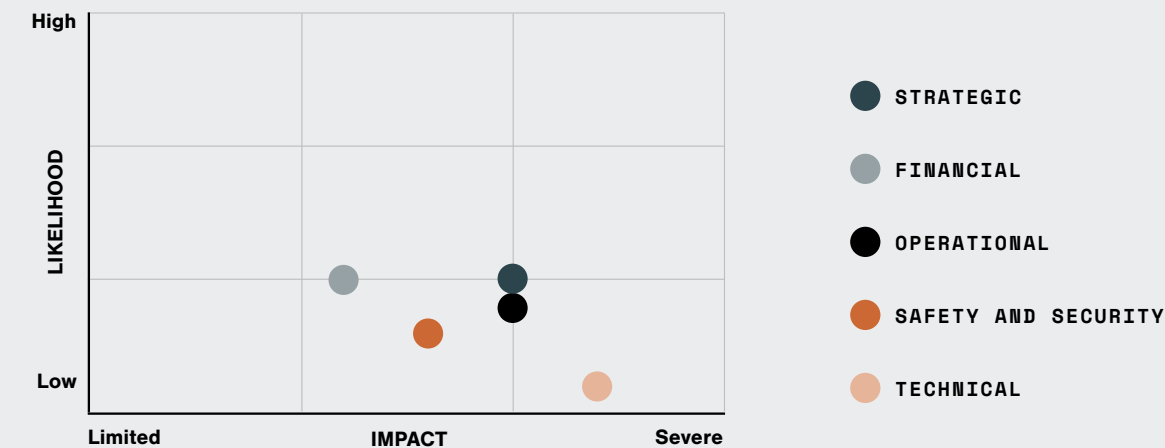
SAFETY AND SECURITY RISKS

Description	Potential Impact	Mitigation Plan
Ovzon's ability to deliver high-quality and secure SATCOM solutions is fundamental for the customers and societies that the company serves, as well as the company's commercial success. Maintaining this ability requires networks and systems that are stable, secure and resilient. Today, hybrid warfare is a reality, and geopolitics and cybersecurity are inextricably linked. As a provider of critical services, Ovzon is subject to an increasing volume of security-related regulation, such as the European Union's Network and Information Security Directive 2 (NIS2) and in US NIST CSF (National Institute of Standards and Technology Cyber Security Framework).	Successful attacks, whether physical or cyber, may result in financial losses and disruptions to service delivery. Failure to meet customers' security and quality requirements may lead to sanctions, fines, contractual penalties, reputational damage, and customer churn. In addition, a successful attack could result in significant costs related to recovery and restoration efforts.	Ovzon utilizes state-of-the-art cybersecurity technologies and continuously monitors market developments to ensure that its IT environment and customer-facing SATCOM networks remain protected. The company is working towards compliance with applicable cybersecurity legislation and frameworks, including NIS2, DORA, and the NIST Cybersecurity Framework (NIST CSF). Ovzon has an IT security policy in place, as well as established protocols to be followed in the event of a cyberattack. In addition, Ovzon has implemented policies for physical safety and security, and has recently introduced a travel policy for employees travelling to conflict-affected areas. Additional insurance coverage has been arranged for such travels.
Ovzon's success is also dependent on maintaining a high level of safety and security for its employees, suppliers and contractors engaged by the company. Given the nature of Ovzon's operations, the company is exposed to increased risks.		Policies covering safety and security are considered of the highest importance and are continuously reviewed and updated as necessary. During 2025, Ovzon also conducted a comprehensive security assessment to further strengthen the protection of the company, its employees, and its customers.

TECHNICAL RISKS

Description	Potential Impact	Mitigation Plan
As a satellite operator and developer of satellite service-related hardware and software, Ovzon is exposed to a range of risks, such as functional, regulatory, and IP (intellectual property) risks. The satellite itself can experience functional disruptions (commonly referred to as anomalies) that may be attributable to several different factors such as faults in manufacturing, problems related to the satellite power or propulsion subsystems and general faults attributable to controlling a satellite in space. A satellite may also be struck by meteoroids or space debris or be adversely affected by space weather events. In case of functional disruptions, the expected lifetime of the satellite may be reduced.	In case of functional disruptions in the satellite the capability could be limited or reduced and, in a worst-case scenario, that end of life could be reached sooner than expected.  Non-compliance to rules and regulations could expose Ovzon to fines and could limit Ovzon's ability to provide existing and new services.  With respect to intellectual property risks, once the term of a patent expires, competitors and other market participants may be freely able to use or replicate Ovzon's products or technical solutions, which could undermine the company's competitive differentiation and market position.	Ovzon's satellite Ovzon 3 was produced by a highly qualified satellite manufacturer which reduces the risk of on-orbit anomalies. Also, the satellite is monitored and controlled by a reputable satellite operator partner. Moreover, the functionality of the satellite is partly software-based, which means that the satellite capabilities can be upgraded and improved during its lifetime. Ovzon 3 is located in the geostationary orbit, an area with significantly fewer satellites, reducing the risk of collision with space debris. Ovzon 3 is fully insured.  Ovzon comply with applicable regulatory requirements and is not aware of any material non-compliance at this time. The company has insight, planning and foresight regarding increased costs for compliance moving forward, as well as the company's ability to retain or expand frequency licenses, orbital positions, and permits.  Since the company's inception, Ovzon has been thorough in protecting the company's innovations using patents and other intellectual property assets. The patent portfolio and other IPs is monitored so that no third-party infringement occurs.
Ovzon's business is subject to the International Telecommunication Union (ITU), the specialized agency of the United Nations for information and communication technologies. The maintenance and expansion of Ovzon's business is dependent upon such factors as the ability to obtain and maintain required frequency licenses, orbital positions, and authorizations in a timely manner, at reasonable costs and on satisfactory terms and conditions.		Ovzon holds a number of patents and may acquire or develop further products and technical solutions that can be patented, registered or protected in some other way. There is a risk that Ovzon will not be able to maintain patents and other intellectual property rights and that registration applications for new intellectual property rights will not be granted or, if granted, will be limited in scope or by geography. There is also a risk that Ovzon may infringe, or be alleged to infringe, upon third-party intellectual property rights, which could result in costs associated with legal defense or the settlement of infringement claims. This is a key part of the company's strategy moving forward, as the company offers services that are unique in terms of scope and performance.

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## Ovzon Share and Shareholders

Ovzon is dedicated to fostering a strong relationship with its shareholders and the capital market by providing an open, transparent, and informative view of the company's progress. By actively sharing clear and up-to-date information, Ovzon aims to build trust, and generate growing interest in the industry development as well as the company's future.

Since April 20, 2021, Ovzon AB has been listed on the Nasdaq Stockholm main list. Prior to that, starting on May 18, 2018, the company had been listed on Nasdaq First North Premier Growth Market.

**Market Capitalization and Sales**

The last price paid on December 31, 2025, was 42.65 SEK, entailing a market capitalization for Ovzon of 4,757 MSEK. During the period January 2 through December 30, 2025, an average of 553,301 shares were traded per day and in total, 138 million Ovzon shares were traded at a value of 4,630 MSEK. The lowest share price paid was 16.1 SEK (on Jan 13, 2025) and the highest share price paid was 49.8 SEK (on July 9, 2025). The share price increase during 2025 was 149.1 percent, compared with the Nasdaq OMX Stockholm PI index, which increased by 9.5 percent during the same period.

**Share Capital**

At December 31, 2025, Ovzon's share capital amounted to 11,153,051 SEK distributed among 111,530,516 shares with a par value of 0.10 SEK per share. According to the Articles of Association, which were adjusted in conjunction with the Annual General Meeting (AGM) 2024 the share capital consists of two classes of shares, ordinary shares and C shares. The 2024 AGM resolved that the share capital of ordinary shares is to be not less than 11,153,000 SEK and not more than 44,612,000 SEK distributed among not fewer than 111,530,000 shares and not more than 446,120,000 shares. Furthermore, it was resolved that the new C shares entitles to one tenth (1/10) of a vote of an ordinary share. Ordinary share may be issued to a maximum of 100 percent of the total number of share and C shares may be issued in a maximum number corresponding to not more than one percent of the total number of shares in the company. At the AGM 2025 it was resolved to increase the number of allowed issued C shares to a maximum of two percent of total number of shares in the company. C shares held by the company itself may, upon request by the board, be reclassified into ordinary shares. The purpose of class C shares is to secure delivery

of ordinary shares and payment of social charges for the participants in the company long term incentive programs (LTIP), share saving program.

Ordinary shares shall entitle to dividends. C shares shall not entitle to dividends. Upon the company's liquidation, C shares shall carry an equal right to the company's assets as ordinary shares, however not to an amount exceeding up to the quota value of the share. Ordinary shares can be freely transferred.

**Dividend and Dividend Policy**

Available financial resources are reinvested in the operations to finance the company's short-term and long-term strategies. The Board's intention is thus not to propose the payment of any dividends to shareholders before Ovzon generates long-term sustainable profitability. Any future dividends and their amount will be determined based on the company's long-term growth, earnings trend and capital requirements, taking into account targets and strategies applicable at any time. Any dividends proposed are to be carefully considered against the targets, scope and risk of the operations.

**Financial Information**

Ovzon publishes four interim reports and one annual report per year. All reports are available to read and download on the company's website, [www.ovzon.com](http://www.ovzon.com).

**Analysts**

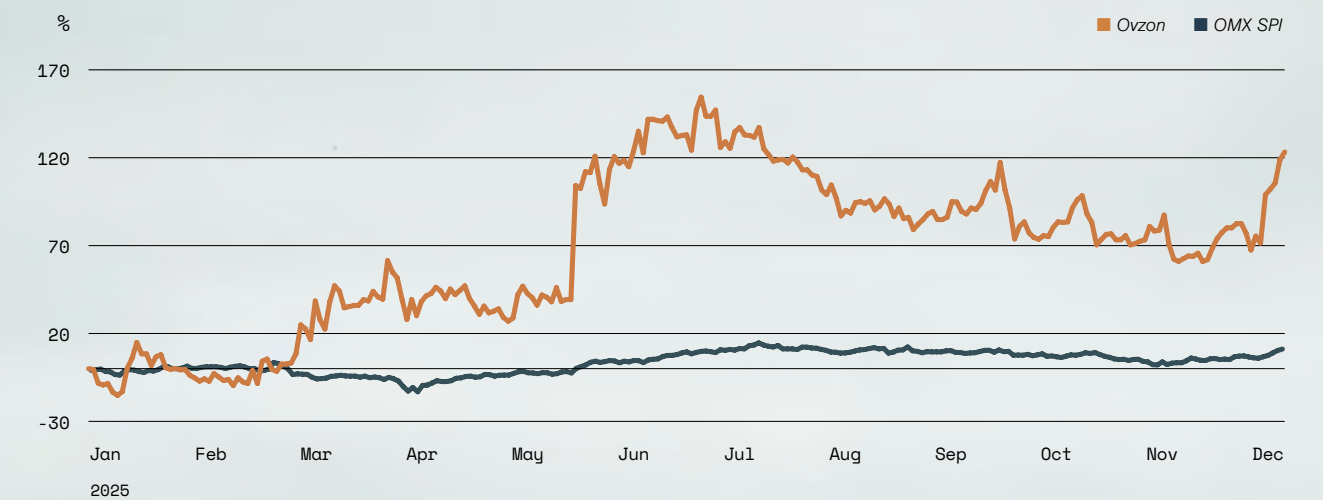
Analysts who continuously monitor the company:

Simon Granath, ABG Sundal Collier  
[simon.granath@abgsc.se](mailto:simon.granath@abgsc.se)

Finn Kemper, Cantor Europe  
[finn.kemper@cantor.com](mailto:finn.kemper@cantor.com)

Mikael Laséen, DNB Carnegie  
[mikael.laseen@dnbcarnegie.se](mailto:mikael.laseen@dnbcarnegie.se)

## Share Price



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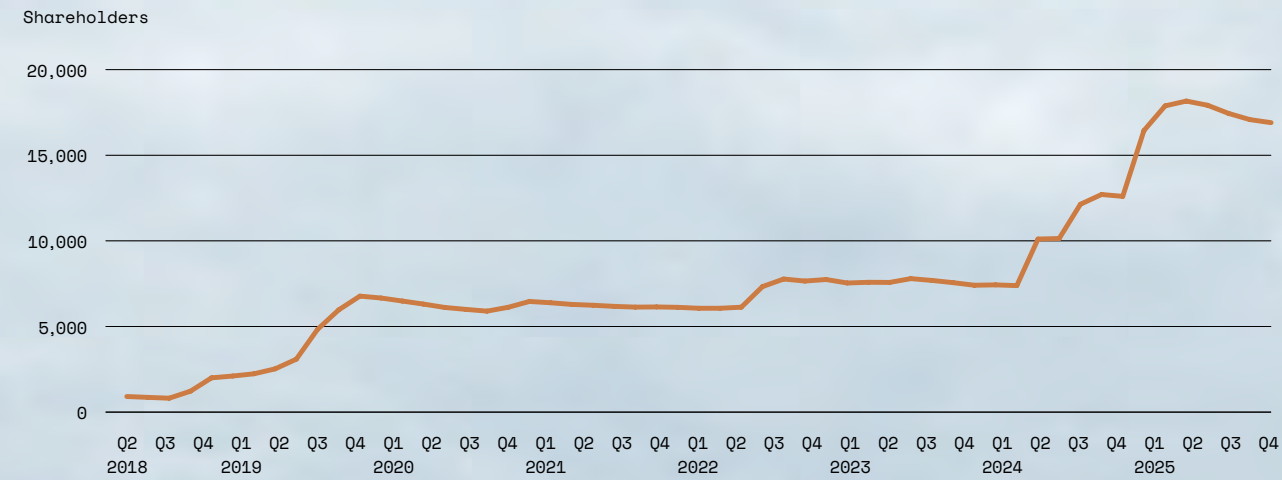
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## Number of Shareholders



## Share Capital Development

Year	Transaction	Change in		Total	
		Number of Shares	Share Capital, SEK	Share Capital, SEK	Number of Shares
2016	—	—	—	500,000	5,000
2/7/2018	Share split	4,995,000	—	500,000	5,000,000
5/18/2018	Rights issue	2,699,971	269,997	769,997	7,669,971
6/11/2018	Exercise of the over-allotment option	696,428	69,643	839,640	8,396,399
1/30/2019	Rights issue	25,189,197	2,518,920	3,358,560	33,585,596
1/29/2020	Directed share issue	1,358,559	135,855	3,494,415	34,944,155
5/26/2020	Directed share issue	7,446,809	744,681	4,239,097	42,390,964
6/24/2020	Rights issue	3,853,724	385,372	4,624,469	46,244,688
6/9/2021	New share issue (TO 2018/2021)	203,940	20,394	4,644,862.80	46,448,628
7/29/2021	New share issue (TO 2018/2021)	161,260	16,126	4,660,988.80	46,609,888
9/22/2021	Directed share issue	4,660,988	466,098.80	5,127,087.60	51,270,876
6/2/2023	Directed share issue	4,494,382	449,438.20	5,576,525.80	55,765,258
7/12/2023	Rights issue	55,762,258	5,576,525.80	11,153,051.60	111,530,516

## 10 Largest Shareholders at December 31, 2025

Shareholder	Number of Shares	%
1 Investment AB Öresund	13,527,970	12.13
2 Fjärde AP-fonden	10,050,000	9.01
3 Bure Equity	8,158,255	7.31
4 Erik Åfors	6,287,096	5.64
5 Handelsbanken Fonder	5,683,240	5.10
6 Futur Pension	5,102,420	4.57
7 Carnegie Fonder	4,100,000	3.68
8 Patrik Björn	3,685,000	3.30
9 Swedbank Robur Fonder	3,175,000	2.85
10 Avanza Pension	2,978,942	2.67
<b>Total</b>	<b>76,904,896</b>	<b>68.95</b>

## Share Savings Plan

At the Annual General Meetings on April 19, 2024 and April 24, 2025, it was decided to launch long-term incentive programs for senior executives and other employees in the company and its subsidiaries. Participation requires a self-financed acquisition, that is tied up during the term 2024–2027 of a certain number of Ovzon shares in LTIP 2024 (Savings Shares) and during the term 2025–2028 of a certain number of Ovzon shares in LTIP 2025 (Savings Shares). For each Savings Share, the participant is entitled, if still employed, to receive an allocation of Performance shares if certain performance requirements are met during the period 2024–2027 for LTIP 2024 and during 2025–2028 for LTIP 2025. Allocation takes place during the qualification period, which runs from the Annual General Meeting in 2027 until no later than July 31, 2027 for LTIP 2024 and from the Annual general Meeting in 2028 until no later than July 31, 2028 for LTIP 2025. For both programs the performance requirements are linked to Ovzon's earnings per share (EPS, 50 percent) and total shareholders return (TSR, 50 percent).

Number of Shares	LTIP 2025	LTIP 2024
Employees investments in saving shares	47,748	109,014
Maximum number of potential allocations of performance shares	205,518	427,024

## Warrants Issued

The Annual General Meeting on April 21, 2022 resolved to issue a maximum of 450,000 options under two incentive plans: The 2022/2025 warrants program (maximum 225,000 warrants transferred at market value) and the 2022/2025 employee stock option program (maximum 225,000 employee stock options that were issued at no charge). In May, the company's Management Group subscribed for the maximum number of warrants allotted – 250,000 in total – and other personnel subscribed for a total of 140,000 options. In December 2022, new employees in the second half of 2022 were offered the opportunity to subscribe for the remaining options, of which a total of 25,000 options and 10,000 employee stock options were subscribed. Each warrant and employee stock option provides entitlement to subscribe for one new share in the company at a price of 62.72 SEK per share. If all options issued are used in the warrants programs, a dilution of 0.9 percent of the shares and votes in the company will occur. The exercise period for the warrants ran from June 1, 2025 until June 30, 2025. No warrants nor employee stock options were exercised and followingly no ordinary shares were issued.

## Annual General Meeting 2026

The Annual General Meeting of Ovzon AB will be held on April 23, 2026 in the company's premises at Anderstorpsvägen 16, Solna, Sweden.

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# Sustainability

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# Sustainability at Ovzon

Ovzon provides high-performance satellite communications services to customers with critical connectivity needs.

Through its integrated SATCOM solution, Ovzon delivers secure, high-speed, and mobile satellite communications that operates independently of terrestrial infrastructure. This capability is vital for users within defense, national security and public safety, whose operations rely on resilient and flexible connectivity – often in challenging or remote environments. Ovzon’s commitment to responsible operations strengthens its role in supporting resilient critical missions. The company’s mission, *Connecting the world’s critical missions via satellite*, serves as a guiding principle – aligning technology, service, and responsibility in support of critical operations.

## Governance

The Board of Directors holds the overall responsibility for Ovzon’s sustainability performance. Sustainability is a recurring item on the Board’s annual agenda, where key updates and areas for improvement are reviewed and discussed. The Group Management is responsible for maintaining relevant policy documents and ensuring that sustainability-related information is clearly communicated across the organization.

Additionally, operational activities are carried out and overseen by the respective area manager. All employees are committed to follow Ovzon’s internal policies, including the Code of Conduct. The Code outlines principles for ethical business conduct, environmental responsibility, workplace culture, health and safety. It applies to the entire organization and is also extended to all suppliers and customers.

The Code of Conduct is an integral part of supplier agreements. By signing, suppliers commit to full trade compliance, including export control and sanctions regulations. They are prohibited from selling or transferring Ovzon’s products or services in any way that violates applicable laws. Similarly, Ovzon reserves the right to deny business with any customer that does not align with the company’s values and ethical standards.

Ovzon continuously evaluates its sustainability performance and works to identify areas with potential for positive impact. Comparative results are presented on page 78, illustrating the company’s progress and development within the sustainability program.

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# Active Stakeholder Engagement

An essential part of Ovzon’s long-term value creation involves maintaining strong, sustainable relationships with its external environment. Through ongoing dialogue and participation in key events, Ovzon stays connected with stakeholders to understand the external factors that influence its operations.

Throughout the year, Ovzon has engaged in various activities, including participation in events like NATO meetings, Almedalen (Sweden’s largest fair for democratic meetings), the Swedish business delegation in Canada and Association of the US Army event. These engagements provide insights into industry developments, customer expectations, and global defense priorities. They help ensure that Ovzon’s strategies are in line with both current trends and future challenges, while strengthening its position as a reliable and resilient partner.

By engaging with key stakeholders, Ovzon strengthens its competitive position – ensuring that the company remains well-positioned to meet the needs of its market and maintain its long-term growth. Each stakeholder group has unique expectations based on their specific interests.



## STAKEHOLDER ENGAGEMENT

Significant Stakeholder	Form of Dialogue	Purpose
<b>Customers and Partners</b>	<ul style="list-style-type: none"> <li>Ongoing project discussions and evaluations</li> <li>Best-practice sharing</li> <li>Solutions demonstrations</li> <li>Customer needs and product/solution development</li> </ul>	Customer and partner insights drive product/solution development. Enabling best-in-class support, increased retention, and efficient service delivery, while creating opportunities for new customers and contracts.
<b>Shareholders</b>	<ul style="list-style-type: none"> <li>Financial reporting</li> <li>Quarterly hearings</li> <li>Investor relations</li> <li>Website and press releases</li> <li>Capital Markets Day</li> <li>Annual General Meeting</li> </ul>	Delivering long-term value to shareholders by continuously providing relevant and accurate reliable information.
<b>Government and Society</b>	<ul style="list-style-type: none"> <li>Continuous contact with public authorities in areas related to secure high throughput mobile satellite communications</li> </ul>	Connect and protect people, organizations, and society for a safer world.
<b>Employees and Potential Employees</b>	<ul style="list-style-type: none"> <li>Ongoing employee dialogue</li> <li>Individual development plans</li> <li>Employee survey</li> <li>Staff meetings</li> <li>Internal training</li> </ul>	Managing a meaningful and pleasant workplace, to be able to attract and retain the best talents, engineers and managers for the ongoing scale-up.
<b>Industry Associations</b>	<ul style="list-style-type: none"> <li>Corporate representation through board chairs</li> <li>Summits and trade fairs</li> </ul>	Drive industry progress, share knowledge and best practice.
<b>Credit Providers and Banks</b>	<ul style="list-style-type: none"> <li>Financial reporting</li> <li>Website and press releases</li> <li>Sustainability rankings and surveys</li> <li>Investor relations</li> </ul>	Long-term efficient financial structure for Ovzon with low interest rates and access to sufficient liquidity.
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>Ongoing contacts</li> <li>Code of conduct</li> </ul>	Maintaining good relations with critical suppliers of satellite capacity, as well as conducting a responsible business through supply chain management.

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# Empowering Resilient Societies

In a world shaped by rising geopolitical tension, escalating cyber threats, accelerating digitalization, and more frequent climate-related disasters, reliable communication is essential to protect lives, infrastructure, and democratic institutions. These global shifts reinforce the strategic role of satellite communication not just as a connectivity solution, but as a vital pillar of resilient societies. While Ovzon support all 17 of the UN Sustainable Development Goals (SDGs), the company has the greatest opportunity to make an impact in the following areas:



- 9.1 | Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all
- 9.5 | Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and substantially increasing the number of research and development workers per 1 million people and public and private research and development spending

Ovzon actively contributes to the development of resilient infrastructure and the promotion of sustainable industrialization and innovation – core elements of SDG 9 – through its advanced satellite-based communication services. These services are critical to the functionality of modern societies, particularly in areas such as national security, disaster response, and public safety, where robust and secure communications infrastructure is vital.



- 12.6 | Encourage companies to adopt sustainable practices and to integrate sustainability information into their reporting cycle
- 12.7 | Promote public procurement practices that are sustainable, in accordance with national policies and priorities

Ovzon supports responsible consumption and production practices promoting responsible resource use and long-term sustainability across both space-based and terrestrial operations. By deploying geostationary satellites with long operational life cycles, Ovzon minimizes the need for frequent launches, reduces material consumption, and aim to limit orbital congestion and long-term space debris.



- 16.3 | Promote the rule of law at the national and international levels and ensure equal access to justice for all
- 16.6 | Develop effective, accountable and transparent institutions at all levels
- 16.10 | Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements

Ovzon aims to contribute to more peaceful and resilient societies by enabling secure, reliable, and high-performance communications for organizations operating in complex and high-risk environments. By supporting missions carried out by defense forces, public safety agencies, and humanitarian actors, Ovzon strengthens the ability of institutions to uphold the rule of law, protect civilians, and respond to crises with speed and coordination.

Ovzon's solutions also support access to timely and trustworthy information in areas where traditional infrastructure is lacking or disrupted. By ensuring uninterrupted connectivity for critical institutions, Ovzon helps reinforce transparency, accountability, and the protection of fundamental freedoms – essential elements in building stable and inclusive societies.



### Nasdaq transparency partner

The Nasdaq Transparency Partner certification was developed by Nasdaq to increase market transparency and thereby also raising the reporting standard for selected key performance measures. Ovzon continued being a certified partner during 2025, meaning that key performance measures in the areas of environment, social relations, and governance were reported to Nasdaq. A selection of measures is presented in this annual report under the respective focus areas.

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# Focus Areas With Possibilities to Impact

As part of its sustainability program, Ovzon has identified three key focus areas, each including prioritized topics critical to the company’s long-term impact: environment, social impact and responsible business practices. The focus lies where Ovzon’s operations have the greatest potential to create value, and where the company also carries the greatest responsibility in terms of environmental impact, global security, and societal resilience.

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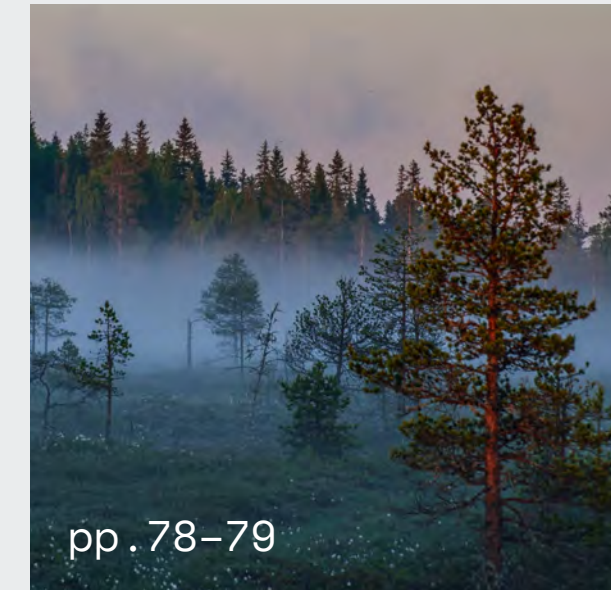
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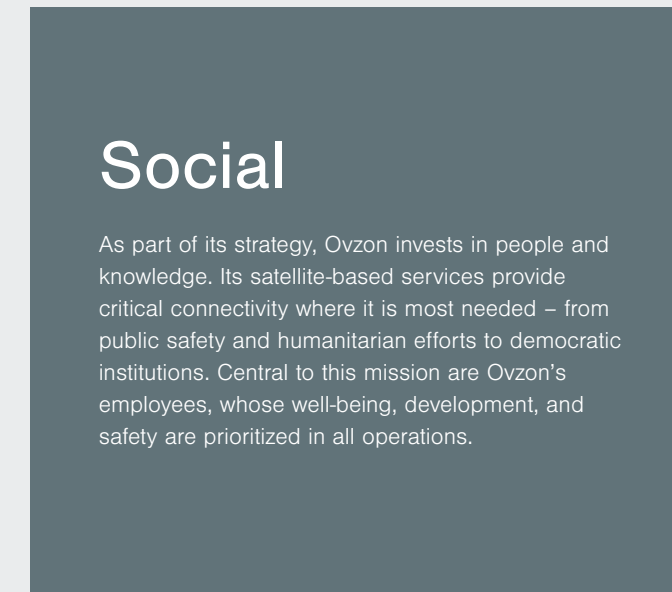
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## Environment

Ovzon recognizes its responsibility to manage societies shared resources. The company aims to reduce its environmental footprint and aligns its work with established international frameworks. At the same time, Ovzon’s technology plays a vital role in responding to the challenges of a changing climate.



## Social

As part of its strategy, Ovzon invests in people and knowledge. Its satellite-based services provide critical connectivity where it is most needed – from public safety and humanitarian efforts to democratic institutions. Central to this mission are Ovzon’s employees, whose well-being, development, and safety are prioritized in all operations.

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## Governance

As a trusted partner to defense, emergency, and humanitarian actors, the company plays an important role in protecting information and enabling mission continuity. These responsibilities are embedded in Ovzon’s governance structures, policies, and day-to-day operations – from securing customer data and ensuring product integrity to maintaining good relationships throughout the value chain.

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# Managing Environmental Impact for Sustainable Growth

The company’s environmental focus is divided into three key pillars: emissions reduction, resource efficiency, and responsible innovation. All of which form the foundation of Ovzon’s approach to sustainability.

### Emissions Reduction

Ovzon reports its emissions in accordance with the Greenhouse Gas Protocol, with 2022 as a base year. Scope 1 contains the direct emissions that the company generates; Scope 2 contains indirect emissions such as purchased electricity and heating consumption, and Scope 3 contains the indirect emissions that arise in Ovzon’s value chain, both upstream and downstream. The company works to reduce its emissions by optimizing energy usage, transitioning to low-carbon technologies, and offsetting emissions where possible. For example by implementing energy-efficient practices, such as optimizing satellite power usage on Ovzon 3, the company not only reduces its environmental footprint but also realizes cost savings.

Tonnes CO <sub>2</sub> e	2025	2024	2023	2022
Scope 1	–	–	–	–
Scope 2	27	21	23	14
Scope 3	410	391	894 <sup>1)</sup>	457

1) The increase of CO<sub>2</sub> reported for Scope 3 during 2023 can specifically be derived to the business travels made during the launch event in December 2023.

Energy Consumption	2025	2024	2023	2022
Electricity, MWh	104	93	87	50
Heating, MWh	92	73	59	61
<b>Total energy consumption, MWh</b>	<b>196</b>	<b>166</b>	<b>146</b>	<b>111</b>
Of which renewable %	54.9	52.0	50.1	–
Of which non-renewable %	45.1	48.0	49.9	–

### Resource Efficiency

As part of its sustainability efforts, Ovzon emphasizes the efficient use of resources across its operations. This includes reducing waste, increasing recycling rates, and ensuring the circular use of materials, particularly in its satellite technologies and mobile satellite terminals. Ovzon seeks to extend the life cycle of its assets, ensuring that materials from outdated equipment are recycled and reused in the development of new products. Efficient resource management is key to minimizing Ovzon’s environmental impact while maintaining operational effectiveness and reducing overall resource consumption.

### Responsible Innovation

Innovation is a central aspect of Ovzon’s operations. The company is focused on developing high-performance SATCOM solutions for critical missions, and as part of this, it continuously evaluates how technology choices can contribute to improved resource efficiency, long service life, and responsible use of materials.

While operational performance and reliability remain the top priorities, Ovzon also works to reduce complexity and environmental impact where possible – for example through efficient satellite utilization, compact mobile satellite terminals, and system designs that limit the need for extensive ground infrastructure.



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# Social Responsibility in our Operations and Beyond

Ovzon’s social sustainability work supports the company’s vision to connect and protect people, organizations, and society for a safer world. By attracting future talent, promoting a safe and inclusive work environment, and engaging in public dialogue, Ovzon ensures it has the right people and partnerships to deliver reliable connectivity where it is needed most.

## Social Impact

During natural disasters or in complex emergency scenarios, Ovzon’s services provide high-capacity communication channels that support coordination and decision-making, ultimately contributing to the preservation of life and infrastructure. This capability is particularly vital for rescue personnel operating in extreme environments, whether tropical heat or Arctic cold. Ovzon’s SATCOM solutions ensures that missions can continue uninterrupted when terrestrial networks are compromised.

In 2025, this included continuous support for international defense and civil protection missions, particularly as global humanitarian conflicts and climate-related emergencies intensified.

As communication infrastructure becomes an increasingly strategic asset, Ovzon’s offering is positioned not only as a technical solution but also as a safeguard for public safety, democratic institutions, and societal cohesion.

## Education, Awareness and Future Talent

Ovzon aims to increase interest in space, satellite and communication technologies through a broad range of activities. The company offers thesis collaborations and internships to students and employees hold lectures at leading universities and relevant organizations. During 2025, this work expanded to include participation in two new research and development projects together with the Royal Institute of Technology and other universities and corporations in Sweden.

Ovzon also regularly participates in national and international forums. In 2025, the company has had participants in forums such as Almedalen (Sweden’s largest fair for democratic meetings), and the NATO summit in The Hague, where representatives from the company helped shape dialogue on connectivity, infrastructure, and geopolitical resilience. These forums not only amplify Ovzon’s voice in public debate but also strengthen trust and visibility among policy-makers and partners.

## A Responsible and Attractive Employer

As a growing company with offices in Sweden and the United States, Ovzon sees its people as highly central to delivering high-performing and resilient services. The company therefore prioritizes employee well-being, safety and development. All employees engage in structured annual development dialogues, which serve both as performance reviews and platforms for mutual feedback. These conversations support individual growth within the

company, while aligning expectations with Ovzon’s mission. Employees at both offices are encouraged to engage in daily physical activity and all are entitled to healthcare benefits and allowances. A shared culture across geographies is continuously nurtured through leadership, values, and communication. Ovzon’s long-term ability to deliver on its mission depends on maintaining a work environment that motivates, retains, and empowers its people to meet complex and often mission-critical challenges.

## Equality and Non-Discrimination

Ovzon aims to build a workplace that is inclusive and where every individual is treated with equality and respect. All forms of discrimination or harassment are actively countered in accordance with internal policies. In the event of such incidents, they will be addressed with integrity, and appropriate measures will be taken in accordance with the company’s staff policy.

All candidates are considered equally during the recruitment process and the selection is based on merit, personal qualities, and skills. Recognizing the risks of lack in perspectives, the company and the Group Management is actively assessing and enhancing the company’s recruitment processes to attract both men, women and candidates from a broader base of background, both in executive positions and across departments. This is critical to Ovzon’s ability to innovate, adapt and remain an attractive employer in a highly competitive market.

### Employee Metrics

	2025		2024		Age Distribution, %	2025	2024
	Men	Women	Men	Women			
%					<30	8	15
Organization	92	8	93	7	30–50	42	39
Group Management	86	14	100	0	>50	50	46
Board of Directors	67	33	67	33			

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# Strong Governance as a Foundation for Value Creation

Ovzon is committed to conducting ethical and responsible business, with a focus on respecting human rights and upholding democratic values. By safeguarding customer information, ensuring product integrity, and maintaining high ethical standards across the value chain, Ovzon works to minimize negative impact while setting a responsible standard for the satellite communications industry.

As a provider of secure mobile satellite services to national defense forces, emergency services, and humanitarian responders, Ovzon plays a critical role in protecting information, supporting resilient infrastructure, and enabling operational continuity in the most demanding environments. This societal responsibility is reflected in the company's governance structures, policies, and day-to-day decision-making.

### Data Security

In an industry where the flow of information is critical to clients' operations, and where highly confidential data is often transmitted, Ovzon's systems must consistently uphold the highest security standards. The company is fully committed to complying with all relevant regulations, including the U.S. NIST cybersecurity framework (CSF), the EU Network and Information Security Directive (NIS2), and the amended Radio Equipment Directive (RED). Ovzon has implemented multi-layered security systems to ensure the secure handling and storage of sensitive information, with regular internal audits designed to detect and prevent unauthorized access, always ensuring the highest level of data protection.

### High-Quality Products

All Ovzon products undergo strict quality controls to ensure that no defective or hazardous items reach the market. The component selection process is carefully managed during terminal design, and suppliers are subject to continuous audits to verify compliance with Ovzon's high quality requirements. Before installation, components are inspected, tested, and documented, while installers receive continuous training to minimize errors.

Each terminal is subject to a final factory acceptance test (FAT), including a satellite connection, before delivery. No unit is shipped without passing all required inspections. These procedures help Ovzon fulfil its obligation to provide secure and dependable communication tools to users operating in critical and often high-risk environments.

### ISO 9001

To support quality assurance across all operations, Ovzon maintains a formal quality management system certified under ISO 9001. This internationally recognized certification ensures that the company operates with a consistent focus on quality, traceability, and continuous improvement. Ovzon successfully passed its most recent audit in December 2025, reaffirming its dedication to operational excellence and reliable customer delivery.

### Ethical Business

Ovzon applies a strict zero-tolerance policy towards corruption. All employees, consultants, partners and suppliers must acknowledge and follow the company's anti-corruption policy, which is approved by the Board and reviewed annually. Under no circumstances are bribes or improper advantages permitted within any part of the operation or value chain.

The company has a whistleblower function where all incidents that undermines Ovzon's core ethical values such as integrity, respect, honesty, accountability and fairness are reported to the CEO, CFO or Chairperson of the Board. The information is handled confidentially to safeguard the whistleblower's anonymity.

At Ovzon, ethical operations are a fundamental priority. Guided by the company's Code of Conduct, all business activities are grounded in strong ethical principles and a commitment to respecting human rights. Regardless of where the company operates, strict adherence to laws and regulations is required, underscoring the importance of sound corporate governance throughout all stages of its operations.

### Key Performance Measures

	2025	2024	2023	2022
Data security incidents	0	0	0	0
Employees who have read and acknowledged the Code of Conduct, %	100	100	100	100
Incidents of corruption	0	0	0	0



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# Corporate Governance



# Corporate Governance Report

Ovzon AB is listed on Nasdaq Stockholm Mid Cap. Ovzon complies with statements from the Swedish Securities Council regarding best practice in the Swedish securities market and applies the Swedish Corporate Governance Code (“the Code”). The Board of Directors is of the opinion that in all respects, Ovzon complied with the Code in 2025 and therefore has no deviations to report or explain. This Corporate Governance Report does not form part of the formal Annual Report, but is a separate report.

## General Meetings

Pursuant to the Companies Act, the general meeting of shareholders is the company’s supreme decision-making body and shareholders exercise their voting rights at such meetings. The Annual General Meeting (AGM) must be held within six months of the end of each preceding financial year to consider such matters as statutory accounts and reports, disposition of profit or loss and discharging the board members from liability. Ovzon’s Articles of Association stipulate that the notice to attend the AGM shall be published in the Official Swedish Gazette (Post- och Inrikes Tidningar) and be made available on Ovzon’s website. Announcement of the notice to attend shall be published in the Swedish daily newspaper Svenska Dagbladet. The notice to attend the AGM shall be published no earlier than six weeks and no later than four weeks prior to the meeting.

Extraordinary General Meetings are held when the Board of Directors considers such meetings appropriate, or when either the auditor or shareholders representing at least 10 percent of all shares outstanding request such a meeting in writing for a specific purpose.

## 2025 AGM

- Re-election of board members, Regina Donato Dahlström, Nicklas Paulson, Dan Jangblad, Cecilia Driving, Lars Højgård Hansen and Peder Ramel. Regina Donato Dahlström was also re-elected as Chairperson of the Board.
- KPMG AB was appointed as the auditor of the company with Marc Karlsson as the auditor in charge.
- The meeting also resolved to adopt the long term incentive program (LTIP 2025) for employees in accordance with the board’s proposal and issuance of C shares to a maximum of two percent of total number of shares in the company.

## Major Shareholders

As of December 31, 2025, Ovzon’s three largest shareholders were

Shareholder	Number of Shares	Percentage, %
1. Investment AB Öresund	13,527,970	12.1
2. Fjärde AP-fonden	10,050,000	9.0
3 Bure Equity	8,158,255	7.3

## Nomination Committee

The purpose of the Nomination Committee is to submit proposals regarding the chairperson at general meetings, candidates for board members including the position of Chairperson of the Board, fees and other remuneration to each member of the Board of Directors, and remuneration for committee work as well as the election of and remuneration to the external auditor.

For the period up until a new Nomination Committee is appointed, the Nomination Committee comprises Øystein Engebretsen, appointed by Investment AB Öresund; Thomas Ehlin, appointed by Fourth Swedish National Pension Fund; Sophie Hagströmer, appointed by Bure Equity and Regina Donato Dahlström, Chairperson of the Board of Ovzon.

No remuneration is paid to the members of the Nomination Committee. The Nomination Committee is entitled to request remuneration from the company for reasonable expenses that are necessary for the Nomination Committee to fulfill its assignment. The mandate period of the Nomination Committee extends until such time as a new Nomination Committee is announced. In conjunction with the work of the Nomination Committee and for its own improvement efforts, the Board of Directors conducts a self-evaluation of its work and efficiency on an annual basis. The results are reported to the Nomination Committee.

## Board of Directors Composition of the Board

According to the company’s Articles of Association, the Board of Directors shall consist of no less than three ordinary members and no more than ten ordinary members. Six members were elected at the 2025 Annual General Meeting: Nicklas Paulson, Cecilia Driving, Dan Jangblad, Regina Donato Dahlström, Lars Højgård Hansen and Peder Ramel. Regina Donato Dahlström was elected Chairperson of the Board. The CEO is not a member of the Board but is always in attendance at board meetings (refer to pages 92–95 in this Annual Report for more information on the Board of Directors and CEO). The company’s CFO serves as the secretary to the board.

## Board Activities

The Board of Directors bears ultimate responsibility for governing the company’s operations between Annual General Meetings. The Board decides on issues pertaining to the company’s strategic

## BOARD OF DIRECTORS

Name	Position	Elected	Independent in Relation to the Company and Group Management	Independent in Relation to the Company’s Major Shareholders	Attendance at Board meetings	Audit Committee	Remuneration Committee
Regina Donato Dahlström	Chairperson	2023	Yes	Yes	14/14		6/6
Cecilia Driving	Board member	2020	Yes	Yes	14/14	6/6	
Lars Højgård Hansen	Board member	2024	Yes	Yes	14/14		4/4
Nicklas Paulson	Board member	2018	Yes	No	14/14	6/6	
Peder Ramel	Board member	2024	Yes	Yes	14/14	6/6	
Dan Jangblad	Board member	2020	Yes	Yes	13/14		2/2

approach, financing, major investments, acquisitions, divestments, organizational issues, incentive principles and key policies. The Board’s work is regulated, for example, by the Swedish Companies Act (ABL), the Articles of Association, the rules of procedure that the board has established for its work and the Board’s instructions to the CEO. The Board’s Articles of Association clarify the responsibilities of the individual members, especially the Chairperson, as well as the allocation of responsibilities between the board and CEO and the authority of the latter. These are further clarified in the instructions to the CEO. The rules of procedure also indicate, at a general level, the topics that the Board of Directors will normally address during the work year and the allocation of time for the work. In 2025, the Board of Directors reviewed its rules of procedure, the instructions to the CEO and the reporting instructions, and evaluated the work of the CEO. The Board has appointed a Remuneration Committee that during the year comprised Regina Donato Dahlström (chairperson) and Lars Højgård Hansen. The company has an Audit Committee consisting of Cecilia Driving (chairperson), Nicklas Paulson and Peder Ramel. The Board held 14 minuted meetings in 2025.

## The Tasks of the Remuneration Committee

The Remuneration Committee prepares items and/or material for decisions concerning the following remuneration issues:

- Providing the Board with proposals for remuneration guidelines and other conditions of employment for the CEO and other senior executives (in accordance with the regulations of the Companies Act) at the first scheduled board meeting of the financial year. This includes policies regarding salaries, remuneration and other conditions of employment for Ovzon’s management. Examples of these are policies for short- and long-term bonus and incentive plans, pension policies, policies for basic salaries, and other conditions of employment.
- Proposals regarding individual salaries and other remuneration to the CEO.
- In accordance with proposals from the CEO, decisions on individual salaries and other remuneration to directors who report directly to the CEO.

## The Tasks of the Audit Committee

The Audit Committee monitors the company’s financial reporting. The Committee is tasked with reviewing the procedures for the company’s risk management and control, as well as financial reporting. Through continual contact with the company’s auditors and treasury function, the Committee ensures that external audits fulfill the necessary requirements and that relevant policies and governance documents exist and discusses the scope and focus of audit activities. The Audit Committee annually reviews the auditors’ proposal for an audit plan, evaluates audit measures and approves additional services that the company purchases from the external auditors. The Committee also helps the Nomination Committee in preparing proposals for auditors. The chairperson of the Audit Committee is responsible for routinely informing the Board of Directors about the activities of the Committee and will hand matters over to the Board for decision as needed. The Committee’s opportunities for in-depth discussions with the auditors do not replace the meetings between the auditors and the full Board of Directors. Such meetings must take place at least once a year.

## CEO and Group Management

The CEO is responsible for the routine management of the company’s affairs and the daily operations. The division of work between the Board of Directors and CEO is set forth in the company’s rules of procedure for the Board of Directors and the instructions to the CEO. The CEO keeps the board continually informed of the company’s operations, results of operations and financial position through monthly reports and other measures. The CEO is responsible for preparing reports and compiling information for board meetings and for presenting these materials at the board meetings. Per Norén has been President and CEO since May 1, 2021. As of January 20, 2026 the Group Management comprised CFO André Löfgren, CTO Martin Eriksson, CCO Jeanette Irekvist and COO Tom Hopkins.

For the fiscal year 2025, the Group Management of the company also consisted of Viktor Bremer, Kennet Lejnell, Lars-Ola Klockervold, and Kristofer Alm. Viktor Bremer served as Interim CFO until May 1, when André Löfgren assumed the role. Kennet Lejnell, CTO,

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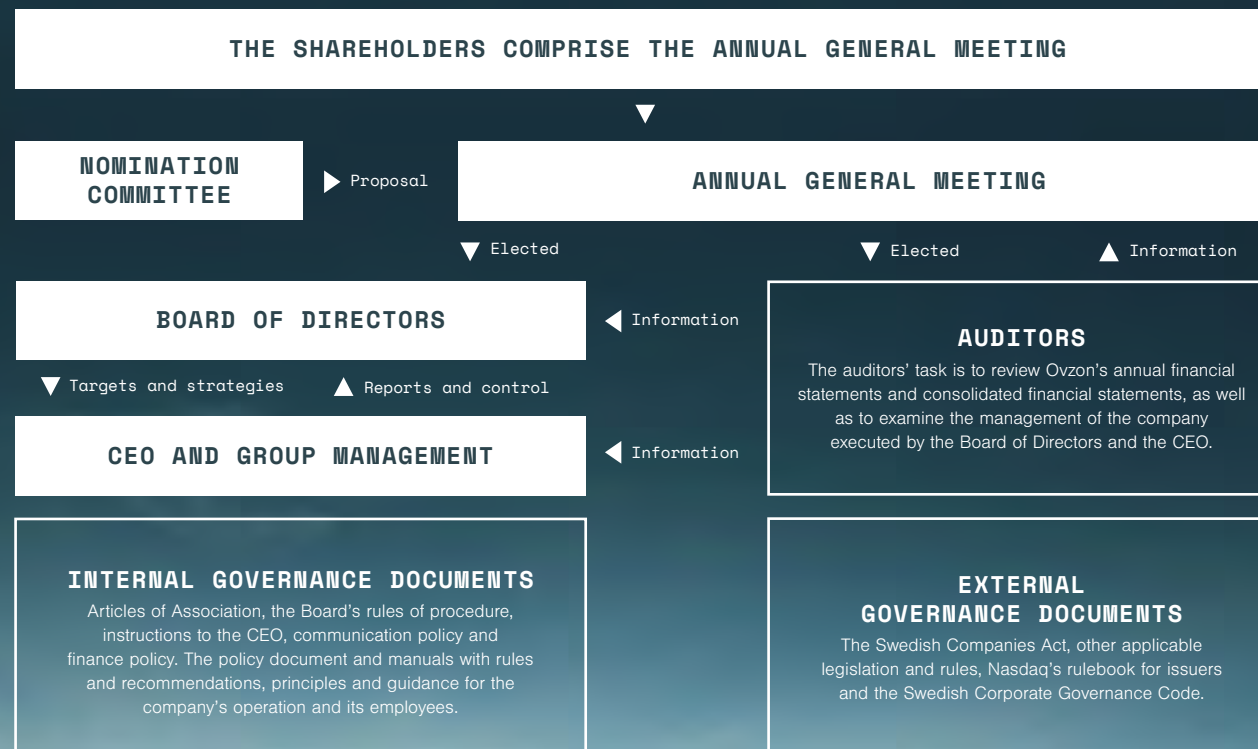
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Lars-Ola Klockervold, Chief Engineer, and Kristofer Alm, CMO, were all members of the Group Management throughout the fiscal year 2025, up until January 20, 2026. All previous members of the Group Management continue with the company in other roles. Jeanette Irekvist, CCO, assumed her role and became a member of the Group Management on October 1, 2025.

**Remuneration and Terms of Employment**

**Board of Directors**

The amount of remuneration granted to the Board of Directors, including the Chairperson, is determined by resolution at the AGM. At the AGM on April 24, 2025, it was resolved that fees of 230,000 SEK would be paid to board members not employed by the company and that a fee of 485,000 SEK would be paid to the Chairperson. Additionally, remuneration of 90,000 SEK would be paid to the chair, and 40,000 SEK to other members of the Audit Committee, and 30,000 SEK to the chair, and 23,000 SEK to the other members of the Remuneration Committee. The members of the Board of Directors are not entitled to any benefits upon ceasing to serve as members of the Board of Directors. Remuneration to the members of the Board of Directors for the 2025 financial year amounted to a total of 1,816,000 SEK. The remuneration report can be found as a whole at the company's web page.

**CEO and Group Management**

Ovzon will offer market-based total compensation that permits recruitment and retention of senior executives. Compensation will comprise fixed salary, performance-based remuneration, share savings programs, pensions and other remuneration. Altogether, these portions composed the total compensation to an individual. The fixed salary will take into account the individual's areas of responsibility and experience, and will be reviewed annually. The performance-based remuneration will depend on the individual's fulfillment of qualitative and quantitative targets. For senior executives, the variable portion can constitute up to 50 percent of the fixed salary.

The Board of Directors decides on the remuneration policy for the CEO and Group Management. As of the date of publication of this Annual Report, the applicable policy is designed in accordance with the guidelines for remuneration of the CEO and Group Management, as adopted by the Annual General Meeting. Individual remuneration to the CEO is proposed by the Remuneration Committee and approved by the Board of Directors, whereas individual remuneration to other members of Group Management is proposed by the CEO and approved by the Remuneration Committee. During the financial year, CEO Per Norén drew a salary of 513 (498) TUSD. Variable remuneration to the company's CEO for 2025 totals 256 (116) TUSD.

**Auditing**

The company's statutory auditor is appointed at the Annual General Meeting. During the year, the Board receives presentations from the company's auditors, who have reviewed whether the company's administrative control and external reporting meet the requirements

placed on a listed company. Marc Karlsson from KPMG AB was appointed as auditor for 2025. For the 2025 financial year, the total remuneration to the company's auditor amounted to 1,300 (1,161) TSEK.

**Internal Control and Risk Management**

The Board of Directors is responsible for internal control. Internal control and risk management regarding financial reporting is a process designed by the Audit Committee and the Board of Directors for the purpose of providing the Board, Group Management and others concerned in the organization with reasonable assurance concerning reliability in the external financial reporting, and whether the financial reports have been prepared in accordance with accepted business practice and applicable laws and ordinances as well as other requirements for listed companies.

**Control Environment**

The basis for the internal control environment is the allocation of authority and responsibility among the Board of Directors, its committees, the CEO and the rest of company management. Within the company, the most substantial components of the control environment are documented in the Board's rules of procedure and the instructions to the CEO as well as policies and other governing documents.

**Control Activities**

Suitable control activities are a prerequisite for managing substantial risks in internal control. To safeguard this internal control, the company has both automated system-based controls and manual controls, for example, in the form of check-offs and inventories. Financial analyses of the company's earnings and monitoring of plans and forecasts supplement the controls, providing an overall confirmation of the quality of the reporting.

**Internal Audit**

Ovzon has established a governance and internal control system, compliance with which is monitored regularly at different levels in the company. In light of this, the Board of Directors is of the opinion that there is currently no need to inaugurate a special audit function. This assessment is reviewed quarterly by the Board.

**Information and Communication**

The company's governing documentation in the form of policies, guidelines and manuals are reviewed annually and published in the company's Quality Management System (QMS) on the Intranet.

The company's communication policy, containing the guidelines for how information is to be disclosed, applies to communication with external parties. The purpose of this policy is to ensure that the company meets its disclosure obligations correctly and completely in accordance with applicable legislation and rules. Ovzon submitted the interim reports for 2025 to Finansinspektionen on time.

Solna, March 31, 2026

Board of Directors of Ovzon AB

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# Auditor's Report on the Corporate Governance Statement

To the general meeting of the shareholders in Ovzon AB (publ),  
corporate identity number 559079-2650

**Engagement and responsibility**

It is the board of directors who is responsible for the corporate governance statement for the year 2025 on pages 84–89 and that it has been prepared in accordance with the Annual Accounts Act.

**The scope of the audit**

Our examination has been conducted in accordance with FAR's auditing 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.

**Opinions**

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm 31 March 2026

KPMG AB

Marc Karlsson  
Authorized Public Accountant



CORPORATE GOVERNANCE

# Board of Directors



**Regina Donato Dahlström**

**Chairperson of the Board** (since 2023)  
**Board Member** (since 2023)

Born 1978

**Nationality:** Swedish.

**Education:** Market economics, London School of Business 2006–2009.

**Current Engagements:** CEO Equinix Sweden.

**Previous Engagements/Experience:** CEO, GlobalConnect Sweden, Leading positions, Telia Company, including Halebop, Cloud Networking and Skanova.

Independent in relation to the company and the Group Management. Independent in relation to the company's major shareholders.

As of December 31, 2025, Regina Donato Dahlström holds 40,000 shares in the company, of which 20,000 direct and 20,000 through closely associated persons.



**Cecilia Driving**

**Board Member** (since 2020)

Born 1971

**Nationality:** Swedish.

**Education:** LL.M. and a B. Sc. in Business Administration from Stockholm University.

**Current Engagements:** CFO W5 Solutions AB.

**Previous Engagements/Experience:** Group CFO Mabtech AB. Member of the board of Embracer Group AB. BaEVP CFO/HR/IR Biovica International AB. She has held several CFO positions in life-science, private equity, research and telecom companies.

Independent in relation to the company and the Group Management. Independent in relation to the company's major shareholders.

As of December 31, 2025, Cecilia Driving holds 4,500 shares in the company.



**Lars Højgård Hansen**

**Board Member** (since 2024)

Born 1963

**Nationality:** Danish.

**Education:** Graduate Diploma (HD), Copenhagen Business School and Executive MBA, Ekonomihögskolan at Lund's University.

**Current Engagements:** CEO Invisio AB.

**Previous Engagements/Experience:** Previously held several senior marketing positions within the Sony Ericsson Group and GN Store Nord.

Independent in relation to the company and the Group Management. Independent in relation to the company's major shareholders.

As of December 31, 2025, Lars Højgård Hansen holds 100,000 shares in the company.



**Dan Jangblad**

**Board Member** (since 2020)

Born 1958

**Nationality:** Swedish.

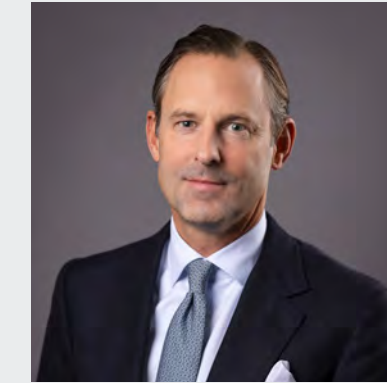
**Education:** M.Sc. Mechanical Engineering, Linköpings University.

**Current Engagements:** Owner and CEO of Emmern Konsult AB. Chairman of the Visual Sweden innovation program.

**Previous Engagements/Experience:** Senior advisor to the CEO of Saab AB. Several roles in the Saab AB group management (twice head of business area and CSO), CEO of Swedish Space Corporation (SSC), Vice chairman of Linköping University, Chairman of Combitech AB. Chairman of the Swedish association of defence industries (SOFF).

Independent in relation to the company and the Group Management. Independent in relation to the company's major shareholders.

As of December 31, 2025, Dan Jangblad holds 26,503 shares in the company.



**Nicklas Paulson**

**Board Member** (since 2018)

Born 1970

**Nationality:** Swedish.

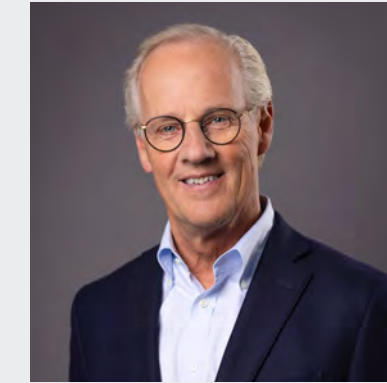
**Education:** M.Sc., Business and Economics, Stockholm University.

**Current Engagements:** CEO of Investment AB Öresund. Board member of Bilja AB and Stenhus Fastigheter i Norden AB.

**Previous Engagements/Experience:** Investment banking at Carnegie Investment Bank AB (publ) and Alfred Berg ABN AMRO.

Independent in relation to the company and the Group Management. Not independent in relation to the company's major shareholders.

As of December 31, 2025, Nicklas Paulson holds 56,188 shares in the company, of which 50,000 direct and 6,188 through closely associated persons.



**Peder Ramel**

**Board Member** (since 2024)

Born 1955

**Nationality:** Swedish.

**Education:** Bachelor's degree in Business Administration, Lund University School of Economics.

**Current Engagements:** Board member Hi3G Access AB, and Freja EID Group AB (publ).

**Previous Engagements/Experience:** Chairman of the Board of Manomotion AB, Board member of ECPAT Sverige, Chairman of the Board of Refine Group AB, CEO Hi3G Access AB, Bredbandsbolaget AB and Viasat AB.

Independent in relation to the company and the Group Management. Independent in relation to the company's major shareholders.

As of December 31, 2025, Peder Ramel holds 45,000 shares in the company.

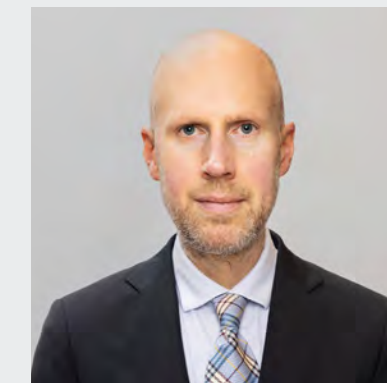
## Auditor

**Marc Karlsson**

**Chief Auditor**

Born 1980

Authorized auditor  
KPMG AB



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## Group Management



### Per Norén

**Chief Executive Officer** (since 2021)

Born 1965

**Nationality:** Swedish and American.

**Education:** Economics, School of Business, Economics and Law, University of Gothenburg. Swedish Military Academy. Executive Education, Harvard Business School.

**Current Engagements:** Board member of Swedish Security and Defence Industry Association, Swedish American Chamber of Commerce – SACC-USA and National Nordic Museum, Seattle, WA.

**Previous Engagements/Experience:** President, Anuvu 2017–2021. Vice President, The Boeing Company 2007–2017. CEO Carmen Systems AB 1998–2007.

As of December 31, 2025, Per Norén holds 173,000 shares in the company.



### André Löfgren

**Chief Financial Officer** (since 2025)

Born 1976

**Nationality:** Swedish.

**Education:** Bachelor's degree in Logistics and Economics from Södertörn University, Master's degree in Finance via CeFin, Södertörn University in collaboration with KTH Royal Institute of Technology.

**Current Engagements:** –

**Previous Engagements/Experience:** CFO, BoKlok Housing (Skanska Group) 2022–2025. Held several senior positions within the Skanska Group since 2006, including the role as SVP Investor Relations 2016–2022.

As of December 31, 2025, André Löfgren holds 30,000 shares in the company.



### Jeanette Irekvist

**Chief Commercial Officer** (since 2025)

Born 1972

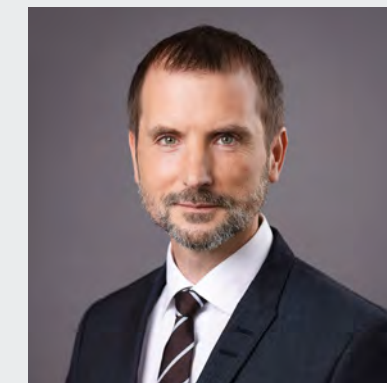
**Nationality:** Swedish.

**Education:** Master of Science, Business Administration and Management, and Master of Laws, LL.M, Lund University.

**Current Engagements:** –

**Previous Engagements/Experience:** President, Ericsson Canada 2021–2025, Sales Executive roles across Ericsson North America 2014–2020. Held several senior positions within Ericsson since 2004.

As of December 31, 2025, Jeanette Irekvist holds 3,000 shares in the company.



### Martin Eriksson

**Chief Technology Officer** (since 2026)

Born 1975

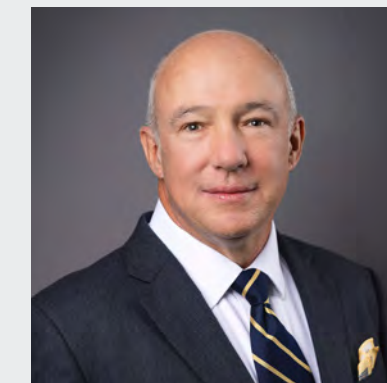
**Nationality:** Swedish.

**Education:** PhD in Theoretical Physics, Master of Science in Physics and Mathematics from Stockholm University.

**Current Engagements:** –

**Previous Engagements/Experience:** Senior technical positions at Ovzon since 2008.

As of December 31, 2025, Martin Eriksson holds 10,393 shares in the company.



### Tom Hopkins

**Chief Operating Officer** (since 2020)

Born 1962

**Nationality:** American.

**Education:** MBA, Benedictine College and BA in Political Science, University of Connecticut.

**Current Engagements:** –

**Previous Engagements/Experience:** Chief Executive of Raytheon Blackbird Technologies, Inc., Commissioned Officer (Colonel) in the US Army with multiple command positions in key organizations.

As of December 31, 2025, Tom Hopkins holds 69,249 shares in the company.

*Viktor Bremer was interim CFO and member of Ovzon's Group Management until May 1, 2025, when André Löfgren became the new CFO of Ovzon. Viktor Bremer assumed the role as Director Group Finance.*

*Jeanette Irekvist assumed her role as CCO and member of Ovzon's Group Management on October 1, 2025.*

*Kennet Lejnell was CTO and member of Ovzon's Group Management until January 20, 2026, when Martin Eriksson became the new CTO of Ovzon. Kennet Lejnell assumed the role as Chief Scientist.*

*As of January 20, 2026, former members of Ovzon's Group Management – Lars-Ola Klockervold and Kristofer Alm – will continue in key leadership roles within a more integrated and focused Ovzon, serving as Chief Engineer and Head of Business Development, respectively.*

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# Administration Report

The Board of Directors and the CEO of Ovzon AB (publ) hereby submit the Annual Report and consolidated financial statements for the 2025 financial year. The Annual Report will be proposed for adoption at the Annual General Meeting on April 23, 2026. The company is listed on Nasdaq Stockholm Mid Cap under the ticker OVZON with registered office in Solna, Sweden. The Annual Report is prepared in Swedish kronor, and in compliance with IFRS Accounting Standards as adopted by the EU.

**General Information About the Business**

**Parent Company**

Ovzon AB (publ) is the Parent Company of a Group established in 2006, offering mobile satellite communications services over its proprietary and third-party satellite capacity to customers globally. The Parent Company's operations include management and staff functions and other central functions.

**Group**

The Group's operations consist of providing mobile SATCOM services using proprietary and third-party satellite capacity via small, user-friendly lightweight terminals. Since its founding in 2006, Ovzon has developed an end-to-end, global solution for meeting the increasing need for mobile broadband connectivity in areas that lack conventional telecom services, or where connectivity does not achieve desirable performance.

Ovzon offers world-leading integrated mobile satellite communications services to customers globally. These services include mobile satellite networks with high data throughput, mobile satellite terminals, gateway services, and dedicated customer support. Ovzon's offering meets growing demand for guaranteed connectivity for customers such as Defense, National Security and Public Safety with critical assignments and the highest demands on performance, mobility and resiliency. The company's current service offering is provided through third-party capacity on existing satellites and proprietary capacity via Ovzon 3.

In 2019, the company began a project to build and launch its first proprietary satellite, Ovzon 3. The satellite was launched on January 3, 2024, reached its orbit at the end of May, and began commercial operations on July 5, 2024. Ovzon 3 allows the company to offer high-performance steerable spot beams and proprietary technology, enabling direct communication with its proprietary Ovzon T7 terminals. In addition to a strong patent portfolio, the company currently has a further 10 orbital positions with associated frequency licenses in order to reach global coverage. The orbital positions are registered with the International Telecommunication Union (ITU) in the geostationary orbit. The company is domiciled in Solna, Sweden, and also has offices in the USA in Tampa, Florida and Herndon, Virginia.

**Vision**

Connect and protect people, organizations and society for a safer world.

**Mission**

Connecting the world's critical missions via satellite.

**Business Goals**

Ovzon's goal is to pursue profitable growth and to continue developing and expanding its current service offering with proprietary and third-party satellite capacity.

**Important Events During the Financial Year**

In 2025, Ovzon further strengthened its position in the SATCOM market with a record order intake totaling 1,483 MSEK and took several significant steps to broaden its customer base and increase its market presence in Europe.

*During the first quarter*, Ovzon completed an expedition together with four NATO countries in the Arctic environment, where the company's ability to deliver high performance, mobility and resiliency was validated under stringent NATO standards.

*The second quarter* was dominated by Ovzon's largest order ever. An order totaling 1.04 billion SEK was received from the Swedish Defence Materiel Administration (FMV) for the Hero SATCOM service for 24 months and the supply of Ovzon mobile satellite terminals.

*The third quarter* was marked by another milestone in the company's history through the closing of a new financing agreement with Danske Bank for 600 MSEK, thereby refinancing existing loans. The new financing agreement involves more beneficial interest rate conditions and greater flexibility in that 300 MSEK refers to a revolving credit facility. The company also received a supplementary order from FMV for 72 MSEK.

*During the fourth quarter*, the company received an additional order for Ovzon's mobile satellite terminals from FMV for 58 MSEK, and an order from a European NATO country in respect of Ovzon 3-based SATCOM services for six months together with Ovzon's mobile satellite terminals for a total of 240 MSEK.

**The Market and Events**

Ovzon continues to experience growing interest in its services, not only from defense-related customers, but also from customers in national and public security that require guaranteed connectivity for critical assignments and the highest standards of performance, mobility and resiliency.

During the year, Ovzon focused on a number of marketing activities and demonstrations of the company's mobile satellite service, with the principal focus on the USA and Europe. The company has shown how the service, together with its market-leading terminals, is able to offer the market's best performance, mobility and resiliency. During 2025, the company took part as an exhibitor in a number of trade fairs in the USA and Europe.

The most important trade fairs in the USA were Satellite 2025 and SOF Week 2025. Sharpening its focus on Europe, Ovzon has taken part in a number of important trade fairs such as the AFCEA Exposition and Symposium in Bonn, SOFINS in Bordeaux, World Space Business Week in Paris, GlobalMilSatCom in London and the Swedish Security Forum in Stockholm.

**Financial Development**

2025 was a breakthrough year for Ovzon which, among other things, received an order exceeding 1 billion SEK for two years including Ovzon SATCOM-service and Ovzon Mobile satellite terminals. Additionally, a new financing agreement was negotiated with Danske Bank, providing both significant flexibility and considerably lower financing costs. The increase in sales in 2025 compared to 2024 is due to the significantly higher order intake.

Full-year earnings were positively affected by the increase in utilization of both proprietary and third-party satellite capacity, and increased sales of Ovzon's mobile satellite terminals. There was a marginal increase in operating costs, which also contributed to the increase in earnings. The new financing agreement took full effect from the beginning of the fourth quarter. For the full year, order intake totaled 155.8 MUSD (48.8), equivalent to 1,483 MSEK (516), and the order book at the end of the year amounted to 111.4 MUSD (31.3), equivalent to 1,025 MSEK (344).

**Financial Performance**

Revenue for the full year 2025 totaled 735 MSEK (334), equivalent to a growth of 120 (15) percent. The higher sales for the full year 2025 resulted from increased sales of SATCOM services and a greater number of mobile terminals sold.

Operating profit/loss totaled 140 MSEK (-82), and the operating margin was 19 (-25) percent. Profit after tax totaled 137 MSEK (-162), which was positively affected by the deferred tax asset of 31 MSEK related to the capitalization of part of the Group's tax loss carryforward. Earnings per share totaled 1.23 SEK (-1.45).

**Cash Flow**

Cash flow from operating activities totaled 337 MSEK (51). The improvement in cash flow from operating activities is mainly linked to prepayment for SATCOM services.

Cash flow from investing activities totaled -49 MSEK (-158). The investments were mainly attributable to completion of Ovzon 3, the company's first proprietary satellite, including its On-Board-Processor (OBP), and the development of new mobile satellite terminals.

Cash flow from financing activities totaled -243 MSEK (-17) and consisted of the amortization of lease liabilities totaling -3 MSEK (-3), and the amortization of loans totaling -232 MSEK (-14). Loan expenses during the year totaled 85 MSEK (109). Interest paid

accounted for 73 MSEK (108) of loan expenses. Loan expenses linked to construction in progress was capitalized and thus reported as part of investment activities in the cash flow statement. Loan expenses related to the raising of loans were capitalized and reported in financing activities and the cash flow statement. Of the company's loan facility totaling 600 MSEK (the previous loan facility totaled 65 MUSD as of December 31, 2024), 160 MSEK (0 MUSD), was unutilized on the balance sheet date. The remaining loan liability as of balance sheet date was 430 MSEK.

**Investments**

Investments in tangible and intangible assets totaled 49 MSEK (158). Investments in 2025 relate primarily to the Ovzon 3 satellite, the On-Board-Processor and the company's new satellite terminals, Ovzon T7 and Ovzon T8.

**Financial Position**

The Group's cash and cash equivalents totaled 171 MSEK (126) on the balance sheet date. Equity totaled 1,789 MSEK (1,590) and the company's equity/assets ratio totaled 63 (57) percent. No dividend was proposed for the 2025 financial year.

**Parent Company**

Revenue for the year totaled 38 MSEK (37), with a profit after financial items of 655 MSEK (-159). The profit has been positively affected by an extra dividend from subsidiaries as a result of the refinancing of the Group. Cash and cash equivalents at the balance sheet date totaled 32 MSEK, and 13 MSEK at the beginning of the year. Equity totaled 2,110 MSEK, compared to 1,451 MSEK at the beginning of the year. During the third quarter 2025, the Parent Company repaid the loan to P Capital Partners. The number of employees were 5 (2).

**The Work of the Board**

Six board members were appointed at the 2025 Annual General Meeting: Regina Donato Dahlström, Cecilia Driving, Nicklas Paulson, Dan Jangblad, Lars-Højgård Hansen, and Peder Ramel. Regina Donato Dahlström was appointed Chairperson of the Board.

The Board held 14 meetings during the year, in which they addressed issues concerning technical development, sales, Ovzon 3, credit risks, financing, and financial reports. The work of the Board during 2025 was also evaluated, and the result was reported to the nomination committee. The Board is responsible for the company's organization and administration, and assesses the company's financial position on an ongoing basis. The Board has adopted written rules of procedure that regulate matters such as Board meetings, issues that must be submitted to the Board, financial reports and instructions for the CEO.

Consolidated multi-year overview, MSEK	2025	2024	2023	2022	2021
Revenue	735	334	290	357	191
- SATCOM services	527	223	234	294	170
- Mobile satellite terminals	208	112	55	63	21
Operating profit/loss	140	-82	-95	-81	-113
Operating margin, %	19	neg	neg	neg	neg
Profit after financial items	106	-161	-67	-36	-84
Profit/loss after tax	137	-162	-60	-36	-84
Balance sheet total	2,819	2,769	2,545	1,922	1,853
Average number of employees	42	43	39	35	29

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**Guidelines for Determining Salaries and Other Remuneration for Senior Executives**

The Board complies with the guidelines adopted by the Annual General Meeting for determining salaries and other remunerations for the CEO and other individuals in the company's management team. Remuneration is paid in the form of fixed salaries and a bonus program determined annually on the basis of the Group's earnings targets. The Board of Directors of Ovzon AB (publ) proposes that the unchanged guidelines apply when determining salaries and other remuneration for senior executives in the company during the period from the 2026 Annual General Meeting until the end of the 2027 Annual General Meeting:

- The Group Management team's remuneration must consist of a fixed salary, possible variable remuneration, pension contributions and other benefits such as a company car, occupational health services, etc. Total remuneration must align with market conditions, be competitive, and reflect the individual's performance, responsibilities and – with regard to any share-based incentive program – the development of the company's share that benefits shareholders.
- Any variable cash salary must be contingent upon fulfillment of defined, measurable results-based targets. The variable cash salary may not exceed 50 percent of the annual fixed salary for the senior executive concerned. In exceptional financial circumstances, programs for variable remuneration entitles the Board to limit or omit payment of variable remuneration if such a measure is deemed reasonable and in line with the company's responsibility toward shareholders, employees and other stakeholders.
- Pension benefits must follow a defined contribution plan. The retirement age follows pension regulations in the specific country.

For a complete account of the guidelines for determining salaries and other remuneration for senior executives, see <https://www.ovzon.com/en/remuneration/>

**Personnel**

At the end of 2025, there were 44 (38) employees in the Group.

**Sustainability**

Refer to the separate section on Ovzon's sustainability performance on pages 68–83 of the Annual Report.

**The Share and Share Capital**

As of December 31, 2025, Ovzon's share capital totaled 11,153,051.60 SEK distributed across 111,530,516 shares, with a quota value of 0.1 SEK per share. According to the articles of association, no more than 44,612,000 SEK and no less than 11,153,000 SEK may be distributed across no more than 446,120,000, and no fewer than 111,530,000 shares.

**The Company's Major Shareholders**

At the end of the year: Investment AB Öresund (12.1 percent); Fjärde AP-fonden (9.0 percent); Bure Equity AB (7.3 percent); Erik Åfors (5.6 percent); Handelsbanken Fonder (5.1 percent); Futur Pension (4.6 percent); Carnegie Fonder (3.7 percent); Patrik Björn (3.3 percent); Swedbank Robur Fonder (2.8 percent); Avanza Pension (2.7 percent); other shareholders' holdings totaled 43.8 percent. On balance sheet date, the number of shares totaled 111,530,516.

**Related-Party Transactions**

The company had no related-party transactions during 2025 other than those with subsidiaries on market conditions, and agreed remunerations to the Board and CEO.

**Significant Events Since the end of the Financial Year**

- The issue and repurchase of C-shares for incentive programs.
- Martin Eriksson was appointed new Chief Technology Officer in January 2026.
- Ovzon received an order from the U.S. Department of War of 1.3 MUSD.

**Other Important Conditions**

The Group's satellite business currently generates revenues from customer agreements whose validity is renewed annually. Satellite operations are normally subject to licensing requirements. The operation is currently run with the aid of a proprietary satellite and purchased third-party satellite capacity, and it is the responsibility of the satellite owners to take care of the necessary frequency licenses and other permits.

**Significant Risks and Uncertainties**

In general, risks in the Group's operations can be split into strategic risks and operational risks related to the business operation, and those related to financing activities. No significant changes in material risks or uncertainty factors occurred during the year. The Board is responsible for ensuring that the company manages its risks appropriately and that established principles for financial reporting and internal control are followed. Ovzon describes the company's principal risks and the measures taken to mitigate them in more detail on pages 56–61, and in Note 3 of this Annual Report. A summary of the risks is presented below.

**Market**

**Technical Development and Competition**

Ovzon has developed and validated a commercially viable satellite communications service. The company has also developed a unique technology for boosting its competitiveness, which is available in its proprietary satellite, Ovzon 3. Rapid advancements and new technological innovations are emerging in the space and communication industry. Thus, in addition to competition from current systems, Ovzon can be exposed to competition from companies using new technologies, satellites and ground systems, such as smart beams and terminal technologies unavailable for Ovzon's frequency bands. Advancements or technological innovations can make the company's existing technology less competitive by meeting end-user requirements in more attractive or cost-effective ways.

**Partners**

Ovzon is partly dependent on access to satellite capacity in the relevant frequency bands and orbital positions from third parties in order to offer some of its current communications services. However, access to suitable third-party satellite capacity is associated with certain limitations, risks and uncertainties, of which many cannot be foreseen. Following the launch of Ovzon 3, the dependency on third-party satellite capacity has reduced as the company is able to offer proprietary satellite capacity via Ovzon 3. However, this dependency will remain if demand for the company's services increases rapidly.

**Customers**

Ovzon sells its services to end-users both directly and through partners. Historically, the majority of Ovzon's services had been sold indirectly to one individual end-user, the U.S. Department of War, but this changed in 2025 when FMV became the single largest customer just when the U.S. Department of War decided not to extend its service agreement. The company is working diligently to broaden the customer base and reduce its dependency on a single end-user, and also to extend contracts and retain previous customer relationships. Around 50 percent of Ovzon's revenues during the 2025 financial year were attributable to the single largest customer, compared with 64 percent in 2024.

**Distributors, Agents and Strategic Collaborations**

In many markets, Ovzon is dependent on distributors and agents who not only provide valuable customer contacts but also local expertise and implementations regarding local regulatory requirements in their respective markets.

During the year, Ovzon expanded its strategic collaborations through the appointment of an advisory board consisting of senior international advisers within the defence, space, IT, and cybersecurity sectors.

**Financing**

**Financing and the Going Concern Assumption**

During the third quarter 2025, the Group concluded an agreement with Danske Bank for a loan facility totaling 600 MSEK to replace existing financing. The agreement comprised a bank loan of 300 MSEK and a revolving credit facility of 300 MSEK spread over two years with the opportunity to extend for one additional year. As of the balance sheet date, a total of 430 MSEK had been used and the remaining available credit was 160 MSEK. The liquidity reserve totals 331 MSEK and consists of the unused part of available credit and cash and cash equivalents.

Ovzon has certain obligations to creditors known as covenants, whereby the loan facility is contingent upon the company's fulfillment of certain financial conditions. The current covenants are net debt in relation to EBITDA, and interest coverage ratio. During the period, the company fulfilled all covenants toward both previous and current creditors.

The need for financing is reviewed regularly by the company and its Board to ensure effective funding for the company's expansion, investments and its management of existing liquidity. The management team produces forecasts for the Group's liquidity on an ongoing basis based on anticipated cash flows.

Preparing the Annual Report requires Group Management to make assessments, estimates and assumptions that affect the application of accounting principles and the recognized amounts of assets, liabilities, income, and expenses. The actual outcome may differ from these estimations and assessments. The assessments are based on experience and assumptions that the management team and Board consider reasonable under the prevailing circumstances. The assessments considered the most material when preparing the financial reports are described below.

- The management team prepares long-term strategy plans, an annual budget and monthly forecasts including cash flow statements, and continues to monitor actual outcomes compared to the budget and planning throughout the reporting period. On the basis of these facts, the management team has reasonable expectations that the Group has, and will continue to have, adequate resources for continuing operations.
- There is a risk that forecast business deals will take a little longer than calculated or fail to take place, with an immediate negative impact on liquidity and the company's financial position.
- The capital base is solid, and the business momentum is positive.
- A two-year order for 1,038 MSEK was received during the second quarter 2025.
- The new bank financing through Danske Bank implies significantly lower financing costs and great flexibility with a revolving credit facility for ensuring the most efficient utilization of cash and cash equivalents as possible.

Given the above mentioned risks, it is the Board's assessment that any additional financing requirement can be solved by a loan or equity, and that the existing cash flow and working capital are sufficient for the next 12 months.

**Impairment Test**

In December 2025, the company conducted an impairment test regarding Ovzon 3. The test did not show any need for impairment and the difference between the book value and the calculated

recoverable amount had increased since 2024. The increase is mainly attributable to improved interest rate levels for the company and thus a lower WACC. The estimated value of the Ovzon 3 asset is dependent on the company's ability to achieve a specific capacity utilization at an expected price level. An impairment test is based on estimations, and the outcome may vary. An adjustment of significant assumptions in the impairment test such as price levels, capacity utilization, and WACC could lead to a need to recognize impairment.

**Credit and Counterparty Risk**

In 2022 and 2023, the company accumulated doubtful receivables from the former Italian distributor, for which full provision has been made. Ovzon is working diligently to ensure payment, and has begun legal proceedings. For further information, refer to Note 19 Financial Statements.

**Liquidity Risk**

The company's liquidity is managed carefully, which means cash and cash equivalents are held in banks. The company seeks to maintain a good liquidity reserve and a low debt/equity ratio.

**Other**

Risks related to regulation in Ovzon's areas of operation, the maintenance and expansion of its business include a dependency on the ability to obtain frequency licenses and the necessary permits in a timely manner, at reasonable prices, and on acceptable terms.

**Employees**

Ovzon has a number of highly skilled key employees with well-established customer relationships. Ovzon is dependent on employing and retaining personnel able to develop the company's technology, foster crucial customer contacts and retain them. The company works proactively at being an attractive employer and creating conditions in which employees are able to develop.

**Unrest Around the World**

The wars in Ukraine and the Middle East and the changing security policy situation have as yet had no negative impact on Ovzon, but the Board and company management are monitoring developments in order to evaluate and manage potential risks. While the company may be impacted by tariffs owing to the changing geopolitical situation, it has so far remained unaffected by them.

**Currency Risks**

The Group's policy is to balance, as far as possible, revenues and costs, and assets and liabilities, through exposures in the same currencies. The Group's revenues from its satellite operation are in SEK and USD. Capacity leased on existing satellites is also in USD. The Group's operating costs occur primarily in both USD and SEK; depreciations are primarily in SEK since the capitalization of Ovzon 3. Since the closing of the loan facility during the year, the company's interest expenses are denominated in SEK. Refer also to Note 3 Financial risk management.

**Proposed Allocation of Profits**

The following earnings are at the disposal of the Annual General Meeting of Shareholders (Swedish kronor)

Retained earnings, SEK	1,439,745,498
Profit for the year, SEK	659,353,897
<b>Total, SEK</b>	<b>2,099,099,395</b>
<b>To be carried forward by Board proposal, SEK</b>	<b>2,099,099,395</b>

With regard to the Group's and the Parent Company's position and performance in general, refer further to the income statements, balance sheets, cash flow statements and supplementary disclosures to the financial statements presented below. All amounts expressed in millions of Swedish kronor (MSEK) unless otherwise indicated. Roundings may occur in tables and calculations.

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MSEK	Note	Jan – Dec 2025	Jan – Dec 2024
Revenue	5	735	334
Other operating income		12	8
Capitalized own development		6	11
Purchased satellite capacity and other direct costs		-281	-183
Other external costs	7	-86	-72
Employee benefit expenses	8	-92	-93
Depreciations and impairment charges	9	-151	-82
Other operating expenses		-3	-5
<b>Operating profit/loss</b>		<b>140</b>	<b>-82</b>
<b>Financial income and expenses</b>			
Financial income	10	42	7
Financial expenses	11	-77	-86
		-34	-79
<b>Profit/loss after financial items</b>		<b>106</b>	<b>-161</b>
Income tax on profit for the year	12	31	-1
<b>PROFIT/LOSS FOR THE YEAR</b>		<b>137</b>	<b>-162</b>
<b>Profit for the year attributable to:</b>			
Shareholders of the Parent Company		137	-162
<b>Total profit for the year</b>		<b>137</b>	<b>-162</b>
<b>Earnings per share and share data</b>	13		
Earnings per share attributable to the Parent Company, SEK			
– before dilution		1.23	-1.45
– after dilution		1.22	-1.45
Weighted average number of shares before dilution		111,530,516	111,530,516
Weighted average number of shares after dilution		111,986,298	111,530,516

## Consolidated Statement of Comprehensive Income

MSEK	Jan – Dec 2025	Jan – Dec 2024
Profit/loss for the year	137	-162
<b>Other comprehensive income:</b>		
Items that have been subsequently reclassified to the income statement:		
– Translation differences	58	-29
<b>Other comprehensive income net after tax</b>	<b>58</b>	<b>-29</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>195</b>	<b>-190</b>
Comprehensive income for the year attributable to:		
Parent Company shareholders	195	-190
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>195</b>	<b>-190</b>

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## Consolidated Balance Sheet

MSEK	Note	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible assets	14	97	103
Equipment, tools, fixtures and fittings	15A	17	24
Satellite	15B	2,125	1,767
Construction in progress and advance payments	16	2	450
Right-of-use asset	17	8	9
<b>Financial assets</b>			
Deferred tax assets		31	-
<b>Total assets</b>		<b>2,279</b>	<b>2,354</b>
<b>Current assets</b>			
Inventories	18	44	38
Accounts receivable	19	301	234
Other receivables		6	6
Prepaid expenses and accrued income	20	17	12
Cash and cash equivalents	21	171	126
<b>Total current assets</b>		<b>540</b>	<b>415</b>
<b>TOTAL ASSETS</b>		<b>2,819</b>	<b>2,769</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	22	11	11
Other paid-in capital		2,243	2,243
Reserves		24	-34
Accumulated deficit including profit or loss for the year		-490	-630
Equity attributable to the parent company's shareholders		1,789	1,590
<b>Total equity</b>		<b>1,789</b>	<b>1,590</b>
<b>Non-current liabilities</b>			
Borrowing	23	243	-
Other long-term liabilities, interest-bearing	23	-	67
Lease liabilities	17	5	7
Other provisions		4	2
<b>Total non-current liabilities</b>		<b>251</b>	<b>76</b>
<b>Current liabilities</b>			
Borrowing	23	180	701
Lease liabilities		3	3
Trade accounts payable		236	30
Current tax liabilities		0	0
Other liabilities		60	58
Accrued expenses and deferred income	24	300	310
<b>Total current liabilities</b>		<b>779</b>	<b>1,102</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,819</b>	<b>2,769</b>

## Consolidated Changes in Equity

MSEK	Equity attributable to the parent company's shareholders				
	Share capital	Other capital contributed	Reserves	Accumulated loss	Total Equity
<b>Opening equity as of January 1, 2024</b>	<b>11</b>	<b>2,243</b>	<b>-6</b>	<b>-468</b>	<b>1,780</b>
Profit/loss for the year	-	-	-	-162	-162
Other comprehensive income	-	-	-29	-	-29
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-29</b>	<b>-162</b>	<b>-190</b>
<b>Transactions with shareholders:</b>					
Incentive programs	-	-	-	-	-
<b>Closing equity as of December 31, 2024</b>	<b>11</b>	<b>2,243</b>	<b>-34</b>	<b>-630</b>	<b>1,590</b>
<b>Opening equity as of January 1, 2025</b>	<b>11</b>	<b>2,243</b>	<b>-34</b>	<b>-630</b>	<b>1,590</b>
Profit/loss for the year	-	-	-	137	137
Other comprehensive income	-	-	58	-	58
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>58</b>	<b>137</b>	<b>195</b>
<b>Transactions with shareholders:</b>					
Incentive programs	-	-	-	3	3
<b>Closing equity as of December 31, 2025</b>	<b>11</b>	<b>2,243</b>	<b>24</b>	<b>-490</b>	<b>1,789</b>

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## Consolidated Cash Flow Statement

MSEK	Note	Jan – Dec 2025	Jan – Dec 2024
<b>Operating activities</b>			
Operating profit/loss		140	-82
Adjustments for items not affecting cash flow, etc.	26	149	78
Interest received		3	-
Interest paid		-69	-44
Income tax paid		-	-2
<b>Cash flow from operating activities before changes in working capital</b>		<b>223</b>	<b>-50</b>
<b>Cash flow from changes in working capital</b>			
Decrease(+) / Increase(-) in inventories		-6	3
Decrease(+) / Increase(-) in accounts receivable		-69	-198
Decrease(+) / Increase(-) in current receivables		-5	14
Decrease(-) / Increase(+) trade accounts payable		206	-54
Decrease(-) / Increase(+) in current liabilities		-11	336
<b>Total changes in working capital</b>		<b>114</b>	<b>101</b>
<b>Cash flow from operating activities</b>		<b>337</b>	<b>51</b>
<b>Investing activities</b>			
Acquisition of intangible assets		-10	-16
Acquisition of property, plant and equipment		-38	-143
Sale of property, plant and equipment		-	2
<b>Cash flow from investing activities</b>		<b>-49</b>	<b>-158</b>
<b>Financing activities</b>			
Loan arrangement fees		-7	-
Amortization of lease liabilities		-3	-3
Loans raised		540	-
Amortization of loans		-772	-14
<b>Cash flow from financing activities</b>		<b>-243</b>	<b>-17</b>
<b>Cash flow for the year</b>			
Opening cash and cash equivalents		126	247
Exchange rate differences in cash and cash equivalents		1	2
<b>Closing cash and cash equivalents</b>		<b>171</b>	<b>126</b>



# Notes to the Consolidated Financial Statements

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**NOTE 1 – GENERAL INFORMATION**

Ovzon AB (publ) is the Parent Company in a Group whose objective is to offer broadband services via proprietary and third-party satellite capacity to customers around the world.

The Parent Company Ovzon AB (publ), Corporate ID number 559079-2650 is a Swedish limited company with its registered office in Solna. The head office address is Anderstorpsvägen 16, 171 54 Solna.

Operations in the Parent Company Ovzon AB (publ) consist solely of Group coordination assignments, and its assets consist mainly of shares and participations in Group companies and transactions between said companies.

The annual accounts and consolidated financial statements were approved by the Board on March 31, 2026 and will be presented for adoption at the forthcoming AGM on April 23, 2026.

**NOTE 2 – ACCOUNTING POLICIES**

In addition to the significant accounting policies presented in this note, significant accounting policies directly connected to the note to which the accounting policy refers are also presented.

**2.1 Basis for the Preparation of the Financial Statements**

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards and IFRIC Interpretations as approved by the EU for financial years beginning January 1, 2025, and the Swedish Annual Accounts Act (1995:1554), and RFR 1 *Supplementary Rules for Consolidated Financial Statements*. The Parent Company prepared its statements in accordance with the Swedish Annual Accounts Act (1995:1554) and *RFR 2 Accounting for Legal Entities*.

The functional currency used by the Parent Company and the Group as the reporting currency is the Swedish krona (SEK). All amounts are rounded to the nearest million Swedish krona (MSEK), unless otherwise specified. Amounts in parentheses refer to the previous year.

The preparation of reports in conformity with IFRS requires the use of a number of important estimations for accounting purposes. Moreover, the Board and Group Management are required to make certain judgments when applying the company's accounting policies. The areas that include a high degree of assessment, that are complex or areas where assumptions and estimations are of material importance for the consolidated financial statements, are specified in Note 4.

The financial statements have been prepared under the condition that the Group conducts its operations according to the going concern assumption, which means the Group will be able to settle its liabilities as they fall due.

**2.2 Standards, Interpretations and Changes That Came Into Force in 2025**

No new standards or interpretations applied by Ovzon as of January 1, 2025 have entailed any material impact on the Group's financial statements.

**2.3 New Standards, Interpretations and Changes not yet in Force**

A number of new standards and interpretations come into force for financial years beginning after 2025, and these have not been applied in the preparation of this financial report. The new standards and changes are not considered to have any material impact on the consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements, effective January 1, 2027, primarily changes three key areas: the structure of the income statement (division into three categories – business, investment, and financing); the introduction of management-defined performance measures, and improved aggregation

and disaggregation of the information contained in the reports and notes. The standard was approved in February 2026. Analysis of the effects of IFRS 18 is in progress.

**2.4 Foreign Currency Transactions**

Transactions in foreign currency are translated to the functional currency according to the foreign exchange rate applicable on the transaction date or the date when the items were re-measured. Exchange rate gains and losses that arise upon payment of such transactions and when converting monetary assets and liabilities in foreign currency at the reporting date exchange rate are reported in the income statement. Exchange rate gains and losses on operating receivables and operating liabilities are reported under operating profit/loss, while exchange rate gains and losses on financial receivables and liabilities are reported as financial items. Exchange rate gains and losses are reported net under operating profit/loss and as financial items.

**NOTE 3 – FINANCIAL RISK MANAGEMENT****3.1 Financial Risk Factors**

Through its operations, the Group is exposed to various kinds of financial risks such as credit risks, market risks (interest rate risk, currency risk and other price risks), liquidity risk, and refinancing risk. The Board has overall responsibility for the Group's risk management, including financial risks. The purpose of risk management is to clarify and analyze the risks the company encounters, and as far as possible, prevent and limit any negative impacts.

Risk management includes identifying, assessing and evaluating the risks the Group is exposed to. Priority is given to risks that are deemed to have the greatest negative effect on the Group, as shown by an overall assessment of the possible effects, their likelihood and consequence. The Group's overarching objective for financial risks is to manage financial exposures in order to reduce volatility in the Group's earnings and financial position, to protect future cash flow values, and optimize and secure financing.

**3.1.1 Liquidity Risk and Refinancing Risk**

Liquidity risk is the risk that the company has difficulty in meeting its obligations associated with financial liabilities that are settled with cash or other financial asset. The Group's liquidity reserve has to provide the freedom to implement approved investments and fulfill payment obligations. Group Management actively monitors the liquidity situation in order to detect liquidity risks in good time.

During the third quarter 2025, the Group concluded an agreement with Danske Bank for a loan facility totaling 600 MSEK to replace existing financing. The agreement comprised a bank loan of 300 MSEK and a revolving credit facility of 300 MSEK spread over two years with the opportunity to extend for one additional year. As of the reporting date, a total of 430 MSEK had been used and the remaining available credit was 160 MSEK. The liquidity reserve totals 331 MSEK and consists of the unused part of available credit and cash and cash equivalents.

Ovzon has certain obligations to the creditor known as covenants where the loan facility is contingent upon the company's fulfillment of the financial conditions net debt/equity ratio in relation to EBITDA, and the interest coverage ratio. During the year, the company fulfilled the covenants it had with its lenders.

Refinancing risk refers to the risk that financing cannot be raised, extended, increased, or refinanced, or where such financing can only take place on terms that are disadvantageous for the company. The need for refinancing is reviewed regularly by the company and the Board to ensure financing for the company's expansion and investments. The Group must limit refinancing risk by always planning refinancing negotiations well in advance. In the case of major loans, the process is begun no later than 18 months before the due date. The Group seeks to hold loan commitments for all major investments in order to minimize financing risk. The Board sets the level of capital tied up in the loan portfolio on an

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ongoing basis. The Group Management produces forecasts for the Group's liquidity on an ongoing basis based on anticipated cash flows. The Group strives to achieve a loan portfolio with a spread of loan maturities.

The Group's contractual and non-discounted interest payments and the repayment of financial liabilities are described in Note 27, Supplementary disclosures for financial assets and liabilities.

**3.1.2 Market Risks**

Market risk is the risk that the fair value or future cash flows from a financial instrument fluctuates due to changes in market prices. According to IFRS Accounting Standards, market risks are split into three types: currency risk, interest rate risks, and other price risks. The market risks that affect the Group consist mainly of currency risk and interest rate risk.

**3.1.3 Currency Risk**

Currency risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in foreign currency exchange rates. Currency risk is also found in translation exposure, i.e. the translation of assets and liabilities in foreign operations to the Parent Company's functional currency. Some of the Group's sales and purchases take place in foreign currencies, which gives rise to transaction exposures.

Group Management constantly monitors exchange rate exposure and acts in accordance with Group guidelines. The basic principle in the guidelines is balancing costs and revenues, and assets and liabilities in their respective currencies. No currency hedges took place during the year.

The Group's business is conducted mainly in Sweden and the USA, and to a smaller extent in Cyprus. The sale of satellite services takes place mainly in USD and SEK. Associated purchased capacity costs are also in USD. Of other operating expenses excluding depreciations, around 45 percent are in USD and around 55 percent in SEK. Purchases in EUR take place to a minor extent. Up until the third quarter 2025, the Group's loans was in USD, which has affected financing expenses through changes in both the value of the loan liability and interest payments. Currency risk linked to loans has been reduced as current loans is denominated in SEK.

Sensitivity analysis, exchange rate changes contra SEK	2025		2024	
	Effect on equity	Effect on profit before tax	Effect on equity	Effect on profit before tax
USD – 10%	29	32	49	49

**3.1.4 Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The objective is not to be exposed to future fluctuations in interest rate changes that affect the Group's cash flow and earnings to a greater extent than Ovzon can manage. The Group's revenues and cash flows from operations are largely independent of changes in market interest rates as the Group does not have any significant interest-bearing assets. Fixed-interest terms are a factor that significantly affect interest rate risk. The Group is primarily exposed to interest rate risk in respect of its loan facility. Fixed-interest borrowing exposes the Group to interest rate risk in respect of fair value. The table below shows the conditions and repayment dates for the respective interest-bearing liabilities:

Interest-bearing liability	Currency	Maturity	Interest	Carrying amount	
				12/31/25	12/31/24
Danske Bank A/S, Swedish branch	SEK	09/28/27	Variable	423	–
P Capital Partners	USD	12/31/25	Variable	–	701

Ovzon has certain obligations to the creditor known as covenants where the loan facility is contingent upon the company's fulfillment of the financial conditions net debt/equity ratio in relation to EBITDA, and the interest coverage ratio. During the period, the company met these covenant conditions.

Given the interest-bearing assets and liabilities reported on the reporting date, an interest rate rise or fall of 1 (1) percentage points would have an effect on profit/loss before tax of 4 MSEK (7).

**3.1.5 Credit and Counterparty Risk**

Credit risk is the risk that the Group's counterparty in a financial instrument will be unable to meet his obligations, thereby causing the Group to suffer a financial loss. The Group's credit risk is attributable in all material respects to accounts receivable and contract assets (accrued income). On every reporting occasion, the Group evaluates the credit risk in existing exposures with regard to forecast factors. The Group endeavours to work primarily with established customers that possess documented abilities to pay and who run competitive businesses; among other things, the financial position of the Group's customers is subject to credit checks, e.g. by obtaining information from credit reporting agencies. Advance payment, a bank guarantee, a personal guarantee or other proof of ability to pay is required in cases where the counterparty's ability to pay is considered uncertain.

Refer further to the description of expected credit losses in Note 19 Accounts receivable.

In addition to the provision for expected credit losses in respect of accounts receivable and contract assets, the Group also monitors the provision requirement for other financial instruments. In cases where amounts are not considered immaterial, a provision for expected credit losses is also made for these financial instruments.

**3.2 Operational and External Environment-Related Risks**

The most significant operational and environmental-related risks are attributable to competition and commercial success and the dependence on key personnel, collaborative partners and individual major customers. In the near term, and since the space launch of Ovzon 3, Ovzon is not as dependent on access to third-party satellite capacity, but looking further ahead, this dependency will increase if the company is to achieve its business plan. Ovzon's services are sold directly or indirectly to individual end-users.

**3.3 Asset Management**

The Group's capital structure objective is to safeguard its ability to continue operations in order to go on generating a return for shareholders and benefits for other stakeholders, as well as maintaining an optimum capital structure to keep capital costs down.

To maintain or adjust the capital structure, the Group may change the dividend paid to shareholders, repay capital to shareholders, issue new shares or sell assets to reduce liabilities.

The Board and Group Management constantly evaluate the Group's long-term capital requirement and different financing alternatives, and maintain constant contacts concerning financing solutions.

The Group assesses capital based on interest-bearing net debt. This metric is defined as borrowing, excluding any interest derivatives, less cash and cash equivalents, and interest-bearing assets. Interest-bearing net debt is calculated on the next page:

Interest-bearing net debt and interest-bearing net debt excluding lease liabilities, MSEK	12/31/25	12/31/24
Non-current liabilities, interest-bearing	247	74
Current liabilities, interest-bearing	183	704
Cash and cash equivalents	-171	-126
<b>Interest-bearing net debt</b>	<b>259</b>	<b>652</b>
<i>Of which lease liabilities</i>	8	9
<i>Of which loan expenses</i>	-7	–
<b>Interest-bearing net debt excluding lease liabilities and loan expenses</b>	<b>258</b>	<b>642</b>

**NOTE 4 – KEY ACCOUNTING ESTIMATES AND JUDGMENTS ACCOUNTING PURPOSES**

In order to prepare the financial statements according to generally accepted accounting principles, Group Management must make estimations and assumptions. These affect reported asset and liability items, revenue and expense items, and other information provided. The assessments are based on experience and assumptions that the management team and Board consider reasonable under the prevailing circumstances. Actual outcomes may then differ from such estimations if other conditions arise. The assessments considered the most material when preparing the financial reports are described below.

**4.1 Significant Judgments by Management****4.1.1 The Going Concern Assumption**

These financial reports have been prepared under the going concern assumption. By confirming the going concern assumption when preparing the reports, the Group considered the following specific factors:

- The management team prepares long-term strategy plans, an annual budget and monthly forecasts including statements of cash flows, and continues to monitor actual outcomes compared to the budget and planning throughout the reporting period. On the basis of these facts, the management team has reasonable expectations that the Group has, and will continue to have, adequate resources for continuing operations.
- There is a risk that forecast business deals will take a little longer than calculated or fail to take place, with an immediate negative impact on liquidity and the company's financial position.
- The capital base is sound, and the business situation positive.
- A two-year order for 1,038 MSEK was received during the second quarter 2025.
- The new bank financing with Danske Bank involves significantly lower financing costs and great flexibility with a revolving credit facility for ensuring the most efficient utilization of cash and cash equivalents as possible.

The Board and Group Management consider the long-term earnings ability and the positive business situation to provide a basis for applying the going concern principle when preparing this Annual Report.

**4.2 Important Sources of Uncertainties in Assessments**

In December 2025, the company conducted an impairment test regarding Ovzon 3. The test did not show any need for impairment and the difference between the book value and the calculated recoverable amount had increased during 2025. The increase is mainly attributable to improved interest rate levels for the company and thus a lower WACC. The estimated value of the Ovzon 3 asset is dependent on the company's ability to achieve a specific capacity utilization at an expected price level during 2026 and 2027. An impairment test is based on estimations, and the outcome may vary. An adjustment of significant assumptions in the impairment test such as price levels, capacity utilization, and WACC could lead to a need to recognize impairment. The impairment test of the Group's satellite is described in Note 16.

**NOTE 5 – REVENUES FROM CONTRACTS WITH CUSTOMERS****Significant Accounting Policies**

The Group's operations consist of providing high-performance, mobile and resilient SATCOM services using proprietary and third-party satellite capacity, via small, user-friendly, mobile terminals. With advanced satellite communications and uniquely small portable terminals packaged in a service that provides high data throughput, the company meets multiple specific needs in various customer segments. Customers include defense, fire and rescue services, commercial organizations, media and NGOs that are dependent on e.g. real-time sensors and video uploads either from mobile platforms or from personnel who take the terminals with them.

As of July 2024, SATCOM services are provided via the company's proprietary Ovzon 3 satellite, as well as purchased third-party satellite capacity. Previously, all satellite capacity was purchased from third parties.

**Sales of SATCOM Services**

As of July 2024, the Group utilizes the company's proprietary Ovzon 3 satellite, leases capacity on existing satellites, and markets and sells broadband services. The transaction price is determined based on the relative length of the service contract. The company's performance obligations are fulfilled over time as the service is delivered; accordingly, revenues from the sale of broadband services are reported on a straight-line basis over the term of the agreement. The agreement term is usually 6–12 months, or is based on data used.

For a more detailed description of the company's service offering, see page 36.

**Sales of Terminals**

The Group sells mainly proprietary Ovzon T6 and Ovzon T7 On-The-Pause (OTP) terminals, and is a distributor for On-The-Move (OTM) terminals. Revenues from the sale of terminals are reported when control is transferred to the customer, which coincides with the transfer of risk to the customer, usually when the terminals are shipped. In isolated cases, terminals are provided in the SATCOM service as SATCOM-as-a-Service. Because the company retains ownership of the terminals in such cases, no separate revenues for the terminals are reported.

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	2025	2024
<b>SATCOM services</b>		
Sweden	419	111
Italy	4	5
Great Britain	2	10
USA	37	66
Other countries	66	31
<b>Total SATCOM services</b>	<b>527</b>	<b>223</b>
<b>Mobile satellite terminals</b>		
Sweden	204	56
USA	-	18
Other countries	4	38
<b>Total mobile satellite terminals</b>	<b>208</b>	<b>112</b>
<b>Revenue</b>	<b>735</b>	<b>334</b>

The Group's revenues in respect of SATCOM services and mobile satellite terminals are usually received in USD and SEK.

The Group's revenue agreements have an original expected term of maximum one year.

<b>Contract assets</b>	12/31/25	12/31/24
Opening balance	-	16
Significant changes in contract assets:		
Changes attributable to regular business activities	-	-16
Other		
<b>Closing balance</b>	<b>-</b>	<b>-</b>

Contract assets consist of accrued but non-invoiced revenues from satellite services.

<b>Contract liabilities</b>	12/31/25	12/31/24
Opening balance	121	1
Significant changes in contract assets:		
Changes attributable to regular business activities	145	120
<b>Closing balance</b>	<b>266</b>	<b>121</b>

Contract liabilities refer to advance payments from customers for which the performance obligations have not been fulfilled.

**NOTE 6 – SEGMENT DISCLOSURES****Significant Accounting Policies**

Operating segments are reported in a manner consistent with the internal reporting submitted to the chief operating decision maker. The chief operating decision maker is the function responsible for the allocation of resources and the assessment of operating segment earnings. In the Group, this function has been identified as the Chief Executive Officer (CEO). The regular internal financial performance reports to the CEO meet the criteria for segment reporting, and take place for the Group as a whole. The entire Group is thus reported as the company's sole segment.

For the distribution of revenue across geographical markets, see Note 5 Revenues from contracts with customers. The Group is dependent on just a few customers, of which two accounted for more than 10 percent each of the Group's sales in 2025. Customer A accounts for around 50 percent, and customer B for around 31 percent of the Group's revenues. In the previous year, customer C accounted for around 64 percent of the Group's revenues. During the year, the Group broadened its customer base and reduced its dependency on one single customer.

<b>Total assets distributed by geographical markets</b>	12/31/25	12/31/24
Sweden	2,216	2,313
Cyprus	19	23
USA	13	18
<b>Total</b>	<b>2,248</b>	<b>2,354</b>

Fixed assets as shown in the above table include intangible assets, material assets and right-of-use assets.

**NOTE 7 – DISCLOSURES REGARDING  
THE AUDITOR'S FEE AND REIMBURSEMENTS**

	2025	2024
<b>KPMG</b>		
Audit assignment	1	1
<b>Total</b>	<b>1</b>	<b>1</b>

The term auditing assignment refers to the auditor's work with the statutory audit, while 'auditing activities in addition to the audit assignment' refers to various types of quality assurance services. Other services are those not included in the audit assignment, audit activities, or the provision of tax advice.

**NOTE 8 – AVERAGE NUMBER OF EMPLOYEES, SALARIES, OTHER REMUNERATIONS AND SOCIAL SECURITY COSTS**

<b>Average number of employees</b>	2025			2024		
	<b>Average number of employees</b>	<i>of whom women, %</i>	<i>of whom men, %</i>	<b>Average number of employees</b>	<i>of whom women, %</i>	<i>of whom men, %</i>
Parent Company	4	33	67	3	33	67
Subsidiaries in						
– Sweden	22	9	91	24	13	87
– USA	16	0	100	17	0	100
<b>Total in Group</b>	<b>42</b>	<b>10</b>	<b>90</b>	<b>43</b>	<b>7</b>	<b>93</b>

<b>Gender distribution, Board and senior executives</b>	2025			2024		
	<b>Number on reporting date</b>	<i>of whom women, %</i>	<i>of whom men, %</i>	<b>Number on reporting date</b>	<i>of whom women, %</i>	<i>of whom men, %</i>
Board members	6	33	67	6	33	67
<b>CEO and other senior executives:</b>						
– Employees in the parent company	2	50	50	1	0	100
– Employees in subsidiaries	5	0	100	5	0	100
<b>Total in Group</b>	<b>13</b>	<b>23</b>	<b>77</b>	<b>12</b>	<b>17</b>	<b>83</b>

<b>Salaries and remunerations</b>	2025	2024
Parent Company		
<b>Board and senior executives</b>		
Salaries and other benefits	8	7
<i>Of which bonus</i>	2	1
Social costs	3	2
Pension expenses	1	1
<b>Total</b>	<b>12</b>	<b>10</b>

<b>Other employees</b>	2025	2024
Salaries and other benefits	2	1
Social costs	0	0
Pension expenses	0	0
<b>Total</b>	<b>2</b>	<b>1</b>

<b>Subsidiaries</b>	2025	2024
<b>Board and senior executives</b>		
Salaries and other benefits	18	17
<i>Of which bonus</i>	6	3
Social costs	2	2
Pension expenses	1	1
<b>Total</b>	<b>21</b>	<b>20</b>

<b>Other employees</b>	2025	2024
Salaries and other benefits	47	47
Social costs	4	5
Pension expenses	4	9
<b>Total</b>	<b>55</b>	<b>62</b>

<b>Total in Group</b>	<b>91</b>	<b>93</b>
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**Pensions**

The company and the Group have only defined contribution pension plans. Premiums for pension insurance are essentially equivalent to the ITP plan. The American subsidiary, Ovzon LLC, place premiums according to a fixed benefits plan, classified as a defined contributions plan.

**Remuneration of Senior Executives**

Regina Donato Dahlström, Cecilia Driving, Dan Jangblad and Nicklas Paulsson were re-elected as Board members at the 2025 Annual General Meeting. Lars Højgård-Hansen and Peder Ramel were elected as new Board members at this time. Board fees were paid according to the table below. The company's CEO Per Norén is employed by the subsidiary Ovzon LLC and receives an annual salary of USD 516 thousand (498). A provision of USD 256 thousand (116) was made for variable remuneration for the CEO as of the reporting date 2025. The CEO is entitled to pension insurance equivalent to the US 401K insurance plan; no other additional benefits are paid. The remaining five senior executives received market-based remuneration.

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2025	Basic salary / invoiced fee	Variable remunerations	Board fees	Miscellaneous benefits	Pension expenses	Total
Regina Donato Dahlström, Chairperson	-	-	502	-	-	502
Nicklas Paulson, Board member	-	-	264	-	-	264
Cecilia Driving, Board member	-	-	313	-	-	313
Dan Jangblad, Board member	-	-	232	-	-	232
Lars Højgård-Hansen, Board member	-	-	240	-	-	240
Peder Ramel, Board member	-	-	264	-	-	264
Per Norén, CEO	4,716	2,358	-	360	161	7,595
Other senior executives, 5	13,822	5,329	-	37	2,357	21,544
<b>Total</b>	<b>18,538</b>	<b>7,687</b>	<b>1,816</b>	<b>396</b>	<b>2,518</b>	<b>30,955</b>
<b>2024</b>						
Regina Donato Dahlström, Chairperson	-	-	477	-	-	477
Nicklas Paulson, Board member	-	-	252	-	-	252
Patrik Tigerschiöld, Board member until April 19	-	-	84	-	-	84
Cecilia Driving, Board member	-	-	300	-	-	300
Dan Jangblad, Board member	-	-	236	-	-	236
Markus Messerer, Board member until April 19	-	-	72	-	-	72
Lars Højgård, Hansen, Board member until April 19	-	-	168	-	-	168
Peder Ramel, Board member until April 19	-	-	165	-	-	165
Per Norén, CEO	5,473	1,531	-	352	189	7,545
Other senior executives, 5	13,877	2,697	-	49	2,087	18,708
<b>Total</b>	<b>19,350</b>	<b>4,229</b>	<b>1,754</b>	<b>401</b>	<b>2,276</b>	<b>28,009</b>

**Long-term Incentive Program to the Management Team and Other Personnel****Personnel Warrants and Options Issued at Market Price**

The AGM of April 21, 2022 resolved to issue a maximum of 450,000 options in two incentive programs: The 2022/2025 warrant program (max 225,000 warrants transferred at market value) and the 2022/2025 Personnel warrants program (max 225,000 personnel warrants issued free of charge). In May, the Group's management team subscribed to the maximum number of allocated options, in all 250,000, and other employees subscribed to 140,000 options. New employees during the second half of 2022 were offered subscriptions to the remaining options in December 2022, of which a total of 25,000 options and 10,000 personnel warrants were subscribed. Each warrant and personnel warrant entitles subscription to one new share in the company at the price of SEK 62.72. If all warrants issued in the program are used, there will be a dilution of 0.9 percent of the shares and votes in the company. During the year, 205,000 (801,000) warrants and 220,000 (220,000) personnel warrants remained outstanding. The exercise period for the warrants ran from June 1, 2025 until June 30, 2025. All of the warrant and option programs have expired and no warrants were exercised.

**Warrants issued to employees on market-based terms**

	Average exercise price	Number of options
<b>Outstanding January 1, 2024</b>	<b>99.40</b>	<b>801,000</b>
Matured	112.08	-596,000
<b>Outstanding December 31, 2024</b>	<b>62.72</b>	<b>205,000</b>
<b>Callable December 31, 2024</b>	-	-
Matured	62.72	-205,000
<b>Outstanding December 31, 2025</b>	-	-

**Personnel warrants**

	Average exercise price	Number of options
<b>Outstanding January 1, 2024</b>	<b>62.72</b>	<b>220,000</b>
Matured	-	-
<b>Outstanding December 31, 2024</b>	<b>62.72</b>	<b>220,000</b>
<b>Callable December 31, 2024</b>	-	-
Matured	62.72	-220,000
<b>Outstanding December 31, 2025</b>	-	-

**Share Savings Program**

The AGM of April 19, 2024 resolved to launch a share savings program to senior executives and other employees of the company or its subsidiaries. Participation is contingent upon the self-financed acquisition of a certain number of Ovzon shares in LTIP 2024 (savings shares) that must be held for the duration of the program. Each savings share entitles participants who are still employees to an allocation of performance shares given that certain performance requirements are met during the period 2024–2027. The share savings program requires employees to remain employed throughout the term of the program.

The participants are split into three categories where each category is entitled to a different number of performance shares. Category A (CEO, max 1 person) is entitled to max 8 performance shares per savings share. Category B (Group Management, max 6 persons) is entitled to max 6 performance shares per savings share. Category C (Other employees, max 38 person) is entitled to max 2 performance shares per savings share.

The performance requirement is linked to the company's earnings per share (EPS) and total shareholder return (TSR). In all, employees have invested in 109,014 savings shares, which can result in a maximum of 427,024 performance shares.

The AGM of April 24, 2025 resolved to launch a share savings program to senior executives and other employees of the company or its subsidiaries. Participation is contingent upon the self-financed acquisition of a certain number of Ovzon shares in LTIP 2025 (savings shares) that must be held for the duration of the program. Each savings share entitles participants who are still employees to an allocation of performance shares given that certain performance requirements are met during the period 2025–2028. The share savings program requires employees to remain employed throughout the term of the program.

The participants are split into three categories where each category is entitled to a different number of performance shares. Category A (CEO, max 1 person) is entitled to max 8 performance shares per savings share. Category B (Group Management, max 6 persons) is entitled to max 6 performance shares per savings share. Category C (Other employees, max 38 person) is entitled to max 2 performance shares per savings share.

The performance requirement is linked to the company's earnings per share (EPS) and total shareholder return (TSR). In all, employees have invested in 47,784 savings shares, which can result in a maximum of 205,518 performance shares.

If all performance shares in all savings share programs are exercised, there will be a dilution of 0.57 percent of the shares and votes in the company.

During the period, 3 (0) MSEK including social costs were reported under IFRS 2 related to the cost of the company's incentive program.

**NOTE 9 – DEPRECIATIONS AND IMPAIRMENT CHARGES**

	2025	2024
Amortization of intangible assets:	-13	-7
Depreciations of right-of-use assets	-4	-3
Depreciation of property, plant and equipment:	-134	-72
<b>Total depreciations and impairment charges</b>	<b>-151</b>	<b>-82</b>

**NOTE 10 – FINANCIAL INCOME**

	2025	2024
<b>Assets measured at amortized cost</b>		
Interest income, other financial assets	3	7
<b>Total interest income according to the effective interest method</b>	<b>3</b>	<b>7</b>
<b>Other financial income</b>		
Exchange rate gains	39	0
Other items	0	0
<b>Total other financial income</b>	<b>39</b>	<b>0</b>
<b>Total</b>	<b>42</b>	<b>7</b>

**NOTE 11 – FINANCIAL EXPENSES**

	2025	2024
<b>Interest expenses according to the effective interest method</b>		
Interest expenses other financial liabilities	-76	-53
Interest expenses, lease liabilities	-1	-0
<b>Total interest expenses according to the effective interest method</b>	<b>-77</b>	<b>-53</b>
<b>Other financial expenses</b>		
Exchange rate losses	0	-32
Other financial expenses	0	-
<b>Total other financial expenses</b>	<b>0</b>	<b>-32</b>
<b>Total</b>	<b>-76</b>	<b>-86</b>

The financing expenses for Ovzon 3 up until July 5, 2024 were capitalized as fixed assets in the Ovzon 3 project. Subsequently, 19 percent of the company's external interest expenses up until the end of June, 2025 were capitalized. No further financing costs related to investments were subsequently capitalized. In conjunction with refinancing in September 2025, loan expenses totaling 7 MSEK related to the transaction were capitalized; refer further to Note 23.

**NOTE 12 – INCOME TAX ON PROFIT FOR THE YEAR**

	2025	2024
<b>The following components are included in tax expense:</b>		
Current tax	-	-1
<b>Deferred tax in respect of:</b>		
Loss carryforward	31	-
<b>Reported tax</b>	<b>31</b>	<b>-1</b>
<b>Reported profit before income tax</b>	<b>106</b>	<b>-161</b>
Tax according to the current tax rate (20.6%)	-22	33
<b>Tax effect of:</b>		
Adjustment of tax for previous years	-	-1
Non tax-deductible expenses	57	-
Tax-exempt income	0	4
Net interest income adjustments	-20	-
Deductible expenses not in the income statement	-7	0
Effect attributable to the tax rates in subsidiaries	-	0
Effect of non-capitalized loss carryforward, net	-4	-37
Effect of capitalizing the loss carryforward, net	31	-
Other	-4	-
<b>Reported tax</b>	<b>31</b>	<b>-1</b>

Because Group companies are operating in different countries they are subject to different income tax rates, which are as follows:

Percent	2025	2024
Cyprus	12.5	12.5
Sweden	20.6	20.6
USA	21.0	21.0

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At the end of the financial year, the tax loss carryforwards totalled 278 MSEK (450) in the Group. The table below shows the distribution of tax loss carryforwards by country and amounts in MSEK:

	2025	2024
Cyprus	-	-
Sweden <sup>1)</sup>	152	293
USA	126	157

<sup>1)</sup> In 2024, the income declarations for the Swedish companies were reviewed and granted for the financial years 2021 to 2023, which entailed an increased accumulated deficit of 95 MSEK.

There is a time limit of 5 years for the deficit in Cyprus, and the time limit for the deficit in the USA is 20 years, which means the deficits will begin to fall due in 2037. There is no time limit for the deficit in Sweden. No deferred tax assets were reported for the loss carryforwards in respect of the USA as it is not probable that the Group will utilize them for deductions from future taxable gains within the foreseeable future.

## NOTE 13 – EARNINGS PER SHARE AND SHARE DATA

	2025	2024
Profit/loss attributable to Parent Company shareholders	137	-162
Earnings per share attributed to Parent Company shareholders, SEK	1.23	-1.45
Earnings per share attributed to Parent Company shareholders after dilution, SEK	1.22	-1.45
Average number of shares before dilution	111,530,516	111,530,516
Average number of shares after dilution	111,986,298	111,530,516
Total number of shares issued	111,530,516	111,530,516
Number of shares outstanding as of reporting date after dilution	111,530,516	111,530,516

As of the reporting date, the Group had no issued instruments that can have a future dilution effect. However, the company was authorized by the AGM to issue 764,178 C-shares as a hedging measure under the Group's long-term LTIP 2024 and LTIP 2025 savings share programs. The C-shares are held on behalf of the company until the end of each program's qualification period, whereupon they may be converted to A-shares for delivery to participants in the share savings program, if the program has a positive outcome. The issue of C-shares took place after the reporting date. For further information about terms and conditions in the programs, see Note 8 Average number of employees, salaries, other remunerations and social security costs, and Note 22 Equity.

## NOTE 14 – INTANGIBLE ASSETS

## Significant Accounting Policies

An intangible asset is reported in the balance sheet when it is likely that the future economic benefits that can be attributable to the asset will flow to the Group, and when the asset's value can be reliably calculated. Expenditures in respect of developments are capitalized and reported in the balance sheet as intangible assets if the criteria for reporting in the balance sheet under IAS 38 Intangible assets are met. Impairment tests are performed in accordance with IAS 36, Impairment of Assets. Estimations of an asset's residual value and remaining useful life are made regularly and may lead to adjustment to the depreciation period or an impairment.

## Research and Development

Expenditures for research are written off immediately and consist exclusively of direct expenses. Expenditures in respect of development projects (attributable to the design and testing of new or improved products) are carried forward as intangible assets to the extent that these expenditures are expected to generate future economic benefit. Development costs previously expensed are not carried forward as an asset in later periods. Development costs carried forward are depreciated on a straight-line basis over the period during which the benefits are expected to accrue to the company and from the date when commercial production is begun. Capitalized development expenditures are reported in the consolidated balance sheet at cost less accumulated depreciations and impairment charges. The depreciation period is based on the estimated useful life, which is four years for development. Expenditures for research and development expensed during the year totalled 30 (30).

## Patents and Licenses

Patents and licenses acquired separately are stated at cost. Patents and licenses have a determinable useful life and are reported at cost less accumulated depreciations. Depreciations are made on a straight-line basis to distribute the expense of patents and licenses over their estimated useful life of 15 years.

Patents and licenses have a determinable useful life and are reported at cost less accumulated depreciations. Depreciations are made on a straight-line basis to distribute the expense of patents, brands, and licenses over their estimated useful life of 15 years.

Accumulated costs	Patents and licenses	Internally generated intangible assets	Total
<b>Accumulated acquisition costs 01/31/2024</b>	29	86	115
Separate acquisition	-	11	11
Internally generated	-	6	6
Reclassifications	-	8	8
Exchange rate differences	3	2	5
<b>Accumulated acquisition costs 12/31/2024</b>	32	113	144
Separate acquisition	-	10	10
Business combination	-	-	-
Internally generated	-	-	-
Reclassifications	-	-	-
Exchange rate differences	-5	-5	-10
<b>Accumulated acquisition costs 12/31/2025</b>	26	118	145

Accumulated depreciations	Patents and licenses	Internally generated intangible assets	Total
<b>Accumulated depreciations 01/01/2024</b>	-6	-26	-31
Depreciations for the year	-1	-6	-7
Exchange rate differences	-1	-2	-3
<b>Accumulated depreciations 12/31/2024</b>	-7	-34	-41
Depreciations for the year	-1	-12	-13
Exchange rate differences	1	5	6
<b>Accumulated depreciations 12/31/2025</b>	-7	-41	-48
<b>Closing carrying amount 12/31/2024</b>	24	79	103
<b>Closing carrying amount 12/31/2025</b>	19	77	97

The Group's internally generated intangible assets refer to the development of the Ovzon T7 and Ovzon T8 satellite terminals, and the Ovzon On-Board-Processor modem. The acquisition cost includes directly attributable expenditures, including external consultants and internal expenditures for direct salaries and direct materials.

## NOTE 15A – EQUIPMENT, TOOLS, AND FITTINGS

## Significant Accounting Policies

Property, plant and equipment are reported at cost less accumulated impairment losses and depreciations. The useful lives for the Group's property, plant and equipment are as follows:

- Equipment, tools, and fittings: 3–5 years

An asset's expected useful life is reviewed at every reporting date, and if it differs significantly from earlier estimations, the depreciation period is changed accordingly. Subsequent expenditures are added to the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is likely that the future economic benefits associated with the asset will flow to the Group, and the cost of the asset can be measured reliably. All other forms of repairs and maintenance are expensed in the income statement during the period in which they arise.

	12/31/25	12/31/24
Opening acquisition costs	100	83
Purchases	9	12
Sales / retirements	-1	-1
Translation differences, currency	-10	5
Reclassifications	-	0
<b>Closing accumulated acquisition costs</b>	98	99
Opening depreciations	-76	-52
Sales / retirements	1	1
Translation differences, currency	8	-3
Depreciations for the year	-14	-22
<b>Closing accumulated depreciations</b>	-82	-76
<b>Closing carrying amount</b>	17	24

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## NOTE 15B – SATELLITE

## Significant Accounting Policies

Satellite refers to the company's first proprietary satellite, Ovzon 3, measured at direct external and internal expenditures directly attributable to bringing the satellite into operational condition in accordance with Group Management/Group Management intentions. The useful lives for the Group's satellite assets are as follows:

- Satellite: 18 years
- On-Board-Processor: 15 years

Ovzon 3 began commercial operations on July 5, 2024 and has been capitalized as a tangible asset. The manufacturer had previously assessed the satellite's lifetime as 15 years, but since operations began the company, based on new information from the manufacturer, now estimates the lifetime to be 18 years, thereby extending it until 2042. During the year, the satellite's On-Board-Processor began operations and has thus been capitalized as the asset type Satellite.

	12/31/25	12/31/24
Opening acquisition costs	1,817	–
Purchases	3	–
Reclassifications	474	1,817
<b>Closing accumulated acquisition costs</b>	<b>2,294</b>	<b>1,817</b>
Opening depreciations	-50	–
Depreciations for the year	-119	-50
<b>Closing accumulated depreciations</b>	<b>-169</b>	<b>-50</b>
<b>Closing carrying amount</b>	<b>2,125</b>	<b>1,767</b>

The value of the construction in progress is tested annually to see if there is a need to recognize impairment. The annual impairment test is carried out by calculating the recoverable value, which consists of its value in use. Value in use is derived from cash flow calculations based on specific financial plans adopted by management for the next 17 years. The forecast period of 17 years is equivalent to the estimated remaining economic and technical lifetime of Ovzon 3. The cash flow is based on a capacity utilization assumption regarding Ovzon 3, and a growth rate of 2 percent in operating costs, plus personnel costs. Capacity utilization will gradually increase during years 1 & 2, before remaining fixed throughout the forecast period. The estimated cash flows were calculated to present value with the discount interest (WACC) of 9.1 percent after tax, and 11.5 percent before tax. No additional cash flows are assumed to occur after the forecast period.

## Critical Estimations and Assessments

Growth rate is governed by Ovzon 3 capacity utilization as estimated for individual years in an assessment put forward by management regarding how quickly the company will be able to sell available capacity. The discount rate is calculated as the weighted average cost of capital (WACC) for the industry and reflects actual market-based assessments about the time value of money and specific estimated risks.

	2025	2024
Forecast period, years from reporting date	17.0	18.0
Discount rate before tax, %	11.5	14.1
Discount rate after tax, %	9.1	11.2
Tax rate, %	20.6	20.6

## Sensitivity Analysis

During the year, the company conducted an impairment test regarding Ovzon 3. The test did not show any need for impairment and the difference between the book value and the calculated recoverable amount had increased during 2025. The increase is mainly attributable to an improved interest rate level for the company and thus an improved WACC. The estimated value of the Ovzon 3 asset is dependent on the company's ability to achieve a specific capacity utilization at an expected price level during 2026 and 2027. An impairment test is based on estimations, and the outcome may vary.

An adjustment of significant assumptions in the impairment test such as price levels, capacity utilization, and WACC could lead to the need to recognize impairment.

## Loan Expenses

The Group has raised a loan specifically to finance the development of Ovzon 3. During the financial year, the Group capitalized loan expenses totaling 7 MSEK (65) with a 14.6 percent rate of interest. The 7 MSEK capitalized during the year related to the completion of the satellite's On-Board-Processor.

NOTE 16 – CONSTRUCTION IN PROGRESS  
AND ADVANCE PAYMENTS

## Significant Accounting Policies

Current investments in respect of the company's first proprietary satellite are measured at direct external and internal expenditures directly attributable to bringing the satellite into operational condition in accordance with management intentions. Current investments were in respect of the company's proprietary Ovzon 3 satellite. The satellite was launched on January 3, 2024, and reached its orbit at the end of the second quarter 2024. The satellite went into operation during the third quarter, and was reclassified as a fixed asset (Satellite), whereupon depreciations began. During the year, the satellite's On-Board-Processor began operations and was thus reclassified and capitalized as the asset type Satellite.

	12/31/25	12/31/24
Opening acquisition costs	450	2,084
Purchases	26	195
Reclassifications	-474	-1,829
<b>Closing accumulated acquisition costs</b>	<b>2</b>	<b>450</b>
Opening impairment charges	0	-12
Reversed impairment losses for the year	–	12
<b>Closing accumulated impairment charges</b>	<b>0</b>	<b>0</b>
<b>Closing carrying amount</b>	<b>2</b>	<b>450</b>

## NOTE 17 – LEASES

## Significant Accounting Policies

All leases are reported in the statement of financial position as right-of-use assets and lease liabilities. The Group's leases refer to rental agreements for office spaces and are classified as right-of-use assets in respect of buildings. The right-of-use assets are depreciated on a straight-line basis during the lease period. The present value calculations of future lease expenses are discounted by the lease's implicit interest rate. Whenever a new lease is concluded in the Group, a new, incremental borrowing rate is determined for Ovzon, and used to discount the lease.

Right-of-use assets	12/31/25	12/31/24
Carrying amount at beginning of year	20	11
Additional leases for the year	1	8
Translation differences, currency	-1	1
<b>Closing accumulated cost</b>	<b>20</b>	<b>20</b>
Opening depreciations	-11	-7
Depreciations for the year	-4	-3
Agreements expiring during the year	1	–
Translation differences, currency	1	-1
<b>Closing accumulated depreciations</b>	<b>-13</b>	<b>-11</b>
<b>Closing carrying amount</b>	<b>8</b>	<b>9</b>

Lease liabilities	12/31/25	12/31/24
Current	5	7
Non-current	3	3
<b>Closing carrying amount</b>	<b>8</b>	<b>9</b>

The amounts below were reported in the consolidated income statement for the year as attributable to leases:

	2025	2024
Depreciations of right-of-use assets	4	3
Interest expenses on lease liabilities	1	0
<b>Total</b>	<b>4</b>	<b>2</b>

The Group reports a cash outflow attributable to leases totaling 3 MSEK (4) for the financial year 2025. For an analysis of the Group's lease liability maturities, see Note 27 Supplementary disclosures for financial assets and liabilities.

## NOTE 18 – INVENTORIES

## Significant Accounting Policies

Inventories are measured at the lower of cost or net realizable value. The cost of inventories is calculated using the weighted average price and includes expenditures incurred in acquiring the inventory items and bringing them to their existing location and condition. The net realizable value is defined as the sales price less expenses for completion and selling expenses.

	12/31/25	12/31/24
Completed terminals	19	37
Spare parts and terminal accessories	8	1
Advance payment	18	0
<b>Total</b>	<b>44</b>	<b>38</b>

During the year, expenses attributable to inventories totaling 123 MSEK (72) were included in profit and loss. The Group reported impairment charges of 4 MSEK (2) attributable to inventory obsolescence.

## NOTE 19 – ACCOUNTS RECEIVABLE

## Significant Accounting Policies

The simplified method is applied when reporting expected credit losses and involves making estimations concerning the remaining term, when the latter is expected to be less than one year for all accounts receivable and contract assets (accrued income). The

method involves making a percentage-based impairment of the receivable based on whether it is past due, and how much time has passed from the due date. If there is information that the receivable does not have a higher risk than a non-overdue receivable, the percentage rate for a non-overdue receivable is used. The percentage rate applied is based on historical information with an adjustment for future expectations if such involve a different expected outcome. Because the Group's customers have similar risk profiles, the estimation is made on a collective basis. Individual estimations are made in cases where counterparties are responsible for a significant part of outstanding receivables. Provisions for non-past due accounts receivable are based on a rating-based method. If an official credit rating is not available, the counterparty is assumed to have a low rating equivalent to "B" in Standard & Poor's rating model.

Age analysis, accounts receivable	12/31/25	12/31/24
Non-past due receivables	301	232
Past due receivables < 60 days	–	1
Past due receivables 61–120 days	–	–
Past due receivables > 120 days	75	90
<b>Total accounts receivable</b>	<b>376</b>	<b>323</b>
Reserve for expected credit losses	-75	-90
<b>Total</b>	<b>301</b>	<b>234</b>
<b>Reserve for expected credit losses</b>	<b>12/31/25</b>	<b>12/31/24</b>
Opening reserve amount	-90	-82
Impairment charges	–	–
Translation differences	15	-8
<b>Closing reserve amount</b>	<b>-75</b>	<b>-90</b>

The Group has multiple unpaid accounts receivable in USD from the previous Italian dealer, who proved to have a weak financial position. Accordingly, the company has accumulated provisions for expected credit losses totaling 75 MSEK; 8.2 MUSD (90 MSEK; 8.2 MUSD in 2024) of total receivables of 75 MSEK; MUSD 8.2 (90 MSEK; 8.2 MUSD in 2024) as of December 31, 2025. The company is working proactively to secure payments.

All amounts are current. The net carrying amount for accounts receivable is considered to be a reasonable approximation of fair value. Provisions for doubtful receivables are made following individual assessments of unpaid receivables.

## NOTE 20 – PREPAID EXPENSES AND ACCRUED INCOME

	12/31/25	12/31/24
Prepaid rent	0	1
Prepaid insurance	5	–
Prepaid satellite leases	3	–
Other prepaid expenses	8	11
<b>Total</b>	<b>17</b>	<b>12</b>

## NOTE 21 – CASH AND CASH EQUIVALENTS

	12/31/25	12/31/24
Cash and bank balances	171	126
<b>Total</b>	<b>171</b>	<b>126</b>

Of the Group's cash and cash equivalents, 8 MSEK (11) consist of escrow funds.

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## NOTE 22 – EQUITY

Type of shares	12/31/25			12/31/24			Share capital
	Number of shares	Quota value (SEK)	Number of votes per share	Number of shares	Quota value (SEK)	Number of votes per share	
A-shares	111,530,516	0.10	1	111,530,516	0.10	1	11
<b>Total</b>	<b>111,530,516</b>		<b>111,530,516</b>	<b>111,530,516</b>		<b>111,530,516</b>	<b>11</b>

## Share capital growth for the last two years

Year	Event	Number of new shares	Total number of shares	Change in share capital, MSEK	Total share capital, MSEK
2024	Opening balance	–	111,530,516	–	11
2025	Closing balance	–	111,530,516	–	11

For all other matters, reference is made to the Group's and the Parent Company's respective Statements of changes in equity.

## Other Contributed Capital

Other contributed capital includes contributions received by the company from the shareholder group, and is not reported as share capital. Other contributed capital includes share proceeds from warrants.

## Reserves

The item consists entirely of translation differences attributable to the translation of foreign subsidiaries.

## Retained Earnings

The item includes accrued losses in Ovzon, and where applicable also other transactions with owners such as new share issues, dividends or valuations of share-based remunerations according to IFRS 2 (for example personnel warrants or savings share programs).

## NOTE 23 – BORROWING

	12/31/25	12/31/24
Liabilities to credit institutions, non-current	390	–
Liabilities to credit institutions, current	40	701
Loan expenses	-7	–
<b>Total borrowing</b>	<b>423</b>	<b>701</b>

During the third quarter 2025, the company closed a new senior loan facility totaling 600 MSEK with Danske Bank to replace existing financing through P Capital Partners. The loan facility consists of a 300 MSEK bank loan and a 300 MSEK revolving credit facility. Of the loan facility, 300 MSEK was drawn down in September 2025, together with 240 MSEK of the revolving credit facility. The facility runs for two years until September 1, 2027, with the opportunity to extend for one additional year until September 1, 2028. The facility carries an interest rate of STIBOR +220 to 290 basis points depending on the company's net debt in relation to EBITDA, and the bank loan of 300 MSEK will be amortized by 40 MSEK annually through quarterly installments of 10 MSEK. Costs attributable to the refinancing are reported in the balance sheet as loan expenses and will be depreciated throughout the loan's term. As of the reporting date, 430 MSEK of the loan facility had been utilized, and 160 MSEK of the loan facility remained unutilized.

Ovzon has certain obligations to the creditor known as covenants where the loan facility is contingent upon the company's fulfillment of the financial conditions net debt in relation to EBITDA, and the interest coverage ratio. During the year, the company fulfilled the covenants it has with its lenders.

## Other non-current liabilities, interest-bearing

	12/31/25	12/31/24
Other non-current liabilities, interest-bearing	–	67
<b>Total</b>	<b>–</b>	<b>67</b>

Other non-current liabilities include trade accounts payable relating to the production of Ovzon 3. Other interest-bearing non-current liabilities carry interest of US Prime rate + 2 percentage points. Agreement was reached during the year for early repayment of this debt.

## NOTE 24 – ACCRUED EXPENSES AND DEFERRED INCOME

Group	12/31/25	12/31/24
Accrued personnel costs	10	11
Deferred income	266	290
Other accrued expenses	23	8
<b>Total</b>	<b>300</b>	<b>310</b>

## NOTE 25 – PLEDGED ASSETS AND CONTINGENT LIABILITIES

Pledged assets	12/31/25	12/31/24
Pledged shares in Group companies	1,704	1,878
Blocked bank funds	8	11
<b>Total</b>	<b>1,712</b>	<b>1,889</b>

## Contingent Liabilities

No contingent liabilities exist on the reporting date.

## NOTE 26 – SUPPLEMENTARY INFORMATION ON THE CASH FLOW STATEMENT

Group	12/31/25	12/31/24
Adjustment for items not included in cashflow, etc.		
Depreciations and impairment charges, assets	151	82
Other items	-2	-3
<b>Total</b>	<b>149</b>	<b>78</b>

Changes to liabilities attributable to financing activities	01/01/25	Cash flow from financing activities	Items not affecting cash flow		12/31/25
			Capitalized interest and currency effects, net	New leases	
Liabilities to credit institutions	701	-171	-100	–	430
Lease liabilities	9	-3	0	3	8
<b>Total</b>	<b>710</b>	<b>-174</b>	<b>-100</b>	<b>3</b>	<b>438</b>

Changes to liabilities attributable to financing activities	01/01/24	Cash flow from financing activities	Items not affecting cash flow		12/31/24
			Capitalized interest and currency effects, net	New leases	
Liabilities to credit institutions	653	-14	62	–	701
Lease liabilities	4	-3	-0	8	9
<b>Total</b>	<b>657</b>	<b>-17</b>	<b>62</b>	<b>8</b>	<b>710</b>

## NOTE 27 – SUPPLEMENTARY DISCLOSURES FOR FINANCIAL ASSETS AND LIABILITIES

All of the Group's financial assets and liabilities measured according to IFRS 9 Financial instruments meet the criteria for reporting at amortized cost. Liabilities to credit institutions carry variable interest rates, and because other financial instruments are current, the carrying amount is considered to be a good approximation of fair value. The Group's maximum credit risk for financial assets consists of the carrying amounts in the table.

## Financial Assets and Liabilities per Valuation Category

Financial assets measured at amortized cost	12/31/25	12/31/24	Financial liabilities measured at amortized cost	12/31/25	12/31/24
Accounts receivable	301	234	Liabilities to credit institutions	423	701
Cash and cash equivalents	171	126	Other non-current liabilities, interest-bearing	–	67
<b>Total</b>	<b>473</b>	<b>359</b>	Trade accounts payable	236	30
			Other current liabilities	60	58
			<b>Total</b>	<b>719</b>	<b>857</b>

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## Consolidated Maturity Profile in Respect of Non-Discounted Cash Flows for Financial Liabilities

Nominal amounts as of December 31, 2025	1-3 months	3-12 months	1-2 years	2-5 years	5 years and later	No maturity date
Liabilities to credit institutions	155	39	50	216	-	-
Other non-current liabilities, interest-bearing	-	-	-	-	-	-
Lease liabilities	1	3	3	3	-	-
Trade accounts payable	236	-	-	-	-	-
Other current liabilities	60	-	-	-	-	-
<b>Total</b>	<b>452</b>	<b>41</b>	<b>53</b>	<b>219</b>	<b>-</b>	<b>-</b>

Nominal amounts as of December 31, 2024	1-3 months	3-12 months	1-2 years	2-5 years	5 years and later	No maturity date
Liabilities to credit institutions	40	789	-	-	-	-
Other non-current liabilities, interest-bearing	-	-	-	35	83	-
Lease liabilities	1	2	5	2	-	-
Trade accounts payable	30	-	-	-	-	-
Other current liabilities	58	-	-	-	-	-
<b>Total</b>	<b>129</b>	<b>792</b>	<b>5</b>	<b>37</b>	<b>83</b>	<b>-</b>

## NOTE 28 – RELATED-PARTY TRANSACTIONS

For remunerations to the Board, CEO and other senior executives, refer further to Note 8 Average number of employees, salaries, other remunerations, and social security costs. Otherwise no other related-party transactions have taken place.

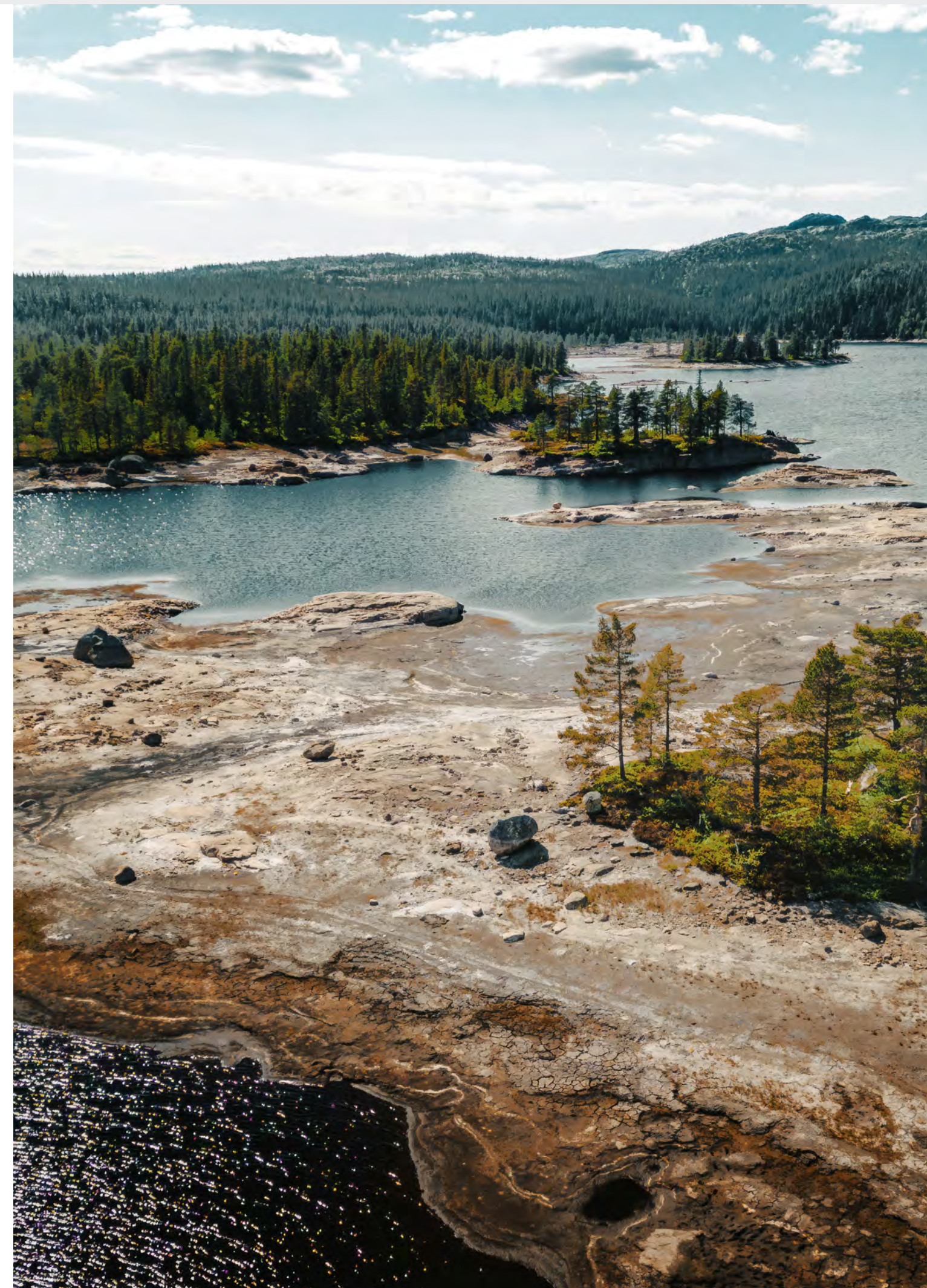
## NOTE 29 – GROUP COMPANIES

The Parent Company Ovzon AB's holdings in wholly or indirectly owned subsidiaries included in the consolidated financial statements are shown in the table below:

Company name	Corporate ID number	Domicile	Share of equity and voting rights	
			12/31/25	12/31/24
Ovzon AB	559079-2650	Solna	Parent Company	Parent Company
Ovzon Sweden AB	556679-1181	Stockholm	100%	100%
OverHorizon OHO 1 Limited	HE262622	Nicosia	100%	100%
Ovzon US, LLC	S226247-7	Herndon, VA	100%	100%
Ovzon LLC	S226246-9	Herndon, VA	100%	100%

## NOTE 30 – EVENTS AFTER THE REPORTING PERIOD

- The issue and repurchase of C-shares for incentive programs.
- Martin Eriksson appointed new Chief Technology Officer.
- Ovzon receives order from the U.S. Department of War of 1.3 MUSD.



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## Parent Company Income Statement

MSEK	Note	Jan-Dec 2025	Jan-Dec 2024
<b>Operating income etc.</b>			
Revenue	M2	38	37
Other operating income		5	3
		<b>43</b>	<b>40</b>
<b>Operating expenses</b>			
Other external costs	M3, M4	-21	-28
Personnel costs	M5	-15	-11
Depreciations and impairment charges		0	0
Other operating expenses		0	0
		<b>-37</b>	<b>-39</b>
<b>Operating profit/loss</b>			
		<b>6</b>	<b>0</b>
<b>Financial income and expenses</b>			
Earnings from participations in Group companies	M11	660	-120
Other interest income and similar income statement items	M6	67	94
Interest expenses and similar income statement items	M7	-78	-136
		<b>649</b>	<b>-162</b>
<b>Income after financial items</b>			
		<b>655</b>	<b>-162</b>
Income tax on profit for the year	M8	4	-
<b>PROFIT/LOSS FOR THE YEAR</b>			
		<b>659</b>	<b>-162</b>

## Parent Company Statement of Comprehensive Income

MSEK	Note	Jan-Dec 2025	Jan-Dec 2024
<b>Profit/loss for the year</b>			
		<b>659</b>	<b>-162</b>
<b>Other comprehensive income</b>			
		<b>-</b>	<b>-</b>
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>			
		<b>659</b>	<b>-162</b>

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## Parent Company Balance Sheet

MSEK	Note	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible assets	M9	0	0
Property, plant and equipment	M10	0	0
Participations in Group companies	M11	1,719	1,719
Receivables from Group companies	M17	327	391
Deferred tax assets		4	–
<b>Total assets</b>		<b>2,051</b>	<b>2,111</b>
<b>Current assets</b>			
Receivables from Group companies	M17	76	33
Other receivables		0	2
Prepaid expenses and accrued income	M12	1	1
Cash and bank balances	M13	32	13
<b>Total current assets</b>		<b>109</b>	<b>49</b>
<b>TOTAL ASSETS</b>		<b>2,161</b>	<b>2,159</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Restricted equity</i>			
Share capital		11	11
<i>Non-restricted equity</i>			
Retained earnings		1,440	1,602
Profit/loss for the year		659	-162
<b>Total equity</b>	<b>M14</b>	<b>2,110</b>	<b>1,451</b>
<b>Current liabilities</b>			
Borrowing	M15	–	701
Trade accounts payable		2	3
Liabilities to Group companies		39	–
Other liabilities		4	1
Accrued expenses and deferred income	M16	6	4
<b>Total current liabilities</b>		<b>50</b>	<b>709</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,161</b>	<b>2,159</b>

## Parent Company Statement of Changes in Equity

MSEK	Restricted equity Share capital	Non-restricted equity Retained earnings including profit for the year	Total equity
Opening equity as of January 1, 2024	11	1,602	1,613
Profit/loss for the year	–	-162	-162
Other comprehensive income	–	–	–
<b>Total comprehensive income</b>	<b>–</b>	<b>-162</b>	<b>-162</b>
Transactions with shareholders:			
Incentive programs	–	0	0
<b>Closing equity as of December 31, 2024</b>	<b>11</b>	<b>1,440</b>	<b>1,451</b>
Opening equity as of January 1, 2025	11	1,440	1,451
Profit/loss for the year	–	659	659
Other comprehensive income	–	–	–
<b>Total comprehensive income</b>	<b>–</b>	<b>659</b>	<b>659</b>
Transactions with shareholders:			
Incentive programs	–	0	0
<b>Closing equity as of December 31, 2025</b>	<b>11</b>	<b>2,099</b>	<b>2,110</b>

## Parent Company Cash Flow Statement

MSEK	Note	Jan–Dec 2025	Jan–Dec 2024
<b>Operating activities</b>			
Operating profit/loss		6	0
Adjustment for non-cash items not included in cash flow, etc.	M18	0	–
Dividend received		660	–
Interest received, etc.		0	94
Interest paid		-71	-110
Income tax paid		–	–
<b>Cash flow from operating activities before changes in working capital</b>		<b>596</b>	<b>-15</b>
<b>Cash flow from changes in working capital</b>			
Decrease(+) / Increase(-) in current receivables		-41	-14
Decrease(-) / Increase(+) trade accounts payable		-1	-3
Decrease(-) / Increase(+) in current liabilities		5	35
<b>Total changes in working capital</b>		<b>-37</b>	<b>18</b>
<b>Cash flow from operating activities</b>		<b>558</b>	<b>3</b>
<b>Investing activities</b>			
Shareholder contribution rendered	M11	–	-120
Change in receivables from Group companies		22	-47
Acquisition of intangible & property, plant and equipment		–	0
<b>Cash flow from investing activities</b>		<b>22</b>	<b>-167</b>
<b>Financing activities</b>			
Amortization of loans from credit institutions		-601	-14
Change in liabilities to Group companies		39	–
<b>Cash flow from financing activities</b>		<b>-562</b>	<b>-14</b>
<b>Cash flow for the year</b>		<b>18</b>	<b>-178</b>
Opening cash and cash equivalents		13	191
Exchange rate differences in cash and cash equivalents		1	–
<b>Closing cash and cash equivalents</b>	<b>M13</b>	<b>32</b>	<b>13</b>

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**NOTE M1 – PARENT COMPANY ACCOUNTING POLICIES****Basis for the Preparation of the Financial Statements**

The Parent Company has prepared its Annual Report according to the Swedish Annual Accounts Act (1995:1554) and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for legal entities. Statements issued by the Swedish Financial Reporting Board applicable to listed companies are also applied. RFR 2 implies that the Parent Company must apply as far as possible all the IFRS accounting standards and interpretations adopted by the EU in the legal entity's Annual Report within the framework of the Swedish Annual Accounts Act, and taking into account the relationship between accounting and taxation. The recommendation states the exceptions from, and additions to, IFRS Accounting Standards that must or may be applied.

Accordingly, the Parent Company uses the policies applied in the consolidated financial statements with the exception specified below. The policies have been applied consistently for all the years presented, unless otherwise indicated.

**Presentation of Financial Statements**

The arrangement of the Parent Company's income statement and balance sheet comply with the Swedish Annual Accounts Act. Other sections follow the same format as that of the consolidated accounts.

**Participations in Group Companies**

Participations in subsidiaries are reported in the Parent Company according to the cost method. This means transaction costs are included in the carrying amount of the holding. In cases where the book value exceeds the subsidiary's recoverable amount, an impairment loss is charged to the income statement. Any need for impairment is assessed at the end of each reporting period. Where the grounds for a previous impairment no longer exist, the impairment charge is reversed. The impairment test for shares is conducted according to the same principles as tests for material assets, and is described in Note 16 of the consolidated accounts.

Assumptions are made about future conditions in order to calculate future cash flows that determine the recoverable value. The recoverable value is compared with the carrying amount for these assets and forms the basis for any impairment charges or reversals. The assumptions that have the greatest effect on recoverable value are future earnings trends, the discount rate and useful life. If future external factors and conditions change, assumptions may be affected such that the carrying amounts of the Parent Company's assets also change.

**Group Contributions and Shareholder Contributions**

The Parent Company reports both Group contributions received and paid as appropriations. Shareholder contributions made by the Parent Company are recognized as an increase in participations in Group companies at the Parent Company. Received shareholder contributions are reported as an increase in non-restricted equity.

**Leasing**

All leases in the Parent Company are reported as expenses on a straight-line basis over the lease period, which means the Parent Company does not report right-of-use assets and lease liabilities.

**Financial Instruments**

The Parent Company applies the cost method in accordance with the Swedish Annual Accounts Act for financial instruments, instead of following IFRS 9 in its entirety. In the Parent Company, financial assets are measured at cost, and financial current assets at the lower of cost or net realizable value.

For financial assets, impairment is applied for expected credit losses, as described in the consolidated accounts, Note 19 Trade receivables.

The Parent Company applies the exemption from measuring financial guarantee contracts issued in favor of subsidiaries in accordance with IFRS 9, and instead measures them in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

**Financial Risks**

For a description of financial risks, refer to Note 3 Financial risk management in the Notes to the consolidated accounts.

**NOTE M2 – DISTRIBUTION OF REVENUE**

	2025	2024
<b>Management services</b>		
Sweden	33	20
USA	5	17
Cyprus	–	–
	<b>38</b>	<b>37</b>
<b>Other sales</b>		
Sweden	5	0
	<b>5</b>	<b>0</b>
<b>Total</b>	<b>43</b>	<b>37</b>

**NOTE M3 – DISCLOSURES REGARDING  
THE AUDITOR'S FEE AND REIMBURSEMENTS**

	2025	2024
<b>KPMG</b>		
Audit assignment	1	1
<b>Total</b>	<b>1</b>	<b>1</b>

The term auditing assignment refers to the auditor's work with the statutory audit, while 'auditing activities in addition to the audit assignment' refers to various types of quality assurance services. Other services are those not included in the audit assignment, audit activities, or the provision of tax advice.

**NOTE M4 – LEASES**

The Parent Company did not expense any leasing charges during the financial year or comparative year.

**NOTE M5 – PERSONNEL COSTS**

For information regarding employees and remunerations to the Board, CEO and other senior executives, refer further to Note 8 Average number of employees, salaries, other remunerations and social security costs, in the consolidated accounts.

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## NOTE M6 – FINANCIAL INCOME

	2025	2024
Assets measured at amortized cost		
Interest income	28	29
Total interest income according to the effective interest method	28	29
Other financial income		
Exchange rate gains	32	-
Intra-group re-invoiced financing expenses	7	65
Total other financial income	39	65
<b>Total financial income</b>	<b>67</b>	<b>94</b>

Intra-group re-invoiced financing costs were activated as fixed assets in the Ovzon 3 project in Ovzon Sweden AB.

## NOTE M7 – FINANCIAL EXPENSES

	2025	2024
Interest expenses according to the effective interest method		
Interest expenses	-68	-49
Total interest expenses according to the effective interest method	-68	-49
Other financial expenses		
Exchange rate losses	-	-27
Financing expenses	-10	-60
Total other financial expenses	-10	-87
<b>Total</b>	<b>-78</b>	<b>-136</b>

The financing expenses for Ovzon 3 up until July 5, 2024 were capitalized as fixed assets in the Ovzon 3 project. Subsequently, 19 percent of the company's external interest expense is capitalized, which affects the Parent Company's interest expenses in the amount of 68 MSEK in 2025 (49 MSEK in 2024).

## NOTE M8 – INCOME TAX ON PROFIT FOR THE YEAR

	2025	2024
The following components are included in tax expense:		
Current tax	-	-
Deferred tax in respect of:		
Temporary differences	4	-
<b>Reported tax</b>	<b>4</b>	<b>-</b>
Reported profit before income tax	655	-162
Tax according to the current tax rate (20.6%)	-135	33
Tax effect of:		
Tax-exempt income	136	-
Non tax-deductible expenses	-7	-25
Effect of non-capitalized loss carryforward, net	10	-8
<b>Reported tax</b>	<b>4</b>	<b>0</b>

## NOTE M9 – INTANGIBLE ASSETS

Capitalized expenditures for development works	12/31/25	12/31/24
Opening acquisition costs	0	0
Purchases	-	-
Closing accumulated acquisition costs	0	0
Opening depreciations	0	0
Depreciations for the year	0	0
Closing accumulated acquisition costs	0	0
<b>Closing carrying amount</b>	<b>0</b>	<b>0</b>

## NOTE M10 – PROPERTY, PLANT AND EQUIPMENT

Equipment, tools, and fittings	12/31/25	12/31/24
Opening acquisition costs	0	-
Purchases	0	-
Reclassifications	-	0
Closing accumulated acquisition costs	1	0
Opening depreciations	0	-
Depreciations for the year	0	0
Closing accumulated depreciations	-1	0
<b>Closing carrying amount</b>	<b>0</b>	<b>0</b>

Construction in progress	12/31/25	12/31/24
Opening acquisition costs	-	0
Purchases	-	-
Reclassifications	-	0
Closing accumulated acquisition costs	-	-
<b>Closing carrying amount</b>	<b>-</b>	<b>-</b>

## NOTE M11 – PARTICIPATIONS IN GROUP COMPANIES

	12/31/25	12/31/24
Opening acquisition costs	1,719	1,719
Shareholder contribution	-	120
Impairment	-	-120
Closing accumulated acquisition costs	1,719	1,719
<b>Closing carrying amount</b>	<b>1,719</b>	<b>1,719</b>

Wholly-owned subsidiaries	Number of shares	Voting / Equity %	Book value	
Company name			12/31/25	12/31/24
Ovzon Sweden AB	1,000	100	1,637	1,637
OverHorizon OHO 1 Limited	1,000	100	82	82
Ovzon US, LLC	1,000	100	0	0
			1,719	1,719

Wholly-owned subsidiaries	Corp. ID number	Profit/loss for the year		Equity
Company name				
Ovzon Sweden AB	556679-1181	-58	2,216	
OverHorizon OHO 1 Limited	HE262622	-5	2	
Ovzon US, LLC	S226247-7	-62	-341	

Subsidiaries owned indirectly through Ovzon US, LLC	Corp. ID no	Voting / Equity %	
Ovzon LLC	S226246-9		100

## NOTE M12 – PREPAID EXPENSES AND ACCRUED INCOME

	12/31/25	12/31/24
Other prepaid expenses	1	1
<b>Total</b>	<b>1</b>	<b>1</b>

## NOTE M13 – CASH AND CASH EQUIVALENTS

	12/31/25	12/31/24
Cash and bank balances	32	13
<b>Total</b>	<b>32</b>	<b>13</b>

## NOTE M14 – EQUITY

For specifications relating to the Parent Company's equity, refer further to Note 22 Equity in the consolidated accounts, and Changes in equity in the Parent Company's report.

## NOTE M15 – BORROWING

	12/31/25	12/31/24
Borrowing, non-current	-	-
Borrowing, current	-	701
<b>Total borrowing</b>	<b>-</b>	<b>701</b>

In connection with the Group's refinancing in accordance with Note 23 Borrowing, in the consolidated accounts, the subsidiary Ovzon Sweden AB entered into the loan agreement together with the Parent Company. The Group's external loan was concluded by Ovzon Sweden AB simultaneously with the repayment of the Parent Company's loan.

## NOTE M16 – ACCRUED EXPENSES AND DEFERRED INCOME

	12/31/25	12/31/24
Accrued personnel costs	4	2
Other accrued expenses	2	2
<b>Total</b>	<b>6</b>	<b>4</b>

## NOTE M17 – RELATED-PARTY TRANSACTIONS

	2025	2024
Purchases, %	0	9
Sales, %	100	93

Receivables from Group companies	12/31/25	12/31/24
Ovzon Sweden AB	23	33
OverHorizon OHO 1 Limited	36	40
Ovzon US LLC	1	2
Ovzon LLC	319	350
<b>Total</b>	<b>380</b>	<b>424</b>

For remunerations to the Board, CEO and other senior executives, refer further to the consolidated accounts, Note 8 Average number of employees, salaries, other remunerations, and social security costs. Otherwise no other related-party transactions have taken place.

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**NOTE M18 – SUPPLEMENTARY INFORMATION ON THE CASH FLOW STATEMENT**

<b>Adjusted for items not included in cash flow</b>	<b>12/31/25</b>	<b>12/31/24</b>
Depreciations and impairment charges, assets	0	0
Other items	0	–
<b>Total</b>	<b>0</b>	<b>0</b>

**Changes to liabilities attributable to financing activities**

	<b>01/01/25</b>	<b>Cash flows from financing activities</b>	<b>Items not affecting cash flow</b>	
			<b>Foreign exchange effects</b>	<b>12/31/25</b>
Liabilities to credit institutions	701	-601	-100	0
<b>Total</b>	<b>701</b>	<b>-601</b>	<b>-100</b>	<b>0</b>

	<b>01/01/24</b>	<b>Cash flows from financing activities</b>	<b>Items not affecting cash flow</b>	
			<b>Foreign exchange effects</b>	<b>12/31/24</b>
Liabilities to credit institutions	653	-14	62	701
<b>Total</b>	<b>653</b>	<b>-14</b>	<b>62</b>	<b>701</b>

**NOTE M19 – PROPOSED ALLOCATION OF PROFITS**

Retained earnings, SEK	1,439,745,498
Profit for the year, SEK	659,353,897
<b>Total, SEK</b>	<b>2,099,099,395</b>

**To be carried forward  
by Board proposal, SEK** **2,099,099,395**

**NOTE M20 – EVENTS AFTER THE REPORTING PERIOD**

- The issue and repurchase of C-shares for incentive programs.
- Martin Eriksson appointed new Chief Technology Officer.
- Ovzon receives order from the U.S. Department of War of 1.3 MUSD.

The Board of Directors and CEO hereby certify that the annual accounts and consolidated financial statements were prepared in accordance with generally accepted accounting principles in Sweden and with International Accounting Standards, stated in the regulation of the European Parliament and the Council of Ministers (EC) No. 1606/2002 of July 19, 2002, concerning the application of international accounting standards.

The annual accounts and consolidated financial statements give a true and fair view of the Group and the Parent Company's position and financial performance. The administration report for the Parent Company and the Group provides a fair view of the Parent Company's and the Group's operations, position and financial performance, and describes the significant risks and uncertainties to which the Parent Company and Group companies are exposed.

As stated above, the annual accounts and consolidated financial statements were approved for publication by the Board of Directors and CEO on March 31, 2026.

Solna, March 31, 2026

Regina Donato Dahlström  
Chairperson

Cecilia Driving  
Board member

Lars Højgård Hansen  
Board member

Dan Jangblad  
Board member

Nicklas Paulson  
Board member

Peder Ramel  
Board member

Per Norén  
CEO

Our Auditors' Report was submitted on March 31, 2026

KPMG AB

Marc Karlsson  
Authorized Public Accountant

# Auditor's Report

To the general meeting of the shareholders of Ovzon AB (publ), corp. id 559079-2650

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## Report on the Annual Accounts and Consolidated Accounts

### Opinions

We have audited the annual accounts and consolidated accounts of Ovzon AB (publ) for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 96–133 in this document.

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

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

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

### 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. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

### Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

### Satellite (the Group) and Participations in Group Companies (the Parent Company)

See disclosure 4 and 15B (the group) and disclosure P11 (the parent company) and accounting principles on pages 118 and 129 in the annual accounts and consolidated accounts for detailed information and description of the matter.

### Description of Key Audit Matter

The recorded amount regarding Satellite in the consolidated accounts amounts to 2,125 MSEK as of December 31, 2025. The amount is comprised of the group's internally-developed satellite Ovzon 3. During 2025, the satellite's On-Board Processor was put into use and was therefore reclassified from Construction in Progress and advance payments to Satellite

The recorded amount of participations in group companies in the parent company's balance sheet amounts to 1,719 MSEK as of December 31, 2025. The amount is primarily comprised of the subsidiary Ovzon Sweden AB.

The group performs an annual impairment test based on discounted cash flows. Some of the significant assumptions and inputs in the impairment test include assessments regarding discount rate, degree of utilization, price and growth rate.

As disclosed in note 15B, the impairment test of Ovzon 3 did not show a need for impairment, and the difference between book value and estimated recoverable value has increased during 2025. A change in the significant assumptions and inputs in the impairment test, such as price level, degree of utilization or discount rate would result in a need for impairment.

Given the Satellite's significant share of the group's total assets, as well as the element of judgement and estimates included in the impairment test, this is a Key Audit Matter.

A corresponding impairment test is carried out by the parent company regarding the value of participations in group companies. The conditions are similar to the descriptions above regarding Satellite.

### Response in the Audit

Our audit procedures have, among other things, included an assessment of the group's process for capitalization and a sample-based assessment of capitalised expenditures during the year.

We have assessed the group's process for preparing impairment tests, including review of assumptions and final impairment test. We have also assessed the group's model for impairment tests.

We have evaluated the assumptions that the group used in the impairment test regarding Ovzon 3 and participations in group companies, as well as assessed the group's sensitivity analysis.

We have checked the disclosures on Satellite given by group in notes 4 and 15B (the group) and note P11 (the parent company) in the annual accounts and consolidated accounts, especially concerning elements of judgement and key assumptions used.

### Revenue Recognition

See disclosure 5 and accounting principles on page 111 in the annual accounts and consolidated accounts for detailed information and description of the matter.

### Description of Key Audit Matter

Revenue in 2025 amounted to 735 MSEK and constitute a significant item in the consolidated accounts. The revenue is generated partly from the sale of broadband services from proprietary and purchased capacity from existing satellites, partly from sales of terminals.

Revenue from the sale of broadband services over proprietary and purchased capacity from existing satellites are recognized in connection with the services being delivered, i.e. the performance obligation is met over time, whereupon revenue is recognized on a straight-line basis over the length of contract period. Revenue from sales of terminals is recognized in connection with the transfer of risk to the customer.

There is a risk that revenue is recognized in the incorrect period or with an incorrect amount, which is why revenue recognition is a Key Audit Matter.

### Response in the Audit

In our audit we have, among other things, evaluated the group's revenue streams in order to gain an understanding of how any errors could arise. Based on this evaluation, we have, among other things, carried out audit procedures including evaluation of design and implementation of relevant controls for revenue recognition.

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Our substantive audit procedures have, among other things, included that we, for a sample of sales transactions, have reconciled recognized revenue against contract terms, payment documents and delivery documents to assess that revenue has been recognized in the correct period and to the correct amount.

In addition, we have obtained external confirmations for material outstanding accounts receivable as of the balance sheet date.

We have checked the disclosures on revenue given by the group in note 5 in the annual accounts and consolidated accounts.

**Other Information than the Annual Accounts and Consolidated Accounts**

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–83, 91–95 and 139–146. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

**Responsibilities of the Board of Directors and the Managing Director**

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

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

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.

**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.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

**Report on Other Legal and Regulatory Requirements****Auditor's Audit of the Administration and the Proposed Appropriations of Profit or Loss****Opinions**

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

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

**Basis for Opinions**

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

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

**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.

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**The Auditor's Examination of the Esef Report****Opinion**

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Ovzon AB (publ) for year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

**Basis for Opinion**

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Ovzon AB (publ) 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**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 Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit 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.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Ovzon AB (publ) by the general meeting of the shareholders on the 24 April 2025. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2023.

Stockholm 31 March 2026

KPMG AB

Marc Karlsson  
Authorized Public Accountant

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# Alternative Performance Measures

In addition to the financial key ratios prepared in accordance with IFRS, Ovzon presents financial key ratios that are not defined in accordance with IFRS. These alternative key ratios are considered to be important financial performance indicators for investors and other users of the Annual Report and interim reports. The alternative key ratios should be seen as a complement to, but not a substitute for, the financial information prepared in accordance with IFRS. Ovzon's definitions of the metrics that are not defined under IFRS are described below and under Reconciliations. Because these terms may be defined in other ways by other companies, they are not always comparable to similar metrics used by other companies.

Key Performance Measures	Definition	Justification
<b>Operating Profit/Loss</b>	Profit/loss before financial items and tax.	This metric is used to monitor the performance of the business independent of how the company has been financed, or its tax position.
<b>Adjusted Operating Profit/Loss</b>	Operating profit/loss adjusted for items affecting comparability.	Items affecting comparability are adjusted so as to facilitate a fair comparison between two comparable periods of time, and to show the underlying performance in operating activities excluding non-recurring items.
<b>Operating Profit/Loss Rolling 12-months</b>	Operating profit/loss for the current period plus the operating profit/loss for the previous year, less the operating profit/loss for the comparison period in the previous year.	The key ratio is used to monitor adjusted operating profit/loss for a 12-month period in order to compare the latest full-year outcome and the full-year budget on an ongoing basis.
<b>EBITDA</b>	Operating profit/loss before depreciations and impairment charges.	The key ratio is used to monitor the company's profit/loss generated by operating activities and to facilitate profitability comparisons between different companies and industries.
<b>Adjusted EBITDA</b>	EBITDA adjusted for items affecting comparability.	The adjustment of items affecting comparability is made to facilitate a fair comparison between two comparable time periods and to show the underlying development in the operational activities with the exclusion of non-recurring items.
<b>Adjusted EBITDA, 12 months</b>	Adjusted EBITDA calculated for a 12-month period.	The key ratio is used to monitor adjusted EBITDA for a 12-month period in order to compare the latest full-year outcome and the full-year budget on an ongoing basis. The key ratio is also a component in the key ratio Interest-bearing net debt / adjusted EBITDA 12 months, multiplied by.

Key Performance Measures	Definition	Justification
<b>Items Affecting Comparability</b>	Items that are not expected to recur and which make comparability between two given periods difficult.	The adjustment of items affecting comparability is made to facilitate a fair comparison between two comparable time periods and to show the underlying development in the operational activities with the exclusion of non-recurring items.
<b>Order Book</b>	The total value of received orders for SATCOM services and terminals not yet delivered at the end of the relevant reporting period.	The key ratio is used to monitor the company's outstanding deliveries of SATCOM services and terminals.
<b>Order Intake</b>	The value of new SATCOM services and terminal orders received.	The key ratio is used to track incoming orders for SATCOM services and terminals.
<b>Adjusted Revenue</b>	Revenue adjusted for items affecting comparability.	The adjustment of items affecting comparability is made to facilitate a fair comparison between two comparable time periods and to show the underlying development in the operational activities independent of exchange rate changes or items affecting comparability.
<b>Adjusted Revenue Growth</b>	Growth in local currency for comparable companies adjusted for items affecting comparability.	This metric is used for monitoring revenue growth in the underlying business, excluding items affecting comparability and exchange-rate fluctuations.
<b>Profit/Loss excluding Currency Effects</b>	Profit/loss for the period adjusted for unrealized financial currency effects in the period.	Unrealized financial currency effects are adjusted because the company's earning can vary drastically depending on the performance of the USD. The company's internal loans, a large part of its cash and cash equivalents, and the company's external financing are denominated in USD.
<b>Interest-Bearing Net Debt</b>	Borrowing, excluding interest derivatives, less cash and cash equivalents, and interest-bearing assets.	The key ratio is used to illustrate and assess the Group's ability to meet its financial commitments in a simple way.
<b>Interest-Bearing Net Debt excluding Lease Liabilities</b>	Borrowing, excluding interest derivatives and lease liabilities, less cash and cash equivalents, and interest-bearing assets.	The key ratio is used to illustrate and assess the Group's ability to meet its financial commitments in a simple way.
<b>Interest-Bearing Net Debt / Adjusted EBITDA 12 months (multiple)</b>	Interest-bearing net debt divided by adjusted EBITDA.	The key ratio shows the Group's indebtedness in relation to adjusted EBITDA. It is used to illustrate the Group's ability to meet its financial obligations.
<b>Operating Margin (percent)</b>	Operating profit divided by operating income multiplied by 100.	The metric is used to understand the Group's profit generation.
<b>Equity/Assets Ratio (percent)</b>	Equity including non-controlling interests, divided by the balance sheet total and multiplied by 100.	This metric shows how large a share of the assets are financed with equity. The purpose is to be able to assess the Group's ability to pay over the long term.

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MSEK	Jan-Dec 2025	Jan-Dec 2024
<b>EBITDA</b>		
Operating profit/loss	140	-82
+ Depreciations	151	82
<b>EBITDA</b>	<b>291</b>	<b>-0</b>
<b>Adjusted revenue and revenue growth</b>		
Revenue	735	334
Sales of production stocks	-7	-5
Adjusted Revenue	728	330
Average exchange rate for the period SEK/USD	9.8191	10.5614
Adjusted Revenue MUSD	74	31
Revenue growth, %	120	16
Adjusted revenue growth adjusted for foreign exchange effects, %	138	14
<b>Earnings excluding currency translations</b>		
Earnings for the period	137	-162
Excluding uncapitalized financial foreign exchange effects	-39	32
<b>Earnings excluding currency translations</b>	<b>98</b>	<b>-129</b>
<b>Interest-bearing net debt and interest-bearing net debt excluding lease liabilities and loan expenses, MSEK</b>		
Non-current liabilities, interest-bearing	247	74
Current liabilities, interest-bearing	183	704
Cash and cash equivalents	-171	-126
<b>Interest-bearing net debt</b>	<b>259</b>	<b>652</b>
<i>of which lease liabilities</i>	8	9
<i>of which loan expenses</i>	-7	-
<b>Interest-bearing net debt excluding lease liabilities and loan expenses</b>	<b>258</b>	<b>642</b>
<b>Equity/assets ratio, %</b>	<b>63</b>	<b>57</b>
<b>Interest-bearing net debt / adjusted EBITDA 12 months, multiplied by</b>	<b>0.9</b>	<b>neg</b>
<b>Closing prices on the reporting date</b>		
Euros	10.8180	11.4865
Pounds Sterling	12.4174	13.8475
US dollar	9.2013	10.9982

OVZON IN BRIEF

MARKETS, CUSTOMERS  
AND POSITION

SOLUTIONS

SPACE AND TECHNOLOGY

RISK MANAGEMENT

THE SHARE

SUSTAINABILITY

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FINANCIAL INFORMATION

OTHER INFORMATION

Information for Shareholders  
and Contact Information



# Other Information

## OTHER INFORMATION

## Information to Shareholders

The Board of Directors of Ovzon AB has issued notice of the Annual General Meeting.

**Time:** Thursday April 23, 2026 at 16:00 CEST.

**Location:** At the Company's office, Anderstorpsvägen 16 in Solna.

**Registration in the Shareholder's Ledger and Application**

Shareholders who wish to attend the annual general meeting must:

- i. on the record date, which is Wednesday 15 April 2026, be registered in the share register maintained by Euroclear Sweden AB; and,
- ii. notify the Company of their participation and any assistants (no more than two) in the annual general meeting no later than Friday 17 April 2026. The notification shall be in writing to Baker McKenzie Advokatbyrå, Attn: Joan Sardar, Box 180, 101 23 Stockholm or via e-mail to joan.sardar@bakermckenzie.com. The notification should state the name, personal/corporate identity number, shareholding, address and telephone number and, when applicable, information about representatives, counsel and assistants. When applicable, complete authorization documents, such as registration certificates and powers of attorney for representatives and assistants, should be appended to the notification.

Shareholders, whose shares are registered in the name of a bank or other nominee, must temporarily register their shares in their own name with Euroclear Sweden AB in order to be entitled to participate in the general meeting. Such registration, which normally is processed in a few days, must be completed no later than Wednesday 15 April 2026 and should therefore be requested from the nominee well before this date. Voting registration requested by a shareholder in such time that the registration has been made by the relevant nominee no later than on Friday 17 April 2026 will be considered in preparations of the share register.

**Dividends**

The Board of Directors of Ovzon AB will propose to the Annual General Meeting that no dividend be paid for the financial year 2025. Ovzon AB will in the coming years primarily use generated cash flows for continued expansion.

**Financial Calendar**

Annual General Meeting 2026	April 23, 2026
Interim Report January – March 2026	April 23, 2026
Interim Report January – June 2026	July 17, 2026
Interim Report January – September 2026	October 22, 2026

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