



Swedish Space Corporation

Annual and Sustainability Report 2023



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This report has been prepared in both Swedish and English versions. In the event of discrepancies between the two versions, the Swedish version shall govern.

Statutory Administration Report

Swedish Space Corporation (SSC), corporate registration number 556166–5836, submits an integrated annual and sustainability report for the financial year 2023. The Statutory Administration Report is presented on pages 8–17, 26–39. SSC has chosen to prepare the statutory sustainability report as an integrated part of this annual and sustainability report. In accordance with Chapter 6, §11 of the Annual Accounts Act, SSC has chosen to prepare the statutory sustainability report as a separate report from the legal annual report. The statutory sustainability report can be found on pages 11–12, 18–29, 35–36 and 41–45.

More information about SSC's operations and sustainability work can be found on SSC's website [sscspace.com](https://www.sscspace.com)

Sustainability report

SSC reports its sustainability work annually in the Annual and Sustainability Report in accordance with the *Global Reporting Initiative's (GRI) Guidelines Standards 2021*. There is no relevant industry specific GRI standard. The scope of the sustainability report is defined in the GRI index on page 86. SSC uses the framework as a basis for the report, inspired by the *Integrated Reporting framework*, with the goal that the sustainability report should reflect how sustainability work is integrated into both the overall strategy and in the day-to-day work. The Annual and Sustainability Report is used by SSC to report on the work of the *UN Global Compact*.

We help Earth benefit from Space

Space is today an integral part of everyday life and its importance continues to grow – both in the space industry and most other industries, geopolitics and society. As a global space company, SSC plays an important role in shaping tomorrow's modern society. By being a leading provider of sustainable, qualitative and profitable space services, we help commercial and institutional stakeholders worldwide to succeed in their missions.

SSC's activities include a commercial mission, as well as a public mission with measurable objectives defined by the Swedish government. The public mission is to own, operate and develop Esrange Space Center in northern Sweden. The commercial mission consists of running a global competitive business based on sustainable and advanced space services to the global market.

By fulfilling our public mission and being a competitive space company, we serve a greater purpose for the future of humanity and our planet. **That is how we help Earth benefit from Space.**

10

sounding rockets
launched from Esrange

2

stratospheric balloons
launched from Esrange

91

customer missions supported
by the Engineering division

120

satellites supported by
our ground stations

This is SSC

Our Business Areas

Science Services

This division is responsible for SSC's public mission with most of its operations centered around Esrange Space Center in northern Sweden. Esrange has a unique and strategic position on the global space market due to its extensive infrastructure, versatile capabilities and access to a large landing area for rocket missions. The base also has an extensive restrictions around its airspace during launches, tests and other activities.

SSC Connect

This division offers satellite communications and satellite control services. Earlier in the year, the division changed its name from Satellite Management Services to SSC Connect. Via its global network of ground stations – through individual parts of or the full network of antennas – SSC provides satellite owners and operators with a wide range of services. SSC offers everything from turnkey service solutions for satellite communication and control, to hosting services where the customers own the antennas themselves.

Engineering Services

This division provides engineering services to space agencies such as the European Space Agency (ESA) and the German Aerospace Center (DLR). SSC's experienced engineers support customers' space projects - from specification and procurement to launch and operation of satellites and spacecraft in orbit. These services are primarily carried out in Sweden, Germany, the Netherlands and Spain.

New Ventures

This division is primarily centered around the business area of data analytics, where SSC initiated business together with the subsidiary GlobalTrust, formed in 2021. Through satellite data, advanced analyses are made to the customers' preferences to guide them in their sustainability work.



18

Locations

677

Average number of employees

10

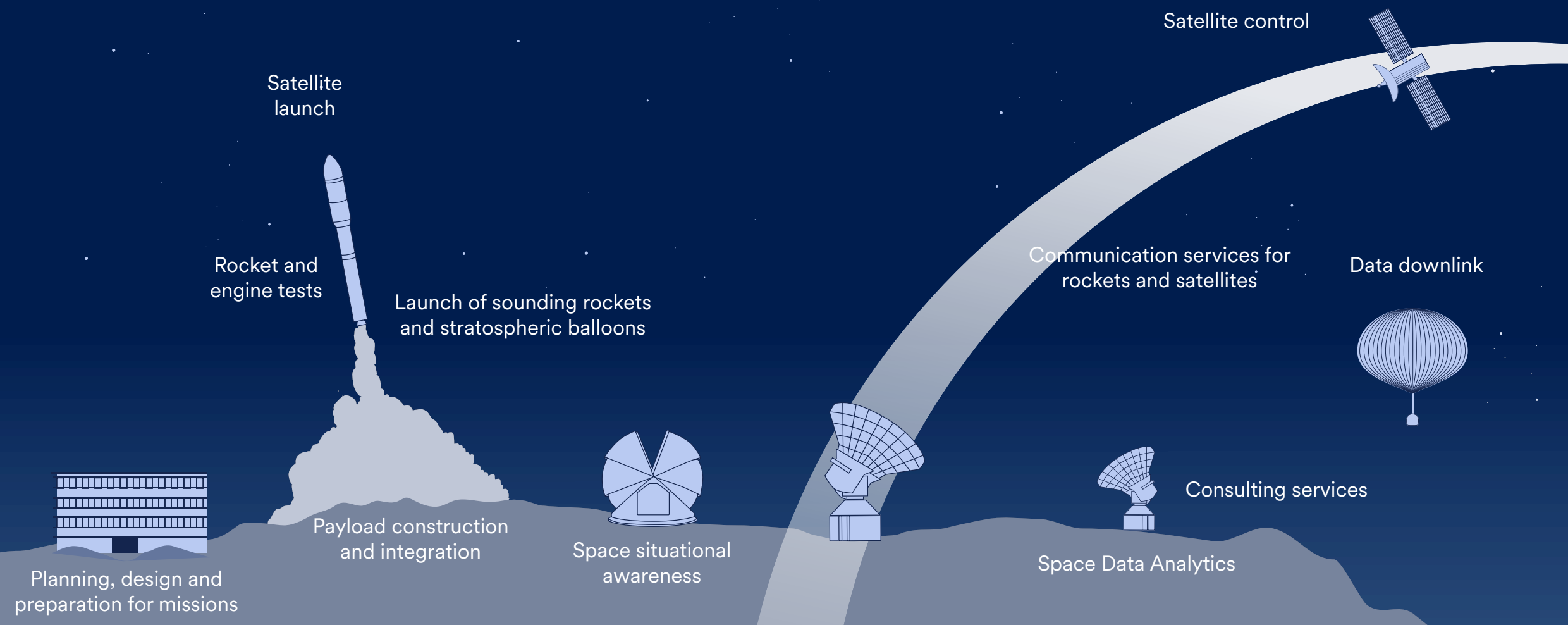
Countries

28%

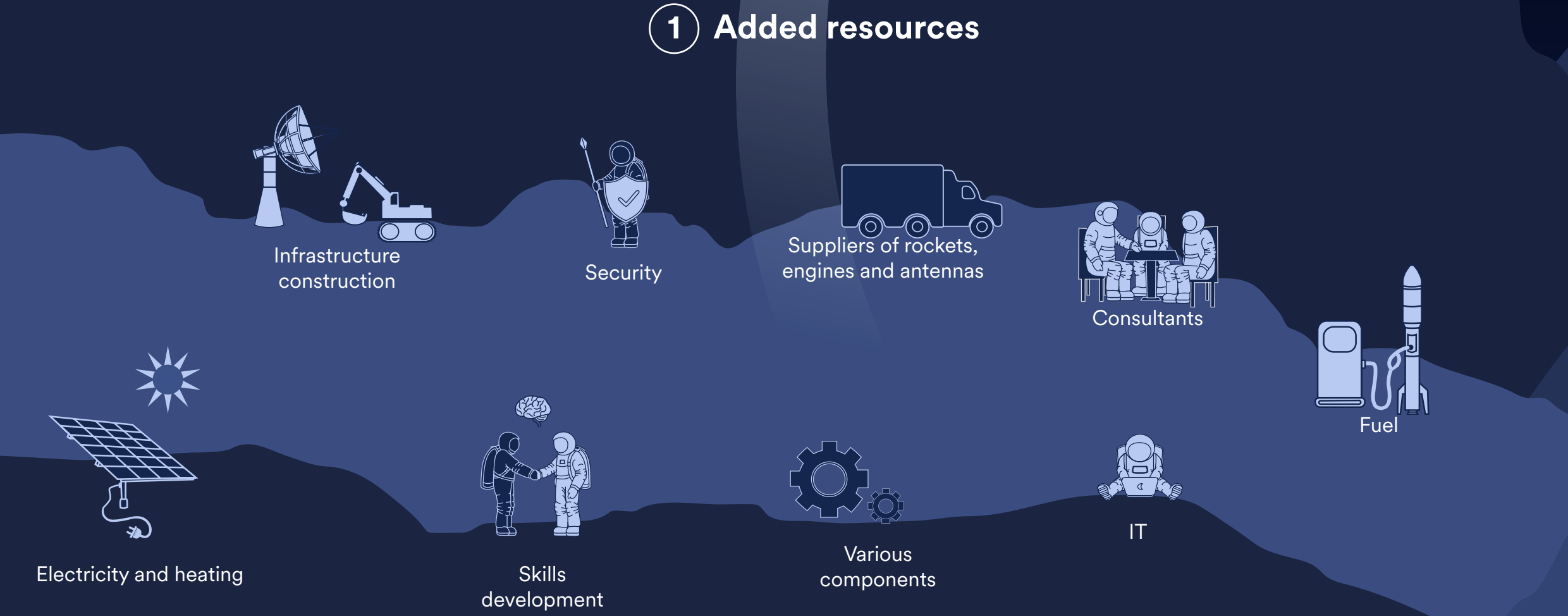
Women

2 Our capabilities

3 Value-creation



1 Added resources



For our customers

- Preparation and launch of experiments for research as well as delivery of the mission data
- Connectivity from spacecraft and satellites to the ground
- Downlink and analysis of space data
- Global presence and coverage
- International collaborations
- Ensuring regulatory compliance
- Ensuring a sustainable supply chain
- Ensuring a redundant delivery

For our employees

- Meaningful workplace
- Possibility to build a career
- Secure working conditions
- Financial stability
- International work environment and culture

For our owner

- National pride
- Competitive Swedish space industry
- International collaborations
- National security
- Innovation and academia
- Democracy and security
- Revenue

For society

- Insights on the current state of the Earth's climate
- Support for critical social functions
- Protection from other development projects around Esrange
- Local and regional growth where we operate
- Innovation and sustainable development
- Income and taxes paid

How we create value

We create value by providing our customers with advanced and sustainable space services. Building the foundation of our value chain (1) are the external resources that make it possible (2) for our skilled employees to deliver the company's capabilities and services which ultimately (3) create value for our customers, employees, owners and society.

CEO Statement

A Swedish space company with a global reach

Well into 2024, we can see that many of the opportunities ahead of us are based on events that occurred in 2023. SSC has always been a global company, but never before have we been as globally relevant as we are today. There is a lot to say about 2023 but let us start with the most obvious...

During the autumn, I took over as the new President and CEO of SSC. Even if I have only lead the company for a few months now, I already see many opportunities, and some challenges ahead of us, to develop our business. While the aftermath of the pandemic and the geopolitical instabilities are still making themselves noticed, lots of exciting opportunities are now unfolding.

I am pleased to see that business in the company's two largest service segments showed positive development in 2023. During the year, the Group's revenue increased by 16 percent, mainly due to increased revenues and good cost control in the SSC Connect division. The Engineering Services division also showed a stable trend linked to high occupancy. However, the Science Services division's earnings were negatively impacted by delays in two major projects in 2023.

Strong industry in a turbulent world

The geopolitical tensions globally have made it more difficult for international collaborations. For SSC, the industry has become smaller while the relationships with our strongest partners have grown stronger.

Like many international companies, the turbulent global situation has required various types of adjustments to SSC operations. Relations with a number of major space markets have changed in recent years, and adjustments have been required in 2023 to continue navigating with long-term stability – not least with regard to our owner's directive which requires the company to

take into account Swedish foreign, security and defense policy interests throughout our business.

Meanwhile, society's need for space services and innovative solutions is increasing. This may sound like an impossible equation, but the fact is that the current situation is full of opportunities that began to be realized in 2023.

Europe's gateway to space is in Sweden

Perhaps the most important event of the year, the inauguration of the orbital launch complex at Esrange Space Center in northern Sweden, has created lots of new opportunities for SSC. The world watched as the President of the European Commission, as well as the King and Prime Minister of Sweden cut the ribbon for Spaceport Esrange in January 2023. Not only did this fill the launch gap formed after Russia's invasion of Ukraine, it also made Esrange Space Center an even more attractive partner for future European and Western commercial and defense endeavors.

Since the inauguration event, several other successful events, meetings and roundtable discussions have been held. They all show that international collaboration as well as a strong commercial focus will be key to SSC's successful future.

Already an important global hub

In 2023, the global space industry reached new heights. Already a major player on the global space market, SSC were involved in some of the most high-profile space missions of 2023.

Among them were India's lunar mission Chandrayaan-3, which SSC supported with communication services from several of our satellite ground stations. We have also assisted OneWeb with the expansion of their global ground station network for the future global 6G network. In addition to this, SSC has continued to support numerous routine satellite missions, rocket and balloon flights, and rocket engine tests.

Growing sustainably with the market

SSC's increasing influence in the growing space market also means that we have had to continue investing in both expertise and capabilities to meet the needs of our customers. Investments have been made, not least to adapt our facilities to the green transition. The establishment of new infrastructure such as solar parks and geothermal heating will contribute to our vision of a sustainable tomorrow.

During the year, we have also increased our focus on addressing the supply chain throughout our entire value chain. SSC's suppliers have an important role to play in reducing the company's CO2 emissions. To succeed in our journey towards net zero carbon emissions, our suppliers need to be involved and clearly steer towards the same goal as us.

At Esrange Space Center, the re-construction of the Skylark Tower which was damaged in the fire in 2021 has been completed and the launch pad is now operational. A new building has also been constructed to provide additional space for the integration of payloads for sounding



Charlotta Sund tillträdde som VD och koncernchef för SSC i oktober 2023.

rocket and balloon missions. At the new orbital launch complex of Esrange, several adjustments have also been made to adapt the facility to future satellite launches.

Looking further out into the world, we have also expanded our global network of satellite ground stations, already one of the largest in the world. During the year, an antenna in Latvia was added to SSC's network to strengthen the company's offering, not least for future lunar missions. Less positive were the record-breaking forest fires in northwestern Canada which forced local authorities to declare state of emergency. The fires heavily affected SSC's services from our ground station in Inuvik and Yellowknife, where an important cable was destroyed and created a month's operational shutdown in August.

Investing in a secure and robust infrastructure

As a leading global space company in a dynamic and often uncertain world, we are facing both major opportunities and complex challenges. Our operations are essential for society and the economy, but also for security and defense. With this comes not only positive attention but also an increased risk of unwanted interest. Therefore, we invest in security as a foundation to keep delivering advanced space services to our customers.

Focus on our customers

If 2023 was largely characterized by investments in new expertise and capabilities, as well as adaptations to the changed global situation, 2024 will more clearly focus on service development and customer satisfaction. In the surveys we have conducted in recent years, including in 2023, we still see that there is more to be done to increase customer satisfaction. By creating a clearer range of sustainable products and

services, SSC will reach new heights. **Support for Marcus Wandt's space journey**

As the country's major space company, SSC were part of Sweden's most significant space event in many years. During the year, SSC's board decided to sponsor Marcus Wandt's record-breaking journey towards becoming an astronaut, and subsequently his flight to the International Space Station (ISS) in early 2024. I can think of few things that generate such symbolic power as an astronaut.

A Swedish space company with a global reach

Well into 2024, we can feel the positive winds but also great respect for the turbulent geopolitical developments that now prevail. SSC has great relevance at both ends of the spectrum – from purely commercial missions, to support for critical societal functions, research and security.

I would like to thank all the employees at SSC who have welcomed me with open arms to the company. I would also like to thank all the customers and other partners who have shown me that the future of SSC looks bright. Now we continue to help Earth benefit from Space – together.

Charlotta Sund , President and CEO

”The establishment in Kiruna also enables new business opportunities through increased collaboration with the rest of the business community in the region, as well as closer collaboration between our various company divisions and other regional stakeholders.”



The year in brief

Revenue increased in 2023, despite the unstable geopolitical situation which has affected the space industry in general. Operating profit came in at SEK -54 million and was charged with a large one-off item with impairment of non-current assets.

- Net sales increased by 16 percent, after a 10 percent currency-adjustment.
- Operating profit for 2023 amounted to SEK -54 million (compared to SEK -414 million in the previous year). Adjusted for write-downs and non-recurring costs of SEK -51 million (SEK -428 million), profit amounted to SEK -3 million (+15 million). Adjusted for the operating margin, the operating margin was -0,2% (+1%).
- The rate of investment has remained high both at Esrange Space Center and in the SSC Connect division. Investments amounted to SEK 278 million (SEK 243 million), of which SEK 95 million pertained to investments in the development of Esrange Space Center.

Read more about the Group's earnings and financial position on page 31.

Group Key Ratios

SSC has a return requirement to achieve a return of at least 6 percent on operating capital. The Group also has an objective for capital structure: Over time, the net debt/equity ratio shall amount to a minimum of at least 0.3 times and a maximum of 0.5 times of equity. SSC's Board of Directors proposes that no dividend be paid to the owner for 2023.

-11%

Return on operating capital

Return on operating capital shall amount to at least 6%

-0,11%

Capital structure

The net debt/equity ratio over time shall amount to at least 0.3 times and 0.5 times equity

Multiple-year overview

MSEK	2023	2022	2021	2020*	2019*
Net sales	1 463	1 263	1 130	1 001	1 013
Operating profit before depreciation and amortization	133	-240	116	115	142
Depreciation and amortization	-188	-174	-116	-126	-122
OPERATING PROFIT	-54	-414	-1	-10	19
Net interest income/expense	-30	-31	-7	-13	-7
PROFIT BEFORE TAX	-85	-445	-8	-23	12
Taxes	-7	40	-16	-13	-13
PROFIT/LOSS FOR THE YEAR	-92	-405	-24	-36	-1
Equity	613	491	397	413	463
Net investments	278	243	223	200	160
Return on operating capital	-11%	-75%	0%	2%	5%
Return on equity	-17%	-91%	-6%	-8%	2%
Solidity	25%	22%	25%	30%	34%
Debt/equity ratio	0,84	0,97	1,17	1,01	0,85
Net debt/equity	-0,11	-0,07	0,62	0,57	0,40
Net debt/Operating profit before depreciation and amortization (EBITDA)	-0,48	0,15	2,11	2,04	1,24
Average number of employees	677	695	650	530	488
Percentage of employees who are women	28%	27%	26%	26%	25%

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

Conversion in accordance with the Owner's Directive

During the third quarter, SSC was allocated a capital injection of SEK 212 million by the government to continue the restructuring of its operations in accordance with SSC's ownership directive and the strategy for Swedish space activities.

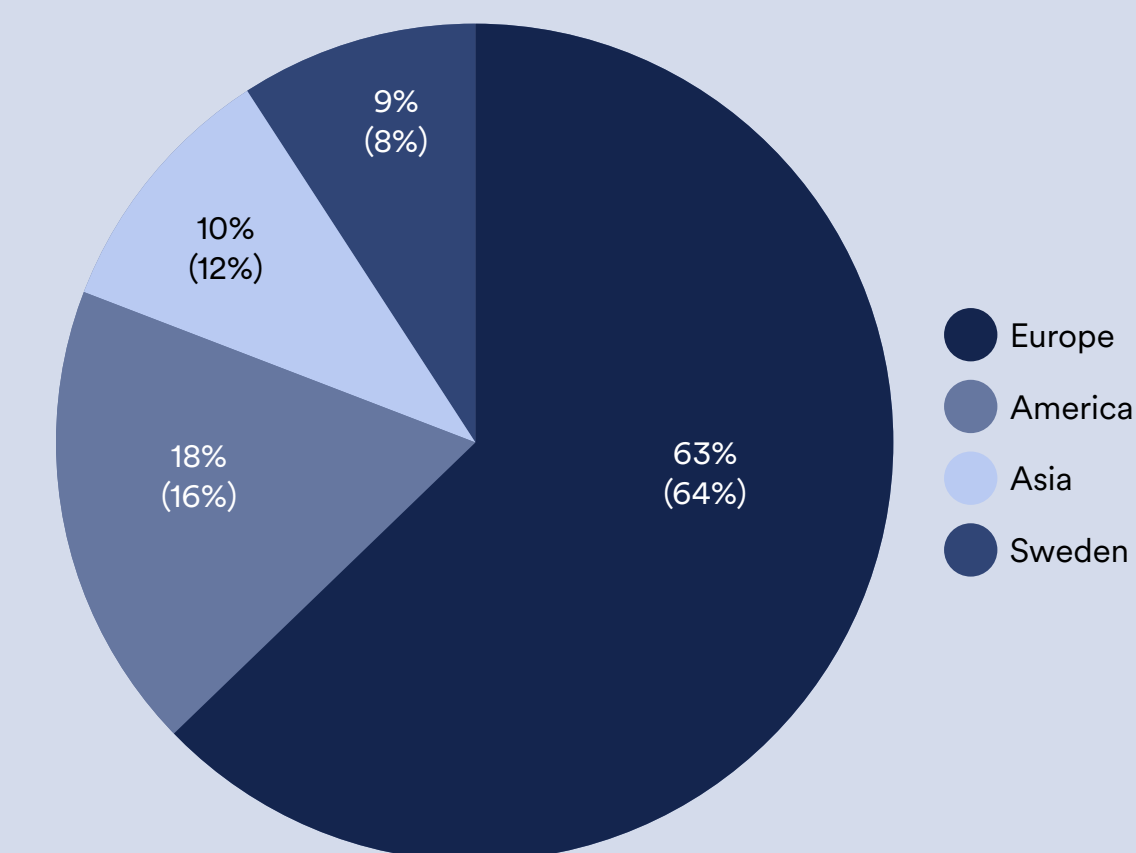
Read more about the year's significant events, business environment and market outlook on pages 10-11 and 19.

Market development

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

The space industry and its sub-markets are rapidly changing. For several years, private actors have taken leading roles in many countries and regions. However, space companies' dependence on publicly funded orders remains high.

Figure 1. Turnover by market



Significant events during the year

An eventful 2023 was largely characterized by the grand opening of the orbital launch complex at Esrange Space Center on January 13. In front of Europe and the rest of the world, the facility was inaugurated by, among others, the King of Sweden, the Swedish Prime Minister and the President of the European Commission. The year also saw several successful rocket and balloon launches, test operations and support for a number of satellite missions. In December, the iconic Skylark Tower made its return to operation, after the fire in 2021, through the launch of the sounding rocket Maius-2.

The inauguration of our satellite launch site

On 13 January, SSC inaugurated our new orbital launch complex at Esrange Space Center in northern Sweden. Not only did Europe gain a new, independent, critical and long-awaited gateway to space. The event was also a success for SSC in the form of strengthened brand awareness and important contacts in politics, new customer segments and the Swedish public – the company's three most important target groups.

Broadcasted live in front of Europe and the rest of the world, the facility was inaugurated by HM King Carl XVI Gustaf, President of the European Commission Ursula von der Leyen and Swedish Prime Minister Ulf Kristersson.

”This facility offers independent European access to space. This is exactly the infrastructure we need, not only for continued innovations but also for further exploration of new areas. The important work that has been done here for years is a shining example of the enormous potential that space-based research has to improve our daily lives.”

– Ursula von der Leyen, President of the European Commission.



Foto: Johannes Frandsen/ Regeringskansliet

”Kiruna is already one of Europe's strategic gateways to space. The new site is an important asset that will strengthen Europe's ability to launch satellites and improve our space competitiveness. I'm sure that this spaceport will strengthen Sweden's active role in space, and as a participant in many of ESA's flagship projects.”

– Josef Aschbacher, Director-General of the European Space Agency (ESA).

”This is unique. It is the first facility of its kind on mainland Europe, and it has been made possible through good collaboration with international partners.”

– Ulf Kristersson, Prime Minister of Sweden.

The inauguration was the single biggest event for SSC in 2023. Its positive effects have been widely utilized throughout the business and will continue to do so in the coming years.

New CEO

In May, the Board of Directors announced that Charlotta Sund had been appointed as the new President and CEO of SSC. She took up her position in October and succeeded Stefan Gardefjord who retired after twelve years at the helm of the company. Charlotta most recently served as CEO of Tekniska verken in Linköping, as well as several senior positions within the Swedish telecom company Ericsson.



Photo: Artificial aurora borealis from the sounding rocket BROR

Ten sounding rockets

In 2023, SSC launched ten research rockets from the Esrange Space Center. Perhaps the most notable mission was the aurora rocket BROR, which created an artificial aurora borealis in the evening sky at an altitude of 240 kilometers. The research will deepen our knowledge of the northern lights and space weather and how these affect us here on Earth. The mission was funded by the Swedish National Space Agency and carried out by SSC in collaboration with the Swedish Institute of Space Physics (IRF), the German Aerospace Center (DLR) MORABA, EISCAT and Clemson University.

Two stratospheric balloons

In 2023, the company also launched two stratospheric research balloons from Esrange. The two balloons, BEXUS 32 and 33, belonged to the REXUS/BEXUS student program with participating universities from Germany, Spain and Italy, among others.

New subsidiary in Italy

In May, SSC announced a new subsidiary in Italy with a focus on the growing Italian space market. SSC Space Italy will operate under the Engineering Services division and provide a platform for the company to expand its offerings and reach new markets – an important step in the company's global expansion strategy.

New ESA contract for NODES

In May, SSC was awarded a EUR 2.26 million contract by the European Space Agency (ESA) for the second phase of the optical communication project NODES, with support from the Swedish National Space Agency. Through the NODES project, SSC will develop and demonstrate a highly automated data reception service based on optical communication using two optical ground stations. The new contract will support implementations, tests and demonstrations during 2023-2025, including the commissioning of a second optical ground station.



Customer conference in Kiruna

Every two years, SSC arranges a major customer conference, the SSC Space Conference, gathering around 100 of the company's most important customers for 2-3 days of seminars, discussions and social activities. In 2023, the event was held in Kiruna and at Esrange. This year's edition was a great success.

Support for satellite missions

The year also saw a large number of satellite passes that received support from SSC's ground stations around the world. In 2023, 116,182 satellite passes were completed with LEOP, TT&C and Hosting Services.

New antenna for future lunar missions

SSC signed a partnership agreement with Latvian Ventspils University of Applied Sciences (VUAS) and VIRATEC to use their antenna. The agreement plays an important role in developing SSC's ground station capabilities to meet the growing demand for lunar missions.



Aiming for sustainable space missions

During the year, SSC became a member of the global Exponential Roadmap Initiative, which is for companies that drive the development towards net zero carbon dioxide emissions throughout the value chain. Through this membership, SSC also joins the UN climate initiative for companies and organizations; UN Race to Zero. This climate initiative is an important step in making SSC an industry-leading provider of sustainable space services.

Contract with OneWeb in Canada

A 10-year contract has been signed with the satellite communications company OneWeb to build and manage its satellite network portal in Canada. SSC will oversee the project, including the development of the facility's infrastructure and antennas. Once operational, SSC will provide continuous on-site maintenance and support over a ten-year period.



New space collaboration between SSC, Royal Institute of Technology and Colombia

In June, the Royal Institute of Technology (KTH) and SSC signed a letter of intent with the Colombian government on future collaboration in the space sector. The collaboration will strengthen Colombia's ambitions to develop a national space program with the help of Swedish research, expertise and established space infrastructure.

Two new faces in the executive committee

During the year, SSC announced two new members of the company's executive committee. On November 13, Martin Lindecrantz took over as the company's new Chief Human Resources Officer (CHRO). Just over a week later, Robert Burning was also announced as SSC's new Chief Financial Officer (CFO). Both will be members of the company's executive committee.

Transatlantic collaboration discussed

In June, SSC participated in the U.S.-European Trade and Technology Council (TTC) summit in Luleå. Transatlantic relations for common strategies on crucial global economic, trade and technical issues were discussed. Among those present were U.S. Secretary of State Antony Blinken, Sweden's Minister for Energy, Business and Industry Ebba Busch and a number of EU Commissioners. Later in November, SSC also arranged an executive roundtable discussion in Washington DC to discuss future collaborations between Sweden and the United States. Representatives from both the U.S. and Swedish space and defense domains took part in the discussion.

Partner to India's moon mission

Among the most high-profile customer missions is India's historic moon landing. In August 2023, Chandrayaan-3 became the first-ever spacecraft to land near the Moon's south pole. As the sole commercial ground partner, SSC provided ground station services for both the launch and the early phases of the spacecraft's journey to the Moon.

New contract for Copernicus

During the autumn, SSC signed a new contract with ESA to deliver ground support to the EU's Earth observation program Copernicus. From ESA's Network Centers and SSC's satellite ground stations, data from the program's satellites is downloaded to the ground and delivered to the customer.

Co-financier of Marcus Wandt



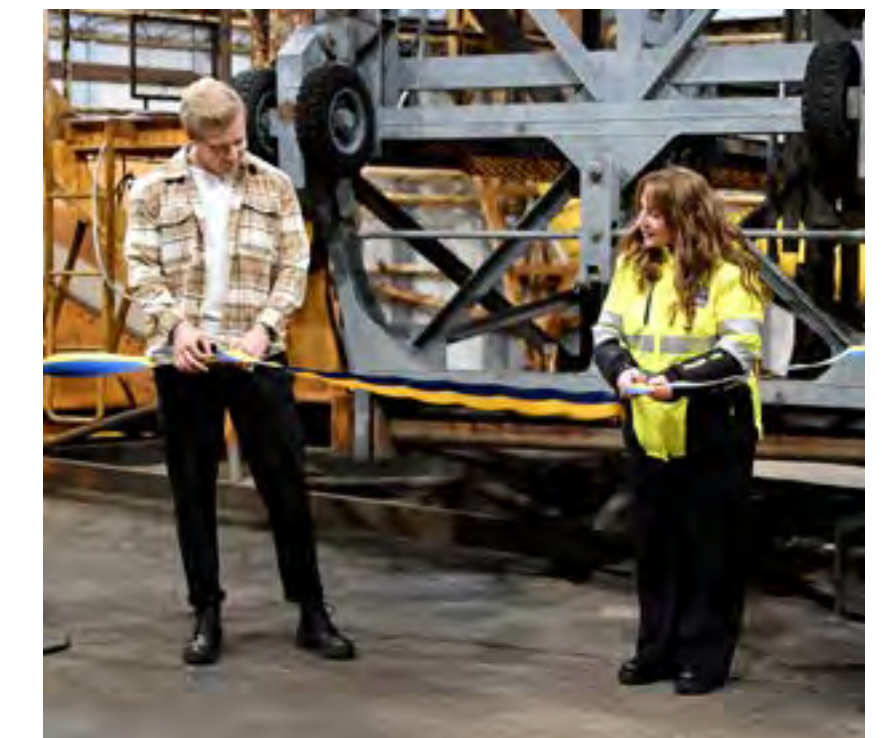
During the year, Sweden's new astronaut Marcus Wandt intensified his training for the space journey to the International Space Station (ISS) that took place in January-February 2024. SSC is one of the financiers behind Marcus' application to become an astronaut.

New office in Kiruna

In November, the Esrange Space Center got a sister office in Kiruna's new city center. SSC opened the doors to a new state-of-the-art office with 70 workplaces where parts of the business from Esrange has now moved in. The office's control center is manned around the clock for the management of satellite data. The move frees up space for new activities and continued development of the base, not least for future launches of satellites.

The Return of the Skylark Tower

Since the fire at Esrange in 2021, the iconic Skylark launch tower has been under reconstruction. In connection with this construction, several investments were made in modernizing its infrastructure. In December 2023, the Skylark Tower finally made a return with the launch of the Maius-2 sounding rocket from the facility.



Agreement between SSC and Ovzon

In December, SSC signed a contract with Swedish Ovzon, a world leader in mobile satellite communication services, for the company's SATCOM-as-a-Service service and mobile satellite terminals. This partnership will give SSC the capability to deliver a robust satellite communication service that is sought after by both civil society and the defense sector.

Culture and employees

One of the SSC's strategic objectives is to increase the commitment of our employees. By acting on the basis of our shared values, we want to create an equal and inclusive corporate culture that promotes innovation and collaboration in a creative and efficient environment.

Our culture

Employee commitment is essential for SSC and the work to launch our new core values has been a priority during the year. We started by arranging digital seminars and training for managers and leaders on how to act and lead in a value-driven way. This was followed up by a leadership conference in October, where our core values were presented to around 100 managers and key personnel at a dedicated full-day training session. Our line managers have then been given workbooks and instructions to hold similar workshops with their own teams based on a clearly developed concept, Lift-off.

In the upcoming evaluation, part of the feedback will be goal and development conversations to follow up on the core values. Each value has been reinforced with descriptions of desirable behaviors, which will be a guide for the conversations. This gives us the opportunity to reinforce good and identify risky behaviors in our workplaces. *Read more about our values on page 22.*

OUR VALUES

- Care
- Collaboration
- Courage
- Customer Passion
- Curiosity

Clear workplace strategy

We believe in a combination of workplace and remote work, and that it contributes to both well-being and a good working environment. SSC therefore has an established policy for hybrid work that gives our employees the opportunity to balance their work in the workplace with remote work.

In order to optimize our use of resources, we created a central and global IT organization during the year. By promoting remote work and flexible working methods with the help of robust IT support, it contributes to reduced travel and thus reduced carbon dioxide emissions.

We work systematically with work environment issues and risk assessments to prevent accidents and ill health. Both the physical and psychosocial work environment are continuously monitored with targeted measures. The assessment is that SSC, corresponding to previous years, has low total sick leave and normal long-term sick leave. *Read more in the Sustainability chapter on page 43.*

1,9 %

Total sick leave amounted to 1,9 (2.4)%

Safe and secure working environment

In our work to be an attractive employer and partner, a secure and safe environment has the highest priority. During the year, we expanded both our cyber security and IT units. By continuing to strengthen the security of our services, facilities and systems, we are not only preparing for current threats, but also for future developments. Our work environment policy and our systematic work environment management are based on following up and ensuring that all our workplaces are sustainable and safe for all our employees, suppliers and partners.

Our strategic objective is to create an equal and inclusive work environment that promotes innovation and collaboration - in an environment where everyone can be who they are regardless of gender, sexual orientation, age, religion or background, and where bullying or other discrimination shall not occur. All of this is summarized in our Code of Conduct.

28 %

SSC has an average of 677 employees, of which 28 percent are women.



We are seeing a positive trend where more and more of our employees are choosing to spend the majority of their working hours at the workplace. Our starting point is that the work is best managed, organized and planned by line managers in each team, based on the needs and conditions of the business.

Pictured: Elina Arvidsson, Systems Engineer, Orbital Launch & Rocket Test, Science Services

The training of our managers and leaders in value-driven leadership has been the single largest and most important competence-enhancing initiative during the year.



Skills development

With nearly 700 dedicated employees and a local presence on all continents, skills enhancement efforts are constantly underway. For example, training in salary setting has been carried out in our Swedish organization in connection with the annual salary review. With this effort, we aim to create even more uniform salary setting in the company. In addition, the SSC Connect business area has conducted targeted training to increase knowledge and create conditions for a common way of working in project management and agile working methods.

Voice - Our employee survey

A strategic goal is to continuously implement and follow up the activities of a Group-wide employee survey. We call our employee survey Voice and it was last conducted in 2022. The next employee survey will take place in September 2024.

Work on summarizing, evaluating and drawing conclusions from the Voice 2022 employee survey continued at the beginning of the year and laid the foundation for the valuation work launched in the Lift-off concept. Work is also underway to review how employee commitment can be measured in a respectful and effective way.

Our expertise is crucial

As a leading provider of sustainable space services, SSC can offer a range of specialist expertise in satellite communications, rocket and balloon systems, launch services and flight-testing services. Our products and services enable successful space projects in a wide range of applications and scientific areas where the skills of our employees are crucial. The needs vary depending on our customers' needs for specific solutions in space systems, subsystems, instruments, technology and associated services. A special area for recruitment this year has been cyber security.

Part of our work to offer safe and secure working environments is the establishment of a new office in Kiruna. The new office is located in the middle of Kiruna's new city center and has room for up to 70 employees previously based at the Esrange Space Center about 45 km outside the city. The new office gives us the opportunity to grow in a region where we want to expand in the coming years.

Table 1. Average number of employees by country

Country	2023	2022
Sweden	277	285
Germany	174	187
Netherlands	80	77
USA	54	59
Spain	46	45
Chile	22	22
England	18	12
Australia	6	8
Total	677	695

SSC has employees in eight countries and also its own antennas in Canada and Thailand without permanent staff.

8,1 years

Employees at SSC have worked for the company for an average of 8.1 years.

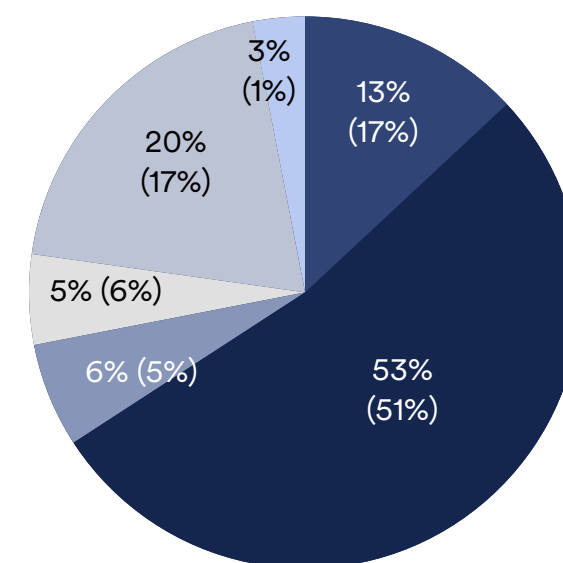


Figure 2. Employees by age and gender

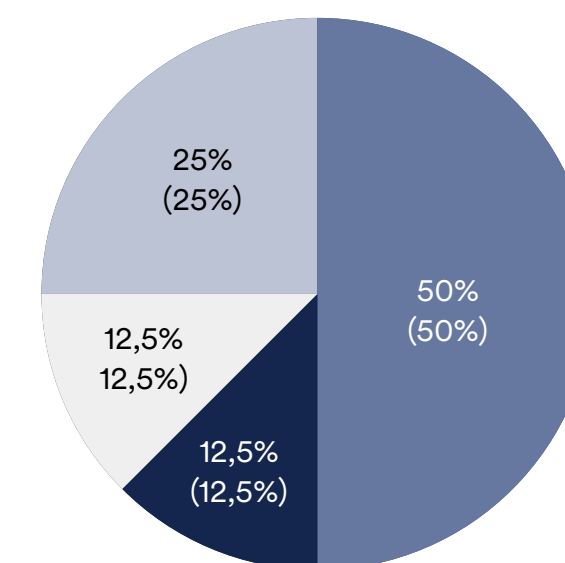


Figure 3. Group management by age and gender

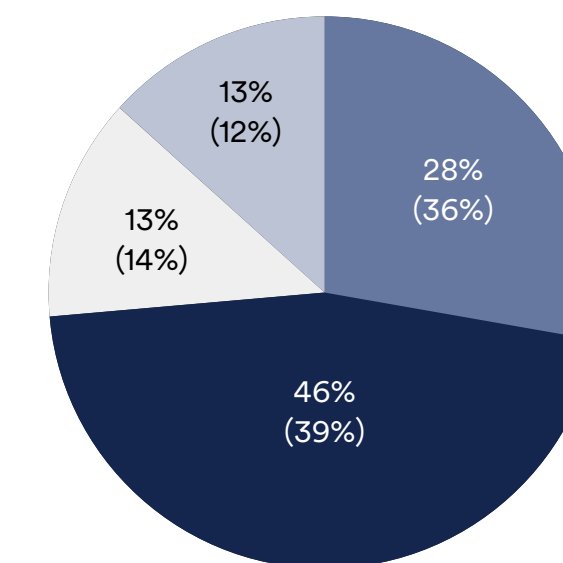


Figure 4. Managers by age and gender

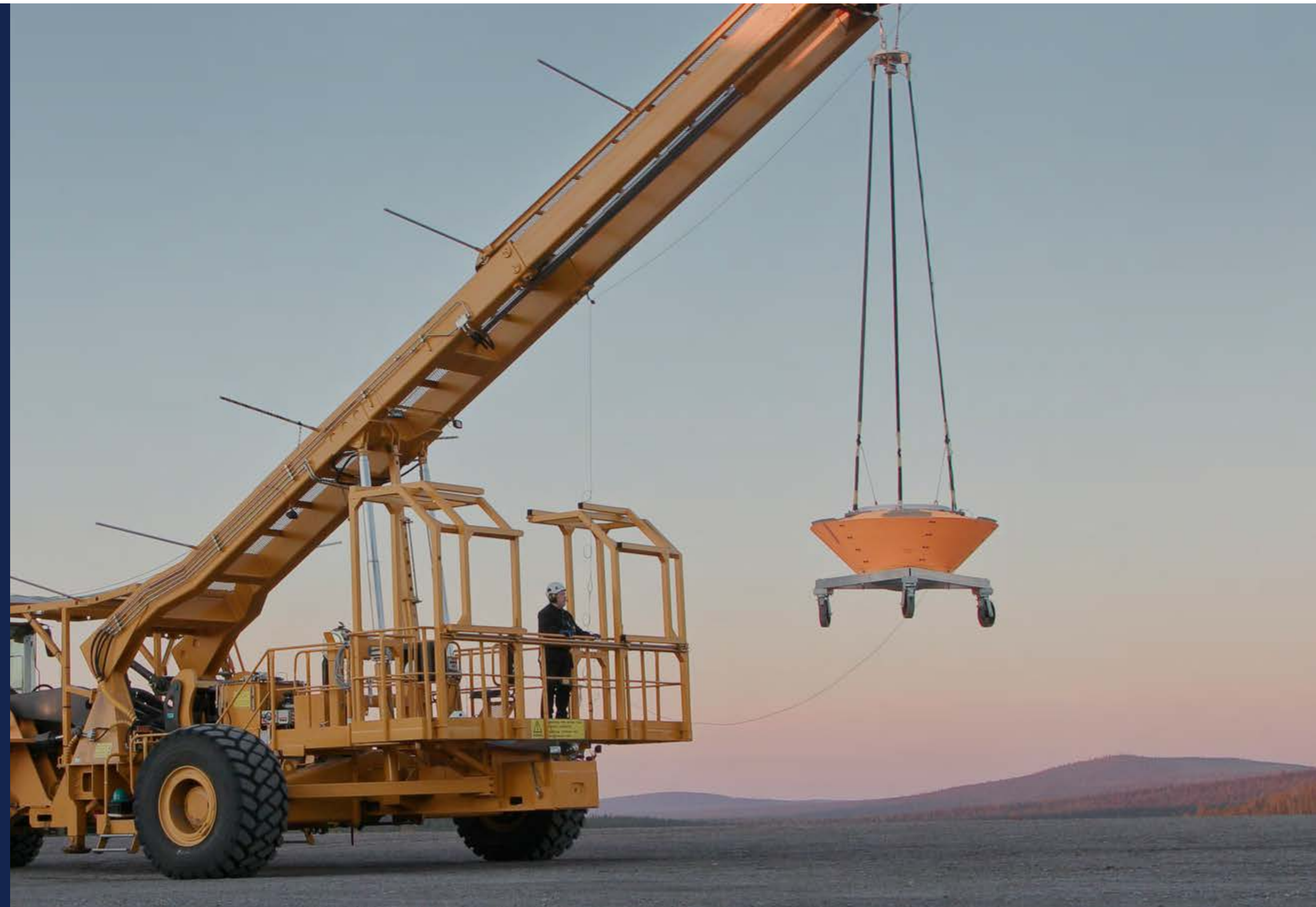
- Men >50 years
- Men 30-50 years
- Men <30 years
- Women >50 years
- Women 30-50 years
- Women <30 years

Figure 2-4 have previous years' data in brackets.

Operations

A public mission with commercial strength

In the growing commercial space market, SSC offers a competitive range of space services. Our operations are based on a clear Owner's Directive, emphasizing that the company must consider Swedish foreign, security and defense policy interests in all its operations. The business is also based on a public mission that is primarily carried out by the Science Services business division. The commercial mission is primarily carried out within the SSC Connect, Engineering Services and New Ventures divisions.



Strong industry in a turbulent world

Just like recent years, it is clear that the turbulent developments in the world had an impact on this year's operations. The tense geopolitical situation has significantly redrawn the space map. For SSC, the geopolitical tensions have brought both challenges and new opportunities – not least in light of the company's Owner's Directive and broader public mission.

New Transatlantic partnerships

As a direct consequence of Russia's war against Ukraine, Western spacefaring nations stopped launching satellites from Russian soil. Already in 2022, this resulted in an immediate shortage of launch capacity in parallel with an increased need for new satellites and rapid launch of rockets. The need for space services has been driven up and increased, not least from a defense point of view and in light of Sweden's NATO membership. At the same time, the situation has opened up new doors for SSC the world's largest market – the U.S. space market.

”The demands on SSC security are growing every day, covering everything from operational security and cyber security to how, where and which actors we do business with. During the year, SSC has further strengthened security in order to be a reliable and secure supplier of advanced space services to our customers, despite the increasing threat.”

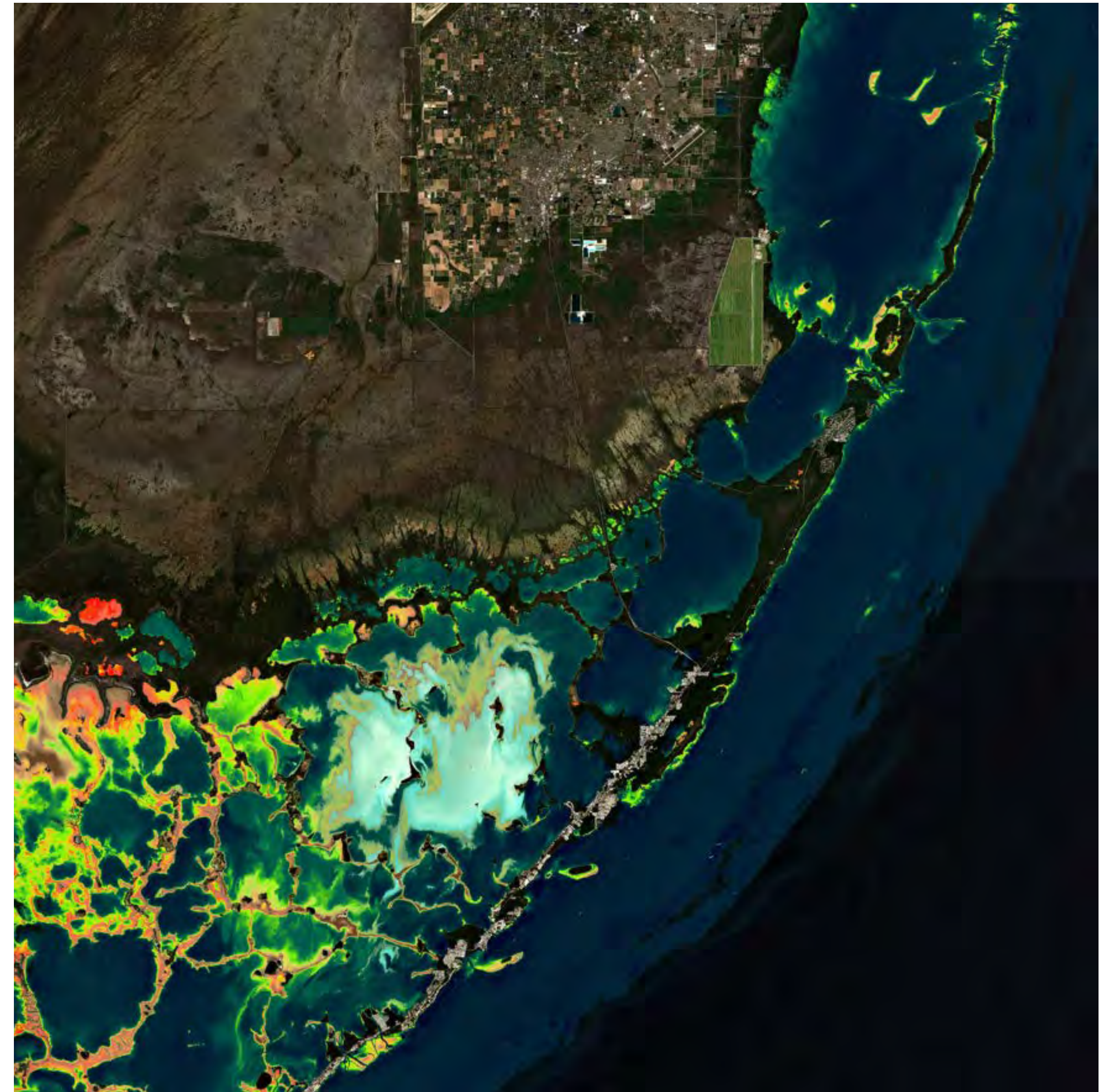
– Mattias Wallén, CISO, Chief Information Security Officer

Increased cybersecurity

The new security situation following Russia's attack on Ukraine means that the threat to SSC's operations has increased. The increasing level of hybrid and cyber threats and natural disasters have led to an increased need for secure, reliable and accessible space services.

Space services have become increasingly important for vital societal functions, which has increased security requirements. At the same time, security threats have increased. The ongoing war in Ukraine and the increasing geo- and security tensions in the world are a main reason. Threats to human rights, democracy and free societies are ever-present.

As a result, the requirements for a high level of security are increasing, from customers and from national and international regulations. All in all, this means increasingly high demands on SSC's security, covering everything from operational security and cyber security to how, where and with which actors we do business with. During the year, SSC has further strengthened security to meet the increasing threat.



Science Services

The Science Services division is responsible for and implements SSC's public mission. Its operations are primarily centered around Esrange Space Center in northern Sweden, but a number of employees are stationed at the head office in Stockholm.

Public mission

SSC's public mission includes providing customers with extensive and modern infrastructure that gives them access to space for research and development. The assignment is measured through two clear mission goals – occupancy rate and quality.

Esrange has a large landing area for rockets at its disposal, as well as a restricted area for air traffic that enables rocket launches, balloon flights and various forms of testing activities for space technology. Both sounding rockets and stratospheric balloons can carry various scientific and technical instruments for research and technological development. Sounding rockets can be launched up to an altitude of 800 kilometers for microgravity experiments and land back on Earth where it is recovered and the experiments are handed over to the customer.

These activities contribute to important knowledge in a variety of scientific fields and are often carried out in collaboration with international customers. The customers of the sounding rocket programs, which are part of the universal service mission, are primarily large institutional organizations such as the European Space Agency (ESA), the German Aerospace Center (DLR) and other institutional actors.

SSC's public mission at Esrange is partly financed through an agreement between Sweden, Norway,

Switzerland, France and Germany, where the member countries pay a basic fee for the use of Esrange, through the so-called EASP agreement, the Esrange Andöya Special Project.

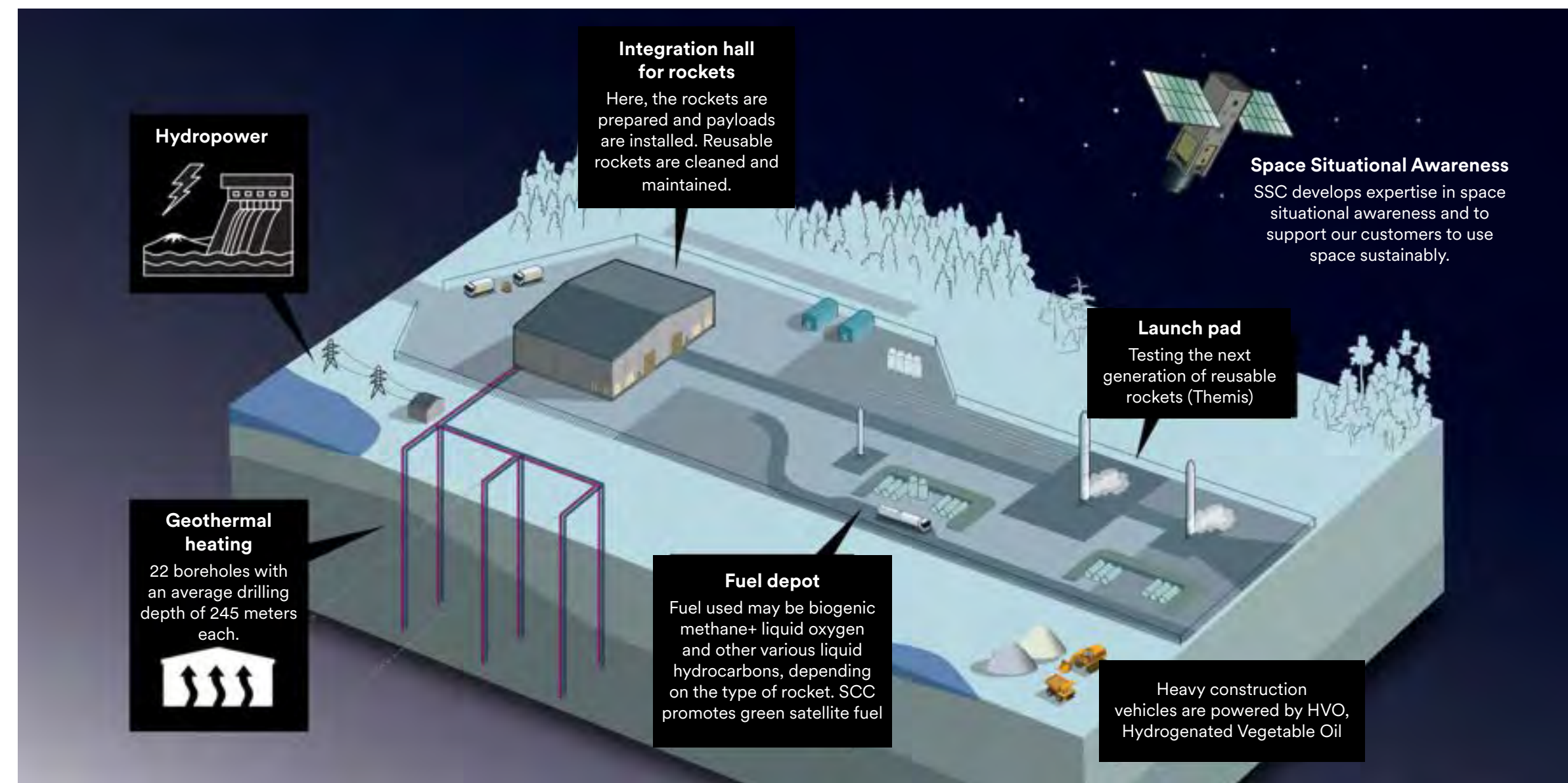
The basic fee is supplemented by fees for completed projects. The EASP agreement means that the base has a stable occupancy rate that can be supplemented with customers outside the agreement, based on the availability.

Within the public mission, national programs for research are also carried out with the use of sounding rockets and stratospheric balloons. SSC has also received compensation for the public mission from the owner in 2023.

SSC's public mission - to own, operate and develop Esrange Space Center - is measured against two mission objectives: occupancy rate and quality. Read more about SSC's strategic goals and goal fulfilment on page 22.

582

Total number of rockets launched since 1966



This year's campaigns

Science Services also offers the development and integration of experiments and payloads and has carried out ten rocket launches, two balloon launches, rocket engine tests and parachuting test launches at the Esrange Space Center during the year.

- The first campaign of the year was a rocket campaign, BROR, Barium Release Optical and Radio rocket experiment, which was conducted in March. The purpose of the experiment was to study the aurora borealis in the ionosphere using barium vapor that were emitted in small quantities, while observations were made from the ground of the plasma clouds that formed. The mission was funded by the Swedish National Space Agency.
- In April, the Texus-58 campaign was carried out, the purpose of which, as its predecessors, was to see how materials such as chemicals and biological substances behave in microgravity.
- Mapheus-13, an annual rocket campaign, was launched in May. On board were experiments to study materials in microgravity. This launch was able to provide six minutes of microgravity for the four experiments.
- Engine tests of the Red Kite rocket were carried out in early May to test engines that could later be used in live rocket launches.
- In October, HIFLIER 1 was launched from Esrange. The rocket carried experiments that tested boundary layers on a round cone

that was designed to withstand the hypersonic environment of flight. On board was also an experiment that tested the cooling of rocket fins.

- So-called drop tests with parachutes were also carried out in October, where parachutes were dropped from aircraft over the Esrange impact area.
- In November, MAIUS 2 was launched. On board were research experiments studying extremely cold particles, the coldest in the entire universe at the time of the experiment. By extension, this experiment will show how well Einstein's theory of relativity applies to quantum physics.
- Two recurring student campaigns - REXUS for rockets and BEXUS for balloons - were conducted also during this period, as well as the STERN rocket campaign.
 - The REXUS 29/30 campaign kicked off in March. On board were a total of nine experiments.
 - The BEXUS 32/33 campaign ran throughout September. There were a total of eight experiments on board.
 - Other rocket campaigns for students during the year were STERN 2022-1 Hyend, in April, and SERA 4 in May/June.
 - The STERN 2022-1 Hyend set a record as the student rocket to reach a maximum altitude, about 30 km higher than in previous launches.

SSC Connect

This division owns and operates one of the world's largest networks of ground stations that enables customers to control and download data from satellites. During the year, the Satellite Management Services division changed its name to SSC Connect.

The network consists of SSC-owned stations that can be supplemented with partner stations. This creates a geographical spread that provides optimal coverage for all mission scenarios. The ground station network operates around the clock, seven days a week and is operated by SSC's network control centers.

Using individual stations, parts or the entire ground station network, SSC provides satellite owners and operators with a wide range of services that enable customers to achieve their mission objectives. SSC also provides hosting services that enable customers to have their antennas set up and operationally managed by SSC's staff. The division is one of the largest global providers of ground station services and sells its services to customers all over the world.

SSC Connect offers services for secure, reliable and comprehensive communication with spacecraft and lunar vehicles, as well as ground system support in a multi-mission concept. With the division's network capabilities and experienced staff, SSC has the full range of mission network solutions, from LEOP to surface operatives for secure, reliable and comprehensive communication with spacecraft and lunar vehicles, as well as ground system support.

Activities during the year

The market for ground station services – data reception and operation of satellites – continues to grow, generating new customers but also increased competition.

The division has performed well during the year and an extensive investment program will enable the division to continue to develop and grow, in part through adaptation to new technology and increased cost efficiency. Income from operations has increased and is expected to increase in the coming years.

The solar park that was established in Santiago last year is now fully operational and the expansion of a new solar park has started at the ground station in Western Australia. It is expected to be fully operational in the second quarter of 2024.

Overall, the SSC Connect division is well positioned to grow in the market for data reception, monitoring and satellite control.



Pictured: Marcus Alm, Ground Systems Engineer, SSC Connect

Engineering Services

This division provides a wide range of engineering and operations services to the European space industry. Key customers are the European Space Agency (ESA), the German Aerospace Centre (DLR) and EUMETSAT.

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

The employees have special expertise in areas such as Earth observation, human spaceflight, telecommunications and navigation. The division also develops software that streamlines and improves satellite-related services.

Activities during the year

Overall, 2023 has been a successful year for the division, which has been able to increase its volumes.

During the year, Engineering Services won major follow-up contracts with main customers and established and further developed new market segment solutions to run satellite campaigns.

The division has supported several European customer missions with, for example, LEOP services. We have also assisted customers through satellite control services during and after the separation phase at launch.

As the restrictions associated with the pandemic have eased, the return to the office has gradually increased. The flexible working model has for the most part become the new normal, and this has proven to be a sustainable approach with no negative effects on the quality of our services.



New Ventures

This division was formed in 2021 to develop a business area with new services, including analysis of data from satellites as a basis for planning and following up on operations and investments from a sustainability perspective.

In 2023, we continued our commitment to use satellite data for innovation and sustainability. During the year, we continued our efforts to consolidate our position as a key player in the sustainability data analytics sector. The division successfully uses satellite data to offer cutting-edge services to enable customers to analyze, plan and monitor their operations and investments from a sustainability perspective.

Most important for the division this year has been strategic growth, brand awareness, customer expansion and achieving technological advancements. Our sustainability ambition is in line with customer expectations across multiple sectors, positioning us well for continued success in an ever-changing business landscape.

Strategic focus

Value-adding space services

SSC's mission and vision form the basis for how we can best help Earth benefit from Space. Considering our Owner's Directive and our public mission, we create value for our customers and society at large through conscious and sustainable business that secures the company's long-term future. We do this in a growing commercial market where new business opportunities are lined up. We are also doing so in a geopolitical context where space as a defense domain is growing. And we are doing this in a world with major climate challenges. In all of these areas, the space industry and SSC are a significant part of the solution.



Business environment and market outlook

Despite a global economic decline and increasing geopolitical tensions, the space industry has continued to develop positively with strong growth. This positive trend has characterized the industry in recent years. The fundamental driving forces are to be found in heavy global trends such as increasing geopolitical tensions, the climate crisis and rapid technological development.

The space market encompasses activities in which space is used to build a sustainable, secure and competitive society, as well as for technological development and research in and about space.

During the year, the business landscape was affected by increased geopolitical instability, which has led to increasing tensions both globally and regionally. Russia's continued war against Ukraine, as well as wars, conflicts and regional instability in the Middle East, have had a major impact on global conditions.

Various conflicts of interest and strong strategic ambitions among the dominant global players create an increasingly fragmented geopolitical world order and a complicated business landscape. At the same time, rapid digital development is creating new solutions that are rapidly being applied in space. Competition for global influence between the world's major players is driving high-tech investments in which space is an important part. All in all, this means that different traditional technology segments are increasingly being integrated, which creates new opportunities for collaboration but also new requirements for security and independence.

The space industry is by its nature built on international collaborations with a large element of government initiatives. A common interest in the world's major issues of democracy, security and sustainable development greatly affects the opportunities for collaboration. In this context, SSC's Owner's Directive - to consider Swedish foreign, security and defense policy interests in business operations – is helpful in navigating this growing but complex market. In 2023, the total value of the global space

market has been estimated at over 500 billion USD, compared to around USD 425 billion the year before. Forecasts show that by 2030, the value could be close to USD 1 trillion. Although the figures are not exact and contain uncertainties, they indicate that previous forecasts for rapid growth are now on the way to materializing, despite the geopolitical challenges and the general fiscal slowdown over the past year.

The deteriorating global security situation has led to increased investments in space activities and technological development for both civil, security and defense policy purposes. Space services, important for the competitiveness and functionality of modern society, are also necessary for national and international security. The defense sector is thus an increasingly important market for SSC. Space-based infrastructure continues to be important to a significant extent to support the fight against the climate crisis and meet the UN's global sustainability goals, both related to the climate and areas such as human rights and democratic development.

In general, increasing government investments in the Western world, which are translated into contracts with commercial companies, have led to reduced costs and an increased rate of technological development. In 2023, commercial companies accounted for over 70 percent of the total space market. The lower costs entailed by this development have increased the opportunities for new countries and players to establish themselves in the market, with global growth as a result.

Growing commercialization, reduced costs and rapid technological development have opened up new functions and areas where space-based solutions are relevant.

This contributes even further to a long-term positive assessment of the market. Today, there are about 7,000 satellites in orbit around the Earth, an increase of more than 5,000 satellites over the past decade. Forecasts from reputable financial institutions speak of an even faster increase, to up to 75,000 satellites over the next 10 to 20 years.

Growing regional markets

The U.S. space market is by far the world's largest and is expected to continue to grow steadily. Government initiatives are often translated into contracts with companies of varying sizes, which creates competition that drives technological development, lowers prices and shortens development times.

The European market is still largely institutional, but the commercial element is growing. The multinational European institutions (the EU and ESA) strive through various initiatives to stimulate the emergence of a more dynamic commercial market. At the same time, European countries are increasing their investments in the defense sector, which is contributing to growth.

In the rest of the world, investments are increasing in established spacefaring nations, but also in several new countries. Outside of SSC's markets, China's space program continues to grow with high ambition.



AI-generated image through Microsoft Image Creator

Good future prospects

Overall, the Swedish space industry has good opportunities to continue to grow. The importance of and conditions for SSC's various service segments – from support for research and technology development to launches and operational operation of satellites, data transfer and services that contribute to sustainable space travel – have increased. In 2023, SSC has continued its efforts to respond to the market's increasing needs and is well positioned for future new business opportunities.

Russia's previously robust position in as a launching nation has been greatly weakened due to the consequences of their war on Ukraine. As a significant part of the world's launch capacity was previously provided by Russia and the need for capacity has continued to grow, the international shortage has increased. In this context, SSC's coming orbital launch capabilities at Estringe is important and in demand.

Innovation and service development

SSC creates value through our regular business operations and the development of new innovative services. Our network of ground stations for satellite services and satellite data reception, as well as the operation of sounding rockets and stratospheric balloons for research, enable the development of more sustainable modern societies. SSC contributes to the UN global goals for sustainable development as well as Sweden's ambition to be a leader in the implementation of Agenda 2030. We have also joined a number of ambitious commitments that are at the forefront. SSC has selected four of the UN Sustainable Development Goals (SDGs) as the most relevant to focus on – goals 9, 13, 16 and 17.



How we contribute to goal 9

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

In 2021, SSC started a program focused on establishing expertise in cataloguing and tracking satellites and space debris. The program, which aims to contribute to a better situational awareness of what orbits in space, will promote a safe and sustainable use of our space environment. Since its establishment, measurements of space objects in orbit around the Earth have been made continuously through SSC's optical station in Western Australia, which houses telescopes and cameras.

Currently, the station is monitored and remotely controlled from Stockholm, but in 2023, extensive work has been done to enable it to work fully autonomously in the near future. A larger, global network of sensors can be established, while the focus is on developing expertise for processing and analyzing data for increased security in space.

New facilities powered by renewable energy

New establishments, expansion and modernization of existing infrastructure are prerequisites for continued competitive operations. As part of the development of SSC also has ambitious requirements to

establish and operate our facilities in a sustainable way. In 2022, a new solar park was launched in Chile to provide energy for the ground station in Santiago, and similar initiatives have been launched in 2023 at the ground station in Australia (WASC). At Esrange Space Center, the new spaceport, Spaceport Esrange, as well as other newly built facilities, have secured their energy supply through geothermal heating and hydropower.



How we contribute to goal 17

Goal 17 involves strengthening the means of implementation and revitalizing the global partnership for sustainable development.

In connection with the inauguration of Spaceport Esrange in January 2023, SSC announced an important European collaborative project at the facility. As part of the EU-funded Themis rocket project, a dedicated launch pad has been built at Esrange Space Center, where Europe's leading investment in reusable rocket technology will be tested. The project is part of a larger long-term program funded by the EU, ESA and the French space agency CNES. In 2023, the surrounding infrastructure has been completed for the facility to be ready for the first "jump tests" in 2025. At the same time, SSC has extended its collaboration with the German rocket manufacturers Isar Aerospace and Rocket

Factory Augsburg (RFA), which since 2020 have been performing engine tests from their respective facilities at Esrange.

Within the framework of the partnership, SSC has in 2023 enabled continuous testing activities that constitute an important part of the development of European reusable rocket types.

International collaborations for a sustainable future

In addition to significant collaborations in the operational activities, SSC has also joined several international collaborations to ensure a sustainable development. The SSC Group has formally signed ESA's official policy for a responsible space sector. Other examples include participation in an EU study on secure space-based communications, as well as dialogues with the United Nations Office of Outer Space Affairs on how the company can contribute to increased knowledge about space issues in the Third World.

During the year, SSC also joined the Exponential Roadmap Initiative. Through the membership, SSC commits to reach net zero carbon emissions throughout the value chain, integrate climate work into the core strategy and contribute to a positive global transition for the benefit of climate and biodiversity.



How we contribute to goal 13

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

The inauguration of the EU's first satellite launch facility – Spaceport Esrange – was not just a matter for SSC. The EU was given a long-awaited independent gateway to space with the possibility of launching new satellites for the benefit of our modern society. In 2023, SSC signed agreements with two orbital rocket manufacturers that will start operating at Spaceport Esrange starting in 2025. These collaborative agreements will be publicly announced in 2024.

Satellite data reception

Through one of the world's largest networks of ground stations for communication with satellites, SSC actively contributes to the use and dissemination of satellite data. It provides data with important information about the state of our Earth, enables forecasts of the impact of climate change and monitors environmental disasters in real time, including receiving weather and climate data from various Earth observation satellites. In 2023, SSC has included two new partner stations, in Latvia and the U.S., that will complement the network and strengthen the Group's services.

Partner to international climate research

SSC is since several years an important partner to the EU Copernicus Earth observation program. The Copernicus Program is one of the most prominent sustainability projects in the space sector, where some 30 satellites continuously deliver reliable, up-to-date and open data with the aim of improving the management of the environment, as well as understanding and mitigating the effects of climate change. In 2023, SSC signed an extension of the contract for continued support via our ground stations.



How we contribute to goal 16

Goal 16 means promoting peaceful and inclusive societies for sustainable development, providing access to justice for all, and building effective and

inclusive institutions with accountability at all levels.

The satellite services that SSC delivers contribute directly and indirectly to peaceful and inclusive societies. With the new expertise at Esrange, SSC fills some of the shortfall that exists in Europe in terms of the ability to launch satellites.

Our business enables

- a safe society through responsiveness and resilience,
- a green transition through access to credible Earth observation data,
- competitiveness through a complete ecosystem of space services,
- important contributions to democracy and human rights through increased global transparency and communication.

Defense collaboration for increased resilience

In 2023, SSC entered into several new and important collaborations with multinational defense organizations, the Swedish Armed Forces and a number of other countries that are within the framework of SSC as a state-owned company and with regard to Swedish foreign, security and defense policy interests.

Under the slogan Utilizing Space for a Resilient Society, SSC organized a major event in Washington DC where representatives from the Swedish and American space and defense sectors discussed further collaborations. Overall, the operations in 2023 have meant increased opportunities for SSC to contribute to a more resilient, safer and more secure society through collaborations and services.

Our long-term strategy

The overall objective is to be the world's most sustainable provider of space services, which means that everything we do must contribute to one and the same end objective: to make space a sustainable and resilient place. With the objective of net zero carbon emissions by 2040, SSC delivers sustainable and advanced space services through continuous digital transformation and secure operations, as well as supporting missions that contribute to meeting the UN Sustainable Development Goals.

Space is already an integral part of our society and we see that its importance continues to increase in line with the development of the world around us. The foundation of SSC's strategy is thus to meet increasing needs of society while navigating a rapidly changing business landscape. Rapid technological development and increased competition bring new opportunities at the same time as they also entail increased risks. Read more about risks and risk management on pages 26-29.

What and how

By utilizing our unique expertise, we will be a competitive and future leading player in space. We act by doing value-driven business where we work closely with our customers to contribute to sustainable development in line with the UN Sustainable Development Goals and global trends.

Excellent operational resilience

Our infrastructure, geographical spread, high-quality cyber security solutions and business practices are therefore developed to withstand disruptions, adapt to changing conditions and be able to recover quickly in the event of adverse events in order to continuously deliver resilient services.

Our strategic objectives are valid for a period of ten years starting with the 2023 financial year.

Four target areas

We have four main target areas to guide us to successfully provide our customers with access to space.

We contribute to a more sustainable world

All our activities aim at a sustainable and resilient use of space that contributes to a sustainable world. In this way, we ensure a strong, secure and robust space infrastructure that strengthens Europe.

We create customer value

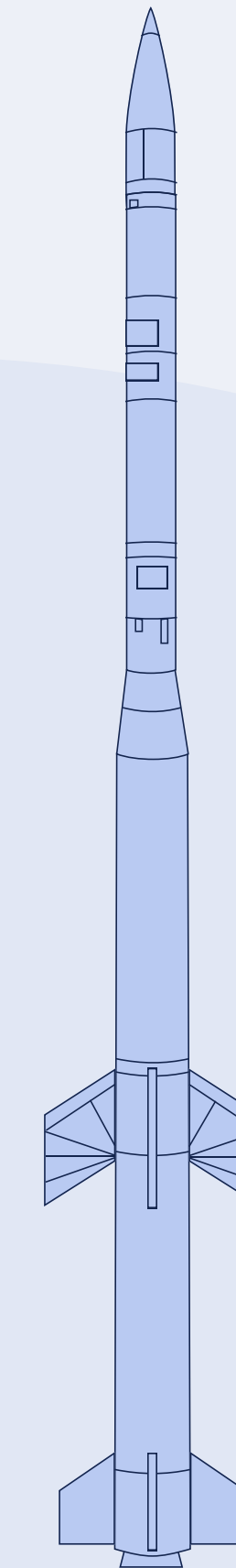
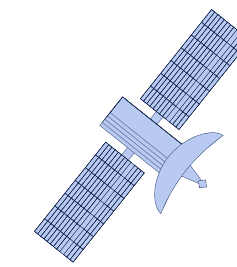
Through close relationships with our customers and a service-focused mindset, we continuously improve our operations. We reinvest in the development of our public mission while delivering on our financial objectives.

We are a great place to work

We ensure the right skills and mindset to achieve our goals through a customer-focused and value-driven business culture. Our success lies in our skilled employees and attracting the best talent in the space industry.

We are a leader in our business areas

We are a sustainability-driven technology development company that is a pioneer in innovative business areas.



We contribute to a more sustainable world



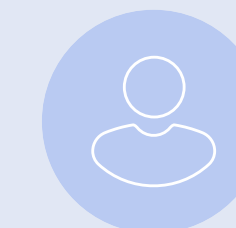
We create customer value



We are a leader in our business areas






We are a great place to work



We help Earth benefit from space

Strategic goals and goal fulfillment

Area	Strategic goals	Goal year 1	Outcome	Comment
 <p>We contribute to a more sustainable world</p>	The world's most sustainable space service provider With a net zero CO2 contribution by 2040, we deliver sustainable space services through continuous digital transmission and secure operations, and support missions that contribute to meeting the UN Sustainable Development Goals. Carbon footprint tons of CO2	37 000	36 045	Progress in 2023 was according to plan.
	Excellent operational resilience Our combined organizational infrastructure, geographic spread, high-quality cybersecurity solutions, and business practices are designed to withstand disruptions, adapt to changing conditions, and successfully recover from adverse events to continuously deliver resilient services. Measurement based on the EU CER Directive and the EU NIS2 Directive that captures cyber maturity	Level 0	Level 0	Our infrastructure has undergone several activities towards our long-term goal of delivering resilient services.
	Public mission We fulfil our public mission and contribute to important Swedish capabilities. Quality index & Occupancy rate	80 70	69 71	The quality index is low. A rocket campaign was cancelled due to safety reasons, which caused dissatisfaction with the customer. Occupancy rate achieved.
	Growth in our business We will double our turnover by 2032 and deliver on our financial objectives to secure investments in our future. Compound Annual Revenue Growth (CAGR) > 7% and Return on Invested Capital > 6%	7% >6%	10% -11,1%	Growth according to plan. Return on invested capital is low due to negative earnings.
 <p>We are a great place to work</p>	Creative and inclusive culture Our equal and inclusive workplace contributes to a culture that fosters innovation and collaboration in an effective environment through trusting and passionate leadership. We strive for ethical standards and make sure that every day is a meaningful day at work. Organizational functions (Voice – employee survey)	70	–	The employee survey has not been conducted in 2023, which is why no new figures can be shown.
	Fully committed employees By showing confidence in our employees, we attract talents with a desire to contribute to our mission. We empower and engage all employees to create customer value. Employee engagement (Voice – employee survey)	74	–	The employee survey has not been conducted in 2023, which is why no new figures can be shown.
 <p>We are a leader in our business areas</p>	A frontline service provider We are a service provider that creates great value for our customers and differentiates our services through a deep understanding of our customers' challenges so that we can target our services to our customers' needs. Net Promoter Score	35	–	The customer survey has not been conducted in 2023, which is why no new figures can be shown.

Integrated approach to sustainability and innovation
 In our strategy, we have adopted a broad approach based on the goal of creating value for our customers and stakeholders. At the same time, we are actively working to reduce the total environmental impact we generate, with the goal of having net zero carbon dioxide emissions by 2040 at the latest. This includes the purchase, production and use of our services.

In recent years, the organization around sustainability and innovation has been built to better respond to increasing demands and business needs. At Group level, the focus has been particularly on the departments for sustainability, innovation, IT and digitizing, as well as information and cyber security. These enhanced capabilities give us the tools we need to achieve our ambitious goals across the Group's operations.

Public mission goals

SSC's public mission is measured against two clear mission goals – occupancy rate and quality.

69

Quality index 2023

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

71

Occupancy rate for Esrange 2023

The occupancy rate for Esrange shall be at least 70 percent, which means that the operations shall utilize at least 70 percent of the total available capacity. Stocking density calculated on the basis of the number of launches of rockets and the number of launches of balloons at Esrange.

Our core values

Our long-term strategy and values summarize the direction of our goal – to engage our employees and attract new talent based on our mission and vision. The "Lift-Off" project is our tool to guide us forward. The project resulted in a leadership conference in Stockholm in October with all our managers to prepare for the global roll-out of the work to implement the values of the SSC Group.

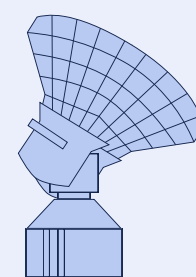
Values and desired behavior

The launch of the new long-term strategic goals was also the starting point for an effort to introduce a new culture and values within the Group. In a joint effort with managers and employees, we have agreed on five new values and behaviors that will guide us in our work ahead and help retain and attract new employees.

The Leadership Conference in October provided inspiration for local branch meetings and workshops held at our sites across the globe to align operations with the new strategy. Through value-driven leadership, we attract the talents that contribute to achieving our mission and vision.

Our story

To create commitment to the Group's strategy and pride in building the internal culture, two workbooks were presented with our story: *Lift Off Strategy and Lift Off Culture*.



Customer Passion

- We strive to:
- Exceed expectations
 - Go the extra mile
 - Be flexible and solution-oriented
 - Be cost-conscious

Collaboration

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

Care

- We strive to:
- Stay ahead of the curve
 - Talk to and not about our colleagues
 - Act from a sustainability perspective
 - Be respectful of each other

Curiosity

- We strive to:
- Embrace innovation and development
 - Listen with an open mind
 - Be open to new ways of thinking
 - Learn from both ups and downs

Courage

- We strive to:
- Manage risk to achieve success
 - Challenge status-quo
 - Take responsibility for our actions
 - Have a high ceiling where everyone dares to be themselves



In October, all managers and leaders within the Group gathered for a physical conference where work on the new strategy and culture began.

Pictured: Marko Kohberg, Head of Range Safety, Esrange Space Center

Towards net zero CO₂ emissions

All parts of society are required go down to net zero carbon dioxide emissions in accordance with the Paris Agreement. Like many others, SSC has an important responsibility to facilitate the green transition through our service offering – on our mission to reach net zero emissions throughout the value chain by 2040.

Space services to reduce climate change

Earth observation satellites contribute, among other things, to measuring carbon dioxide concentrations on Earth, identifying emission sources for greenhouse gases, observing and measuring climate change. Examples of these may be changes in biodiversity, extreme weather events and the spread of drought.

Well-functioning space infrastructure and missions are crucial to achieve the UN's global sustainability goals. Research in and about space, the stratosphere and the atmosphere are important parts, but societal functions such as space-based communication, positioning and navigation, and Earth observation are also important for achieving these goals. SSC contributes to all these areas.

Direct and indirect emissions from SSC services

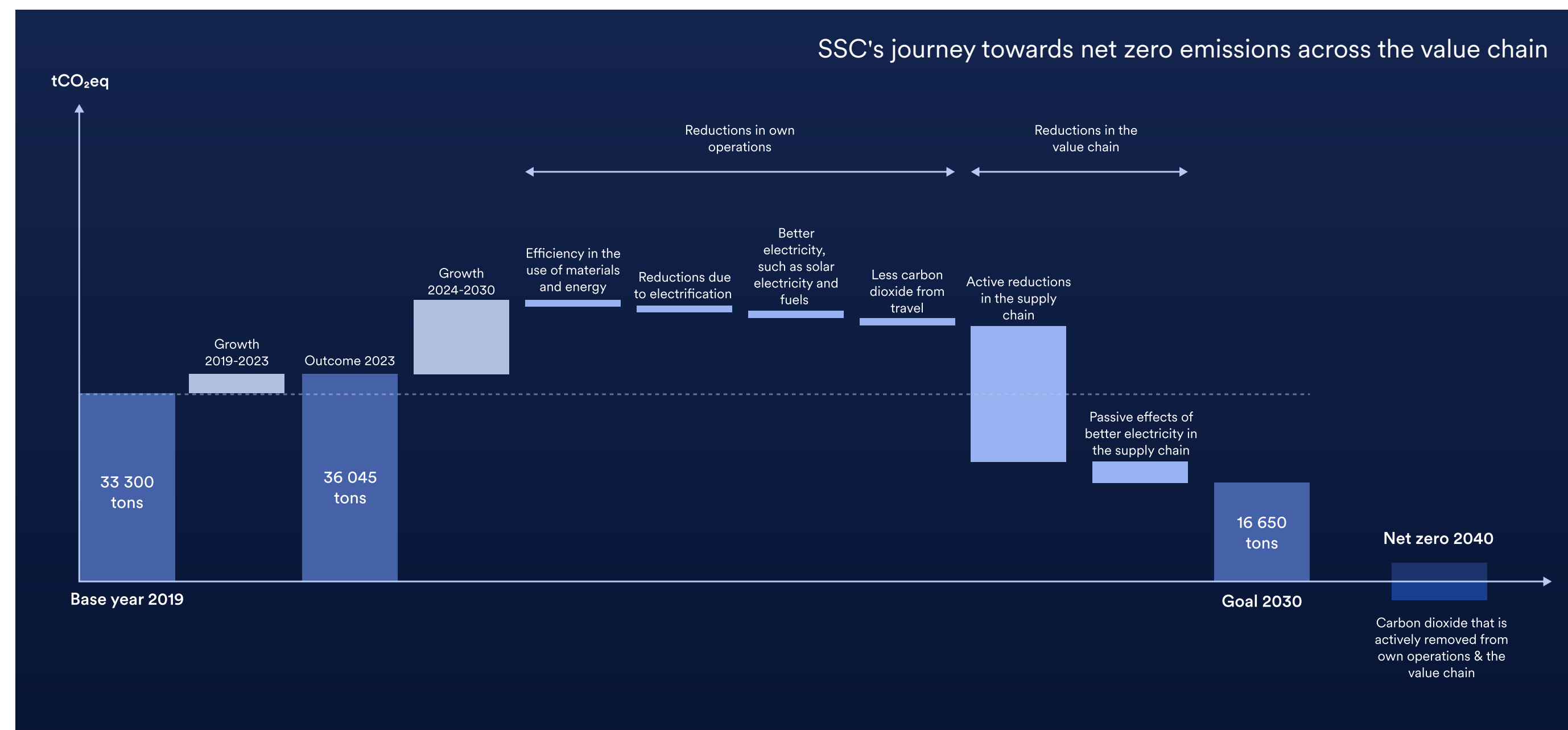
Examples of direct emissions range from fuels for SSC's vehicles or other fuel use, to reserve generators for electricity generation. These are classified as Scope 1 emissions according to the Green House Gas (GHG) Protocol.

Indirect emissions include, for example, electricity use which is classified as Scope 2 emissions. Other indirect emissions (Scope 3) include purchases to operate, maintain, invest and update and upgrade the infrastructure for Esrange Space Center and all the various ground stations that the company operates around the world. Other indirect emissions are those that arise from travel, from waste management and from customers' use of, for example, fuels purchased by SSC on behalf of customers, as well as investments.

Emissions from suppliers and other added resources

Halving carbon dioxide emissions will require major efforts in the supply chain, while SSC wants to grow with a seven-percent increase in sales per year. With electrification and the transition to electricity from renewable sources, emissions can be halved, which will require high efficiency in the green transition both at SSC and in the supply chain.

As a result, suppliers will need to adhere to SSC's Supplier Code of Conduct. It was launched in the latter part of 2023 and includes a requirement to submit net zero targets for carbon dioxide emissions within the supplier's value chain. The implementation of the requirement has three steps: (1) that the supplier certifies that a net zero target exists or will be achieved, (2) that the supplier presents its net zero targets, and (3)



Halving carbon dioxide emissions will require major efforts in the supply chain, while SSC wants to grow with a seven percent increase in sales per year. With electrification and the transition to electricity from renewable sources, emissions can be halved, which will require high efficiency in the green transition both at SSC and in the supply chain.

that the supplier reports the emissions that arise as a result of SSC's purchase of a product or service.

SSC's focus will be that all suppliers who are responsible for purchases over SEK 50,000 must sign the terms of the Supplier Code of Conduct. The ambition is to ensure that the largest suppliers, which account for 80 percent or more emissions will sign up for the requirements of the Code of Conduct by 2024. The work will then continue with the remaining suppliers. Access to better data will contribute to lower emissions, while the data collection and standardized processes will contribute to better follow-up and increased precision in the CO2 accounting.

Long-term strategic goal to reach net zero emissions by 2040

This goal applies to all emissions in the entire value chain and all enumerated emission sources. Net zero emissions means reducing greenhouse gas emissions and that the emissions that still occur must be compensated by measures that bind the corresponding amount of carbon. These emissions are to be halved by 2030 compared to 2019. SSC has also decided that Scope 1 and Scope 2 emissions, as well as Scope 3 travel, will be reduced by 25 percent.

- Direct emissions according to Scope 1 shall be reduced by 4% per year
- Indirect emissions according to Scope 2 shall be reduced by 6% per year.
- Indirect Scope 3 emissions shall be reduced by 4% per year.

During the year, SSC joined the UN's Race to Zero and Exponential Roadmap Initiatives. SSC also supports the 1.5°C Business Playbook, which is an initiative accredited by the UN's Race to Zero.

Efforts to reduce emissions to net zero include:

- Scope 1:** Focus on electrifying the car fleet, reducing fuel demand and switching from diesel-powered vehicles to vehicles powered by biofuel such as vegetable diesel, HVO.
- Scope 2:** Focus on working with the remaining ground stations around the world where electricity does not yet come from renewable sources. Mainly involves the establishment of solar cell production of electricity at SSC's ground stations.
- Scope 3:** Focus on reducing emissions from the purchase of goods and services as well as investments. Overall, this is 88 percent of total emissions. The amount of business travel in relation to digital meetings, also affect emissions.

Business model

SSC invests in our employees, infrastructure and facilities in order to run a global business in sustainable and advanced space services on a market basis, and to be able to operate and develop Espace for our public mission.

Assets

- Natural resources**
 - Land
 - Frequencies
 - Energy
- Financial capital**
 - Operative
 - Governance
- Facilities/Infrastructure**
 - Eleven ground stations for data reception and control
 - Antennas
 - The infrastructure at Espace: launch pad, testbed
 - Advanced equipment
 - Rocket payloads
- Intellectual capital**
 - Brand
 - Patent
 - Structural capital through industry experience
- Human capital**
 - Specialist skills in space technology
 - Knowledge of the global space market
 - Innovation power
 - Average number of employees
- Services**
 - Data reception
 - Control of satellites and other spacecraft
 - Hosting services
 - Launch services: rockets and balloons
- Relations**
 - Close dialogues with owner
 - Established suppliers
 - Many long-term customer relations
 - Industry relations
 - Strategic partnering with major global space actors
 - Confidence with financial institutes
 - Committed employees
 - Collaboration with local community in Kiruna and regional actors in Norrbotten

Operations

The Science Services division provides crucial infrastructure and launch capability for satellites and sustainable space services for advanced testing of rockets and other space technology. Through the investment in continental Europe's first facility for satellite launch at the space base Espace Space Center, SSC provides the launch capability that Europe is missing. At the space base, SSC also launches sounding rockets and stratospheric balloons for different scientific and technical experiments. Customers are mainly large institutional organizations such as ESA and other institutional actors.

The SSC Connect division offers satellite owners and satellite operators a wide range of sustainable space services by using individual ground stations, parts of, or our entire global network. Customers can both use SSC's infrastructure contract for all necessary services or contract for so-called hosting services where the customer owns their antennas and buys individual services from SSC.

The Engineering Services division offers advanced engineering services for space organizations where SSC's engineers support customers' space projects, from a complete specification and procurement to launch and operation of satellites and spacecraft in orbit.

The New Ventures division offers data analysis services for sustainability work to customers within a service segment with focus on sustainable development. By analyzing data from Earth observation satellites with the help of modern computer technology, SSC supports both authorities and corporations as well as organizations in their sustainability work through this business area.

Result

Space is today an integrated part of society and its importance continues to grow – within the space industry and most other industries, geopolitics and civil society. As a global space company, SSC plays an important role in shaping tomorrow's modern society, by being a leading supplier of sustainable, quality and profitable space services, we help commercial and institutional customers all over the world to succeed with their missions.

For our owner

- National pride
- Strong Swedish space sector
- International collaboration
- National security
- Innovation power and academy
- Democracy and security
- Revenue

For our customers

- Development and launch of research and data
- Contact with spacecraft and satellites
- Reception and analysis of space data
- Global presence and coverage
- International collaboration
- Ensuring regulatory compliance
- Ensuring a sustainable supply chain
- Ensuring a redundant supply

For our employees

- Meaningful workplace
- Opportunity for development
- Employment protection
- Financial security
- International work environment and culture

For society

- Current situation regarding the environment on Earth
- Support for critical societal functions
- Protection from other exploitation around Espace
- Local and regional growth where we operate
- Innovation and sustainable development
- Income and taxes paid

How we create value

16% increased revenue in 2023, currency-adjusted 10 percent

278 MSEK (MSEK 243) invested in 2023, mainly for increased launch capability at Espace Space Center

10+2 ten rocket launches, two balloon launches, rocket engine tests and test releases at Espace during the year

Skylark Espace's iconic tower back in use after a fire in 2021

13 January, Spaceport Espace, continental Europe's first satellite launch facility, was inaugurated

116 182 satellite passes conducted with LEOP, TT&C and hosting services



Risk

Risks and risk management

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

Risks are divided into six different categories with respect to the business:

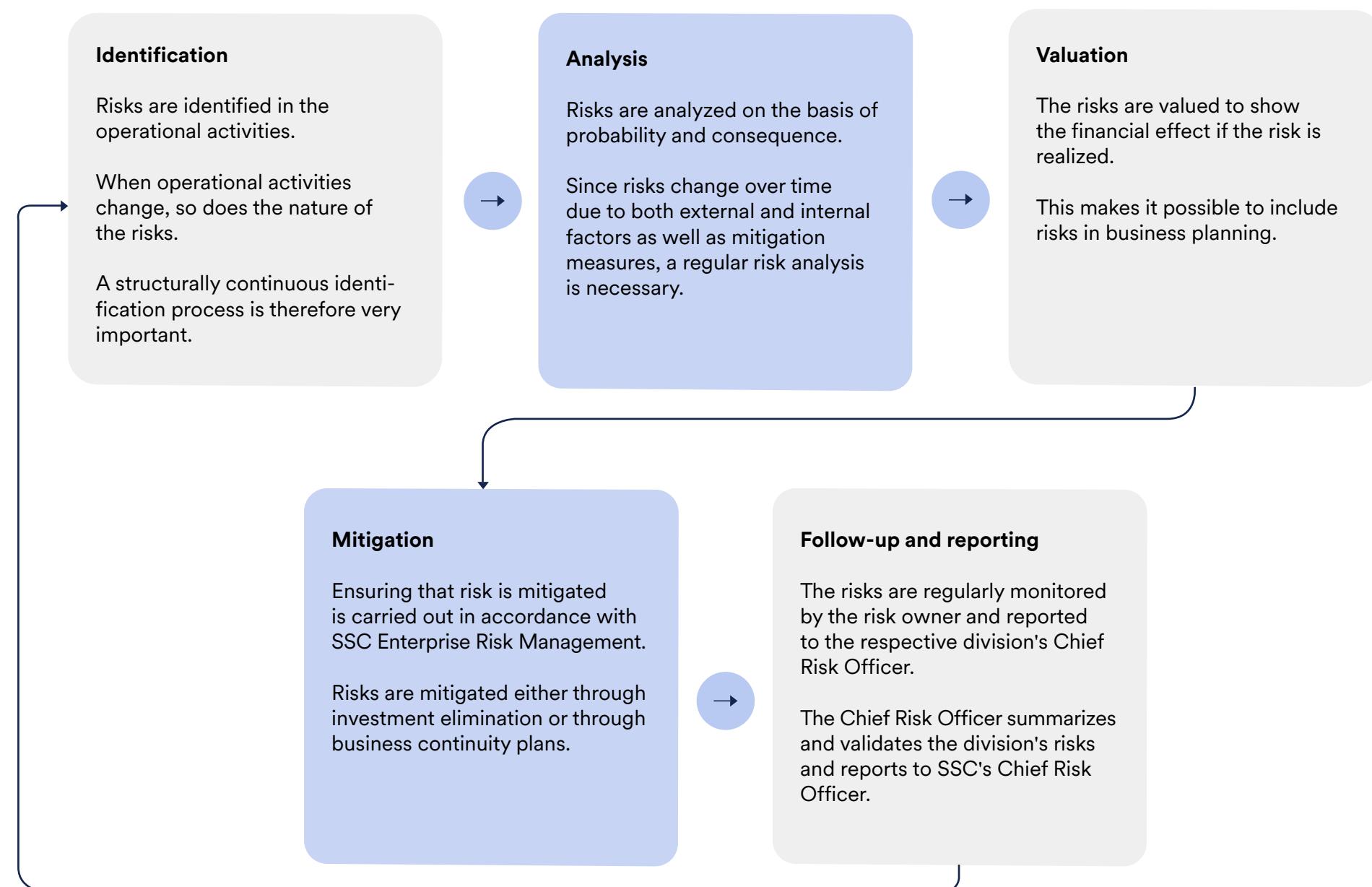
- Political risks
- Market risks
- Business risks
- Sustainability and security risks
- Financial risks
- Compliance risks



Risks and risk management

Geopolitical risks have been a key focus of risk management in 2023. Russia's continued war of aggression against Ukraine, combined with increased global competition, regional instability and the climate crisis, creates both immediate and long-term consequences and a complex international business landscape. In this complex landscape, the importance of space services is growing, not least to ensure good digital communication. An increasing number of countries and commercial actors are increasingly investing in creating safe and resilient societies with good competitiveness and for sustainable development.

However, the financial volatility caused by the unstable geopolitical situation, together with the aftermath of the pandemic, is also affecting the space industry and the SSC. This, together with balancing risks and opportunities in an expansive market, has characterized risk management during the year.



Enterprise Risk Management (ERM)

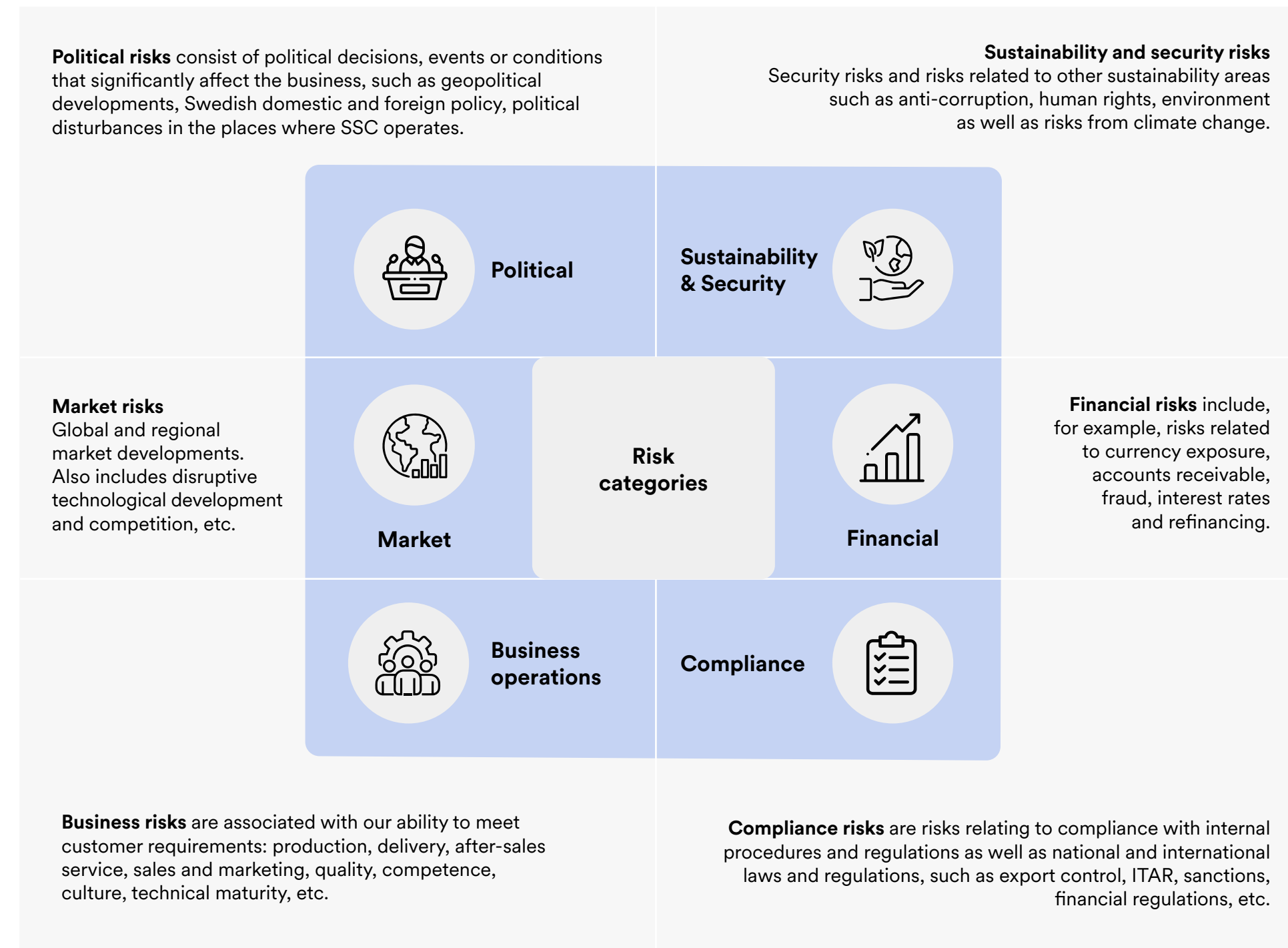
The main purpose of risk management within SSC is to ensure that risks are identified, evaluated, estimated, mitigated and followed up in a well-defined process for risk management, Enterprise Risk Management, ERM. Risks are followed up in the work of the Board twice a year and more frequently in the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

Group management conducts continuous monitoring of risks as well as mitigation plans linked to the business process and operational activities. By collecting and analyzing risks in a common risk management process, the risks can be linked to mitigation plans and continuity plans, *Business Continuity*

Management Plans. These plans are part of our incident and crisis management capability, but also create new opportunities in the form of new operations and affect how we carry out both existing and future operations.

SSC applies the precautionary principle. Risks are assessed in several stages and proactive measures are taken if necessary. The annual risk management cycle is progressively adapted to align with management and business processes. Internal quality audit has shown that further streamlining in terms of follow-up and coordination can lead to operational risks being managed more effectively. An improved method and more effective tools for a company-wide risk register have therefore been developed.

ERM-process



Geopolitical risks

The complex geopolitical developments will continue to affect the international business landscape for a long time. Russia's war of aggression in Ukraine, together with the general trends of increased geopolitical competition, regional political and climate change and its effects has both immediate and long-term consequences for SSC's activities. Developments in the Middle East have also resulted in further uncertainty. All in all, this adds to the complexity of the global market. This has led to additional limitations and risks in the business landscape in 2023.

SSC does not have any significant exposure to countries directly involved in or affected by the conflict in the Middle East. SSC also has no direct business relations with either Russia or Ukraine, but participates in Swedish support to Ukraine with limited services. The most serious space-related consequence of the war is the former European dependence on Russian launch capabilities. The lack of opportunities to launch satellites has caused delays in European space projects, which in turn affected our operations during the year. SSC's new satellite launch capability, which was inaugurated in early 2023, is important in this context.

During the year, operations have been continuously adapted to the prevailing situation.

The global financial slowdown

The global political situation and the effects of Russia's war in Ukraine combined with the aftermath of the pandemic caused the global economy to slow down sharply in 2023. Inflation, large currency fluctuations and recession resulted in general financial uncertainty. As with companies in other industries, this also affects SSC, especially in terms of the ability to finance investments for growth. The situation is monitored on an ongoing basis and places special demands on financial planning. At the same time, the security policy situation has led to increased investments in countries in our core markets, which opens up new opportunities to operate and contribute in, for example, areas of defense and security.



Geopolitics, Human Rights and Business Ethics

Our ability to operate in different parts of the world is affected by the fragmented, complex geopolitical situation. SSC has an owner's directive which states that the company must consider Swedish foreign, security and defense policy interests in its business operations. The process for assessing each business opportunity based on these conditions is well established. SSC cooperates with the appropriate authorities on these issues and participates in the public discussion on the opportunities and risks of space in these respects as well.

On the basis of the state's ownership directive, SSC has chosen to refrain from doing business in geopolitically overly complex markets, which has created conditions for a more predictable and sustainable development of business operations in the long term.

Another risk linked to ongoing conflicts, the geopolitical situation in general and criminality is cyber breach. During the year, SSC has further strengthened its capabilities in cybersecurity. At the same time, the risk and threat perspective has developed negatively. Despite good capabilities in the majority of the business, this means that continued investments are necessary, both to prevent attacks from succeeding and to mitigate the consequences if an intrusion nevertheless occurs. In 2023, SSC strengthened its expertise and continued to invest in order to continuously adapt its capabilities to the threat and risk landscape.



Operational risks

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

The most serious operational risk in our operations is a major incident or outage at Esrange Space Center. SSC has, as for a number of years, invested to reduce these risks, both in terms of the probability of their realization and to reduce their consequences. In both respects, risks have been significantly reduced.

In the case of satellite operations, the costs of completely eliminating the risk of an outage are very high and do not correspond to the impact. SSC has therefore prioritized the most important parts, both in terms of risk elimination and the ability to manage consequences. The establishment of a new command center for the Network Management Center in Kiruna reduces the risk and will be an important addition to the capability.

In the case of rocket launches and testing of rockets and rocket engines, the consequences of an accident can be serious. In 2023, there was an incident with a rocket that landed outside the estimated area, in Norway. On the other hand, the incident, which did not result in any damage to property or people, led to further strengthened procedures and investments in infrastructure to meet new needs from both new and traditional activities. Guiding principles have been safety requirements for new test and launch operations, as well as analyses of a fire at Esrange that occurred in 2021. The measures taken are considered to have resulted in a low probability of a serious accident.



Financial risks

The business operations are exposed to fluctuations in currencies, mainly in euro and U.S. dollars (USD). The extent of the invoicing varies, but the parent company's invoicing in euros has typically been 50–60 percent. The subsidiary in Chile has its main revenues in USD but a significant proportion of operating expenses in local currency, which means that the company is exposed to exchange rate fluctuations between these two currencies. The subsidiaries in the U.S., Germany and the Netherlands have both revenues and expenses in local currency. The subsidiaries in the U.S., Chile, Australia, the UK and Canada are financed by loans from the parent company. External financing is provided by the parent company, which has taken out loans in euros and USD. Currency exposure is partly hedged through currency forwards.

SSC is also exposed to interest rate risks on the loans taken out by the Group. All loans have variable interest rates based on EURIBOR or LIBOR. Inflation risks exist in contracts with long maturities, where the possibility of compensation with, for example, index clauses vary. The risk of bad debt losses is currently considered to be limited, but is continuously monitored within the framework of the regular activities. See also Note 39 for a description of financial risks.

Enterprise Risk Management (ERM) is an integral part of SSC's strategy work and business planning and is reported back continuously. Risk assessment is carried out at all levels of SSC according to a structured methodology and then aggregated across the Group.



Climate risks

According to the owner's policy and principles for state-owned companies, risks in the company's operations related to climate change must be analyzed. SSC has carried out such an analysis and integrated it into the regular risk management. SSC sees some physical risk linked to climatological changes. However, the risks are limited and mainly include extreme weather phenomena such as hurricanes and torrential rains that can affect local conditions.

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

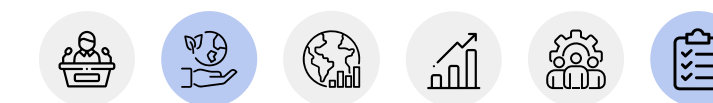


Other environmental risks

The risks of negative environmental impact linked to SSC's operations at the various stations in different places in the world within SSC's ground station network are limited and mainly related to new establishments and risks linked to the consequences of operating on previously uncultivated land.

SSC has initiated the process of applying for a permit under the Environmental Code for all operations at Esrange. The reason for this is that the extensive new establishments that are taking place at Esrange Space Center entail risks of new emissions and risks related to explosives used in rocket launches and tests. Risks linked to biodiversity in connection with the re-establishment are managed by mapping the area and taking measures to minimize damage to biodiversity, flora and fauna. Launches also involve risks in themselves. SSC has solid knowledge and experience as well as a rigorous process for managing such risks.

In addition to the permit process under the Environmental Code, work to protect the environment, operations, employees and surrounding communities has continued. Routines and instructions have been updated in collaboration with both national and international authorities and in dialogue with the local community.





Governance and control

SSC is a Swedish state-owned company. Governance and control are based on the state's ownership directive, the articles of association and the principles for state-owned companies.

The following section presents the 2023 financial year with a summary of the Group's earnings and financial position, yield requirements, and the development of operations and the market on page 31. It also includes subsequent events after the balance sheet date, future prospects and appropriation of profit.

The structure and principles of corporate governance and the work of the Board of Directors in 2023 are presented on pages 32–35, Corporate Governance Report, and page 36, Internal control over financial reporting. The Board of Directors and Group Management are presented on pages 37–39.



Financial year 2023

Despite the unstable geopolitical situation which has affected the space industry as a whole, revenue increased in 2023. Strengthened defense capability is one of the areas where SSC expects increased demand for space services, both from the Swedish Armed Forces and other countries. Operating profit for 2023 included a larger one-off item relating to impairment of non-current assets.

Consolidated earnings and financial position

The Group's operating loss amounted to SEK -54 million (SEK -414 million). Earnings were negatively affected by a non-recurring item of SEK -45 million (SEK -428 million) to manage the upcoming restructuring of the business in line with the owner's directive and SEK -7 million relating to the write-down of intangible assets.

Earnings were positively impacted by a strong earnings trend for SSC Connect thanks to strong revenue growth and good cost control. Engineering Services shows a stable earnings trend linked to a high occupancy rate, while Science Services' earnings developed less satisfactorily than planned due to delays in two major projects. Earnings were positively affected by exchange rate differences and insurance compensation relating to the reconstruction after the fire at Esrange in the summer of 2021. Operating margin was -0.2% (+1%).

Total assets amounted to SEK 2,441 million as of 31 December 2023 (SEK 2,227 million as of 31 December 2022), an increase of SEK 214 million. The Group has been granted capital contribution amounting to SEK 212 million. Interest-bearing liabilities increased by SEK 34 million (SEK 11 million), of which SEK 75 million (SEK 125 million) pertains to new loans, SEK -4 million (SEK 60 million) pertains to exchange rate conversions and SEK -37 million (SEK -174 million) to amortization.

Cash flow from operating activities amounted to SEK 173 million (SEK 95 million) during the year, with the increase attributable to a reduction in tied up working capital. Cash flow after investments during the period totaled SEK -105 million (SEK -149 million), with net investments for the year amounting to SEK -278 million (SEK -243 million). Of these, SEK -95 million (SEK -118 million) relates to investments at Esrange Space Center. Cash flow from financing activities amounted to SEK 176 million (SEK 427 million).

The Group has a return requirement to achieve a return of at least 6 percent on operating capital. The Group also has a target for capital structure: The net debt/equity ratio shall over time amount to a minimum of 0.3 times and a maximum of 0.5 times of equity and a dividend of at least 30 percent of profit after tax.

	2023	2022	2021
Return on operating capital	-11%	-75%	0%
Net debt/equity ratio	-0,11	-0,07	0,62
Dividend	0	0	0

The Group's profit before tax amounted to SEK -85 million (SEK -445 million). Since the Group's profit arises and is taxed in different countries, a tax is paid that is high relative to the Group's total profit. Tax on profits in one country cannot be offset against losses in another country.

Mkr	2023	2022	2021
Australia	0.2	-1.6	0.8
Chile	-4.3	0.2	2.7
Netherlands	3.0	2.7	3.5
Canada	-0.1	-1.3	0.5
Sweden	3.0	-45.2	0.0
Thailand	0.0	0.0	0.0
Germany	6.4	5.4	7.2
United Kingdom	0.0	0.0	0.0
USA	-1.1	0.0	0.3
Mexico	-0.1	0.0	-
SSC Group	7.0	-39.9	15.0

Operations and organization

The year began with the inauguration of continental Europe's first satellite launch facility at Esrange Space Center on 13 January. In addition, SSC has been contracted by OHB-System AG and SSC's strong ties to the German aerospace industry, including DLR and OHB, remain. The Governments assessment that it is in Sweden's national interest that SSC:s operations develop led to a capital contribution during the third quarter.

SSC is continuously working to upgrade Esrange Space Center and has the ambition to launch satellites from Esrange in the near future. The project is called SatLaunch.

The investment and expansion within the SSC Connect division continues. Investments made and planned, primarily in increased capacity and strategically located ground stations, position the Group well for new business and the gradual development of an increasingly broad and attractive global offering to both existing and new customers.

SSC also has the ambition to expand its Engineering Services business, primarily through continued organic growth.

Market development

The space industry and its markets are rapidly changing. The role of space-based infrastructure and the importance of being able to establish it in space has never been as clear as it is now.

At the same time, many countries and regions have been undergoing extensive restructuring of the industry for several years, with private actors playing an increasingly important role. Space companies' dependence on publicly funded orders remains very high. SSC is therefore striving to increase sales to the private sector, at the same time as the publicly financed part of the market constitutes an important foundation for the Group's stability.

Both the sustainability area and security and defence-related space operations are growing markets for the company. The Board of Directors is closely monitoring this development and has initiated work to identify growth opportunities.

Risks and risk management

Enterprise Risk Management (ERM) is an integral part of SSC's strategy work and business planning and is reported back on an ongoing basis. Risk assessment is carried out at all levels of SSC according to a structured methodology and aggregated in the Group. *Read more on pages 26–29, Risk.*

Events after the balance sheet date

No significant events have occurred after the balance sheet date.

Future outlook

Geopolitical changes and increased tensions have amplified the challenges that SSC, like other companies, has seen coming already in the aftermath of the pandemic. There is still increased uncertainty in terms of currencies, inflation, rising commodity prices, shortages, logistical problems and rising energy prices.

The war in Ukraine and the subsequent sanctions against Russia are affecting the space industry, as Russia has been a major player in the launch of satellites, among other things. Thus, a shortage of launch capacity has arisen, which may have a negative financial impact on SSC in the short to medium term. Work to strengthen European capabilities is ongoing, also with and through ESA, where SSC is well positioned to become the first European country to be able to launch smaller satellites.

Strengthened defense capability is one of the areas where SSC expects increased demand for space services, both from the Swedish Armed Forces and other countries. Both the Government and the relevant

authorities have stated how space will play a greater role in defense planning in the next few years.

The work of the Board of Directors in 2023

During the year, the Board of Directors focused on profitable and sustainable growth, the expansion of Esrange Space Center, market development and strategic priorities for the growth agenda. *Read more on page 34.*

Appropriation of profits*

The following amounts (SEK) are at the disposal of the Annual General Meeting.

Fair value reserve	2 591 057
Retained earnings	374 009 086
Profit/loss for the year	-51 803 727
TOTAL	324 796 416

The Board of Directors proposes that the distributable earnings and non-restricted reserves be allocated as follows:

Dividend, 16,250 shares at SEK 0 each	-
Carried forward	324 796 416
-of which to fair value reserve	-2 591 057
TOTAL	324 796 416

*The Board of Directors' Report is presented on pages 8–17, 26–39. The statutory sustainability report can be found on pages 11–12, 18–29, 35–36 and 41–45. SSC has chosen to prepare the statutory sustainability report as an integral part of this Annual and Sustainability Report. In accordance with Chapter 6, §11 of the Annual Accounts Act, SSC has chosen to prepare the statutory sustainability report as a separate report from the legal annual report.

Corporate Governance Report

The Group's structure and principles for governance contribute to a clear division of responsibilities between the company's various decision-making bodies. Through clear processes and routines, we ensure transparency and that the business is managed in an efficient manner towards set goals.

Issues relating to risks are dealt with separately in the section Risks and risk management, pages 27-29. The Corporate Governance Report has been reviewed by the company's external auditors.

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Corporate governance

The Corporate Governance Report for the financial year 2023 describes the Group's governance structure and principles. With a clear division of responsibilities between the company's various decision-making bodies, as well as processes and procedures that ensure transparency, the business is effectively steered towards the set goals. The Corporate Governance Report has been reviewed by the company's external auditors.

Fundamentals of Corporate Governance

Swedish Space Corporation (SSC) is a company active in the space industry with its head office in Solna, Sweden. The company is 100 percent owned by the Swedish state, through the Ministry of Finance.

The main decision-making bodies are the Annual General Meeting, the Board of Directors and the CEO. The Annual General Meeting appoints the company's Board of Directors, which in turn appoints the CEO. The CEO is responsible for day-to-day management in accordance with the guidelines and instructions adopted by the Board of Directors.

Specific issues relating to risk are dealt with separately in the section Risks and risk management, pages 27-29.

Applicable regulations

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

External regulations

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

Internal regulations

- Articles of association
- Rules of procedure for the Board of Directors and its committees, as well as instructions for the CEO and instructions on financial reporting to the Board
- Group Management System (GMS),
- SSC's quality management system and internal steering documents
- Code of Conduct

Application of the Code

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

Shareholder's general meeting

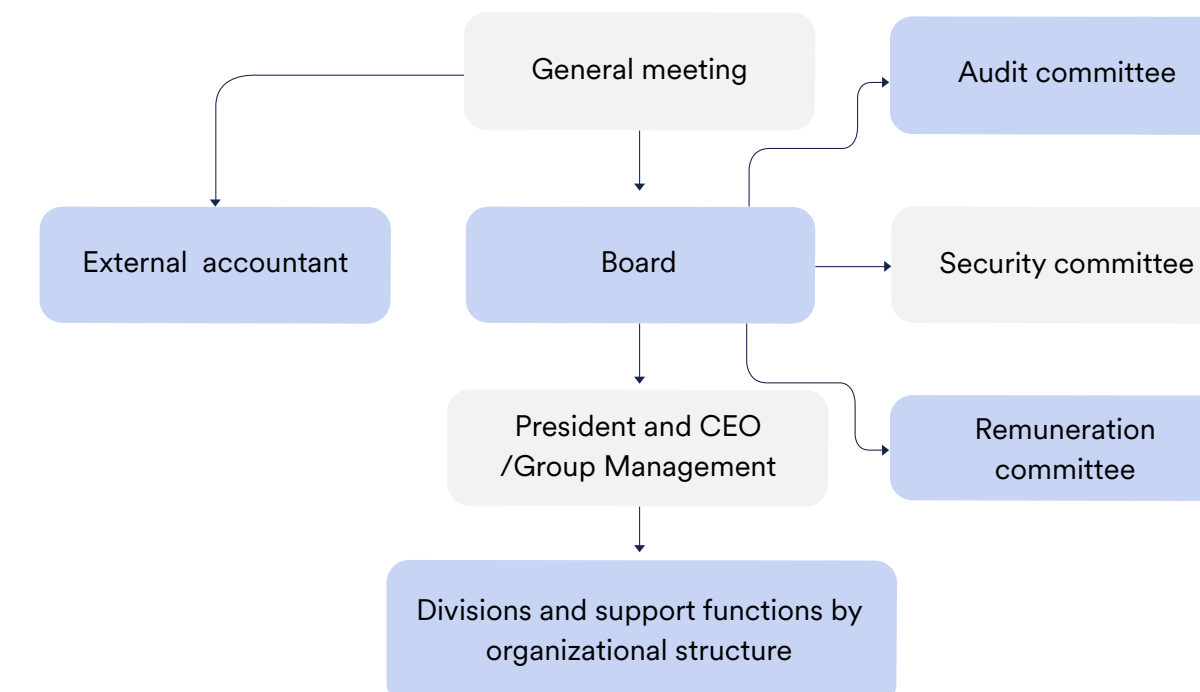
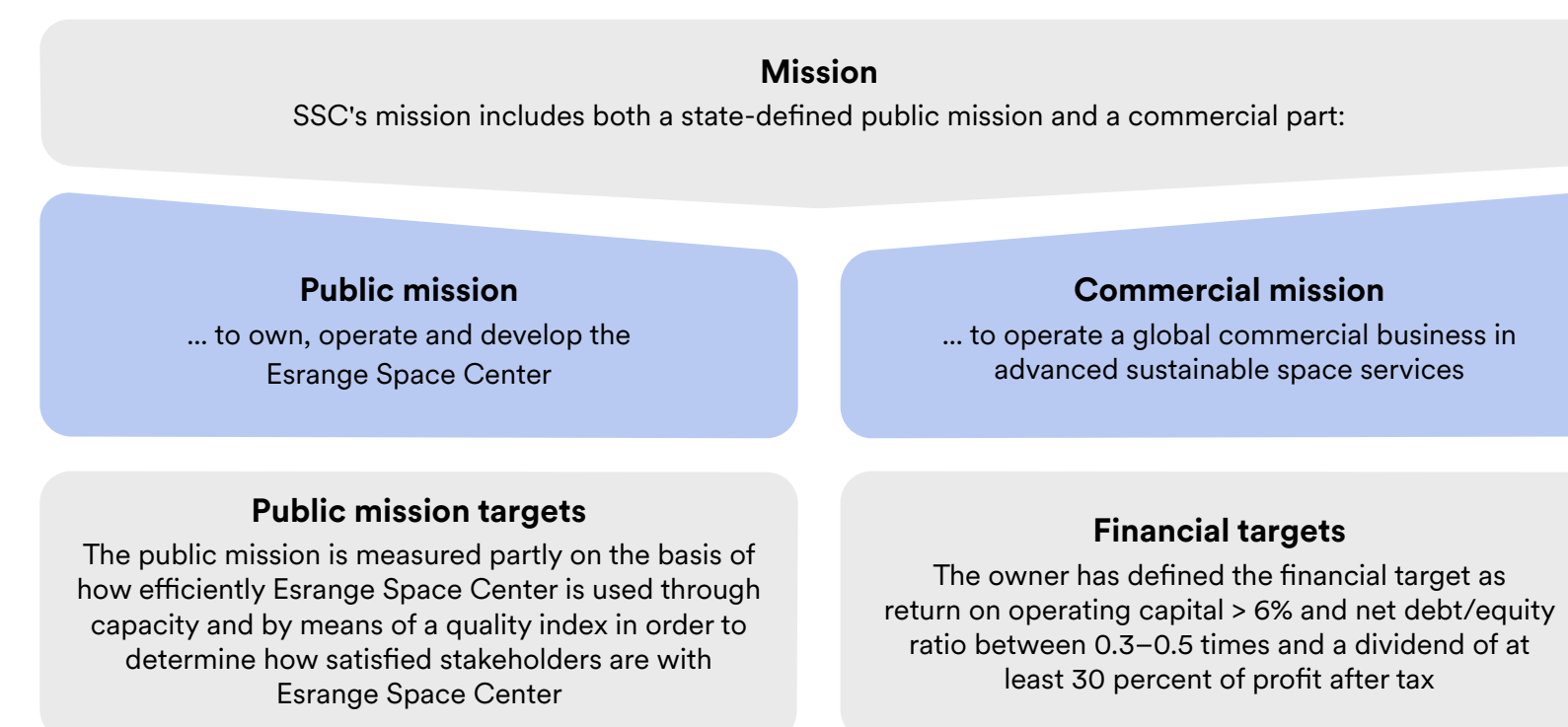
The Annual General Meeting (AGM) is SSC's highest decision-making body. It is at the general meeting that the shareholder formally exercises his or her influence. It is the AGM that appoints the Board of Directors and auditors. According to the state's ownership policy, the AGM shall take place no later than 30 April each year. Notice of the AGM shall be given no earlier than six weeks and no later than four weeks before the meeting by announcement in Swedish newspapers and on the company's website. Members of the Riksdag and the general public have the right to participate and must give notice of their participation.

Annual General Meeting 2023

The Annual General Meeting was held on April 28, 2023. The meeting was opened by the Chairman of the Board, Anna Kinberg Batra, who was appointed to chair the meeting. The owner was represented by Rickard Samuelsson, Ministry of Enterprise and Innovation.

The Annual General Meeting appointed the Board of Directors, Chairman of the Board and auditors and decided on remuneration. The Annual General Meeting adopted the income statement and balance sheet for the financial year 2022 and discharged the Board of Directors from liability. The Annual General Meeting resolved to approve the Board's proposed appropriation of profits, which meant that no dividend was paid for 2022. Other matters dealt with were the establishment of principles for remuneration and other terms of employment for senior executives, and the Remuneration Report 2022. Minutes and other material related to the Annual General Meeting are available on SSC's website www.sscspace.com.

The Annual General Meeting for 2023 will be held on 25 April 2024 in Solna.



The Board

The Board of Directors is the company's highest administrative body and is responsible for the company's organization and for the management of the company's affairs. It is the Board of Directors that convenes a General Meeting. In addition to what is governed by external regulations and directives from the owner, the Board of Directors adopts rules of procedure for its work each year. The rules of procedure regulate how the work is to be divided between the members of the Board, the number of ordinary Board meetings, matters to be dealt with at ordinary Board meetings and the responsibilities of the Chairman of the Board. The rules of procedure also include instructions for the Board's committees.

The division of responsibilities between the Board of Directors and the CEO is regulated by a special instruction for the CEO. The Board of Directors also adopts an Instruction for Financial Reporting, which regulates how financial reporting to the Board is to be carried out.

In its rules of procedure, the Board of Directors has established ordinary information and decision-making dates during the Board's working year, which are mainly set out in an established annual cycle. At all Board meetings during the year, the CEO submits a report on significant events in the company, the CFO submits a report on the financial position and the Chairman of each committee reports on the committee meetings that have taken place between Board meetings.

Nomination process

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

The nomination process is coordinated by the Department of State-owned Companies at the Ministry of Finance. In order to establish any recruitment needs, a working group analyses the need for skills based on the company's operations, situation, future challenges and the composition of the Board of Directors. The selection of members is based on a broad recruitment base with the aim of taking advantage of the skills of both women and men as well as people with different backgrounds and experiences. When the process is completed, nominations made are published in accordance with

the Code. A uniform and structured approach ensures quality throughout the nomination process.

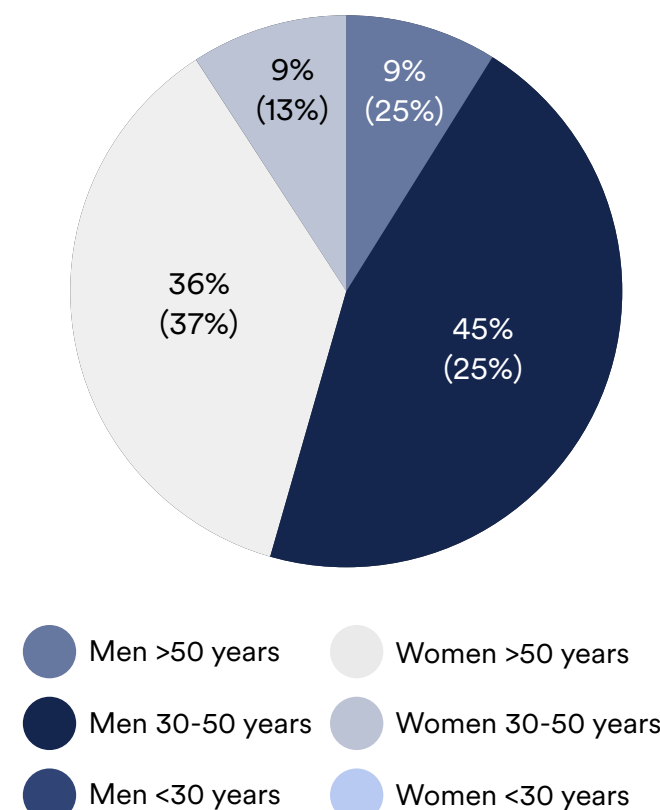
Composition of the Board

According to the Articles of Association, the Board of Directors of SSC shall consist of a minimum of six and a maximum of nine members elected by the Annual General Meeting. At the end of 2023, the Board of Directors consisted of nine members elected by the Annual General Meeting. The Board of Directors also includes two employee representatives appointed by each trade union and two deputies for these. At the 2023 Annual General Meeting, all nine members were re-elected. The Annual General Meeting concluded that the proposed Board of Directors is deemed to have an appropriate composition with regard to the company's operations, phase of development and other circumstances, characterized by diversity and breadth in terms of the members' competence, experience and background. The composition achieves the Government's objective of equal gender distribution in accordance with what is stated in the state's ownership policy.

The Board's work in 2023

During the year, the Board continued to focus on profitable and sustainable growth, market development and strategic priorities for the growth agenda.

Figure 5. The Board of Directors of the Parent Company broken down by age and gender



The development of Esrange Space Center and its ability to launch satellites into orbit has been a frequently recurring topic and the inauguration of the new facility took place at the beginning of 2023.

The Board has also devoted time to the reconstruction of the parts of the infrastructure at Esrange that were destroyed in connection with a fire in 2021.

Financing solutions to finance general growth as well as replacement investments and development of Esrange Space Center have also had a given place on the Board's agenda. The sustainability agenda and revised strategic goals have been discussed and decided. The consequences of a revised assignment from the owner where the security policy aspects are weighed into SSC's business operations are great, which has been noted and addressed by the Board during the past year.

In 2023, nine ordinary Board meetings were held, of which one was the statutory meeting and three extra meetings. The Board normally holds its meetings at SSC's premises in Solna or at Esrange Space Center. In order to inform and update the members about the activities, some board meetings are held in the other locations where SSC has operations and are combined as far as possible with meetings with both local management and customers. In 2023, a board meeting took place in Paris in connection with a meeting of ESA, the European Space Agency. The work of the Board of

Directors is evaluated once per working year. In 2023, the evaluation was carried out through an external survey. The evaluation was presented and discussed at the Board meeting in February 2024.

In addition to the annual evaluation of the Board of Directors, the Chairman of the Board conducts individual meetings with each member elected by the Annual General Meeting in order to continuously develop and improve the work of the Board.

Committees of the Board

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

The Audit Committee shall fulfil the duties incumbent on an Audit Committee in accordance with the Swedish Companies Act and the Code, and is tasked with, among other things, monitoring and quality assuring the Group's financial reporting, monitoring and assessing the effectiveness of internal control, and assisting in the preparation of proposals for the Annual General Meeting's resolution on the election of auditors. The Committee also prepares the Board's work on investments and risk management and maintains the Board's collaboration with SSC's auditors.

The Board of Directors has a special committee, the Security Committee, to monitor and steer the company's strategic security work. The committee is advisory to the Board of Directors and meets regularly

twice a year or when there are special needs. The work is led by a board member with special expertise in the field. The rapporteur is the company's operational management.

The Remuneration Committee is tasked with preparing proposals for guidelines for remuneration and other terms of employment for the CEO and other senior executives. The Committee prepares decisions on salary and employment conditions for the CEO and executive management.

The Committee also has a special responsibility for monitoring and evaluating the application of the guidelines for remuneration to senior executives prior to resolutions at the Annual General Meeting and for the Remuneration Report that is prepared.

The CEO, CFO or other official usually participates in committee meetings as rapporteurs.

Evaluation of the work of the Board and the CEO

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

Auditors

The 2023 Annual General Meeting resolved to elect KPMG as new auditors for a period of one year until the end of the 2024 Annual General Meeting. KPMG has appointed authorized public accountant Tomas Mathiesen as auditor in charge. The auditors conduct a general review of the interim report at the end of September and perform an audit of the Group's annual and sustainability accounts. Furthermore, the auditors express their opinion on this Corporate Governance Report and whether SSC complies with the Government's Guidelines for Terms of Employment for Senior Executives and presents its statements to the AGM.

Each year, the auditors coordinate their audit plan and risk assessment with the Audit Committee. The auditors attend at least three meetings per year of the Audit Committee and at least one Board meeting. The audit fee for 2023 is presented in Note 5.

Table 6. Board meeting attendance 2023	Board meetings (number/total)	Audit Committee (number/total)	Security committee (number/total)	Remuneration Committee (number/total)
Anna Kinberg Batra	15/15		2/2	3/3
John Elvesjö	12/15	5/5		
Anne Gynnerstedt	15/15		2/2	
Gunnar Karlson	15/15		2/2	
Per Lundkvist*	15/15	2/2	2/2	3/3
Maria Palm	14/15	5/5		
Joakim Reiter	14/15			
Gunilla Rudebjer	15/15	5/5		
Per Wahlberg	15/15			
Agnetha Sahlin	14/15			
Alf Vaerneus	15/15	5/5		
David Hagsved	14/15			
Björn Johansson	8/10			
Board members who resigned during the year				
Mariann Tapani (participated 2023)	4/5			

* Josefín Karlsson co-opted during the period 2023-06-02 to 2024-02-13, with participation in board meetings and audit committees during the period.

Internal audit

Based on the Audit Committee's evaluation, the Board of Directors has decided not to establish a separate internal audit function. The decision is based on the assessment that the size of the Company does not justify the establishment of such a function, and that it is more efficient to develop internal control within the framework of the existing organization. The Board's Audit Committee is responsible for monitoring internal control. The Board of Directors annually evaluates the need for an Internal Audit function.

Internal governance

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

SSC's long-term strategy, the financial targets adopted by the Annual General Meeting and the Board's strategic goals for the business form the basis for the annual work of formulating a business plan. The business plan, together with policy documents, constitutes the overall governance of the company. The business plan specifies the activities to be carried out in order to achieve the strategic goals for the business and metrics for follow-up. It also describes the work to achieve the financial targets through a number of strategic control parameters that are followed up internally linked to a long-term financial plan. The business plan process starts with the Board of Directors and management having joint strategy days in June and ends when the Board decides on the business plan, which takes place at the last meeting of the year in December. In connection with the planning process, an external analysis is carried out that includes customers, competitors, market segments, technical development and financing. The business plan for the Group is based on business plans for each division, which then build up the Group's joint business plan in an iterative process. The divisions' business plans include operational targets and activities to meet them.

The business plans are followed up on an ongoing basis with monthly reconciliations between the company management and the person responsible for each division. Plans for the support functions will be drawn up in the same way.

CEO and Group Management

The Board of Directors appoints the CEO, who is also the President of the Group. The Board of Directors has delegated operational responsibility for SSC's administration to the CEO. Instructions for the CEO regarding the division of work between the Board and the CEO, as well as the CEO's powers and responsibilities, are decided annually at the statutory Board meeting. The Board of Directors evaluates the CEO's work annually. The CEO works closely with the Chairman of the Board and exchanges information.

Group Management consists of eight members, including the CEO. In addition to the CEO, the Group Management Team includes three Divisional Presidents, Head of Human Resources, Head of Business Technology & Innovation and Head of Strategy & Sustainability. All report directly to the CEO. Charlotta Sund took over as CEO and President during the year, and a new Chief Financial Officer (CFO) was also recruited. In addition, the management team has been supplemented with a Chief Human Resources Officer (CHRO). Group Management is an information and decision-making forum for Group-wide and strategic management and governance issues, and often serves as a steering group for the most prioritized projects. Group Management meets regularly, which is recorded.

Divisions

SSC's operations are conducted in four divisions. Each division is led by a division manager who is responsible for the day-to-day operations of the division. Investments are primarily initiated by the divisional management but can in some cases also be initiated by the Group management and are decided in accordance with the applicable delegation procedure either by the divisional management, the CEO or the Board of Directors, depending on the scope of the investment..

Business support

A number of support functions are available to support management and operations in the day-to-day work. The functions specialize in accounting and controlling, IT, HR, legal, sales, purchasing, sustainability, security, innovation, quality and risk management and communication. The support functions are organized centrally in SSC. In addition to the Group-wide support functions, there are also certain support functions in each division, motivated by the Group's geographical spread.

Guidelines for remuneration to senior executives

The 2023 Annual General Meeting adopted guidelines for remuneration and other terms of employment for senior executives, which are set out in more detail in Note 8 and in the Remuneration Report prepared for the Annual General Meeting on 25 April 2024. The principles follow the Swedish Government's Guidelines for Terms of Employment for Senior Executives in State-owned companies. With regard to employment relationships governed by rules other than Swedish, adjustments may be made to comply with mandatory rules or local practice with regard to pension benefits and other benefits, considering, to the extent possible, the overall purpose of these guidelines. The total remuneration shall always be reasonable, characterized by moderation and well-balanced, and contribute to good ethics and corporate culture.

The guidelines' promotion of the company's development

The ability to recruit and retain qualified employees is a prerequisite for SSC's survival and success. This requires SSC to offer competitive remuneration and terms of employment, which these guidelines enable. Remuneration and other terms of employment shall be in line with market practice and competitive and shall be in relation to responsibilities and authority.

Forms of remuneration

The remuneration shall be on market terms and consist of fixed salary, pension and other benefits. No variable or bonus-based remuneration is paid.

Fixed salary

The fixed salary shall consist of a fixed annual cash salary. The fixed salary shall reflect the requirements placed on the position in terms of competence, responsibility, complexity and the way in which it contributes to the achievement of the business objectives. The fixed salary shall also reflect the performance delivered by the senior executive and thus be individual and differentiated.

Pensions

As a general rule, pensions must be defined contribution. The premiums may not exceed 30 per cent of the fixed cash annual salary. Exceptions to the defined contribution pension may occur if the executive is covered by a defined benefit pension in accordance with mandatory collective agreement provisions. The retirement age shall be at least 65 years.

Other benefits

Other benefits, which may include company cars and health insurance, shall be in line with market practice and only constitute a very limited part of the total remuneration.

Conditions for termination

In the event of termination by the company, the notice period shall not exceed six months. In the event of termination by the company, severance pay corresponding to a maximum of twelve months' salary* may also be paid. The severance pay shall be paid monthly and consist of only the fixed monthly salary without any supplement for benefits. In the event of new employment or in the event of receipt of income from business activities, the compensation from the terminating company shall be reduced by an amount corresponding to the new income during the period during which notice pay and severance pay are paid. In the event of termination by the employee, no severance pay shall be paid. Severance pay is never paid beyond the age of 65.

Remuneration to the Board of Directors

The members of the Board of Directors are paid fees in accordance with the resolution of the Annual General Meeting. Board members who are employed by SSC or employed by the Government Offices do not receive any remuneration for this assignment. SSC's members elected by the Annual General Meeting may, in special cases, be remunerated for services within their respective areas of expertise, which do not constitute board work, for a limited period of time and to a limited extent. A market-based fee shall be paid for these services

Salaries and terms of employment for employees

Salaries and other terms of employment are intended to ensure SSC's long-term need for competence. The terms and conditions shall reflect the requirements of the position in question in terms of competence, responsibility and complexity. The remuneration shall also reflect performance and thus be individual and differentiated. The salary level should be market-based, but not market-leading. SSC's Swedish operations comply with collective agreements. For employment relationships that are subject to rules other than Swedish, SSC follows local practice, ensuring that SSC's overall guidelines are complied with.

Preparation and decision-making process

See information about the Remuneration Committee.

Compliance and follow-up of the guidelines

It is the responsibility of the entire Board of Directors to determine the remuneration of the CEO. The Board of Directors shall also ensure that the remuneration of both the CEO and other senior executives is within the guidelines adopted by the Annual General Meeting. The Board of Directors shall ensure that the CEO ensures that the company's remuneration to other employees is based on the remuneration principles adopted above.

The Board of Directors shall present the special reasons for deviating from the Government's guidelines in an individual case.

In this context, the Remuneration Committee has a special responsibility to monitor and prepare these issues.

The Government annually monitors and evaluates compliance with the guidelines regarding salaries and conditions for senior executives. The evaluation addresses how the company has applied the guidelines and complied with the remuneration principles of the guidelines. The evaluation is presented in the Government's annual communication to the Riksdag with an account of state-owned companies.

Transparency shall characterize the Group's remuneration and terms of employment for senior executives.

For a detailed description of remuneration, pensions, notice periods and severance pay, as well as remuneration to the auditors, please refer to Note 5 and Note 8.

* In employment contracts entered into before 31 December 2016, severance pay may be paid up to a maximum of 18 months' salary.

Internal control of financial reporting

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

Control environment

The basis for internal control consists of the control environment with organization, decision-making channels and responsibility. Each year, the Board adopts a number of governing documents, such as rules of procedure for the Board of Directors, instructions to the CEO, delegation of responsibilities and authority, authorization and equipment regulations, instructions for financial reporting and the finance policy, which describe the division of responsibilities and delegation of authority. The control environment also encompasses the culture and values that the Board of Directors and company management communicate and act on, which is conveyed through the Code of Conduct established by the Board of Directors. The Board of Directors has overall responsibility for internal control over financial reporting. The Board of Directors has established an Audit Committee which, among other things, prepares the Board's work on quality assurance of the company's financial reporting. The responsibilities of the Board of Directors and the division of work between the Board of Directors and its committees are set out in the Board's rules of procedure. SSC's accounting and financial reporting is handled partly by the parent company's finance department and partly by the finance functions of the foreign subsidiaries. The CFO is responsible for ensuring that there are internal accounting guidelines and guidelines for financial reporting, and that they are consistent with applicable legal requirements and accounting standards.

Risk assessment

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

Control activities

Control activities aimed at preventing, detecting and correcting errors and deviations are built into SSC's process for financial reporting. The controls are designed to address the risk of material error occurring in financial reporting and consist of both comprehensive and detailed controls. Control activities take place at several different levels in the company and consist of, for example, approval of transactions, account reconciliations and analytical follow-up. The IT systems used for financial reporting have additional built-in automatic controls to ensure reliable financial reporting. In addition, there are controls regarding the general IT environment in the form of a well-developed regulatory framework regarding system authorization, system updates and routines for backups.

Information and communication

Governing documents in the form of policies and accounting guidelines are available to all employees on the company's intranet. Special instructions and instructions in connection with the closing of the accounts are communicated by the Group Accounting Manager and the Head of Group Control to all concerned, primarily via email and the company's intranet. Other internal information channels consist of, among other things, regular meetings of the company management, information meetings for all managers and employees, and meetings in various forums for relevant specialist functions. The Audit Committee is regularly informed by the CFO and by external auditors and is thereby kept up to date on current observations in the field of internal governance and control. The Board of Directors and the Audit Committee receive financial information from the executive management at each year-end date. External reporting is carried out in accordance with the guidelines in the state's ownership policy.

Follow-up and evaluation

Follow-up and evaluation of the appropriateness and efficiency of internal governance and control of financial reporting is carried out on an ongoing basis by the Board of Directors, the CEO, company management and the finance department. Through controls and analyses, improvement and development opportunities are identified. Any shortcomings in the system are reported to the person responsible for improvement.

At each year-end meeting, the President, CFO, Group Accounting Manager and Head of Group Control have a year-end review with the person responsible for each division to follow up and discuss results, financial position and other relevant issues. The Board of Directors receives financial information on a monthly basis. The Audit Committee has a special responsibility for following up audit issues and major issues of principle with regard to financial reporting.

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

Quality management system

The parent company's quality management system is certified in accordance with the international standard ISO 9001:2015. Most of the documentation relating to operations and process control is available on the company's intranet. Each unit within SSC is responsible for the quality of its services and products as well as for the continuous improvement of its processes. The process owners of the units are in charge of the management and development of the quality management system processes in their unit. For the company's joint improvement activities, there are internal quality auditors within the divisions and business units.

Sustainability management

The state's ownership policy and guidelines for state-owned companies constitute the company's overall framework with guidelines for sustainability work and sustainability reporting. The policy stipulates that state-owned companies must act in an exemplary manner in the area of sustainable business and otherwise act in such a way that contributes to public trust. For SSC, exemplary action includes strategic and transparent work with a focus on collaboration, where international guidelines, Agenda 2030 and the global goals for sustainable development guide our work. According to the owner's policy, we also work to impose labor law requirements on suppliers when purchasing.

Sustainable development is a strategic issue for SSC that also includes strategic security, in addition to the areas defined by the owner.

In April 2019, SSC received a new ownership directive, which also states that SSC's operations shall be conducted with regard to Sweden's foreign, defense and security policy interests. To support important strategic considerations, which are linked to sustainable business, there is a security committee where experts from the business as well as representatives from the board and management assess the transactions that require special consideration. The sustainability work is led overall by the Group's Chief Strategy Officer, who is a member of SSC's Group Management. Expert responsibility for sustainability issues is delegated to SSC's Head of Sustainability, who is organizationally part of the Strategy and Sustainable Business function.

Board of Directors



Anna Kinberg Batra
Chair of the Board

Elected: 2018
Born: 1970
Position: Governor of Stockholm County
Background: Party leader (M), board assignments in the business sector, chairman of the Riksdag's finance committee and EU committee, Head of Communications at Stockholm Chamber of Commerce, MSc in Business Administration
Stockholm School of Economics, studies at Stockholm University.



John Elvesjö
Member of the Board

Elected: 2022
Born: 1977
Position: Managing Partner at Node Ventures and Brightly Ventures.
Background: Inventor and Technology entrepreneur. Co-founder of Jenser Technology, Tobii, Tobii Dynavox, Brightly Ventures and Node Ventures. Deputy CEO and CTO for Tobii AB (2001–2018). Board member Vinnova (2016–2021).
Other assignments: Member: Yabie AB, Collective Minds Radiology AB, Wehype Global AB, Hooked Foods AB, Fast Travel Games AB and Zevoy Aktiebolag.



Anne Gynnerstedt
Member of the Board

Elected: 2015
Born: 1957
Position: SVP, General Counsel and Corporate Security & Resilience Vattenfall
Background: LL.B., General Counsel at SAAB AB, General Counsel at Swedish National Debt Office, Corporate Legal Counsel, SAS.



Gunnar Karlson
Chair of the Security Committee

Elected: 2020
Born: 1958
Position: Gunnar Karlson konsult AB, Major General of the reserve, Investigator and consultant.
Background: Director of the military intelligence and security service 2012–2019. Military advisor for the Ministry of Foreign Affairs, Deputy Military representative to NATO and WEU.
Other assignments: Board member Statens Servicecenter.



Per Lundkvist
Member of the Board

Elected: 2018
Born: 1981
Position: Head of Analysis Group and Investment Director at Ministry of Economic Affairs
Background: MSc. in industrial economics Royal Institute of Technology. Former Coeli, L.E.K. Consulting and KPMG.
Other assignments: Former board member of Norrlandsfonden.

*Josefin Karlsson co-opted during the period 2023-06-02 to 2024-02-13



Maria Palm
Member of the Board

Elected: 2016
Born: 1965
Position: Partner L.E.K. Consulting
Background: MSc. in Business Administration from Stockholm School of Economics. Former British Telecom.



Joakim Reiter
Member of the Board

Elected: 2020
Born: 1974
Position: Chief External and Corporate Affairs Office, Vodafone Group
Background: Ambassador, Deputy Director General and Head of Department at the Ministry of Foreign Affairs. Deputy Secretary-General of the UN (DSG UNCTAD). European Commission. M.A. Lund University and MSc London School of Economics.



Gunilla Rudebjer
Chairman of the Audit Committee

Elected: 2021
Born: 1959
Position: Consultant
Background: M.Sc. in Business and Economics from Stockholm School of Economics. CFO Scandic Hotels Group AB, CFO Cision AB, CFO Mandator AB, CFO Parks & Resorts Scandinavia AB, CFO TUI Nordic Holding AB.
Other assignments: Board member SkiStar AB, Ambea AB, NCAB Group AB and Scandic Hotels Group AB.



Per Wahlberg
Member of the Board

Elected: 2022
Born: 1966
Position: Entrepreneur within the space industry and founder of Ovzon AB, a satcom company listed on Nasdaq Stockholm.
Background: Founder of satellite terminal company Swedish Satellite System and has previously worked at SSC.
Current assignment: Deputy CEO Ovzon AB and CEO Ovzon Sweden AB.

Board of Directors



Alf Vaernéus
Member of the Board

Employee representative: since 2017, deputy from 2016
Born: 1977
Position: Project manager. SSC employed since 2007
Background: Space Engineer, Umeå University



David Hagsved
Member of the Board

Employee representative: (deputy) since 2022
Born: 1991
Position: SSC employed since 2019. Manager Engineering, Orbital Launch & Rocket Test.
Background: Engineering, Royal Institute of Technology (KTH)



Björn Johansson
Member of the Board

Employee representative: (deputy) since 2023
Born: 1967
Position: SSC employed since 1991. Solution Architect, Sales & Marketing APAC, SSC Connect
Background: Space Engineer, Umeå University.

Retiring members of the Board:

Mariann Tapani, resigned 2023-04-28
Agnetha Sahlin, resigned 2024-01-31

Executive Committee



Charlotta Sund
CEO and President

Born: 1963
Employed since: 2023
Background: M. Sc. Industrial Engineering & Management Linköping University. Former CEO Tekniska verken i Linköping AB, VP Region Northern Europe & Central Asia, SVP Customer Group Industry & Society at Ericsson.
Other assignments: Board member Enea, Hexatronic.

Retiring members:

Stefan Gardefjord CEO and President 2023-12-08.
Kent Jonsson, Interim CFO 2023-02-01 to 2024-02-29.
Åse Lagerqvist von Uthmann, Senior vice president & CFO 2023-03-31.
John Stuart, SVP Business Development 2023-08-31.



Stefan Gustafsson
Senior Vice President Strategy & Sustainable Business

Born: 1958
Employed since: 2013
Background: Former Swedish Armed Forces and Vattenfall.
Other assignments: Vice chairman Aerospace Cluster Sweden, International Canoe Federation, Swedish Aerospace Industries. Owner of Crises Control AB.



Robert Burning
CFO

Born: 1979
Employed since: 2024
Background: M.Sc. Business and Economics Uppsala University.
Former Head of Finance Business Line Neuro and Region Europe Elekta.



Linda Lyckman
Senior Vice President Business & Technology Innovation

Born: 1973
Employed since: 2018
Background: M.Sc. Space Science and Technology at Luleå University of Technology.
Former International Sales Manager KSAT, System Engineer - Sounding Rocket Missions and Business Development SSC



Natalie Fortier
President Engineering Services

Born: 1977
Employed since: 2001
Background: M.Sc. General Engineering, Ecole Centrale de Nantes, France. Former Spacecraft Operations Engineer LSE Space, Finance Manager LSE Space, Service Manager LSE Space, Business Development Manager SSC



Lennart Poromaa
President Science Services, Head of Estring Space Center

Born: 1966
Employed since: 1988
Background: Space Engineer. Former System Engineer Estring, Telemetry Engineer, Head of Range Instrumentation, Head of Sounding Rocket and Balloon Department SSC



Nicholas Priborsky
President SSC Connect

Born: 1973
Employed since: 2004
Background: M.Eng. Aerospace Systems Engineering with European Studies, University of Southampton. Former Business Unit Manager LSE Space, Managing Director LSE Space, President Engineering Services SSC



Martin Lindecrantz
Chief Human Resources Officer

Born: 1980
Employed since: 2023
Background: Internal Relations Stockholm University, M. Sc. in Business and Economics Uppsala University. Former Executive VP People & Culture and Sustainability Dustin. Director Talent and Total Rewards AFRY.



Andreas Nordin
Chief Information Officer

Born: 1971
Employed since: 2022
Background: BSc in Business Administration, International University of Monaco as well as studies in Information and Data Processing at Stockholm University. Former manager for Digital Development & Strategy at AcadeMedia AB, IMRSV Studios AB, and IT experience in various management positions at Intel Corporation.



Sustainability

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About the Sustainability Report

SSC reports its sustainability work annually in the Annual and Sustainability Report in accordance with the *Global Reporting Initiative's (GRI) Guidelines Standards 2021*. There is no relevant industry specific GRI standard. The scope of the sustainability report is defined in the GRI index on page 86. SSC uses the framework as a basis for the report, inspired by the Integrated Reporting framework, with the goal that the sustainability report should reflect how sustainability work is integrated into both the overall strategy and in the day-to-day work. The Annual and Sustainability Report is used by SSC to report on the work of the *UN Global Compact*.

More information about SSC's operations and sustainability work can be found on SSC's website sscspace.com

Sustainability

Material sustainability issues that SSC affects and has an impact on are compiled in a renewed materiality analysis as a result of our ongoing external analysis and taking into account the requirements of the owner and stakeholders. Sustainability reporting in accordance with the *Global Reporting Initiative (GRI), Standards 2021* and reporting on our participation in the *UN Global Compact* framework are presented in chapter Sustainability notes.

Climate and energy

Our calculations and reporting are carried out in accordance with the Green House Gas (GHG) Protocol's Corporate Standard. The standard provides guidance for identifying the activities that give rise to emissions and how the calculations should be performed and distributed between the standard's three areas (Scope).

Results for the year

Emissions are reported in carbon dioxide equivalents (CO2e), which is a measure of greenhouse gas emissions. With the use of CO2e, we get a common measure for all the different emissions and how they affect the climate. The emissions are translated into the amount of carbon dioxide that can cause the greenhouse effect, which is reported in the table Total tons of CO2e. The base year for the calculations is 2019, which is the year when emissions for the entire value chain amounted to approximately 33,300 tons. Emissions during the period 2019 to 2023 have increased, partly due to our generally increased activity and partly due to increased investments in space infrastructure and the ongoing investment in increased capacity for the launch of orbital rockets from Esrange. The increase in emissions is not least due to the fact that there is an inertia in getting the desired effect of the efforts we make to achieve the goal of a reduction. In particular, the biggest contributing factor is the impact of the supply chain.

The year's result includes all applicable parts of indirect emissions according to Scope 3, which is the second year the carbon dioxide emissions are calculated for the entire value chain. The base year 2019 is also used for the parts covered by the broader approach. Activities to reduce emissions from the new Scope 3 components began in 2023. Examples of measures that will have an effect in 2024 are the installation of solar cells at SSC's ground station in Western Australia, which began at the end of 2023, and the installation of a pump for HVO, biosynthetic

diesel for our vehicles at Esrange and the procurement of leasing of electric cars that was carried out during the year. The plan for the journey towards net zero CO2 emissions is presented on page 25.

Outcome against set annual targets

During the year, we suffered from delayed investments from the previous year in biofuels and the installation of solar cells at the antenna site in Australia, which led to us not achieving this year's targets for Scope 1 and Scope 2. On the positive side, Scope 2 emissions decreased, although we did not meet the target level. The reduction was mainly driven by a cleaner energy mix in Australia. Travel met the target, although it continued to rise, partly due to increased travel. About 30 percent of the increase was due to an adjusted method of emission calculations due to the way in which the fill rate of the aircraft is calculated.

The importance of the supply chain

To achieve the goal of net zero carbon emissions by 2040, the supply chain and the sourcing of resources are crucial. This can be seen in the report as the entire supply chain corresponds to about 90 percent of the total emissions. Purchasing is often influenced by customer needs and direct requirements for products in major investments. This is important for our ability to deliver sustainable and advanced space services, which the development of new services from the Esrange Space Center is an example of. Requirements and choice of contractors are evaluated together in steering groups and technical consultants, where SSC, if possible, selects local contractors as well as contractors with a focus on sustainable development.

Our supplier relationships

The requirements for our suppliers to live up to the con-

Figure 8.

	2023	2022	2019 (Base year)
Scope 1 Own heating and vehicle fuels, refrigerants	336	379	384
Scope 2 Purchased energy for own use, electricity	1 607	1 771	1 656
Scope 3 categories			
1. Purchased goods and services	19 809	21 924*	13 900
2. Capital goods	11 820	9 593*	15 100
3. Fuel and energy-related emissions	735	701	364
4. Upstream Transportation and Distribution	31	4	4
5. Waste management	39	28	20
6. Business travel	1 133	606	1 453
7. Employee commuting	438	405	327
11. Use of sold products and services	16	177	1
15. Investments	80	123	128
Total tons CO2e	36 045	35 711*	33 337

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

Calculations of Scope 3 are reported according to GHG categories where the following are deemed not significant or not at all applicable to SSC's value chain – category 8) Upstream leased assets, 9) Downstream transportation and distribution, 10) Processing of sold products and services, 12) End-of-life treatment of sold products, 13) Downstream leased assets and 14) Franchise.

ditions for a sustainable supply chain have gradually increased and have been compiled in the Supplier Code of Conduct. The requirements for labor law conditions have also been strengthened and tender documents for sustainable processes have been developed to be used if suspicion arises that the supplier's sustainability work does not live up to the requirements. Tender documents to evaluate suppliers and avoid conflicts of interest are used in inquiries and procurements when selecting new strategic suppliers and when there is some uncertainty about the choice of new supplier.

An updated purchasing process, where SSC's purchasing and investments must follow well-defined steps with clear decision points, is implemented in the organization. The purpose of the process is for the purchasing manager to support the divisions in strategic purchasing and to participate at an early stage. In addition, an analysis model for the supply chain, similar to the sales process, has been introduced. The model is divided into four different steps, for the assessment and management of risks associated with purchases from

major suppliers, in the areas of human rights, labor law, the environment and corruption. Organizationally, responsibility for the process lies with the CFO, who is a member of SSC's executive management, the Group Management. Operational responsibility is delegated to SSC's purchasing manager.

At the end of the year, SSC had a total of 1,244 (1,146) suppliers, of which ten of the suppliers accounted for approximately 25 percent of total purchases. In total, 20 suppliers account for around 35 percent of total purchases. The volume of purchased goods and services amounted to approximately SEK 939 million.

The introduction of a Supplier Relationship Management (SRM) system in order to increase dialogue with and relationship with the supply chain has been considered during the year. The system should support opportunities for self-assessments and well-founded enquiries and provide the SSC with an overview of risk areas and possible exposure to them.

Table 7. Carbon emissions in relation to Scope 1, 2 and Scope 3 business travel targets

Target	Target category	Annual reduction	2019 Base value (tons CO2e)	Target 2023 (tons CO2e)	Outcome 2023 (tons CO2e)	Outcome 2022 (tons CO2e)
Scope 1	Absolute	4%	352	324	336	361
Scope 2 market based	Absolute	6%	1656	1277	1607	1778
Scope 3 - flights	Relative (tons CO2e/per employee)	4%	3.9	3.3	1.6	1

Emissions to air, ground and water

Emissions to land and water are mainly linked to operations at Esrange.

The rocket engines of the sounding rockets contain a solid fuel, mainly based on a rubber mass, in combination with an oxidizer and a small amount of metal. During the combustion phase, nitrogen oxides and hydrochloric acid are generated, which are immediately diluted in the air to low concentrations. Additional by-products from rocket launches include water vapor and small amounts of carbon dioxide. Some of the rocket engines contain low levels of asbestos in the outer casing. The casing is salvaged after use for disposal. The asbestos only poses a hazard during post-use handling if the engine is damaged after re-entry to the ground. The risk of this is small, but SSC applies strict procedures for handling used motors. Over the years, it has been possible to reduce the levels of asbestos in engine housings and SSC strives to, together with engine manufacturers, be able to replace the asbestos with other materials or choose engines without asbestos.

The balloons use helium, which is extracted mostly from the production of natural gas. Helium is transported to Esrange by road in large helium tubes on trucks that are filled in continental Europe. Hydrogen would not only be a more environmentally friendly alternative, but also interesting from an economic perspective. However, the handling of hydrogen involves greater risks, including the risk of explosions with the requirement to invest in new equipment and strict safety procedures.

Salvage of rocket parts and balloon plastic from stratospheric balloons takes place regularly within the Esrange impact area. To facilitate the location of rocket parts, a reward is paid to private individuals who find material.

In 2023, a reward of SEK 10,550 has been distributed.

In 2023, SSC initiated the process of applying for an environmental permit under the Environmental Code covering the entire operation. This is partly to obtain a permit for the entire business and partly because the scope of the expanding business will be subject to permits. SSC already has various permits for different parts of its operations, including certain activities requiring giving notice to the environmental authorities. Due to the environmental assessment, we have chosen to report this section even though it is not included in the materiality analysis.

The development of increased operations at Esrange Space Center means a positive development for Kiruna and the region, at the same time as it will mean increased transport to and from Esrange, as well as an increased risk of noise. During the year, SSC has strengthened its communication activities to ensure transparent information about what is happening at the base to both local residents and other stakeholders.

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

SSC has permission from the Swedish Civil Contingencies Agency (MSB), to handle the rocket engines that are launched. The permit covers handling and storage. Disposal of burned-out engine parts takes place in landfill, approved for reception of asbestos at Kiruna municipality's waste facility.

Biodiversity

The year was characterized by work on the environmental impact assessment that will be included in the upcoming permit application for Esrange in accordance with the Environmental Code.

Biodiversity is a factor to consider in the development of Esrange or the use of land in connection with new antenna installations, as the expansion can affect the ecosystems and the species that live in the area of activity in question. As the use of new land can lead to the loss of habitats for different species or the fragmentation of those habitats, there are also risks associated with additional activities that may lead to increased impacts on ecosystems and biodiversity.

As part of SSC's commercial assignment, the subsidiary Global Trust has worked during the year to develop applications with satellite data for the analysis of biodiversity.

Circular use of resources

The use of resources has different impacts, partly linked to the raw material ladder and the extraction of the raw material itself, and partly to the use of resources in the processes required to produce products or services. In addition to the direct use of raw materials and resources, the use of resources has an impact on the climate, as well as possibly an impact on biodiversity, social sustainability and environmental aspects. This gives reason to develop circular resource use over time in order to address the different aspects. The use of resources at Esrange is significant in the operation and development of the space base. Handling of residual fractions is done in collaboration with the contractor where the different fractions go to recycling.

SSC has also carried out preparations for tests to be carried out at Esrange next year that will support the European Space Agency, ESA, in its development of reusable rocket stages in the Themis project. The benefits of this technological development are expected to be reduced resource consumption and reduced negative impact from future rocket launches.

In the expansion of Esrange, so-called waste rock masses from the nearby mine in Kiruna are used. This has been preferred to using, for example, natural gravel, which is valuable to nature.



Pictured: Krister Sjölander, VP Science Services and Head of Payloads & Flight Systems, Science Services

Employees and employment law

Work environment

A work environment policy has been adopted to ensure a safe and good working environment for all employees and everyone who spends time at our workplaces.

Work environment management includes both the physical and the psychosocial work environment according to the zero-vision adopted to prevent accidents, injuries and illnesses. An important part is the ongoing work environment management to assess risks in the business, especially in connection with organizational changes.

Incidents and accidents at work

During the year, six occupational accidents and two incidents occurred, none of which resulted in hospital care.

One of the incidents has resulted in sick leave, with a rehabilitation and action plan as a result. Incidents are followed up during semi-annual meetings of health and safety committees. These are established both at Erange and at the head office in Solna. Our work environment policy includes identifying and capturing incidents at an early stage, as well as disseminating experiences and knowledge in preventive work around the organization.

The impact based on reported incidents is measured according to Injury Rate (IR). No incident has led to sick leave or occupational injury in the business, which is why our Injury Rate (IR) is zero for 2023.

Figure 9. IR - Injury Rate

	2023	2022
Tot. hours worked	1 360 446	1 208 160
IR SSC	0,0	0,2*

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

*2022 is recalculated as only one occupational injury occurred during the year.

Sickness absence and preventive health

Our work with values includes increasing the clarity of responsibilities and expectations in the organization, which in the long run provides a stable foundation for the systematic work with the psychosocial work environment.

Sick leave, overtime, and occupational injuries and incidents are followed up in local work environment committees. Targeted efforts were made during the year to ensure a good rehabilitation process for those on long-term sick leave. Long-term sickness absences are at a normal level.

We estimate that total sickness absence remains low. This is lower than the previous year and amounted to 1.9% (2.4%) for the financial year.

Part of the explanation for lower sickness absence is that employees have had the opportunity to switch to working from home in a good way. However, there is a risk that working from home will increase sedentary behavior among employees, which is why it also entails risks that require good leadership, a meeting culture and stricter agendas. The forms of meetings are reviewed continuously.

All employees have been offered a health survey during the year. Results from these will be compiled in a report with proposed measures. The health surveys include sampling of blood count, blood sugar and cholesterol as well as measurement of height, weight, BMI, waist circumference and blood pressure. Conversations about the answers are discussed based on a questionnaire that the employee receives at home before the visit. In addition, a fitness test is carried out.

Harassment and bullying

In the new work environment policy, the company has adopted a zero vision regarding discrimination and harassment. During the year, an incident resulted in an externally conducted work environment investigation and an action plan.

Incidents

In 2023, two cases were submitted to SSC's whistleblower function, which is open to both internal and external reports. Both cases were found to relate to work environment and labor law issues and were handled according to routine.

In 2023, there have been no incidents of violation of indigenous peoples' rights.

Wages and collective agreements

Salaries and other terms of employment are intended to ensure the Group's long-term need for expertise. The terms and conditions shall reflect the requirements of the position in terms of competence, responsibility and complexity. The remuneration shall reflect the performance and thus be individual and differentiated. The salary level should be market-based, but not market-leading. SSC's Swedish operations comply with collective agreements. Employment relationships that are subject to rules other than Swedish are governed by SSC's local practice to ensure that SSC's overall guidelines are followed.

Annual total replacement ratio, the difference between the highest paid salaried employee and the median salary, is that the highest salary is 7.23 times as high as the median salary for salaried employees. The difference between men's and women's salaries is that, on average, men are paid five per cent more than women.

In Sweden, all employees are covered by collective agreements. The trade union activities are organized in four trade unions from different unions. A Unionen club is located at Erange in Kiruna and at the head office in Solna. There is also an academic club at Erange and at the head office in Solna. Employees in the Netherlands, the United States and Australia are not covered by collective bargaining agreements.

Table 10. Number of employees in the Group as of December 31, 2023, broken down by country, gender and type of employment

Number of employees	Permanent employment				Fixed-term employment				Consultants							
	Men		Women		Men		Women		Men		Women					
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023				
Sweden	176	187	7	7	69	87	4	4	7	7	3	2	31	31	12	3
Germany	118	128	8	6	28	36	10	9	0	0	0	0	0	0	0	0
Netherlands	40	48	5	5	22	27	5	3	0	0	1	1	0	0	0	0
Spain	37	37	1	2	7	7	3	2	0	0	0	0	0	0	0	0
Australia	6	5	0	0	1	0	0	1	0	0	0	0	0	0	0	0
USA	35	45	0	0	11	9	0	0	0	0	0	0	2	1	1	0
Chile	16	17	0	0	4	5	0	0	0	0	0	0	0	1	0	0
UK	10	12	0	0	1	6	0	0	0	0	0	0	0	0	0	0
Total SSC	438	479	21	20	143	177	22	19	7	7	4	3	33	33	13	3

Diversity

SSC is a global company with an average of 677 employees in eight countries and with many different nationalities. In addition, SSC has its own antennas in Canada and Thailand without permanent staff.

Women account for 28 (27) percent of all employees. This gender balance has remained at the same level for a number of years. The average age is 43.4 years.

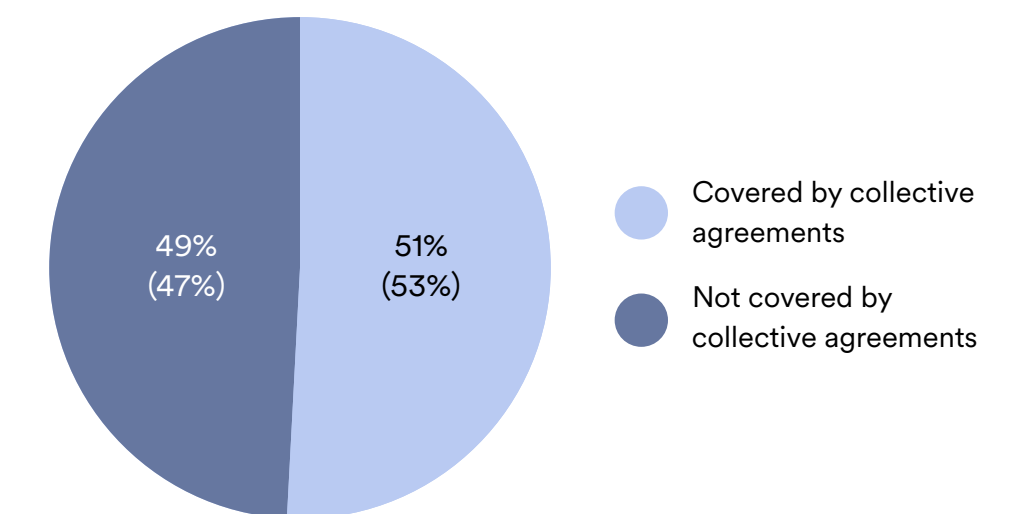
In a global organization with employees with many different nationalities and cultural backgrounds, there is a great deal of diversity. This is a strength at the same time as it presents challenges. A recurring challenge is to work together across different time zones.

The space industry is traditionally male-dominated and work is ongoing to even out the distribution between women and men around our operations. In general, we see challenges in a limited selection of candidates, especially in some recruitments in terms of more female candidates, for example when recruiting to Erange. One initiative during the year is to join the Woman Engineer Day foundation, where SSC participated in a trade fair. One initiative is to participate in Tekniksprånget, a national program in Sweden with half women and half men, which works to offer internships to high school students who study the natural, scientific or technology program.

The work of bringing in seasonal employees during the summer and students for thesis work is also a choice to expand the platform of candidates to vacancies. It also provides an opportunity to attract more female applicants. During the year, SSC participated in several trade fairs for marketing as an attractive employer. Some examples are participation in *Talent Day* in Luleå and at *Lift-off* in Kiruna.

Involvement in trade associations and Swedish organizations is shown in the table SSC's trade unions, on page 81.

Figure 6. Employees covered by collective agreements



Human rights

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

A Supplier Code of Conduct has been drawn up with SSC's Code of Conduct as a basis for use in the work with the supply chain. This has started to be used in the autumn of 2023.

In the spring of 2023, a Due Diligence was conducted with regard to human rights in the supply chain. This work was based on key purchasing categories in order to assess risks with respect to each industry and country. The results were analyzed from several perspectives to verify any significant risks with respect to human rights. A significant risk that emerged was when purchasing construction contracts due to unclear employment conditions for labor from other countries in construction projects. The analysis also showed risks associated with the raw material supply chain in different purchasing categories, such as metal and solar cells. This Due Diligence has been integrated into the materiality analysis in 2023.

From the customer's perspective, human rights are analyzed to ensure that the customer has operations that are within the framework of Swedish foreign, security and defense policy interests. Within the framework of SSC's customer management system, analyses are also carried out to determine whether the customer acts ethically in matters relating to human rights, democracy and the environment. In addition, due diligence is carried out continuously based on the UN's, EU's and other countries' sanctions lists.

Collaboration with the Sámi communities

The operations at Esrange shall have the least possible impact on the environment and the unique nature that surrounds the space base. The population that lives and conducts business in nearby areas must be able to coexist with our business without hindrance.

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

SSC has an agreement that gives Esrange the right to use areas in Kiruna municipality where Sámi communities conduct reindeer herding. All stakeholders in this area have annual consultation meetings where the Swedish National Space Agency is the chairman and convener of the meetings and Kiruna Municipality, Talma, Saariuvuoma, Lainiovuoma, Könkämä, the County Administrative Board and SSC participate.

The annual consultation meeting was held at Esrange on 15 March 2023. Present were the Swedish National Space Agency, Talma Sámi village, Könkämä Sámi village and Lainiovuoma Sámi village, the County Administrative Board, Kiruna Municipality in addition to participation from SSC. Absent was the Saariuvuoma Sámi village. At the meeting, it was decided to hold an extra consultation meeting in October, as the period from November to December needs collaboration. Furthermore, SSC will analyze complementary communication equipment because the area is difficult to communicate within. SSC will also analyze the needs and location of the protective defenses. In 2023, a separate so-called scoping consultation was also carried out due to the upcoming permit application under the Environmental Code, with consultation with each Sami village and to take in comments on the application and the need for documentation during the consultation.

The Range Safety department is in continuous contact with all Sámi communities prior to rocket launches at Esrange and the countdown of rocket shots. It gives an idea of how many people are moving in the area and for coordination between Esrange and the reindeer herding activities.

Business ethics and anti-corruption

The complex developments in the world around us with geopolitical tensions, together with the rapid development of the space industry, place increased demands on the process of assessing the business we enter into from a sustainability perspective with a possible negative impact on people and society. The Owner's Directive from April 2019 obliges the company to take greater account of Swedish foreign, security and defense policy interests. This has further reinforced the need for a functioning process for assessing which business opportunities the company should enter into, with which customers and in what way the deal should be carried out. Also, assessments with regard to how different deliveries can affect human rights, or whether they can be used to promote them. We call this process Sustainable Business analysis and it is an integral part of the sales process.

The Sustainable Business process includes an escalation principle, where doubts are reported to both the line manager and the Head of Sustainability, which ensures that the process owner, and thus SSC's executive management, is informed or involved before decisions are made. Particularly sensitive cases are presented to SSC's Board of Directors with preparation by the Board's Security Committee.

All transactions are continuously monitored based on a geopolitical context, the owner's directive and other sustainability perspectives and risks relevant to the business. The starting point is, among other things, the service in question, the country, the customer's ownership and financing structure, and the risk of various forms of corruption or financial impropriety. The risk of unauthorized or inappropriate technology transfer is analyzed, as well as the risk of improper military use. Responsibility for the process lies organizationally with the Director of Strategy and Sustainable Business, who is a member of SSC's executive management team. Operational responsibility is delegated to the Head of Sustainability. The company's internal expertise is complemented by continuous dialogues with expert authorities.

In 2023, SSC has continued to improve the geopolitical analysis that determines risks and opportunities linked to different countries, as well as training efforts for all business developers.

For an international company like SSC, knowledge and clear guidelines in business and market ethics in relation to different countries, markets and business segments are crucial. Opportunities and value are created through the transactions that are carried out and in the way that good market and business ethics are ensured in an increasingly complex world.

SSC's Code of Conduct contains guidelines and guidance for the company's operations. The Code of Conduct is based on the UN Global Compact framework, which includes principles in the areas of human rights, labor law, the environment and anti-corruption.

The Code of Conduct has been updated during the year and is a guide for the work. SSC remains a member of the UN Global Compact and reports annually to the organization in accordance with the guidelines Communication on Progress. The work on the Global Compact's principles is presented in the table on page 81.

On the intranet, there is a sustainability portal with the Code of Conduct and other tools for dealing with issues related to business ethics, gathered in one common place. The portal has, among other things, a mandatory anti-corruption training course and a number of questions that test employees' knowledge of the Code of Conduct. The training is a mandatory part of the induction program for new employees and is continuously followed up.

At Christmas 2023, SSC donated SEK 35 thousand to *Doctors Without Borders*.



Space Safety

As space is increasingly used, the risk of collisions and thus the proliferation of space junk increases. Debris in space cannot be collected today but remains in its orbits for a long time. How long depends on the altitude of the debris. In the long term, there is a risk that it will destroy the possibilities of using space.

The SSC Space Safety Program organizes and brings together several projects to build up increased capacity in the field of space safety. In order to expand both competence and expertise in the field, resources to build up the capacity for collecting, processing and analyzing data where there are active satellites and space debris have been prioritized during the year.

In order to establish credibility quickly and efficiently in the field of space safety, SSC has invested in the Aware station. It is a passive optical space surveillance, and tracking station. It is included in SSC's Western Australia Space Center (WASC) since September 2022.

The following is a list of the work-related hazards that pose a risk of high-consequence injuries if left uncontrolled.

Accounting for work-related hazards			
Work-related hazard	How has the hazard been identified?	Has the hazard caused major consequential damage during the year?	Action to eliminate or minimize the hazard
Injury or fall during antenna or high-altitude work.	A failure of a lifting device caused a person to climb down from the antenna.	No	Reliable lifting device, safety devices and always at least two people on site. Training.
Maintenance of the control panel (high voltage)	Electric shock from high-voltage wiring.	No	Properly installed equipment by a certified electrician. Certified Electrician Works in Risky Areas/ Equipment.
Mechanical hazard	The braking device in the antenna released and the wind caught the antenna while a person was working on it.	No	Good processes, communication between service managers and those who work in operational work.
Wildlife (venomous snakes, spiders, scorpions, bees, alligators, etc.)	Part of normal work in areas/ countries where there are dangerous wild animals.	No	Fences, closed doors, be careful and observant.
Extreme weather (heat, cold, getting caught in snow, ice, hurricanes, volcanic ash in the atmosphere)	Part of normal work.	No	Proper hydration, shutting down antennas before known storm, breathing devices, cold weather gear.
Forest fire	Part of normal work in areas/countries with high outdoor temperatures.	No	Fire protection training, maintenance of infrastructure such as lawn moving plans, etc.
Preparation for and execution of rocket launch	Execution of rocket campaigns according to campaign schedule.	No	Training and routines for preparation and implementation are used. Special safety procedures for rocket launches. Safety function that monitors that these are fulfilled with the Range Safety Office and the Esrange Safety Board as decision-making functions prior to operations. During operations, there are operational roles that monitor compliance with procedures.
Balloon launch execution	Execution of balloon campaigns.	No	See above.
Preparation and execution of rocket engine tests	Fire occurred during test firing of rocket engine.	No	Updating of routines and safety procedures as well as training of staff and management.
Driving home after long shifts	In the case of support for postponements/troubleshooting, long working days may occur, which can lead to inattention when driving after work.	No	Possibility of rest rooms at work, sufficient staff, prioritization of projects.

Data has been collected through continuous reporting to SSC's controlling function and through supplementary questionnaires to each subsidiary. Consultants are engaged for temporary assignments, such as expert advice on projects or work peaks.



Financial information

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Consolidated income statement including statement of other comprehensive income

Amounts in SEK thousand	Note	2023	2022
Net sales	3,4	1 462 939	1 263 217
Other external costs	4,5,6,7,30	-592 778	-864 699
Personnel costs	8,30	-777 300	-682 656
Depreciation, amortization and impairment	17,19	-188 324	-173 792
Other operating income	9	62 860	63 488
Other operating expenses	10	-21 788	-19 122
OPERATING INCOME		-54 392	-413 564
Financial income	11	93 530	85 645
Financial expenses	12	-123 815	-116 606
PROFIT BEFORE TAX		-84 677	-444 524
Tax	13,14	-7 015	39 932
PROFIT/LOSS FOR THE YEAR		-91 692	-404 592
Of which attributable to shareholders of the parent company		-89 308	-403 434
Of which attributable to Non-controlling interest		-2 384	-1 158
Earnings per share before and after dilution, SEK	15	-5 496	-24 827
OTHER COMPREHENSIVE INCOME			
ITEMS THAT HAVE BEEN OR MAY BE RECLASSIFIED TO PROFIT FOR THE YEAR	16		
Translation differences on translation of foreign operations		-3 614	24 814
Change in cash flow hedge		5 813	-2 610
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT FOR THE YEAR			
Income tax attributable to the items above		-1 198	538
OTHER COMPREHENSIVE INCOME		1 001	22 741
Of which attributable to shareholders of the parent company		941	22 781
Of which attributable to non-controlling interests		61	-39
TOTAL PROFIT/LOSS FOR THE YEAR		-90 691	-381 851
Of which attributable to shareholders of the parent company		-88 367	-380 653
Of which attributable to non-controlling interests		-2 324	-1 198

The Group's balance sheet

Amounts in SEK thousand	Note	2023-12-31	2022-12-31
ASSETS			
FIXED ASSETS			
Intangible assets	17	82 898	86 654
Tangible assets	19	1 218 818	1 071 106
Deferred tax assets	14	71 177	72 209
TOTAL FIXED ASSETS		1 372 892	1 229 968
CURRENT ASSETS			
Inventories	22	15 955	16 878
Accounts receivable	23	215 990	199 764
Current tax assets		20 485	22 458
Other receivables	24	81 832	111 672
Prepaid expenses and accrued income	25	156 452	133 433
Cash and cash equivalents	26	577 145	513 118
TOTAL CURRENT ASSETS	39	1 067 858	997 324
TOTAL ASSETS		2 440 751	2 227 293
EQUITY AND LIABILITIES			
EQUITY			
Share capital	27	32 500	32 500
Additional paid in capital		688 000	476 000
Reserves	16	52 473	51 532
Retained earnings including profit for the year		-155 782	-66 475
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY		617 191	493 557
Non-controlling interests		-4 392	-2 068
TOTAL EQUITY		612 799	491 489
LONG-TERM LIABILITIES			
Interest-bearing liabilities	28	477 493	447 394
Other liabilities	29	245 226	211 963
Provisions	30	2 531	2 829
Deferred tax liability	14	16 633	21 132
TOTAL LONG-TERM LIABILITIES	39	741 884	683 318
CURRENT LIABILITIES			
Interest-bearing liabilities	28	34 810	30 473
Advance payments from customers		243 591	266 308
Accounts payable		180 086	96 871
Current tax liability		932	3 626
Other liabilities	31	36 352	32 359
Accrued expenses and deferred income	32	196 614	222 605
Provisions	30	393 683	400 244
TOTAL CURRENT LIABILITIES	39	1 086 067	1 052 486
TOTAL EQUITY AND LIABILITIES		2 440 751	2 227 293

The Group's change in equity

Amounts in SEK thousand	Note	Share capital	Additional paid in capital	Reserves	Retained earnings including profit/loss for the year	Total attributable to the parent company's owner	Non-controlling interest	Total equity
OPENING BALANCE 1 JANUARY 2022		32 500	-	28 751	336 959	398 210	-870	397 340
TOTAL PROFIT/LOSS FOR THE YEAR								
Profit/loss for the year					-403 434	-403 434	-1 158	-404 592
Other comprehensive income	16			22 781		22 781	-39	22 741
TOTAL PROFIT/LOSS FOR THE YEAR			-	22 781	-403 434	-380 653	-1 198	-381 851
TRANSACTIONS WITH THE GROUP'S OWNERS								
Shareholder contributions received			476 000			476 000		476 000
Dividend for 2021					-	-	-	-
CLOSING BALANCE 31 DECEMBER 2022		32 500	476 000	51 532	-66 475	493 557	-2 068	491 489
OPENING BALANCE 1 JANUARY 2023		32 500	476 000	51 532	-66 475	493 557	-2 068	491 489
TOTAL PROFIT/LOSS FOR THE YEAR								
Profit/loss for the year					-89 308	-89 308	-2 384	-91 692
Other comprehensive income	16			941		941	61	1 001
TOTAL PROFIT/LOSS FOR THE YEAR				941	-89 308	-88 367	-2 324	-90 691
TRANSACTIONS WITH THE GROUP'S OWNER(S)								
Shareholder contributions received			212 000			212 000		212 000
Dividend for 2022					-	-	-	-
CLOSING BALANCE 31 DECEMBER 2023		32 500	688 000	52 473	-155 782	617 191	-4 392	612 799

Group cash flow statement

Amounts in SEK thousand	Note	2023	2022
OPERATING ACTIVITIES			
Profit before tax		-84 677	-444 524
Adjustments for non-cash items	33	199 183	582 363
Income tax paid		-13 257	-19 425
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		101 250	118 414
CASH FLOW FROM CHANGES IN WORKING CAPITAL			
Increase (-) Decrease (+) in inventories		804	-2 724
Increase (-) Decrease (+) in trade receivables and other receivables		-15 858	-122 042
Increase (-) Decrease (+) in trade payables and other payables		87 192	101 148
CASH FLOW FROM OPERATING ACTIVITIES		173 388	94 796
INVESTING ACTIVITIES			
Investments in intangible assets	17	-10 177	-3 023
Investments in Tangible assets	19	-268 200	-240 361
Disposals of Tangible assets	33	-	61
CASH FLOW FROM INVESTING ACTIVITIES		-278 377	-243 323
FINANCING ACTIVITIES			
Borrowings		1 383	124 572
Loan repayment		-16 868	-154 938
Shareholder contributions received		212 000	476 000
Repayment of lease liability		-20 146	-18 924
CASH FLOW FROM FINANCING ACTIVITIES		176 369	426 710
CASH FLOW FOR THE YEAR		71 380	278 183
Cash and cash equivalents at beginning of year		513 118	222 141
Exchange rate differences in cash and cash equivalents		-7 353	12 794
CASH AND CASH EQUIVALENTS AT YEAR-END		577 145	513 118
INTEREST RECEIVED AND PAID			
Interest received during the year		11 607	1 783
Interest paid during the year		-24 822	-11 269

Parent Company Income Statement and Statement of Other Comprehensive Income

Amounts in SEK thousand	Note	2023	2022
Revenue	3,4	745 826	674 778
Other external costs	4,5,6,7,30	-471 984	-783 966
Personnel costs	8,30	-295 046	-271 015
Depreciation, amortization and impairment	18,20	-83 642	-76 291
Other operating income	9	60 063	61 116
Other operating expenses	10	-20 199	-17 124
OPERATING INCOME		-64 983	-412 502
Income from participations in Group companies	11	17 404	10 474
Financial income	11	113 976	97 219
Financial expenses	12	-115 308	-112 339
PROFIT AFTER FINANCIAL ITEMS		-48 911	-417 148
Appropriations	34	-	-
PROFIT BEFORE TAX		-48 911	-417 148
TAX	13,14	-2 893	45 216
PROFIT/LOSS FOR THE YEAR	35	-51 804	-371 932
OTHER COMPREHENSIVE INCOME			
ITEMS WHICH HAVE BEEN RECLASSIFIED OR CAN BE RECLASSIFIED TO THE YEAR'S RESULTS	16		
Change in cash flow hedge		5 813	-2 610
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT FOR THE YEAR			
Income tax attributable to the items above		-1 198	538
OTHER COMPREHENSIVE INCOME		4 616	-2 072
TOTAL PROFIT/LOSS FOR THE YEAR		-47 188	-374 004

Parent Company Balance Sheet

Amounts in SEK thousand	Note	2023-12-31	2022-12-31
ASSETS			
FIXED ASSETS			
Intangible assets			
Software		37 360	33 901
Total intangible assets	18	37 360	33 901
Tangible assets			
Buildings and land		156 695	104 865
Plant and machinery		82 135	120 597
Equipment and tools		122 058	119 886
Construction in progress and advance payments in respect of property, plant and equipment		258 495	223 489
Total Tangible assets	20	619 383	568 838
Financial fixed assets			
Participations in subsidiaries	36	97 274	97 161
Receivables from Group companies	4, 37	417 430	366 684
Deferred tax assets	14	82 640	85 833
Total financial fixed assets		597 343	549 677
TOTAL FIXED ASSETS		1 254 086	1 152 416
CURRENT ASSETS			
Inventories	22	13 389	14 351
Accounts receivable	23	96 808	106 203
Receivables from Group companies	4	42 375	16 167
Current tax assets		11 201	10 714
Other receivables	24	33 360	84 373
Prepaid expenses and accrued income	25	104 996	86 472
Cash and cash equivalents	26	412 876	400 953
TOTAL CURRENT ASSETS	39	715 005	719 232
TOTAL ASSETS		1 969 091	1 871 648

Parent Company Balance Sheet

Amounts in SEK thousand	Note	2023-12-31	2022-12-31
EQUITY AND LIABILITIES			
EQUITY, PROVISIONS AND LIABILITIES			
EQUITY			
Restricted equity	21		
Share capital	27	32 500	32 500
Statutory reserve		6 500	6 500
Total restricted equity		39 000	39 000
Non-restricted equity			
Fair value reserve	16	2 591	-2 025
Retained earnings		374 009	533 941
Profit/loss for the year	35	-51 804	-371 932
Total non-restricted equity		324 796	159 984
TOTAL EQUITY		363 796	198 984
UNTAXED RESERVES			
	38	194 561	194 561
PROVISIONS			
Other provisions	30	396 214	403 073
TOTAL PROVISIONS		396 214	403 073
LONG-TERM LIABILITIES			
Interest-bearing liabilities	28	373 596	391 866
Other liabilities	29	245 226	211 963
TOTAL LONG-TERM LIABILITIES	39	618 823	603 829
CURRENT LIABILITIES			
Interest-bearing liabilities	28	15 736	15 842
Advance payments from customers		141 776	200 780
Accounts payable		79 925	44 528
Liabilities to Group companies	4	2 971	23 468
Other liabilities	31	29 627	20 657
Accruals and deferred income	32	125 660	165 926
TOTAL CURRENT LIABILITIES	39	395 697	471 201
TOTAL EQUITY AND LIABILITIES		1 969 091	1 871 648

Change in equity of the Parent Company

Amounts in SEK thousand	Note	Restricted equity		Non-restricted equity		Total equity
		Share capital	Statutory reserve	Fair value reserve	Retained earnings	
OPENING BALANCE 1 JANUARY 2022		32 500	6 500	47	57 941	96 989
Profit/loss for the year					-371 932	-371 932
Other comprehensive income for the year	16			-2 072		-2 072
TOTAL PROFIT/LOSS FOR THE YEAR				-2 072	-371 932	-374 004
TRANSACTIONS WITH OWNERS OF THE PARENT COMPANY						
Shareholder contribution received					476 000	476 000
Dividend for 2021					-	-
CLOSING BALANCE 31 DECEMBER 2022		32 500	6 500	-2 025	162 009	198 984
OPENING BALANCE 1 JANUARY 2023		32 500	6 500	-2 025	162 009	198 984
Profit/loss for the year					-51 804	-51 804
Other comprehensive income for the year	16			4 616		4 616
TOTAL PROFIT/LOSS FOR THE YEAR				4 616	-51 804	-47 188
TRANSACTIONS WITH OWNERS OF THE PARENT COMPANY						
Shareholder contribution received					212 000	212 000
Dividend for 2022					-	-
CLOSING BALANCE 31 DECEMBER 2023		32 500	6 500	2 591	322 205	363 796

Parent Company Cash Flow Statement

Amounts in SEK thousand	Note	2023	2022
Operating activities			
Profit after financial items		-48 911	-417 148
Adjustment for non-cash items	33	93 077	493 097
Income tax paid		-911	-5 369
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		43 256	70 580
CASH FLOW FROM CHANGES IN WORKING CAPITAL			
Increase(-)/Decrease(+) in inventories		962	-2 702
Increase(-)/Decrease(+) in trade receivables and other receivables		14 215	-130 565
Increase(+)/Decrease(-) in trade payables and other payables		-36 320	181 233
CASH FLOW FROM OPERATING ACTIVITIES		22 113	118 546
INVESTING ACTIVITIES			
Investments in intangible assets	18	-10 177	-3 023
Investments in Tangible assets	20	-127 468	-158 176
Disposals of Tangible assets	33	0	61
Investments in subsidiaries	36	-113	-
Investments in financial fixed assets		-65 119	-84 345
Disposal of other financial fixed assets		0	9 281
CASH FLOW FROM INVESTING ACTIVITIES		-202 877	-236 202
FINANCING ACTIVITIES			
Borrowings		-	124 572
Loan repayment		-16 311	-154 938
Shareholder contributions received		212 000	476 000
CASH FLOW FROM FINANCING ACTIVITIES		195 689	445 634
CASH FLOW FOR THE YEAR		14 925	327 978
Cash and cash equivalents at beginning of year		400 953	72 946
Exchange rate differences in cash and cash equivalents		-3 002	29
CASH AND CASH EQUIVALENTS AT YEAR-END		412 876	400 953
INTEREST RECEIVED AND PAID			
Interest received during the year		33 412	13 448
Interest paid during the year		-23 264	-6 192

List of notes

Notes	Sida	Notes	Sida
1	53	22	66
2	54	23	67
3	57	24	67
4	57	25	67
5	57	26	67
6	58	27	67
7	58	28	67
8	59	29	68
9	60	30	68
10	60	31	69
11	60	32	69
12	60	33	69
13	61	34	70
14	62	35	70
15	63	36	71
16	63	37	71
17	64	38	71
18	65	39	72
19	65	40	74
20	66	41	75
21	66	42	75

NOTES

TO THE CONSOLIDATED FINANCIAL STATEMENTS AND THE PARENT COMPANY'S ANNUAL REPORT

NOTE 1 General information

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

The company's registered office is Kiruna, Sweden.

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

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

The Parent Company's functional currency is the Swedish krona. All amounts are stated in thousands of SEK (SEK thousands) unless otherwise stated.

NOTE 2 General Accounting Principles

The consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Additional rules for Group Accounting, as well as IFRS Accounting Standards (IFRS) and the interpretations adopted by the EU from the IFRS Interpretations Committee (IFRS IC).

The Parent Company applies the same accounting policies as the Group, except in the cases set out below under the section "Parent Company's accounting principles".

Valuation basis applied in the establishment of the financial statements

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

Functional currency and reporting currency

The Parent Company's functional currency is the Swedish krona, which is also the reporting currency for the Parent Company and for the Group. This means that the financial reports are presented in SEK. All amounts are, unless otherwise stated, stated in thousands of SEK (SEK thousands).

Estimates and judgments in the financial statements

Preparing the financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the carrying amounts of assets, liabilities, income and expenses. Actual outcomes may differ from these estimates and assessments. The estimates and judgments are reviewed regularly. Changes in estimates are reported in the period in which the change is made if the change affects only that period, or in the period in which the change is made, and future periods if the change affects both the current period and future periods.

Judgments made by management in the application of IFRS that have a significant impact on the financial statements and estimates made that may lead to significant adjustments in the following year's financial statements are described in more detail in the section on Important accounting estimates and judgments.

Significant accounting policies applied

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

New and amended standards applied by the Group in 2023

The following changes will be applied by the Group for the first time for financial years beginning on 1 January 2023:

- *Amendments to IAS 1* – "Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2."
- *Amendments to IAS 8* – "Definition of Accounting Estimates – amendments to IAS 8"
- *Amendments to IAS 12* – "Deferred tax assets and liabilities arising from a single transaction – amendments to IAS 12"

The changes listed above had no impact on the amounts reported in the comparison period or in the current period other than the amendments to IAS 12 that affect the gross amounts reported in the note on deferred taxes on the balance sheet.

New IFRSs not yet implemented

Certain amendments to standards that have been published are effective for financial years beginning on or after 1 January 2024 and have not been applied in advance in the preparation of this financial report. These new amendments are not expected to have a material impact on the Group's financial statements for the current or future periods, nor on future transactions.

Consolidated financial statements

The Group's financial statements include SSC and the companies over which the Group has a controlling interest. Controlling interest exists if SSC has influence over the investee, is exposed to or is entitled to variable returns from its involvement and can use its influence over the investment to influence the return.

Non-controlling interests in the subsidiaries' earnings and equity are reported separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and balance sheet. In addition to the Parent Company, the consolidated financial statements include the following companies:

- o Aurora Technology B.V.
- o GlobalTrust Ltd.
- o LSE Space GmbH
- o NEAT AB
- o SSC International AB
- o SSC Space Australia Pty Ltd
- o SSC Space Chile SA
- o SSC Space U.S. Inc.
- o SSC Space Canada Corporation
- o Swedish Space Propulsion AB
- o SSC Space UK Ltd
- o SSC Space Thailand
- o SSC Space Mexico S.de R.L.
- o SSC Space Italy.srl

Transactions eliminated in consolidation, adjustment to consolidated accounting policies and cash flow statement

Intra-group receivables and liabilities, income or expenses, and unrealized gains or losses arising from intra-group transactions between Group companies are eliminated in their entirety in the preparation of the consolidated financial statements.

Foreign currency

Transactions in foreign currency are translated into the functional currency at the exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the exchange rate prevailing on the balance sheet date. Exchange rate differences arising from the translation are recognized in profit or loss for the year. Non-monetary assets and liabilities at fair value are translated at the exchange rate at the date of the fair value valuation. .

Income and expenses in a foreign operation are translated into SEK at the average exchange rate for the year. Translation differences that arise are recognized in other comprehensive income and accumulated in a separate component of equity, called the translation reserve. Assets and liabilities in foreign operations, including goodwill and other consolidated surplus and deficit values, are translated from the foreign operation's functional currency to the Group's reporting currency, SEK, at the exchange rate prevailing on the balance sheet date.

Recognition of revenue

Accounting principles for revenue and revenue from contracts with customers
Revenue from the sale of goods and services is recognized in profit or loss for the year when the buyer gains control of an asset in the form of a good or service. Typically, services are provided to the Group's customers. Goods are only sold to a limited extent and are in that case normally linked to the applicable service agreement. Control is obtained when the buyer is able to control the use of the good or service and obtains any future benefit from the use of the asset. The timing of the transfer of control of goods and services to the buyer may occur over time or at a specific point in time. Sales of goods are only limited and the Group's revenue relates to sales of services in all material respects. At the start of the contract for sold services, it is determined whether each performance obligation will be fulfilled over time or at a certain point in time.

A large part of the Group's revenue follows multi-year agreements with payment plans linked to time, milestones in projects or partial deliveries. In these cases, revenue is recognized on the basis of the estimated transfer of control. Typically, billing and payment plans differ significantly from transfer of control. A more

detailed description of this by division is given below. Contractual assets are primarily attributable to the Group's right to remuneration for work performed but not invoiced at the balance sheet date for completed operational commitments to customers. The contract assets are usually transferred to receivables when the Group issues an invoice to the customer. Contractual payables primarily refer to the advances and deferred income received from the customer, for which revenue is recognized over time.

Revenue in the Group is reported for each division as follows:

SSC Connect

SSC Connect sells satellite communication and satellite control services, which are an essential part of SSC's commercial operations. The services range from hosting services, where customers own antennas and infrastructure and purchase services from SSC, to contracts where customers purchase the entire service from SSC and use SSC's infrastructure and services for satellite communication and satellite control. In accordance with the rules in IFRS 15, the division's operations will be divided into three different performance obligations;
– Establishment of satellite communications
– Establishment of antenna business
– Operational commitments

Based on the terms of the current agreement, revenue is recognized as control is transferred based on each performance obligation. For operational commitments, the customer receives the benefits of the services on an ongoing basis, while for establishments, an asset is created without alternative benefit for the Group and there is a right to receive payment for costs incurred. This means that the revenue for all performance obligations is taken over time.

For establishments, invoicing normally takes place in advance, while for operational commitments, invoicing occurs both in advance and in arrears. Since invoicing normally differs from revenue recognition, accrued revenue and deferred revenue are recognized for operating commitments that have not yet been invoiced and accrued, uninvoiced revenue and advances from customers for establishments, respectively. When invoicing occurs, the asset is recognized as accounts receivable. Establishments usually refer to contracts at a fixed price, while operating commitments in some cases refer to a fixed price and in other cases to current account. The method for calculating revenue is based on the so-called input method, where contract expenses incurred are set in relation to estimated total contract costs.

Science Services

The division operates and further develops the Esrange Space Center, conducts rocket and balloon launches from Esrange, develops rocket and balloon systems as

well as experimental payloads. The division's performance commitments consist of:

- Operational commitments
- Development and launch commitments

Revenue in the division is essentially reported to be taken over time as the customer receives the benefit from the services as the commitment is fulfilled. Invoicing is normally done in advance and is reported as an advance from customers until revenue recognition is made. Revenue recognition is normally calculated on the basis of contract expenses incurred in relation to estimated total contract expenditure.

Engineering Services

In Engineering Services, SSC works in all stages of a space mission's life cycle, from feasibility study, requirements and purchasing, to management and operation. The performance commitment provided by the division is:

- Operational commitments

The projects and contracts within the division are essentially designed on the basis that the customer receives immediate benefit when the services are performed. Invoicing normally takes place retrospectively, and before invoicing has taken place, the asset is recognized as accrued income in the balance sheet. Revenue is recognized on a straight-line basis over time as the Group's input into the commitments is evenly distributed over time.

Accounting policies for financial instruments

Financial income and expenses

Financial income consists of interest income on invested funds calculated in accordance with the effective interest method on financial assets in the category amortized cost, dividend income, gains on changes in the value of financial assets measured at fair value through profit or loss and such gains on hedging instruments that are recognized in profit or loss for the year. Exchange rate gains and losses are reported net.

Financial instruments

Financial instruments recognized in the balance sheet include, on the asset side, cash and cash equivalents, other long-term securities holdings, loan receivables, trade receivables, other receivables and derivatives. On the liabilities side, there are accounts payable, loan payables, other liabilities and derivatives.

Classification and valuation

Financial assets

The classification of financial assets that are debt instruments is determined based on the business model of the portfolio of financial assets in which the instrument is part and whether the contractual cash flows consist only of the payment of principal and interest. The analysis of the business model is based on, among other things, the purpose of the portfolio, the volume and purpose of completed sales, how the portfolios are evaluated and how the risk is measured. Financial assets that meet both the requirement to belong to a business model that is to obtain contractual

cash flows and whose cash flows are only principal amounts and are classified as amortized cost and are reported at amortized cost using the effective interest method. The Group's assets in this respect are mainly accounts receivable, other receivables and accrued income.

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

Financial liabilities

Financial liabilities are always classified and reported at amortized cost using the effective interest method, with the exception of financial instruments that are derivatives that are recognized at fair value with changes in fair value in the income statement. Financial liabilities refer primarily to interest-bearing liabilities and accounts payable.

Valuation at initial recognition

Financial instruments that are not recognized at fair value through profit or loss are initially recognized at cost corresponding to the instrument's fair value, plus transaction costs. For derivatives and other financial instruments at fair value through profit or loss, transaction costs are recognized directly in the income statement. After initial recognition, financial instruments are reported as described in the paragraphs financial assets and financial liabilities.

Derivatives and hedge accounting

The Group includes derivative instruments to financially hedge the risks of foreign exchange exposures to which the Group is exposed. In order to meet the requirements for hedge accounting, it is required, among other things, that there is a financial connection between the hedging instrument and the hedged item and that the financial relationship is not materially affected by credit risk. The hedging ratio shall follow the quantity in the hedging instrument and the hedged item. In addition, hedging documentation is required regarding the company's target and risk management strategy, the identified hedging instrument, the identified hedged item, the risk hedged and a strategy for monitoring efficiency.

Receivables and liabilities in foreign currency

Currency changes are used to hedge receivables or liabilities against exchange rate risk. Hedge accounting is not used to hedge against currency risk, since a financial hedge is reflected in the accounting by both the underlying receivable or liability and the hedging instrument being recognized at the exchange rate on the balance sheet date and changes in exchange rates are recognized in the income statement.

Exchange rate fluctuations relating to operating receivables and liabilities are recognized in operating profit, while exchange rate fluctuations relating to financial receivables and liabilities are recognized in net financial items.

Cash flow hedges due to uncertainty in forecasted sales in foreign currency

The foreign exchange forwards used for hedging highly probable forecasted transactions in foreign exchange currency (cash flow hedging) is recognized in the balance sheet at fair value. Changes in value for the period, to the extent that they constitute an effective hedge, are recognized in other comprehensive income and the accumulated changes in value in a special component of equity (the hedging reserve) until the hedged flow affects profit for the year, whereby the accumulated changes in value of the hedging instrument are reclassified to profit or loss for the year in connection with the hedged item affecting the income statement. The ineffective part of the change in the value of the hedging instrument that exceeds the change in value of the hedged item is recognized directly in the income statement.

Hedging of foreign exchange rate risk in foreign net investments

Investments in foreign subsidiaries (net assets including goodwill) have to some extent been financially hedged through the use of foreign currency loans as a financial hedging instrument. Exchange rate differences for the period on foreign currency loans, less tax effects, are reported in the income statement.

Impairment of financial assets

On the balance sheet date, the Group assesses the need for impairment of a financial asset or group of financial assets. The assessment is made on an individual basis. Impairment of trade receivables is determined on the basis of historical experience of bad debt losses on similar receivables and an assessment of forward-looking information. The assessment is made of expected credit losses over the remaining life of the asset based on a probability weighting of different scenarios. Trade receivables where impairment has been identified individually are reported at the present value of expected future cash flows. For receivables without an individually assessed impairment requirement, impairment for expected credit losses is assessed collectively. Receivables with short maturities are not discounted as the effect is not material.

On the balance sheet date, SSC assesses whether a financial asset has low credit risk. In cases where the asset has a maturity longer than 12 months but a low credit risk, expected credit losses are calculated for the next twelve months. For receivables longer than twelve months where the credit risk is not considered to be low, the Group has defined a significant increase in credit risk as when the borrower is 30 days late with payment, provided that there is no convincing evidence that credit risk has not increased significantly. The receivable is deemed to be credit-impaired when payment is more than 90 days late, provided that there is no convincing evidence that the receivable is not credit-impaired. For trade receivables and other receivables with a maturity of less than twelve months, expected credit losses over the remaining life of the

receivable are reported according to the simplified method.

Governments grants

Government grants are recognized in the statement of financial position as accrued income when there is reasonable certainty that the grant will be received and that the Group will meet the conditions associated with the grant. Grants are systematically recognized in the profit and loss account in the same way and over the same periods as the costs that the grants are intended to compensate, unless the conditions for receiving the grant are met only after the related costs have been declared. Government grants received during the year are reported as other operating income and are included in "Grants received" in Note 9.

Insurance claims

In the event of theft or damage to any of the Group's assets, insurance compensation may be obtained. Normally, the compensation received is reduced by a deduction for the deductible. Insurance compensation is reported as other operating income and any deductible as operating expenses. At the end of the reporting period, insurance compensation not yet received is recognized as accrued income in the balance sheet in cases where SSC has had the amount approved by the insurer. In 2023, insurance compensation of SEK 17,293 (26,390 thousand) was recognized as income, which is mainly attributable to both clean-up costs and investments in property, plant and equipment damaged in a fire at Estrange in 2021.

Taxes

The tax expense for the year includes current tax calculated on the year's tax profit in accordance with current tax rates, adjusted for changes in deferred tax assets and liabilities attributable to temporary differences and unutilized losses.

Fixed assets

Tangible assets
Property, plant and equipment are recognized at cost less accumulated depreciation and any impairment losses. Cost includes expenses that are directly attributable to the acquisition of the asset.

The Parent Company's buildings are located on non-freehold ground at Estrange, which is why there is no acquisition value for land. The company has not been subject to any specific obligations for restoration work and no provisions have been made for such measures.

Property, plant and equipment consisting of parts with different useful lives are treated as separate components.

The carrying amount of an item of property, plant and equipment is derecognized in the balance sheet when it is scrapped or disposed of, or when no future economic benefits are expected from use or disposal/disposal of the asset. The gain or loss arising on the disposal

or disposal of an asset is the difference between the sales price and the carrying amount of the asset less direct costs to sell. Profit and loss are reported as other operating income/expense.

Depreciation of property, plant and equipment, in order to allocate their cost down to the estimated residual value, is carried out on a straight-line basis over the estimated useful life as follows:

Buildings	20-50 years
Plant and machinery	5-20 years
Equipment and tools	3-5 years

A straight-line depreciation method is used for all types of fixed assets with a limited utilization period.

If an asset's carrying amount is higher than the expected recoverable amount, the asset is written down to that value.

Additional expenses are recognized as separate assets only when it is probable that the future financial benefits associated with the additional asset will benefit the Group. Other forms of repairs and maintenance are expensed during the period in which they are incurred. The depreciation methods used, residual value and useful lives are reviewed annually.

Intangible assets

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

Acquired customer contracts, customer relationships and licenses have a definite useful life and are reported at cost less accumulated depreciation and impairment. Acquired trademarks have an indefinite useful life and are reported at cost less accumulated write-downs and are tested at least annually for impairment.

Research and development. Expenditure on research aimed at obtaining new scientific or technical knowledge is recognized as an expense when it is incurred. Development expenditure, where research results or other knowledge are applied to produce new or improved products or processes, is recognized as an asset in the statement of financial position if the product or process is technically and commercially viable and the enterprise has sufficient resources to complete the development and subsequently use or sell the intangible asset. The carrying amount includes all directly attributable expenses. Other development expenses are recognized in profit or loss as an expense when they are incurred. To date, no development expenses have qualified for recognition as an asset, which is why no development expenses have been reported in the balance sheet.

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

The estimated useful lives are:
Customer contracts and customer relations 1-7 years
Other intangible assets 3-7 years

Leasing

The Group mainly leases office space, IT equipment and cars. Leases are normally signed for periods between 3 and 10 years, but there may be opportunities for extension for IT equipment and office premises. The terms and conditions are negotiated separately for each contract and contain different contract terms. The leases do not contain any specific conditions or restrictions that would result in the termination of the leases in the event of non-compliance, but the leased assets may not be used as collateral for loans.

The leases are reported under Tangible assets in the balance sheet and a corresponding liability. Assets and liabilities arising from leases are initially recognized at present value. Lease liabilities include the present value of the following lease payments:

- Fixed fees
- variable lease payments due to indices

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

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

The right-of-use assets are valued at cost, which corresponds to the amount at which the lease liability was originally valued. There are no upfront direct costs, or costs to restore the asset.

Payments for short-term contracts and leases of lower value are expensed on a straight-line basis in the income statement. Short-term contracts are contracts with a lease term of 12 months or less. Contracts of lower value include IT equipment and small office furniture. IFRS 16 does not apply to intangible assets and non-lease components are not segregated.

Variable lease payments

In many cases, the company's agreements for office premises contain clauses which mean that indexation is made on the basis of the index applicable at specific times. In these cases, these variable lease payments are included in the calculation of lease assets and liabilities at the time they are determined.

Options to extend contracts

Options to extend and terminate contracts are included in a number of the Group's leases for buildings and equipment. In determining the duration of the lease, any available information that provides a financial incentive to exercise an extension option, or not to exercise an option to terminate a lease, is considered. Possibilities to extend a contract are only included in the length of the lease if it is reasonable to assume that the lease will be extended (or not terminated).

The assessment is reviewed if there is any material event or change in circumstances that affect this assessment and the change is within the lessee's control.

Inventories

Inventories are reported at the lower of cost and net realizable value. The cost is determined using the first-in, first-out (FIFO) method. Net realizable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses.

Employee benefits*Retirement plans*

All employees of Swedish Space Corporation (The Parent company) are covered by a collectively agreed pension plan, the ITP plan. For the majority of employees, the ITP2 plan is applied, which is defined benefit and financed through pension insurance in the mutual insurance company Alecta. For 2023 and 2022, there is no such information available that would make it possible to report the ITP2 plan as a defined benefit plan. The plan is therefore reported as a defined contribution plan, which means that the premiums paid to Alecta during the year are reported as pension costs. Fees for the year for defined-benefit pension insurance taken out with Alecta amounted to SEK 4,137 thousand (previous year SEK 6,397 thousand). Alecta's surplus can be distributed to policyholders and/or the insured. Alecta's surplus, measured as the collective consolidation level for defined benefit insurance, amounted to 178% as of Q3-2023 (2022 determined to be 172%). The collective consolidation level consists of the market value of Alecta's assets as a percentage of the insurance commitments calculated in accordance with Alecta's actuarial assumptions.

Employees born in 1979 or later are instead covered by the ITP1 defined contribution plan. This plan is also applied to certain senior executives according to individual agreement.

With regard to pension provisions for employees in our foreign subsidiaries, the following applies:

- Germany, state-regulated pension plan where the employer contributes 9.3% of the individual's total income with a cap of kEUR 90.6.
- Netherlands, the employer pays 15.7% in individual pension plan.
- Chile, follows state-regulated pension plan.
- The U.S., no mandatory pension provisions.

- Australia, the employer pays 10.5% in mandatory individual pension plan.

Other remunerations

Short-term employee benefits are calculated without discounting and are recognized as an expense when the related services are received. A cost for redundancy benefits is reported only for committed commitments, with no realistic possibility of decommitment.

Important estimates and judgments for accounting purposes

SSC's financial statements have been prepared in accordance with IFRS. This requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the carrying amounts of assets, liabilities, income and expenses. Estimates and judgments are based on historical experience, external information and assumptions that management believes are reasonable under the circumstances. The following are the most important areas where critical judgements have been made in the application of the Group's accounting policies and important sources of estimation uncertainties.

Tangible and intangible assets: An assessment of impairment is made on each balance sheet date. The value of subsidiaries and associated companies, including goodwill, is tested annually through an impairment test, see Note 17. The carrying amounts of these assets are affected by changes in the discount rate applied and assessments of the future development of prices, costs and demand for the goods and services that form the basis of the cash flow forecasts.

The Group's revenue recognition means that estimates need to be made of how and to what extent control of ongoing customer contracts is transferred to customers, which has an impact on the time at which revenue is recognized.

A provision is recognized in the balance sheet when the Group has an existing legal or constructive obligation as a result of an event that has occurred and it is probable that an outflow of economic resources will be required to settle the obligation, and a reliable estimate of the amount can be made. The provisions are mainly attributable to claims for compensation relating to ongoing or completed projects.

Parent Company Accounting Policies

The Parent Company has prepared its annual report in accordance with the Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Reporting in separate financial statements. The Swedish Financial Reporting Board's statements regarding listed companies are also applied. RFR 2 means that the parent company shall apply all IFRS standards and statements adopted by the EU in the annual report of the legal entity as far as possible within the framework of the Annual Accounts Act, the Pension Obligations Vesting Act and with regard to the

relationship between accounting and taxation. RFR 2 specifies the exemptions from and additions to IFRS that must be made.

Differences between the Group's and the Parent Company's accounting policies

The differences between the Group's and the Parent Company's accounting policies are set out below. The following accounting policies for the Parent Company have been applied consistently to all periods presented in the Parent Company's financial statements.

Changed accounting principles

The Parent Company's accounting principles for 2023 have been amended in accordance with what is stated above for the Group.

Classification and layouts

The differences from the consolidated reports that are evident in the Parent Company's income statements and balance sheets consist primarily of the recognition of financial income and expenses, non-current assets and equity.

Subsidiaries and associates

Participations in subsidiaries and associated companies are reported in the Parent Company according to the cost method. This means that transaction costs are included in the carrying amount of holdings in subsidiaries and associates. Contingent consideration is valued based on the probability that the purchase price will be paid. Any changes to the provision/receivable are added to/reduce the acquisition value.

Leased assets

The Parent Company does not apply IFRS 16, in accordance with the exemption contained in RFR 2. As a lessee, leasing fees are recognized as an expense on a straight-line basis over the lease term and thus do not recognize right-of-use assets and lease liabilities in the balance sheet.

Research and development

In the Parent Company, all development expenses are recognized as expenses in the income statement. Parent Company's accounting policies for financial instruments and financial guarantees

The Parent applies IFRS 9 and the description of accounting policies in the Group therefore also applies to the Parent Company, except for the following areas:

Changes in the value of hedging instruments held to hedge a highly probable forecasted net turnover or cost of goods sold are reported in the fair value reserve. Reclassification to the income statement occurs in connection with the recognition of hedged net sales or cost of goods sold. Note 39 to the consolidated financial statements describes the Group's principles for accounting for derivative instruments and hedging measures. These principles also apply to the Parent

Company, with the exception of the recognition of effects on earnings and hedging of investments in Group companies.

The Parent Company's financial guarantee agreement consists of guarantees for the benefit of subsidiaries. Financial guarantees mean that the company has an obligation to compensate the holder of a debt instrument for losses incurred by the latter as a result of a specified debtor's failure to make payment at maturity in accordance with the terms of the contract. For the accounting of financial guarantee agreements, the Parent Company applies a relief rule permitted by the Swedish Financial Reporting Board compared to the rules in IFRS 9. The relief rule applies to financial guarantee agreements issued for the benefit of subsidiaries. The Parent Company recognizes financial guarantee agreements as provisions in the balance sheet when the company has an obligation for which payment is likely to be required to settle the obligation.

Definitions of key figures

Return on equity is calculated as net income as a percentage of average equity during the year.

Return on operating capital is calculated as operating profit as a percentage of average shareholders' equity plus average net debt.

Net income refers to profit after tax attributable to the parent company's shareholders.

Net debt/equity is calculated as the company's net debt in relation to the company's equity on the balance sheet date.

Net debt/earnings before depreciation and amortization (EBITDA) are calculated as the Group's net debt at the end of the year in relation to operating profit before depreciation and amortization.

The equity/assets ratio is calculated as (adjusted) equity as a percentage of total assets.

NOTE 3 Net sales

The Group does not apply IFRS 8 Operating Segments as the company is not listed. Operationally, operations are monitored by division.

CONSOLIDATED NET SALES BY MARKET AREA	2023	2022
Sweden	176 926	98 231
Rest of Europe	901 895	799 573
Asia	124 238	149 180
America	256 585	203 876
Other markets	3 296	12 357
REVENUE	1 462 939	1 263 217
THE GROUP'S NET TURNOVER HAS BEEN INVOICED IN THE FOLLOWING CURRENCIES	2023	2022
SEK	293 169	272 688
EUR	856 135	733 570
USD	300 962	221 819
Other currencies	12 674	35 140
REVENUE	1 462 939	1 263 217
PARENT COMPANY'S NET SALES BY DIVISION	2023	2022
Engineering Services	22 580	22 058
New Ventures	3 081	1 787
SSC Connect	450 244	392 397
Science Services	227 227	219 488
Other income	42 694	39 048
REVENUE	745 826	674 778
NET SALES OF THE PARENT COMPANY BY MARKET AREA	2023	2022
Sweden	151 406	97 107
Rest of Europe	409 938	377 867
Asia	119 373	125 569
America	59 817	65 439
Other markets	5 292	8 796
REVENUE	745 826	674 778
THE PARENT COMPANY'S NET SALES HAVE BEEN INVOICED IN THE FOLLOWING CURRENCIES	2023	2022
SEK	292 967	272 693
EUR	374 819	324 207
USD	66 673	63 710
Other currencies	11 367	14 168
REVENUE	745 826	674 778

The Group's revenue is recognized in all material respects over time.

CONTRACT BALANCES	Group		Parent company	
	2023-12-31	2022-12-31	2023-12-31	2022-12-31
Contract assets				
Accrued, uninvoiced revenue	57 101	92 986	26 311	83 269
Contractual liabilities				
Advances from customers	-342 318	-478 270	-333 471	-412 742
Deferred revenue	-30 569	-22 301	-29 569	-22 301
Risks of loss in ongoing projects	-4 476	-2 420	-3 989	-2 361
Impairment reserve	-1 804	-990	-1 804	-990
TOTAL	-322 066	-410 996	-342 523	-355 126

SEK 140,147 thousand (154,717 thousand) that was recognized as a contract liability at the beginning of the period was recognized as revenue during the financial year.

Of the Group's contracted but still fulfilled performance obligations of SEK 1,973 million (1,875), 43% (29%) of transaction prices are expected to be recognized as revenue during the next financial year.

50% (44%) is expected to be recognized as revenue within 1-5 years and 7% (27%) is expected to be recognized as revenue in more than 5 years.

No revenue recognized in the period ending 31 December 2023 relates to performance obligations fulfilled (or partially fulfilled) in previous periods.

NOTE 4 Purchases and sales between Group companies

Purchases and sales between Group companies take place on market terms.

THE PARENT COMPANY'S REVENUE AND PURCHASES OF GROUP COMPANIES	2023	2022
Of the Parent Company's net income, sales to subsidiaries	61 064	48 658
Purchases from subsidiaries of the Parent Company's purchases refer to	85 495	80 649
THE PARENT COMPANY'S RECEIVABLES AND LIABILITIES TO GROUP COMPANIES	2023-12-31	2022-12-31
Receivables from Group companies	459 804	382 851
Liabilities to Group companies	2 971	23 468

NOTE 5 Auditors' fees and reimbursements of expenses

	Group		Parent company	
	2023	2022	2023	2022
KPMG				
Audit Services	1 540	1 080	1 188	1 080
Audit activities in addition to the audit engagement	-	-	-	-
Tax advice	143	-	143	-
Other assignments	10	-	10	-
BDO				
Audit Services	1 244	1 336	-	-
Audit activities in addition to the audit engagement	-	-	-	-
Tax advice	276	486	-	-
Other assignments	-	-	-	-
PwC				
Audit Services	163	1 376	-	-
Audit activities in addition to the audit engagement	-	-	-	-
Tax advice	-	-	-	-
Other assignments	-	-	-	-
OTHER				
Audit Services	1 145	430	-	-
Audit activities in addition to the audit engagement	-	-	-	-
Tax advice	333	-	-	-
Other assignments	-	-	-	-

NOTE 6 Leasing agreements and other rental agreements

Recognized right-of-use assets are attributable to the following types of assets:

SEK thousand	2023-12-31	2022-12-31
Tangible assets	115 616	63 317
Total right-of-use assets	115 616	63 317
Depreciation of right-of-use assets	2023	2022
Tangible assets	20 231	19 135
	20 231	19 135
<u>Lease liabilities</u>		
Long-term debt	103 897	55 528
Short-term debt	18 248	14 631
	122 145	70 159

Maturity analysis for lease liabilities is presented in Note 39

Amounts recognized in profit or loss	2023	2022
Depreciation of right-of-use assets	20 231	19 135
Interest on lease liabilities	6 377	4 098
Variable lease payments not included in the measurement of lease liabilities	1 858	928
Short-term leasing costs	34	258
Costs for low-value leases, non-short-term leases	48	45
	28 548	24 464
<u>Amounts reported in the statement of cash flows</u>		
Total cash outflows attributable to leases	28 463	24 253

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

Additional information regarding right-of-use assets can be found in Note 19

Reporting in accordance with RFR 2

	Parent company	
	2023	2022
LEASING AND RENTAL EXPENSES FOR THE YEAR	16 009	16 002
LEASE PAYMENTS FOR THE PERIOD	2023	2022
Minimum lease fees	14 151	15 074
Variable Fees	1 858	928
	16 009	16 002
LEASING AND RENTAL AGREEMENTS (CONTRACTED COSTS)	2023-12-31	2022-12-31
- payments in subsequent years	11 915	12 989
- payments two to five years ahead	40 253	38 660
- payments later than five years ahead	0	9 692

Existing leasing agreements mainly relate to the leasing of premises, cars, IT hardware and video conferencing equipment with the customary terms and conditions of each area. There are also a number of leases for smaller office equipment such as coffee machines and printers. Smaller premises are sub-leased.

NOTE 7 Related party transactions

Transactions with related parties are carried out on market terms.

Related parties refer to those companies in which SSC can exercise a controlling influence over operational and financial decisions. Purchases and sales between the Parent Company and subsidiaries are presented in Note 4.

Related parties also includes the natural persons who are able to exercise a decisive influence over operational and financial decisions. Terms of employment and remuneration to senior executives are presented in Note 8.

SSC is 100 percent owned by the Swedish state. From time to time, SSC offers services to the state, government agencies and state-owned enterprises.

This is done in competition with other suppliers on commercial terms. The same applies when SSC purchases products or services from the state, government agencies and state-owned companies.

SSC annually reports to the AGM, in a report in accordance with the Transparency Act, income from the state and government agencies.

During the year, the Group's parent company purchased services from Ovzon, where board member Per Wahlberg has an ownership interest.

The services have been purchased on market terms and amount to SEK 35,348 thousand for 2023. As of December 31, 2023, outstanding accounts payable to Ovzon amounted to SEK 22,159 thousand.

NOTE 8 Employees, personnel costs and remuneration to senior executives

AVERAGE NUMBER OF EMPLOYEES	Group		Parent company	
	2023	2022	2023	2022
Women	186	175	86	78
Men	491	520	192	207
TOTAL AVERAGE NUMBER OF EMPLOYEES	677	695	278	285

AVERAGE NUMBER OF EMPLOYEES BY COUNTRY	Group 2023			Group 2022		
	Women	Men	Total	Women	Men	Total
Sweden	86	191	277	78	207	285
Chile	5	17	22	4	18	22
Germany	42	132	174	44	143	187
Netherlands	29	51	80	25	52	77
USA	9	45	54	14	45	59
Spain	8	38	46	8	37	45
Australia	1	5	6	1	7	8
England	6	12	18	1	11	12
TOTAL AVERAGE NUMBER OF EMPLOYEES	186	491	677	175	520	695

GENDER DISTRIBUTION OF SENIOR EXECUTIVES	Group 2023-12-31		
	Women	Men	Total
Board members	5	6	11
Group Management	3	5	8

GENDER DISTRIBUTION OF SENIOR EXECUTIVES	Parent company 2023-12-31		
	Women	Men	Total
Board members	5	6	11
Group Management	3	5	8

SALARIES AND REMUNERATION	Group		Parent company	
	2023	2022	2023	2022
The Parent Company's Board of Directors and CEO	7 012	5 955	7 012	5 955
The Group's other Boards of Directors and CEOs	13 697	11 606	0	
Other employees	560 407	491 887	188 254	171 500
TOTAL SALARIES AND REMUNERATION	581 116	509 448	195 267	177 455

SOCIAL COSTS	Group		Parent company	
	2023	2022	2023	2022
Total social security costs	150 055	133 170	89 157	83 213
of which pension costs	36 315	34 796	22 137	22 911
Pension costs (included in social security costs) have amounted to				
for CEOs	1 423	1 915	768	1 297
for other employees	34 892	32 881	21 368	21 614

REMUNERATION TO THE BOARD OF DIRECTORS	2023	2022
Remuneration to the Chairman of the Board	330	320
Remuneration to the Board of Directors	164	159
Remuneration of Committee Chairmen	0	-
Remuneration to the Chairman of the Remuneration Committee	21	20
Remuneration to the Chairman of the Audit Committee	36	35
Remuneration to the Chairman of the Security Committee	82	80
Remuneration to Committee members	21-25	10-24

REMUNERATION COST	2023	2022
Anne Gynnerstedt	183	176
Anna Kinberg Batra	367	296
Monica Lingegård	-	120
Maria Palm	187	179
Gunnar Åke Karlsson	244	236
Joakim Reiter	162	156
Per Lundkvist	-	-
Alf Vaerneus ^(a)	-	-
Mariann Tapani ^(a)	-	-
Gunilla Rudebjer	198	190
Per Wahlberg	162	106
John Elvesjö	187	122
David Hagsved ^(a)	-	-
Agnetha Sahlin ^(a)	-	-

(a) employee representative

REMUNERATION TO THE BOARD OF DIRECTORS
Fees are not paid to employee representatives or to employees of the Government Offices.

REMUNERATION TO SENIOR EXECUTIVES	SALARY	PENSION	BENEFITS	TOTAL
Stefan Gardefjord, President & CEO ¹⁾	4 249	720	113	5 082
Åse Lagerqvist, Senior Vice President & CFO ²⁾	897	226	5	1 128
Nicholas Priborsky, President Engineering Services	3 296	14	0	3 309
Lennart Poromaa, President Science Services	1 285	334	127	1 747
John Stuart, Senior Vice President Sales & Marketing ³⁾	1 621	170	60	1 851
Stefan Gustafsson, Senior Vice President Strategy & Sustainable business	1 689	732	152	2 573
Linda Lyckman, Senior Vice President Business & Technology Innovation	1 526	393	8	1 928
Miranda Pirrie, President Satellite Management Services ⁴⁾	1 155	272	4	1 431
Nathalie Fortier, President Engineering Services	1 985	168	0	2 153
Charlotta Sund, President & CEO ⁵⁾	1 073	48	30	1 151

1) End date: 2023-12-08

2) End date: 3/31/2023

3) End date: 2023-12-3

4) End date: 2023-11-14

5) Start date 2023-10-01

REMUNERATION AND BENEFITS TO SENIOR EXECUTIVES ¹⁾²⁾

Remuneration and benefits to the CEO and senior executives consist of salary paid in cash, other benefits and pension obligations. All amounts are exclusive of social security contributions and payroll tax, respectively.

The CEO and senior executives have a mutual notice period of six months.³⁾

In the event of termination by the employer, severance pay is also paid in some cases. For the CEO, this corresponds to 18 months' salary, for other senior executives, severance pay is regulated to correspond to between 6- and 18-months' salary, where applicable.

Severance pay is deducted against any other future remuneration.

PENSION TERMS

The CEO and senior executives⁴⁾ have a retirement age of 65. The CEO has a defined contribution pension of 30 per cent of his base salary.

Other senior executives have defined contribution pension terms with provisions corresponding to 25-30 percent of the basic salary⁵⁾.

DECISION-MAKING PROCEDURE

Remuneration and benefits to the CEO have been decided by the Board of Directors.

1) For senior executives who work outside Sweden's borders, terms and conditions adapted to their local circumstances apply, but no one in this group comprising two persons has more favorable terms than those that apply to the company's senior executives in Sweden.

2) Other benefits consist mainly of the benefit value for a company car. The benefits do not deviate from the government's guidelines for remuneration to senior executives.

3) Senior Vice President Sales & Marketing has a three-month notice period.

4) President Engineering Services has a retirement age of 67. President Satellite Management Services follows the applicable Swedish retirement age at any given time.

5) Senior Vice President Sales & Marketing has a 10% pension provision. President Engineering Services has a 9% pension provision.

NOTE 9 Other operating income

	Group		Parent company	
OTHER OPERATING INCOME	2023	2022	2023	2022
Exchange gains	11 708	13 826	10 436	13 822
Insurance compensation	17 293	28 072	16 545	27 292
Facility and service income	13 900	14 591	13 900	14 591
Gain on sale of fixed assets	102	61	0	61
Grants received	18 688	4 946	18 688	4 858
Other items	1 168	1 992	494	492
TOTAL OTHER OPERATING INCOME	62 860	63 488	60 063	61 116

NOTE 10 Other operating expenses

	Group		Parent company	
OTHER OPERATING EXPENSES	2023	2022	2023	2022
Exchange losses	-20 770	-18 278	-20 199	-17 124
Other items	-1 018	-843	0	0
TOTAL OTHER OPERATING EXPENSES	-21 788	-19 122	-20 199	-17 124

NOTE 11 Financial income

	Group		Parent company	
PROFIT FROM FINANCIAL FIXED ASSETS	2023	2022	2023	2022
Dividends from subsidiaries	0	0	17 404	10 474
TOTAL PROFIT/LOSS ON FINANCIAL ASSETS	0	0	17 404	10 474
INTEREST INCOME AND SIMILAR PROFIT/LOSS ITEMS				
Exchange gains	81 898	83 857	80 564	83 455
Interest income Group companies	0	0	21 891	11 994
Other interest income	11 633	1 788	11 521	1 769
TOTAL PROFIT INTEREST INCOME	93 530	85 645	113 976	97 219
TOTAL FINANCIAL INCOME	93 530	85 645	131 380	107 693

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

NOTE 12 Financial expenses

	Group		Parent company	
FINANCIAL EXPENSES	2023	2022	2023	2022
Exchange losses	-96 663	-103 916	-95 885	-104 717
Interest expenses on loans calculated on the basis of IFRS 16	-6 377	-4 098	0	-
Interest expenses on loans	-18 824	-6 806	-18 437	-6 812
Other interest expenses	-1 951	-1 785	-985	-810
TOTAL FINANCIAL CHARGES	-123 815	-116 606	-115 308	-112 339

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

NOTE 13 Tax on Profit/loss for the year

	Group		Parent company	
	2023	2022	2023	2022
TAX ON PROFIT/LOSS FOR THE YEAR				
Current tax for the year	-11 852	-6 696	-475	-
Change in deferred tax	4 836	46 628	-2 418	45 216
TOTAL TAX ON PROFIT/LOSS FOR THE YEAR	-7 015	39 932	-2 893	45 216
DEFERRED TAX EXPENSE (-) / TAX INCOME (+)				
Deferred tax for temporary differences	4 836	82 489	-2 418	81 077
Loss carry-forwards whose tax value is no longer recognized as an asset	0	-35 861	0	-35 861
TOTAL RECOGNIZED DEFERRED TAX EXPENSE (-) / REVENUE (+)	4 836	46 628	-2 418	45 216
DIFFERENCE REPORTED TAX EXPENSE AND TAX EXPENSE BASED ON THE APPLICABLE TAX RATE				
Reported profit/loss before tax	-84 677	-444 524	-48 911	-417 148
Tax according to current tax rate, 20.6% (20.6%)	17 443	91 572	10 076	85 932
Tax effect of foreign tax rate in subsidiaries	1 036	-607	-	-
Tax effect of tax-free dividends received	0	-	3 585	2 158
Tax effect of other adjustment items	5	647	-212	264
Tax effect of non-deductible items	-2 590	-628	-867	-475
Tax effect of non-taxable income	-	-	-	-
Losses for which no deferred tax asset is recognized	-23 872	-46 914	-15 475	-42 663
Capitalization of previously uncapitalized loss carry-forwards	0	-4 821	-	-
Tax attributable to previous years	0	589	-	-
Utilization of previously uncapitalized loss carry-forwards	963	94	-	-
TOTAL	-7 015	39 932	-2 893	45 216

NOTE 14 Deferred tax

RECOGNIZED DEFERRED TAX RECEIVABLE / TAX LIABILITY	Deferred tax assets		Deferred tax liability		Net	
	2023	2022	2023	2022	2023	2022
GROUP						
Tangible assets	42 017	46 163	-16 143	-18 956	25 874	27 207
Intangible assets	0	0	0	-2 050	0	-2 050
Provisions	81 026	82 961	0	0	81 026	82 961
Loss carry-forward	6 508	7 397	0	0	6 508	7 397
Financial fixed assets	0	0	-40 674	-48 664	-40 674	-48 664
Hedging reserve	0	1 047	-151	0	-151	1 047
Untaxed reserves	0	0	-40 080	-40 080	-40 080	-40 080
Other	20 649	22 697	0	-1 131	20 649	21 566
IFRS 16	26 205	14 736	-24 814	-13 043	1 391	1 693
Offset	-105 228	-102 792	105 228	102 792	0	0
TOTAL	71 177	72 209	-16 633	-21 132	54 544	51 077
PARENT COMPANY						
Provisions	80 874	82 836	0	0	80 874	82 836
Financial fixed assets	0	0	0	0	0	0
Hedging reserve	0	1 047	-151	0	-151	1 047
Loss carry-forward	0	0	0	0	0	0
Other	1 916	1 950	0	0	1 916	1 950
Offset	-151	0	151	0	0	0
TOTAL	82 640	85 833	0	0	82 640	85 833
CHANGE IN DEFERRED TAX IN TEMPORARY DIFFERENCES AND LOSS CARRY-FORWARD		Balance per 1 jan 2022	Reported in profit for the year	Reported in other profit for the year	Other /Acquisition	Balance per 31 dec 2022
GROUP						
Property, plant and equipment		-24 703	6 998		-3 752	-21 457
Intangible assets		-1 968	145		-226	-2 049
Provisions		1 281	81 662		17	82 960
Loss carry-forward		48 497	-42 832		1 732	7 397
Hedging reserve		509	-	538	0	1 047
Untaxed reserves		-40 080	0		0	-40 080
IFRS 16		1 833	-156		16	1 693
Other		18 303	810		2 452	21 566
TOTAL		3 672	46 627	538	239	51 077
CHANGE IN DEFERRED TAX IN TEMPORARY DIFFERENCES AND LOSS CARRY-FORWARD		Balance per 1 jan 2023	Reported in profit for the year	Reported in other profit for the year	Other /Acquisition	Balance per 31 dec 2023
GROUP						
Property, plant and equipment		-21 457	3 672		2 986	-14 799
Intangible assets		-2 049	2 179		-130	0
Provisions		82 960	-1 928		-6	81 026
Loss carry-forward		7 397	-602		-287	6 508
Hedging reserve		1 047	-	-1 198	-	-151
Untaxed reserves		-40 080	-		-	-40 080
IFRS 16		1 693	-292		-10	1 391
Other		21 566	1 808		-2 726	20 650
TOTAL		51 077	4 836	-1 198	-173	54 544

CHANGE IN DEFERRED TAX IN TEMPORARY DIFFERENCES AND LOSS CARRY-FORWARD	Balance per 1 jan 2022	Reported in profit for the year	Reported in other profit for the year	Other /Acquisition	Balance per 31 dec 2022
PARENT COMPANY					
Provisions	1 174	81 662		-	82 836
Loss carry-forward	35 862	-35 862		-	0
Hedging reserve	509		538	-	1 047
Other	2 535	-585		-	1 950
TOTAL	40 080	45 215	538	0	85 833
CHANGE IN DEFERRED TAX IN TEMPORARY DIFFERENCES AND LOSS CARRY-FORWARD <th>Balance per 1 jan 2023</th> <th>Reported in profit for the year</th> <th>Reported in other profit for the year</th> <th>Other /Acquisition</th> <th>Balance per 31 dec 2023</th>	Balance per 1 jan 2023	Reported in profit for the year	Reported in other profit for the year	Other /Acquisition	Balance per 31 dec 2023
PARENT COMPANY					
Provisions	82 836	-1 962		-	80 874
Loss carry-forward	0			-	0
Hedging reserve	1 047		-1 198	-	-151
Other	1 950	-457		423	1 916
TOTAL	85 833	-2 418	-1 198	423	82 640

"Unrecognized deferred tax assets relating to loss carry-forwards in Sweden amount to approximately SEK 127,891 thousand (113,421) with a tax rate of 20.6 percent. The corresponding tax assets related to loss carryforwards in the U.S. are USD 2,987 thousand (USD 4,128 thousand)).

NOTE 15 Earnings per share

	Group	
	2023	2022
Profit/Loss attributable to shareholders of the Parent Company	-89 308	-403 434
Number of shares	16 250	16 250
Earnings per share (SEK)	-5 496	-24 827

NOTE 16 Accumulated comprehensive income, change in reserves

GROUP	Fair value reserve		RETAINED EARNINGS
	TRANSLATION RESERVE	HEDGING RESERVE	
Opening balance as of January 1, 2022	30 714	-1 963	9 166
Translation difference for the year attributable to shareholders of the Parent Company	24 853	-	-
Results from financial assets reported at fair value over other comprehensive income	-	-2 610	-
Changes in fair value for the year	-	-	-
Changes in fair value transferred to profit or loss for the year	-	-	-
Tax change for the year regarding translation and hedging reserves	-	538	-
CLOSING BALANCE AS OF DECEMBER 31, 2022	55 567	-4 035	9 166
Opening balance as of January 1, 2023	55 567	-4 035	9 166
Translation difference for the year attributable to shareholders of the Parent Company	-3 675	-	-
Profit or loss from financial assets at fair value over other comprehensive income	-	-	-
Changes in fair value for the year	-	5 813	-
Changes in fair value transferred to profit or loss for the year	-	-	-
Tax change for the year regarding translation and hedging reserves	-	-1 198	-
CLOSING BALANCE AS OF DECEMBER 31, 2023	51 893	580	9 166

PARENT COMPANY	Fair value reserve		RETAINED EARNINGS
	TRANSLATION RESERVE	HEDGING RESERVE	
Opening balance as of January 1, 2022	2 011	-1 963	9 166
Profit or loss from financial assets at fair value over other comprehensive income	-	-	-
Changes in fair value for the year	-	-2 610	-
Changes in fair value transferred to profit or loss for the year	-	-	-
Tax change for the year regarding translation and hedging reserves	-	538	-
CLOSING BALANCE AS OF DECEMBER 31, 2022	2 011	-4 035	9 166
Opening balance as of January 1, 2023	2 011	-4 035	9 166
Profit or loss from financial assets at fair value over other comprehensive income	-	-	-
Changes in fair value for the year	-	5 813	-
Changes in fair value transferred to profit or loss for the year	-	-	-
Tax change for the year regarding translation and hedging reserves	-	-1 198	-
CLOSING BALANCE AS OF DECEMBER 31, 2023	2 011	580	9 166

NOTE 17 Intangible assets – Group

INTANGIBLE ASSETS	PATENT	CUSTOMER CONTRACT	GOODWILL	OTHER INTANGIBLE	ONGOING	TOTAL
					INTANGIBLES UNDER CONSTRUCTION	
AS OF 1 JANUARY 2022						
Opening book value	-	66 170	160 158	124 532	12 559	363 420
Accumulated depreciation and amortization	-	-64 189	-97 938	-82 259	-	-244 387
Exchange rate differences	-	75	-18 150	-11 576	-	-29 652
BOOK VALUE	-	2 056	44 070	30 697	12 559	89 381
1 JANUARY - 31 DECEMBER 2022						
Opening book value	-	2 056	44 070	30 697	12 559	89 381
Other investments	-	-	-	-	3 023	3 023
Sales and disposals	-	-	-	3 857	-3 857	-
Depreciation	-	-743	-	-7 176	-	-7 920
Exchange rate differences	-	0	1 275	894	-	2 169
CLOSING BOOK VALUE	-	1 312	45 345	28 272	11 725	86 654
AS OF 31 DECEMBER 2022						
Cost	-	66 170	160 158	128 389	11 725	366 443
Accumulated depreciation and amortization	-	-64 932	-97 938	-89 435	-	-252 306
Exchange rate differences	-	75	-16 875	-10 682	-	-27 482
BOOK VALUE	-	1 312	45 345	28 272	11 725	86 654
1 JANUARY - 31 DECEMBER 2023						
Opening book value	-	1 312	45 345	28 272	11 725	86 654
Through the acquisition of subsidiaries	-	-	-	-	-	-
Other investments	-	-	-	-	10 177	10 177
Disposals and disposals	-	-	-	-	-	-
Completion	-	-	-	1 094	-1 094	-
Depreciation	-	-683	-	-6 509	-	-7 192
Write-downs	-	-	-	-6 752	-	-6 752
(see below on impairment testing of goodwill)	-	-	-	-	-	-
Exchange rate differences	-	0	-105	116	0	11
CLOSING BOOK VALUE	-	629	45 240	16 221	20 808	82 898
AS OF 31 DECEMBER 2023						
Cost	-	66 170	160 158	129 483	20 808	376 620
Accumulated depreciation and amortization	-	-65 616	-97 938	-102 696	-	-266 250
Exchange rate differences	-	75	-16 980	-10 566	-	-27 471
BOOK VALUE	-	629	45 240	16 221	20 808	82 898

RESEARCH AND DEVELOPMENT EXPENDITURE HAVE BEEN EXPENSED

The Group's research and development expenses expensed during the financial year amounted to SEK 0 (0) thousand.

IMPAIRMENT TESTING OF GOODWILL

A summary of the allocation of goodwill to cash-generating unit can be found below.

GOODWILL	Group	
	2023	2022
LSE Space Engineering & Operations AG	33 179	33 212
SSC Space Canada	1 294	1 294
Aurora Technology B.V.	10 766	10 838
TOTAL	45 240	45 345

The recoverable amount for a cash-generating unit is determined based on calculations of value in use. These calculations are based on estimated future cash flows based on the financial budget and forecast.

The forecasts are mainly based on the historical development of each unit and on management's assessment of the development of each market and unit over the next five years.

Cash flows calculated beyond the projection horizon are extrapolated using the estimated growth rate as shown below.

The discount rate is based on a thorough analysis and calculation of the WACC, which is updated annually with an up-to-date assessment of the development of the market and the level of risk.

PROJECTED GROWTH	GROWTH ¹	DISCONTINUATION INTEREST ²
LSE Space GmbH	1% (1%)	14%(14%)
Aurora Technology B.V.	1% (1%)	14%(14%)
SSC Space Chile SA	1% (1%)	16%(16%)
SSC Space Australia	1% (1%)	16%(16%)
SSC Space U.S. Inc.	1% (1%)	16%(16%)
SSC Space Canada	1% (1%)	16%(16%)

¹Forecasted growth used to extrapolate cash flows beyond the forecast period.

²Pre-tax discount rate applied to estimated future values

ASSESSMENT 2023

Testing of valuation using value in use calculation based on outcome in 2023 and estimated development for the future does not indicate that there is any need for impairment.

No reasonable changes in significant assumptions would lead to impairment

NOTE 18 Intangible assets – Parent company

	PATENT	CUSTOMER CONTRACT	GOODWILL	SOFTWARE	ONGOING INTANGIBLE	TOTAL
1 JANUARY - 31 DECEMBER 2022						
Opening book value	-	-	-	25 707	12 559	38 266
Acquisition	-	-	-	0	3 023	3 023
Completion	-	-	-	3 857	-3 857	0
Depreciation	-	-	-	-7 388	0	-7 388
CLOSING BOOK VALUE	-	-	-	22 176	11 725	33 901
AS OF 31 DECEMBER 2022						
Cost	-	-	-	43 041	11 725	54 766
Accumulated depreciation and amortization	-	-	-	-20 865	-	-20 865
BOOK VALUE	-	-	-	22 176	11 725	33 901
1 JANUARY - 31 DECEMBER 2023						
Opening book value	-	-	-	22 176	11 725	33 901
Acquisition	-	-	-	0	10 177	10 177
Completion	-	-	-	1 094	-1 094	0
Write-downs	-	-	-	-6 718	0	-6 718
CLOSING BOOK VALUE	-	-	-	16 552	20 808	37 360
PER 31 DECEMBER 2023						
Cost	-	-	-	44 136	20 808	64 943
Accumulated depreciation and amortization	-	-	-	-27 583	-	-27 583
BOOK VALUE	-	-	-	16 552	20 808	37 360

NOTE 19 Tangible assets – Group

	BUILDINGS AND LAND	PLANT AND MACHINERY	EQUIPMENT AND TOOLS	CONSTRUCTION IN PROGRESS	SUM
TANGIBLE ASSETS					
AS OF 1 JANUARY 2022					
Cost	259 261	877 219	860 484	327 441	2 324 405
Accumulated depreciation and amortization	-164 418	-610 739	-667 615	-2 850	-1 445 622
Exchange rate differences	17 240	24 586	2 750	15 382	59 960
BOOK VALUE	112 083	291 066	195 619	339 972	938 743
1 JANUARY - 31 DECEMBER 2022					
Opening book value	112 083	291 066	195 619	339 972	938 743
Additional right-of-use assets *	0	0	1 013	0	1 013
Acquisition	3 160	3 438	22 074	216 368	245 040
Completion	50 441	128 031	66 308	-244 781	0
Disposals and disposals	-	-	-786	-	-786
Depreciation	-10 478	-60 114	-60 879	-	-131 471
Write-downs	-5 171	-27 712	-32	-1 486	-34 401
Exchange rate differences	7 407	26 679	7 997	10 885	52 967
CLOSING BOOK VALUE	157 443	361 389	231 314	320 959	1 071 106
AS OF 31 DECEMBER 2022					
Cost	312 863	1 008 689	949 093	299 028	2 569 673
Accumulated depreciation and amortization	-180 067	-698 565	-728 526	-4 336	-1 611 494
Exchange rate differences	24 647	51 265	10 747	26 266	112 928
BOOK VALUE	157 443	361 389	231 314	320 959	1 071 106
1 JANUARY - 31 DECEMBER 2023					
Opening book value	157 443	361 389	231 314	320 959	1 071 106
Acquisition	1 252	10 758	83 721	235 417	331 148
Additional right-of-use assets *	-	-	72 133	-	72 133
Completion	61 349	26 035	32 580	-119 965	0
Disposals and disposals, including utility assets	-	-	-60 112	-	-60 112
Depreciation	-10 826	-55 142	-64 561	-	-130 528
Other changes	-	-	-1 518	-	-1 518
Write-downs	0	-43 664	-188	-	-43 852
Exchange rate differences	-2 285	-7 239	-3 160	-6 876	-19 560
CLOSING BOOK VALUE	206 934	292 139	290 209	429 535	1 218 818
AS OF 31 DECEMBER 2023					
Cost	375 464	1 045 483	1 075 897	414 480	2 911 324
Accumulated depreciation and amortization	-190 893	-797 370	-793 275	-4 336	-1 785 874
Exchange rate differences	22 362	44 026	7 587	19 390	93 367
BOOK VALUE	206 934	292 139	290 209	429 535	1 218 818

¹⁾ For information on write-downs, see Note 17

¹⁾ For information on write-downs, see Note 17

Equipment and tools include right-of-use assets with acquisition values of SEK 212 million (SEK 168 million) and accumulated depreciation of SEK 96 million (SEK 105 million), resulting in a net value of these assets of SEK 116 million (SEK 63 million).

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

NOTE 20 Tangible assets – Parent company

TANGIBLE ASSETS	BUILDINGS AND LAND	PLANT AND MACHINERY	EQUIPMENT AND TOOLS	CONSTRUCTION IN PROGRESS	TOTAL
AS OF 1 JANUARI 2022					
Cost	196 599	295 898	512 382	248 617	1 253 495
Accumulated depreciation and amortization	-133 319	-210 136	-430 475	-	-773 930
BOOK VALUE	63 280	85 762	81 906	248 617	479 566
1 JANUARY - 31 DECEMBER 2022					
Opening book value	63 280	85 762	81 906	248 617	479 566
Acquisition	-	-	3 391	154 785	158 176
Completion	50 441	64 304	63 682	-178 427	0
Depreciation	-8 488	-19 056	-29 060	-	-56 605
Write-downs	-368	-10 412	-32	-1 486	-12 298
CLOSING BOOK VALUE	104 865	120 597	119 886	223 489	568 838
AS OF 31 DECEMBER 2022					
Cost	247 040	360 202	579 454	224 975	1 411 671
Accumulated depreciation and amortization	-142 175	-239 605	-459 567	-1 486	-842 833
BOOK VALUE	104 865	120 597	119 886	223 489	568 838
1 JANUARY - 31 DECEMBER 2023					
Opening book value	104 865	120 597	119 886	223 489	568 838
Acquisitions	-	-	5 455	122 015	127 469
Completion	60 272	852	25 884	-87 008	0
Sales and disposals	-	-	-	-	0
Depreciation	-8 442	-15 789	-28 979	-	-53 210
Write-downs	-	-23 525	-188	-	-23 713
CLOSING BOOK VALUE	156 695	82 135	122 058	258 495	619 383
PER 31 DECEMBER 2023					
Cost	307 312	361 054	610 793	259 981	1 539 140
Accumulated depreciation and amortization	-150 617	-278 919	-488 735	-1 486	-919 757
BOOK VALUE	156 695	82 135	122 058	258 495	619 383

NOTE 21 Equity**SHARE CAPITAL**

Share capital refers to the registered share capital of the Parent Company.

ADDITIONAL PAID IN CAPITAL

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

RESERVE**Translation reserve**

The translation reserve includes the exchange rate differences that arise when translating financial statements from foreign operations that have prepared their financial statements in a currency other than SEK.

Hedging reserve

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

RETAINED EARNINGS INCLUDING PROFIT FOR THE YEAR

Retained earnings, including profit for the year, include earnings in the Parent Company and its subsidiaries.

NON-CONTROLLING INTERESTS

Non-controlling interests are reported as a separate item in the Group's equity.

Acquisitions from non-controlling interests are reported as a transaction within equity, i.e. between the Parent Company's non-controlling interests and holdings. Therefore, goodwill does not arise in these transactions. Gains from sales to non-controlling interests are also recognized in equity.

NOTE 22 Inventories

INVENTORIES	Group		Parent company	
	2023	2022	2023	2022
Stocks of input materials and supplies	13 535	16 748	13 295	14 257
Spare parts	2 419	131	93	93
TOTAL INVENTORIES	15 955	16 878	13 389	14 351
Cost of goods in stock for the year	6 170	9 115	5 931	9 115
Write-downs of inventories for the year	0	0	0	0

NOTE 23 Accounts receivable

	Group		Parent company	
	2023	2022	2023	2022
ACCOUNTS RECEIVABLE				
Confirmed bad debt losses have amounted to	-	-	-	-
PROVISION FOR DOUBTFUL RECEIVABLES				
Opening reserve at beginning of year	-990	-929	-990	-929
Bad debt losses	0	0	0	0
Additional provisions	-814	-61	-814	-61
Reversals	0	0	0	0
CLOSING RESERVE AT YEAR-END	-1 804	-990	-1 804	-990

The Group's trade receivables are concentrated on institutional customers. A large part of the Group's revenue follows multi-year agreements with payment plans linked to time, milestones in projects or partial deliveries. The risk of bad debt losses is considered to be small as customers are considered to have a high level of payment. Trade receivables are valued on an individual and group basis for any impairment requirements. No accounts receivable has a credit period longer than 3 months. For further information, see Note 39.

	Group	
	2023	2022
ACCOUNTS RECEIVABLE NOT IMPAIRED BY CURRENCY (EQUIVALENT VALUES SEK thousands)		
SEK	48 417	57 475
EUR	126 518	107 776
USD	41 563	34 635
Other currencies	1 296	868
TOTAL ACCOUNTS RECEIVABLE	217 794	200 754

	Group		Parent company	
	2023	2022	2023	2022
AGE ANALYSIS OVERDUE, NOT IMPAIRED, ACCOUNTS RECEIVABLE				
Non-due accounts receivable	145 083	60 827	82 246	1 050
Accounts receivable overdue 0 - 30 days	29 784	95 311	6 517	84 315
Accounts receivable overdue > 30 - 90 days	26 416	12 696	4 027	359
Accounts receivable overdue > 90 - 180 days	12 465	23 826	2 119	13 435
Accounts receivable overdue > 180 days	4 044	8 095	3 702	8 034
TOTAL ACCOUNTS RECEIVABLE	217 793	200 755	98 612	107 193

NOTE 24 Other current receivables

	Group		Parent company	
	2023	2022	2023	2022
OTHER CURRENT RECEIVABLES				
Tax account	9 103	6 614	3 183	406
Vendor receivable	11 115	9 046	195	195
Accrued, uninvoiced revenue	57 101	92 986	26 311	83 269
Fair value of derivatives/futures contracts	3 032	0	3 032	0
Other items	1 481	3 027	639	502
TOTAL CURRENT RECEIVABLES	81 832	111 672	33 360	84 373

NOTE 25 Prepaid expenses and accrued income

	Group		Parent company	
	2023	2022	2023	2022
DEFERRED EXPENSES AND ACCRUED INCOME				
Prepaid rents	4 610	4 761	3 620	3 801
Accrued operating income	120 705	109 995	81 152	70 144
Other items	31 138	18 677	20 224	12 527
TOTAL DEFERRED EXPENSES AND ACCRUED INCOME	156 452	133 433	104 996	86 472

NOTE 26 Cash and cash equivalents, guarantees and contingent liabilities

	Group		Parent company	
	2023	2022	2023	2022
CASH AND CASH EQUIVALENTS, GUARANTEES AND CONTINGENT LIABILITIES				
Cash and bank balances	577 145	513 118	412 876	400 953
Pledged assets			50 000	50 000
Contingent liabilities			0	0

The Parent Company has contingent liabilities relating to bank guarantees for advances received and other obligations incurred in the ordinary course of business. As collateral for these, company mortgages and cash and cash equivalents of SEK 50,000 thousand (50,000 thousand) have been pledged. No significant liabilities are expected to arise from these pledged assets.

NOTE 27 Share capital

The Parent Company's share capital amounts to SEK 32,500 thousand divided into 16,250 fully paid shares. The quotient value is SEK 2,000 per share.

NOTE 28 Interest-bearing liabilities

	Group		Parent company	
	2023	2022	2023	2022
INTEREST-BEARING LIABILITIES				
LONG-TERM LIABILITIES				
Facility agreements	373 596	391 866	373 596	391 866
Lease liability according to IFRS 16	103 897	55 528	-	-
TOTAL LONG-TERM LIABILITIES	477 493	447 394	373 596	391 866
CURRENT LIABILITIES				
Facility agreement, short-term part	15 736	15 842	15 736	15 842
Lease liability according to IFRS 16	18 248	14 631	-	-
Other liabilities	826	-	-	-
TOTAL CURRENT LIABILITIES	34 810	30 473	15 736	15 842

Financial loan terms and conditions

The Parent Company has a facility agreement with Svenska Handelsbanken of SEK 200 million, of which SEK 50 million in approved overdraft facilities, the Swedish Export Credit Corporation of EUR 19 million and the Nordic Investment Bank of SEK 63 million. In addition, there is a EUR 12 million loan agreement from Nordic Investment Bank. The granted credits contain financial loan terms, covenants, for certain specified financial ratios. In the event that agreed financial loan terms are not met, the creditors have the right to terminate the credit agreements. The financial loan conditions, the covenants, were fulfilled as of 31 December 2023. The facility agreements with the Swedish Export Credit Corporation are worth EUR 19 million, of which EUR 10 million must be fully amortized by 12 July 2029 and EUR 9 million by 21 November 2029.

NOTE 29 Other non-current liabilities

OTHER NON-CURRENT LIABILITIES	Group		Parent company	
	2023	2022	2023	2022
LONG-TERM LIABILITIES				
<u>Contractual debt</u>				
Advance payment from customer	245 226	211 963	245 226	211 963
TOTAL	245 226	211 963	245 226	211 963

NOTE 30 Provisions

PROVISIONS	Group		Parent company	
	2023	2022	2023	2022
LONG-TERM PROVISIONS				
Restructuring provisions	884	1 144	884	1 144
Guarantee commitments	-	-	-	-
Other	1 647	1 685	1 647	1 685
TOTAL	2 531	2 829	2 531	2 829
CURRENT PROVISIONS				
Restructuring provisions	260	3 841	260	3 841
Guarantee commitments	-	-	-	-
Other	393 423	396 403	393 423	396 403
TOTAL	393 683	400 244	393 683	400 244
PROVISIONS				
RESTRUCTURING PROVISIONS ¹⁾				
Carrying amount at beginning of period	4 985	5 798	4 985	5 798
Provisions made during the period	0	3 321	0	3 321
Amount used during the period	-3 841	-4 134	-3 841	-4 134
Carrying amount at end of period	1 144	4 985	1 144	4 985
GUARANTEE COMMITMENTS				
Carrying amount at beginning of period	0	4 522	0	0
Provisions made during the period	0	0	0	0
Exchange rate adjustment	0	0	0	0
Amount used during the period	0	-4 522	0	0
Carrying amount at end of period	0	0	0	0
OTHER PROVISIONS ²⁾				
Carrying amount at beginning of period	398 088	1 794	398 088	1 794
Provisions made during the period	1 696	396 554	1 696	396 554
Amount used during the period	-4 714	-260	-4 714	-260
Carrying amount at end of period	395 070	398 088	395 070	398 088
TOTAL PROVISIONS				
Carrying amount at beginning of period	403 073	12 114	403 073	7 592
Provisions made during the period	1 696	399 875	1 696	399 875
Amount used during the period	-8 555	-8 916	-8 555	-4 394
Carrying amount at end of period	396 214	403 073	396 214	403 073
OF WHICH LONG-TERM PART	2 531	2 829	2 531	2 829
OF WHICH SHORT-TERM PART	393 683	400 244	393 683	400 244

SALE ECAPS¹⁾

In 2017, ECAPS was sold. Provisions for loss coverage in projects and any future obligations have been made of SEK 3,717 thousand, of which SEK 1,144 thousand remains as of 2023-12-31 (SEK 1,404 thousand).

OTHER PROVISIONS ²⁾

In 2022, provisions were made for future expenses to manage contractual commitments in certain business relationships. The provisions are a consequence of the owner's directive, which states, among other things, that it is the company's responsibility to take particular account of Sweden's foreign, security and defense policy interests. Against this background, SSC's Board of Directors has made the assessment that sweeping changes are required to the company's operations and has made decisions on changes that are associated with significant expenses.

NOTE 31 Other liabilities

	Group		Parent company	
	2023	2022	2023	2022
OTHER LIABILITIES				
Personnel taxes	8 129	7 635	5 079	4 524
Deduction of taxes and fees	6 693	7 239	5 181	6 760
Fair value of derivatives/futures contracts	517	4 108	517	4 108
Other items	21 013	13 377	18 850	5 266
TOTAL OTHER LIABILITIES	36 352	32 359	29 627	20 657

NOTE 32 Accruals and deferred income

	Group		Parent company	
	2023	2022	2023	2022
ACCRUALS AND DEFERRED INCOME				
Accrued personnel costs	71 704	71 347	32 432	33 096
Deferred revenue	30 569	22 301	29 569	22 301
Risks of loss in ongoing projects	4 476	2 420	3 989	2 361
Other items	89 864	126 537	59 670	108 168
TOTAL ACCRUALS AND DEFERRED INCOME	196 614	222 605	125 660	165 926

NOTE 33 Notes to Cash flow statement

	Group		Parent company	
	2023	2022	2023	2022
ITEMS NOT INCLUDED IN CASH FLOW				
Depreciation, amortization and impairment	189 014	173 792	84 331	76 291
Profit on disposal of equipment	0	-61	0	-61
Impact of change in provisions	-6 859	390 419	-6 859	395 481
Exchange rate conversions	16 412	18 086	0	21 259
Other items	616	127	15 605	127
Total adjustment items	199 183	582 363	93 077	493 097

LIABILITIES RECOGNISED IN CASH FLOW FROM FINANCING ACTIVITIES

Group	Cash flows		Non-cash items			
	2022-01-01	2022	2022	2022	2022-12-31	
			Lease agreement	Revaluations	Other	
Facility agreements	383 909	-30 366	0	54 037	128	407 707
Lease liability according to IFRS 16	82 861	-18 924	4 679	1 544	-1	70 159
Total liabilities arising from financing activities	466 770	-49 290	4 679	55 581	127	477 867

LIABILITIES RECOGNISED IN CASH FLOW FROM FINANCING ACTIVITIES

Group	Cash flows		Non-cash items			
	2023-01-01	2023	2023	2023	2023-12-31	
			Lease agreement	Revaluations	Other	
Facility agreements	407 707	-16 311	-	-2 144	80	389 332
Lease liability according to IFRS 16	70 159	-20 146	66 297	5 835	-	122 145
Other	-	825	-	-	-	825
Total liabilities arising from financing activities	477 867	-35 632	66 297	3 691	80	512 302

LIABILITIES RECOGNISED IN CASH FLOW FROM FINANCING ACTIVITIES

Parent company	Cash flows		Non-cash items			
	2022-01-01	2022	2022	2022	2022-12-31	
			Lease agreement	Revaluations	Other	
Facility agreements	383 909	-30 366	0	54 038	127	407 708
Total liabilities arising from financing activities	383 909	-30 366	0	54 038	127	407 708

LIABILITIES RECOGNISED IN CASH FLOW FROM FINANCING ACTIVITIES

Parent company	Cash flows		Non-cash items			
	2023-01-01	2023	2023	2023	2023-12-31	
			Lease agreement	Revaluations	Other	
Facility agreements	407 708	-16 311	0	-2 144	80	389 333
Total liabilities arising from financing activities	407 708	-16 311	0	-2 144	80	389 333

NOTE 34 Appropriations

APPROPRIATIONS	Parent company	
	2023	2022
Difference between book value depreciation and tax bases depreciation	-	-
TOTAL APPROPRIATIONS	-	-

NOTE 35 Dividend

DIVIDEND	Parent company	
	2023	2022
As a dividend to the owner, an amount of (SEK) corresponding to a total of (SEK thousand) is proposed per share	-	-

NOTE 36 Subsidiaries of the Swedish Space Corporation

	HEADQUARTER	REG. NO.	NUMBER OF SHARES	PARTICIPATING INTEREST ¹⁾	BOOK VALUE	
					2023-12-31	2022-12-31
LSE Space GmbH	München	HRB 195494	20 000	100	38 154	38 154
Aurora Technology B.V.	Lisse	28 076 579	16 600	100	Indirectly owned	Indirectly owned
NEAT AB	Kiruna	556683-9311	1 000	100	100	100
SSC International AB	Solna	556749-3662	1 000	100	100	100
SSC Space Chile SA ¹⁾	Santiago	76025701-K	113 330	99,997	13 630	13 630
SSC Space U.S. Inc. (Tidigare Universal Space Network, Inc.)	Newport Beach		100	100	21 241	21 241
SSC Space Australia Pty Ltd	Sydney	137 394 257	1 100 100	100	15 013	15 013
SSC Space Canada Corporation	Lethbridge	2014200071	100	100	6 646	6 646
Swedish Space Propulsion AB	Solna	559051-3163	50 000	100	50	50
SSC Space UK Ltd	Cambridge	11655969	100	100	1	1
GlobalTrust Ltd.	Cambridge, UK	12911134	80	80	94	94
SSC Space Thailand ²⁾	Si Racha	205563034630	752 000	94	2 130	2 130
SSC Space Mexico S de R L ¹⁾	Mexico City	N-2021097675	2 997	99,997	1	1
SSC Space Italy srl	Cascina	02469850503	10 000	100	113	-
					97 274	97 161

¹⁾ = All shares carry the same voting rights and the owned share corresponds to the voting proportion.

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

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

	2023	2022
Opening acquisition values	350 514	350 514
Acquisitions	113	0
Other	-	-
TOTAL ACQUISITION VALUES	350 627	350 514
Opening write-downs	-253 353	-253 353
TOTAL CLOSING WRITE-DOWNS	-253 353	-253 353
BOOK VALUE	97 274	97 161

NOTE 37 Receivables from Group companies

	Parent company	
	2023	2022
LONG-TERM RECEIVABLES		
Opening balance	366 684	258 934
Long-term loan to subsidiaries	65 147	84 345
Loan repayments	-475	-9 280
Reclassification	804	0
Exchange rate translation	-14 731	32 685
TOTAL LONG-TERM RECEIVABLES	417 430	366 684

NOTE 38 Untaxed reserves in the parent company

	Parent company	
	2023	2022
UNTAXED RESERVES IN THE PARENT COMPANY		
Difference between recorded depreciation and tax bases depreciation	194 561	194 561
TOTAL UNTAXED RESERVES	194 561	194 561

NOTE 39 Financial risks

Through its operations, the Group is exposed to various types of financial risks.

Financial risks refer to fluctuations in the company's earnings and cash flow as a result of changes in exchange rates, interest rates and credit risks. The financial policy for the management of financial risks has been adopted by the Board of Directors and forms a framework of guidelines and rules.

CREDIT RISK

Credit risk is the risk that a counterparty will not be able to meet its payment obligations to SSC.

SSC has mainly institutional clients. Many have been customers for a long time. Experience shows that the risk of credit losses relating to trade receivables and similar items is very small. When SSC makes advance payments to a supplier, an assessment is regularly made as to whether a bank guarantee should be required to limit the credit risk.

The credit risk in derivatives amounted to SEK 0 thousand (0 thousand) on the balance sheet date and corresponds to the total receivable for derivatives. For other financial assets, the credit risk is assumed to correspond to the carrying amounts.

The Group has financial assets that are within the scope of the expected credit loss model for trade receivables and contract assets. Cash and cash equivalents are also within the scope of impairment according to IFRS9, however, the impairment that would be considered has been deemed to be intangible.

The Group applies the simplified method for calculating expected credit losses. The method means that expected losses over the entire life of the receivable are used as a starting point for accounts receivable and contract assets. Based on the analysis that has been made, only insignificant bad debt losses have historically been noted and there has been no reason to believe that this will change in the future. Therefore, an individual assessment of doubtful accounts receivable is made as this is not considered to be lower than what the corresponding assessment based on a calculation based on IFRS 9 would give.

To calculate expected credit losses, accounts receivable and contract assets have been grouped based on credit risk characteristics and the number of days in arrears. The contract assets are attributable to work that has not yet been invoiced and have essentially the same risk characteristics as work that has already been invoiced for the same type of contract. The Group therefore considers the loss levels for trade receivables to be a reasonable estimate of the loss levels for contract assets.

LIQUIDITY RISK

Liquidity risk is the risk that the Group will not be able to meet payment obligations at the right time. The Group's focus is to be able to meet outstanding payment obligations at all times. The Group has rolling 12-month liquidity planning covering all of the Group's units. The planning is updated quarterly. Liquidity planning is used to manage liquidity risk and costs for financing the Group. The objective is for the Group to be able to meet its financial obligations in ups and downs without significant unforeseeable costs and without risking the Group's reputation. The parent company has an approved overdraft facility of SEK 50,000 thousand.

THE GROUP'S AND THE PARENT COMPANY'S CREDIT FACILITIES AS OF DECEMBER 31, 2022	Currency	Nominal amount converted to SEK	Amount used in SEK	Available amount in SEK
Bank overdraft facilities	SEK	50 000	-	50 000
Facility agreement ¹⁾	USD	150 000	-	150 000
Facility agreement ²⁾	EUR	100 155	100 155	-
Facility agreement ²⁾	EUR	111 283	111 283	-
Facility agreement ³⁾	EUR	100 000	63 366	36 634
Facility agreement ⁴⁾	EUR	133 540	133 540	-
TOTAL VALUE		644 978	408 344	236 634
Available cash and cash equivalents ⁵⁾				513 118
TOTAL CASH AVAILABLE				749 752

1) A facility agreement of SEK 150 million had not been utilized on the balance sheet date.

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

3) A facility agreement of SEK 100 million has been drawn down through a loan in EUR.

4) Facility agreements of EUR 12 million have been drawn down through EUR denominated loans.

5) Of the available funds, SEK 0.0 million (SEK 0.0 million) has been pledged as collateral for the Parent Company's contingent liabilities relating to bank guarantees for advances received.

THE GROUP'S AND THE PARENT COMPANY'S CREDIT FACILITIES AS OF DECEMBER 31, 2023	Currency	Nominal amount converted to SEK	Amount used in SEK	Available amount in SEK
Bank overdraft facilities	SEK	50 000	-	50 000
Facility agreement ¹⁾	USD	150 000	-	150 000
Facility agreement ²⁾	EUR	99 488	99 488	-
Facility agreement ²⁾	EUR	110 542	110 542	-
Facility agreement ³⁾	EUR	100 000	46 653	53 347
Facility agreement ⁴⁾	EUR	132 650	132 650	-
TOTAL VALUE		642 680	389 333	253 347
Available cash and cash equivalents				577 145
TOTAL CASH AVAILABLE				830 492

1) A facility agreement of SEK 150 million had not been utilized on the balance sheet date.

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

3) A facility agreement of SEK 100 million has been drawn down through a loan in EUR.

4) EUR 12 million facility agreement drawn down through EUR loan.

MATURITY STRUCTURE INTEREST-BEARING LIABILITIES

UNDISCOUNTED CASH FLOWS (Amounts in SEK)	CURRENCY	GROUP 2022				
		<6 MONTHS	6-12 MONTHS	1-2 YEARS	2-5 YEARS	>5 YEARS
Accounts payable		96 871	-	-	-	-
Facility agreement, utilized part	EUR	1 178	1 178	4 713	7 070	100 155
Facility agreement, utilized part	EUR	1 079	1 079	4 316	6 473	111 283
Facility agreement, utilized part	EUR	2 812	2 812	11 248	43 580	106 832
Facility agreement, utilized part	EUR	7 921	7 921	15 842	31 683	0
Lease agreement		12 759	8 562	14 053	35 920	11 703

MATURITY STRUCTURE INTEREST-BEARING LIABILITIES

UNDISCOUNTED CASH FLOWS (Amounts in SEK)	AMOUNT/CURRENCY	GROUP 2023				
		<6 MONTHS	6-12 MONTHS	1-2 YEARS	2-5 YEARS	>5 YEARS
Accounts payable		180 086	-	-	-	-
Facility agreement, utilized part	EUR	2 263	2 263	9 053	13 580	99 488
Facility agreement, utilized part	EUR	2 548	2 548	10 192	15 288	130 926
Facility agreement, utilized part	EUR	9 766	9 766	35 093	-	-
Facility agreement, utilized part	EUR	3 058	3 058	12 230	18 345	132 650
Lease agreement		9 838	8 410	18 255	49 452	36 189

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks are divided into three types: currency risk, interest rate risk and other price risk. The market risks that primarily affect the Group consist of currency risks and interest rate risks.

CURRENCY RISK

The risk that fair values and cash flows relating to financial instruments may fluctuate when the value of foreign currencies changes is called currency risk.

The Group is exposed to various types of currency risks. The main exposure derives from the Group's sales and purchases in foreign currencies. These currency risks consist partly of the risk of fluctuations in the value of financial instruments, accounts payable or accounts payable, and partly of the exchange rate risk in expected and contracted cash flows. These risks are referred to as transaction exposures.

The Parent Company has significant parts of its revenue in foreign currency, primarily Euro. According to the current finance policy, SSC regularly enters into forward contracts to secure significant parts of contracted revenues. The Parent Company also has facility agreements in Euro to meet receivables in Euro. The foreign subsidiaries have their main revenues in their respective accounting currencies.

Currency risks are also included in the translation of foreign subsidiaries' assets and liabilities into the Parent Company's functional currency, known as translation exposure. The Group is also exposed to currency risks with respect to cash flows for loans in foreign currency (financial exposure).

For the Parent Company's holdings in foreign currencies placed in banks, the Company is exposed to the currency risk that arises in the event of exchange rate fluctuations. Hedge accounting is applied in accounting when the requirements for hedge accounting are met, see also Accounting and valuation principles. SSC is mainly exposed to fluctuations in USD and EUR, where fluctuations in the Euro have a greater effect on earnings than fluctuations in USD. The effect of price manipulation varies from year to year. In connection with the preparation of the business plan, a calculation of the effects is made annually, which is then monitored continuously throughout the year in the monthly reporting.

Hedging instruments consist of currency forward contracts.

AS OF THE BALANCE SHEET DATE, THE GROUP'S HEDGING INSTRUMENTS ARE DIVIDED INTO THE FOLLOWING CURRENCIES

AS OF 31 DECEMBER 2022	EUR/SEK		USD/SEK	
	VOLUME ¹⁾	WEIGHTED AVERAGE PRICE	VOLUME ¹⁾	WEIGHTED AVERAGE PRICE
MATURITY YEAR				
2023	10 844	10,61	-	-
2024	1 529	10,79	-	-
TOTAL	12 373	10,70	-	-
2022		10,15		
Unrealized profit before tax recognized in the hedging reserve, 31 December 2022		-2 610		

As of 31 December 2023

MATURITY YEAR	EUR/SEK		USD/SEK	
	VOLUME ¹⁾	WEIGHTED AVERAGE PRICE	VOLUME ¹⁾	WEIGHTED AVERAGE PRICE
2024	9 246	11,38	-	-
2025	-	-	-	-
TOTAL	9 246	11,38	-	-
2023		11,38		
Unrealized profit before tax recognized in the hedging reserve, December 31, 2023		4 652		

¹⁾ The volume is expressed in thousands in local currency. Minus sign means outflow of currency.

TRANSLATION EXPOSURE OF FOREIGN NET ASSETS IN THE GROUP IS DISTRIBUTED
PER THE BALANCE SHEET DATE INTO THE FOLLOWING CURRENCIES (Amounts in SEK)

	GROUP	
	2023	2022
EUR	124 523	116 680
USD	49 176	82 256
AUD	16 495	18 640
CAD	8 258	10 019
GBP	-30 056	-17 044
THB	2 450	2 526
MXN	-5 297	-3 662

The Parent Company's shareholding in and lending to the Chilean company SSC Space Chile SA and the American company SSC Space U.S. entail translation exposure to U.S. dollars, which is partially financially hedged on a consolidated basis by the Parent Company's borrowing in U.S. dollars. The Parent Company's shareholding in the German company LSE Space Engineering & Operations GmbH entails translation exposure in euros. This risk has not been specifically protected. A ten percent appreciation of the Swedish currency against other currencies would mean a change in the value of net assets of SEK -16,555 thousand (-21,882 thousand).

INTEREST RATE RISK

Interest rate risk refers to the risk that the Group's net financial items will fluctuate as a result of changes in market interest rates. The Group's interest rate risk lies primarily in long-term borrowing, which is based on a variable interest rate that is adjusted quarterly. For loans denominated in EUR, EURIBOR is the basis.

With the interest-bearing assets and liabilities that exist at the balance sheet date, an interest rate change of 1 percentage point would change interest income by approximately +/- SEK 5,771 thousand (SEK 5,131 thousand) and interest expenses by approximately +/- SEK 5,123 thousand (SEK 4,779 thousand), assuming that all other factors (e.g. exchange rates) are unchanged. This risk has not been specifically protected. The net effect on equity resulting from this would amount to +/- 648 KSEK (352 KSEK).

NOTE 40 Financial instruments measured at fair value and amortized cost

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

GROUP 2022	FINANCIAL ASSETS MEASURED AT AMORTIZED COST	DERIVATIVE INSTRUMENTS USED FOR HEDGING PURPOSES	LIABILITIES MEASURED AT AMORTIZED COST	CARRYING AMOUNT	FAIR VALUE	PARENT COMPANY 2022	FINANCIAL ASSETS MEASURED AT AMORTIZED COST	DERIVATIVE INSTRUMENTS USED FOR HEDGING PURPOSES	LIABILITIES MEASURED AT AMORTIZED COST	CARRYING AMOUNT	FAIR VALUE
ASSETS						ASSETS					
Accounts receivable	199 764	-	-	199 764	199 764	Long-term receivables	366 684	-	-	366 684	366 684
Other current assets	111 672	-	-	111 672	111 672	Accounts receivable	106 203	-	-	106 203	106 203
Accrued income	109 995	-	-	109 995	109 995	Other current assets	100 540	-	-	100 540	100 540
Cash and cash equivalents	513 118	-	-	513 118	513 118	Accrued income	70 144	-	-	70 144	70 144
LIABILITIES						LIABILITIES					
Interest-bearing liabilities	-	-	477 867	477 867	477 867	Cash and cash equivalents	400 953	-	-	400 953	400 953
Accounts payable	-	-	96 871	96 871	96 871	LIABILITIES	-	-	407 708	407 708	407 708
Other liabilities	-	4 108	31 877	35 984	35 984	Interest-bearing liabilities	-	-	44 528	44 528	44 528
Accrued liabilities	-	-	71 347	71 347	71 347	Accounts payable	-	-	23 468	23 468	23 468
						Liabilities to Group companies	-	-	16 550	20 657	20 657
						Other liabilities	-	4 108	33 096	33 096	33 096
						Accrued liabilities	-	-			
GROUP 2023	FINANCIAL ASSETS MEASURED AT AMORTIZED COST	DERIVATIVE INSTRUMENTS USED FOR HEDGING PURPOSES	LIABILITIES MEASURED AT AMORTIZED COST	CARRYING AMOUNT	FAIR VALUE	PARENT COMPANY 2023	FINANCIAL ASSETS MEASURED AT AMORTIZED COST	DERIVATIVE INSTRUMENTS USED FOR HEDGING PURPOSES	LIABILITIES MEASURED AT AMORTIZED COST	CARRYING AMOUNT	FAIR VALUE
ASSETS						ASSETS					
Accounts receivable	215 990	-	-	215 990	215 990	Long-term receivables	417 430	-	-	417 430	417 430
Other current assets	78 800	3 032	-	81 832	81 832	Accounts receivable	96 808	-	-	96 808	96 808
Accrued income	120 705	-	-	120 705	120 705	Other current assets	30 328	3 032	-	33 360	33 360
Cash and cash equivalents	577 145	-	-	577 145	577 145	Accrued income	81 152	-	-	81 152	81 152
LIABILITIES						LIABILITIES					
Interest-bearing liabilities	-	-	512 304	512 304	512 304	Cash and cash equivalents	412 876	-	-	412 876	412 876
Accounts payable	-	-	180 086	180 086	180 086	LIABILITIES	-	-	389 332	389 332	389 332
Other liabilities	-	517	36 766	37 284	37 284	Interest-bearing liabilities	-	-	79 925	79 925	79 925
Accrued liabilities	-	-	71 704	71 704	71 704	Accounts payable	-	-	2 971	2 971	2 971
						Liabilities to Group companies	-	-	29 110	29 627	29 627
						Other liabilities	-	517	32 432	32 432	32 432
						Accrued liabilities	-	-			

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

DERIVATIVE INSTRUMENTS USED FOR HEDGING PURPOSES

For foreign exchange contracts, the fair value of the foreign exchange market is reported considering the current exchange rate and the remaining maturity of each instrument.

FINANCIAL ASSETS MEASURED AT AMORTISED COST

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

LIABILITIES MEASURED AT AMORTISED COST

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

INTEREST-BEARING LIABILITIES

Reported at nominal amount, which corresponds to fair value.

The table below presents the financial assets and liabilities measured at fair value. They are classified in a three-tiered hierarchy based on the information used to determine their true value.

Level 1 refers to when fair values are determined based on quoted prices in an active market.

Level 2 refers to when fair value is determined based on observable information other than quoted prices in an active market.

Level 3 refers to when the determined fair value is based to a material extent on information that is not observable, i.e. through assumptions.

GROUP 2022	LEVEL 1	LEVEL 2	LEVEL 3	AMOUNT
ASSETS				
Other receivables	-	-	-	-
LIABILITIES				
Other liabilities	-	4 108	-	4 108
GROUP 2023				
ASSETS				
Other receivables	-	3 032	-	3 032
LIABILITIES				
Other liabilities	-	517	-	517

Other receivables and liabilities recognized in level 2 pertain to currency derivatives. For these contracts, fair value is recognized based on the current exchange rate on the foreign exchange market, considering the remaining maturity of each instrument.

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

NOTE 41 Appropriation of profits

The Group's total profit/loss for 2023 amounts to SEK -90,690,536.

The Parent Company's total profit/loss for 2023 amounts to SEK -47,188,091.

Retained earnings at the disposal of the Annual General Meeting amounts to SEK 324,796,416.

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

AVAILABLE FUNDS

Fair value reserve	2 591 057
Retained earnings	374 009 086
Profit/loss for the year	-51 803 727
TOTAL	324 796 416

THE BOARD OF DIRECTORS PROPOSES THAT THE DISTRIBUTABLE PROFITS AND UNRESTRICTED RESERVES BE ALLOCATED AS FOLLOWS

Dividend, 16,250 shares at SEK 0 each	-
Carried forward	324 796 416
'-of which to fair value reserve	-2 591 057
TOTAL	324 796 416

NOTE 42 Events after the balance sheet date

No significant events have occurred after the balance sheet date.

The Board of Directors and the Managing Director certify that the annual accounts have been prepared in accordance with generally accepted accounting principles in Sweden and that the consolidated financial statements have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The annual accounts and consolidated accounts, respectively, give a true and fair view of the financial position and results of operations of the Parent Company and the Group. The Directors' Report for the Parent Company and the Group, respectively, gives a true and fair view of the development of the Parent Company's and the Group's operations, financial position and results and describes the significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

The Annual Report and Consolidated Financial Statements as well as the statutory Sustainability Report have been approved for publication by the Board of Directors on 26 March 2024. The consolidated income statement including the statement of other comprehensive income and the consolidated balance sheet and the parent company's income statement including the statement of other comprehensive income and the parent company's balance sheet will be subject to adoption at the Annual General Meeting on April 25, 2024.

Solna on the day shown in our electronic signature

Anna Kinberg Batra
Chairman

Anne Gynnerstedt
Board member

Gunnar Karlson
Board member

John Elvesjö
Board member

Per Wahlberg
Board member

Maria Palm
Board member

Joakim Reiter
Board member

Gunilla Rudebjer
Board member

Alf Vaernéus
Board member (a)

Per Lundkvist
Board member

Charlotta Sund
Chief executive officer

Our audit report has been submitted on the date shown by my electronic signature
KPMG AB

Tomas Mathiesen
Authorized Public Accountant

Accounting principles

To the Annual General Meeting of the Swedish Space Corporation, reg. no. 556166-5836

Report on the annual accounts and consolidated accounts

Statements

We have audited the annual accounts and consolidated accounts of the Swedish Space Corporation for the year 2023, with the exception of the corporate governance report on pages 32-39. The annual accounts and consolidated accounts of the company are included on pages 8-17, 26-39 and 46-76 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 2023 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated financial statements 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 2023 and of its financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our statements do not include the Corporate Governance Report on pages 32-39. The Board of Directors' Report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the Annual General Meeting adopts the income statement and balance sheet for the parent company as well as the statement of comprehensive income and balance sheet for the Group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under these standards are described in more detail in the Auditor's Responsibilities section. We are independent in relation to the Parent Company and the Group in accordance with generally accepted auditing standards 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.

Information other than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and can be found on pages 3-7 and 18-26. The other information also consists of the remuneration report that we obtained prior to the date of this audit report. The Board of Directors and the CEO are responsible for this other information.

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

In connection with our audit of the annual accounts and consolidated accounts, it is our responsibility to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this review, we also consider the knowledge we otherwise gained during the audit and assess whether the information otherwise appears to be materially misstated. If, based on the work performed on this information, we conclude that the other information contains a material misstatement, we are required to report this. We have nothing to report in that regard.

Responsibilities of the Board of Directors and the CEO

The Board of Directors and the CEO are responsible for the preparation of the annual accounts and consolidated accounts and for giving a true and fair view in accordance with the Annual Accounts Act and, with regard to the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the CEO are also responsible for such internal control as they deem necessary to prepare the annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

When preparing the annual report and the consolidated accounts, the board and the managing director are responsible for the assessment of the company's and the group's ability to continue operations. They disclose, when applicable, conditions that may affect the ability to continue operations and to use the going concern assumption. However, the assumption of continued operation is not applied if the board and the managing director intend to liquidate the company, cease operations or have no realistic alternative to doing any of this.

The Board's Audit Committee shall, without prejudice to the Board's responsibilities and duties in general, monitor the company's financial reporting.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance as to whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to provide an auditor's report that includes our opinions. Reasonable assurance is a high degree of assurance, but it does not guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement, if any. Misstatements may arise from fraud or mistakes and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the financial decisions made by users on the basis of the annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we use professional judgment and maintain a professional skeptical attitude throughout the audit. Besides:

- we 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 in response 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 a material misstatement due to error, as fraud may involve collusion, falsification, intentional omissions, misrepresentation, or overriding internal control.
- obtain an understanding of the company's internal control that is relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of internal control.

- evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the Board of Directors and the CEO.

- we conclude on the appropriateness of the Board of Directors and the CEO using the going concern assumption in the preparation of the annual accounts and consolidated accounts. We also conclude, based on the audit evidence obtained, whether there is any material uncertainty relating to events or conditions that could cast significant doubt on the company's and the Group's ability to continue operations. If we conclude that there is a material uncertainty, we must draw attention in the auditor's report to the disclosures in the annual accounts and consolidated accounts about the material uncertainty or, if such disclosures are inadequate, modify the opinion on the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of the audit report. However, future events or circumstances may mean that a company and a group can no longer continue to operate.

- 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 gives a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the management, monitoring and performance of the group audit. We are solely responsible for our statements.

We must inform the Board of Directors, among other things, of the planned scope and focus of the audit and the timing of the audit. We are also required to disclose significant findings during the audit, including any significant deficiencies in internal control that we have identified.

Report on other requirements laid down by law and regulation**Statements**

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 CEO of the Swedish Space Corporation for the year 2023 and the proposed appropriation of the company's profit or loss.

We recommend that the Annual General Meeting dispose of the profit in accordance with the proposal in the Board of Directors' Report and discharge the members of the Board of Directors and the CEO 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 this section are described in more detail in the section Auditor's Responsibilities. We are independent in relation to the Parent Company and the Group in accordance with generally accepted auditing standards 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 CEO

The Board of Directors is responsible for the proposed appropriation of the company's profit or loss. A dividend proposal includes, among other things, an assessment of whether the dividend is justifiable with regard to the requirements that the company's and the Group's business nature, scope and risks place on the size of the Parent Company's and the Group's equity, consolidation needs, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes, among other things, continuously assessing the company's and the Group's financial situation and ensuring that the company's organization is designed so that accounting, asset management and the company's financial affairs in general are controlled in a satisfactory manner. The CEO shall manage the day-to-day administration in accordance with the Board's guidelines and instructions and, among other things, take the measures necessary to ensure that the company's accounting is carried out in accordance with the law and that the management of funds is carried out in a satisfactory manner.

Auditor's responsibilities

Our objective with respect to the audit of the administration, and thus our opinion on discharge, is to obtain audit evidence in order to be able to assess with a reasonable degree of assurance whether any member of the Board of Directors or the CEO in any material respect:

– has taken any action or been guilty of any omission that may give rise to liability to the company, or

– in any other way acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective with regard to the audit of the proposed appropriation of the company's profit or loss, and thus our opinion thereon, is to assess with a reasonable degree of certainty whether the proposal is in accordance with the Swedish Companies Act.

Reasonable assurance is a high degree of assurance, but there is no guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that may give rise to liability to the company, or that a proposal for appropriation of the company's profit or loss is not in accordance with the Swedish Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we use professional judgment and maintain a professional skeptical attitude throughout the audit. The audit of the administration and the proposed appropriation of the company's profit or loss are primarily based on the audit of the financial statements. The additional audit procedures performed are based on our professional judgement based on risk and materiality. This means that we focus our review on such measures, areas and conditions that are material to the business and where deviations and breaches would have particular significance for the company's situation. We review and examine decisions made, the basis for decisions, measures taken and other circumstances that are relevant to our opinion on discharge from liability. As a basis for our opinion on the Board of Directors' proposal for appropriation of the company's profit or loss, we have examined whether the proposal is in accordance with the Swedish Companies Act.

Auditor's review of the Corporate Governance Report

The Board of Directors is responsible for the corporate governance report on pages 32-39 and that it has been prepared in accordance with the Annual Accounts Act.

Our review has been conducted in accordance with FAR's recommendation RevR 16 Auditor's review of the Corporate Governance Report. This means that our review of the Corporate Governance Report has a different focus and a significantly smaller scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this examination provides us with a sufficient basis for our statements.

A corporate governance report has been prepared. Disclosures in accordance with Chapter 6, Section 6, second paragraph, points 2-6 of the Annual Accounts Act and Chapter 7. The second paragraph of Section 31 of the same Act is consistent with the other parts of the annual accounts and consolidated accounts and is in accordance with the Annual Accounts Act.

Stockholm on the date indicated by our electronic signature

KPMG AB

Tomas Mathiesen
Authorized Public Accountant

Auditor's Review Report on Sustainability Reporting

Auditor's review report on the Swedish Space Corporation's sustainability report and statement on the statutory sustainability report

To the Swedish Space Corporation,
reg.no 556166-5836

Introduction

We have been commissioned by the Board of Directors and management of the Swedish Space Corporation to conduct a general review of the Swedish Space Corporation's sustainability report for 2023. The Company has defined the scope of the Sustainability Report on page 86 of this document, of which the Statutory Sustainability Report is defined on page 2.

Responsibilities of the Board of Directors and Executive Management

The Board of Directors and executive management are responsible for the preparation of the Sustainability Report, including the statutory Sustainability Report, in accordance with applicable criteria and the Annual Accounts Act, respectively. The criteria are set out on page 82 of the Sustainability Report and consist of the parts of the framework for sustainability reporting issued by the Global Reporting Initiative (GRI) that are applicable to the Sustainability Report, as well as the company's own accounting and calculation principles. This responsibility also includes the internal control deemed necessary to prepare a Sustainability Report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to express a conclusion on the Sustainability Report based on our review and to provide an opinion on the Statutory Sustainability Report. Our assignment is limited to the historical information that is reported and thus does not include forward-looking information.

We conducted our review in accordance with ISAE 3000 (Revised). Assurance engagements other than audits and reviews of historical financial

information. A review consists of making inquiries, primarily to persons responsible for the preparation of the Sustainability Report, performing analytical procedures and performing other review procedures. We have conducted our review of the statutory sustainability report in accordance with FAR's recommendation RevR 12 Auditor's opinion on the statutory sustainability report. A review and a review in accordance with RevR 12 have a different focus and a significantly smaller scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards.

The firm applies the International Standard on Quality Management 1, which requires the firm to design, implement and maintain a quality management system including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent in relation to the Swedish Space Corporation in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The audit procedures performed in a review under RevR 12 do not enable us to obtain assurance that we are aware of all material matters that could have been identified if an audit had been performed. Therefore, the conclusion based on a review and review in accordance with RevR 12 does not have the assurance that an explicit conclusion based on an audit has.

Our review of the Sustainability Report is based on the criteria chosen by the Board of Directors and executive management, as defined above. We consider these criteria to be appropriate for the preparation of the Sustainability Report.

We believe that the evidence obtained during our review is sufficient and appropriate to provide us with a basis for our opinions below.

Statements

Based on our review, nothing has come to our attention that causes us to believe that the Sustainability Report is not, in all material respects, prepared in accordance with the criteria set out by the Board of Directors and executive management.

A statutory sustainability report has been prepared.

Stockholm on the date indicated by our electronic signature

KPMG AB

Tomas Mathiesen
Authorized Public Accountant

Torbjörn Westman
Specialist member FAR



Sustainability notes

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Accounting principles

SSC's Annual and Sustainability Report contains a summary of the year's operations and the company's accounts, as well as how the company has worked with the most material sustainability issues during the year. The Sustainability Report is integrated with the Annual Report and reflects the strategic importance of sustainability issues for SSC's operations and future development.

The Annual and Sustainability Report will be published no later than March 31, 2024 on SSC's website, www.sscspace.com.

Since 2008, SSC has reported its sustainability work in accordance with the Global Reporting Initiative (GRI), Standards, GRI 2021. The Sustainability Report is published annually as part of the Annual Report. This Sustainability Report covers the 2023 financial year unless otherwise stated. Where the GRI framework requires detailed descriptions of specific issues, SSC has chosen to include these clarifications in the section Sustainability on pages 40-45 and in this section Sustainability notes.

The Sustainability Report has been reviewed by an external party in accordance with the State's ownership policy and principles for state-owned companies and is submitted by SSC's CEO and Board of Directors.

Significant issues are reported based on an updated materiality analysis in 2023 and form the basis for the strategy work and strategic goals in material areas for sustainable value creation, responsible business and business-critical conditions for the period 2022 to 2032.

SSC is not taxonomy reporting until the 2025 report. SSC is following the development where we make the assessment that our operations will probably be included as an enabler and meet partly on the revenue side, the investment side CAPEX and possibly meet at OPEX also in the areas of climate, transition to a circular economy and protection and restoration of biodiversity.

The strategy for SSC is long-term and spans a time horizon of ten years, which is longer than in previous years. The strategic objectives are presented on the basis of operations and results in 2023.

Climate reporting according to the Green House Gas (GHG) Protocol

Climate reporting covers all seven greenhouse gases defined by the UNFCCC/Kyoto Protocol. The base year for the calculations is the 2019 financial year, which is considered to be a representative year for normal operations. The characterization factors, the values that convert the relative impact of the various greenhouse gases into carbon dioxide equivalents, have been based on GWP100 according to IPCC AR5. Emission factors have primarily been obtained from national authorities and international databases. The operations are not expected to have any significant direct biogenic emissions.

The consolidation method that has been used is operational control. The climate report has been prepared in accordance with the Greenhouse Gas Protocol. SSC has since reported Scope 1 and Scope 2 emissions as well as a Scope 3 category; Business. Scope 2 Location based emissions are 2,153 tons CO2e. No information on biogenic emissions in scope 3.

SSC also has a reporting scope to cover all significant and relevant Scope 3 categories according to the GHG Protocol. Scope 3 categories 1, 2 and 4 are based on spend analysis using the Swedish National Agency for Public Procurement's emission parameters for the purchasing costs that SSC had during the year. These parameters, calculated in 2019, are adjusted for inflation (Statistics Sweden, SCB). This inflation adjustment is introduced from 2023. The emission parameters from the National Agency for Public Procurement are based on Life Cycle Assessment (LCA). Categories 3 and 6 come from the same source as Scope 1, 2 and business travel, which is the Our Impact software where updated emission factors are managed. Category 5 are emission factors for each waste fraction and after-treatment. Category 7 is calculated based on calculations of actual distances and a calculation of the employees' transport to and from work. Category 11 is based on actually purchased fuels that have been resold to customers, and emission factor. Financial investments are based on the suppliers' data and the average emission factor for the Swedish stock exchange. Applicable and significant Scope 3 categories are reported on page 41.

Materiality analysis

SSC's strategic direction for sustainability is based on an understanding of the issues that most affect the company's ability to create lasting value. The materiality analysis helps to create a picture of SSC's role in society and identifies risks and opportunities linked to sustainable development. It also provides a picture of the company's impact on people and the environment.

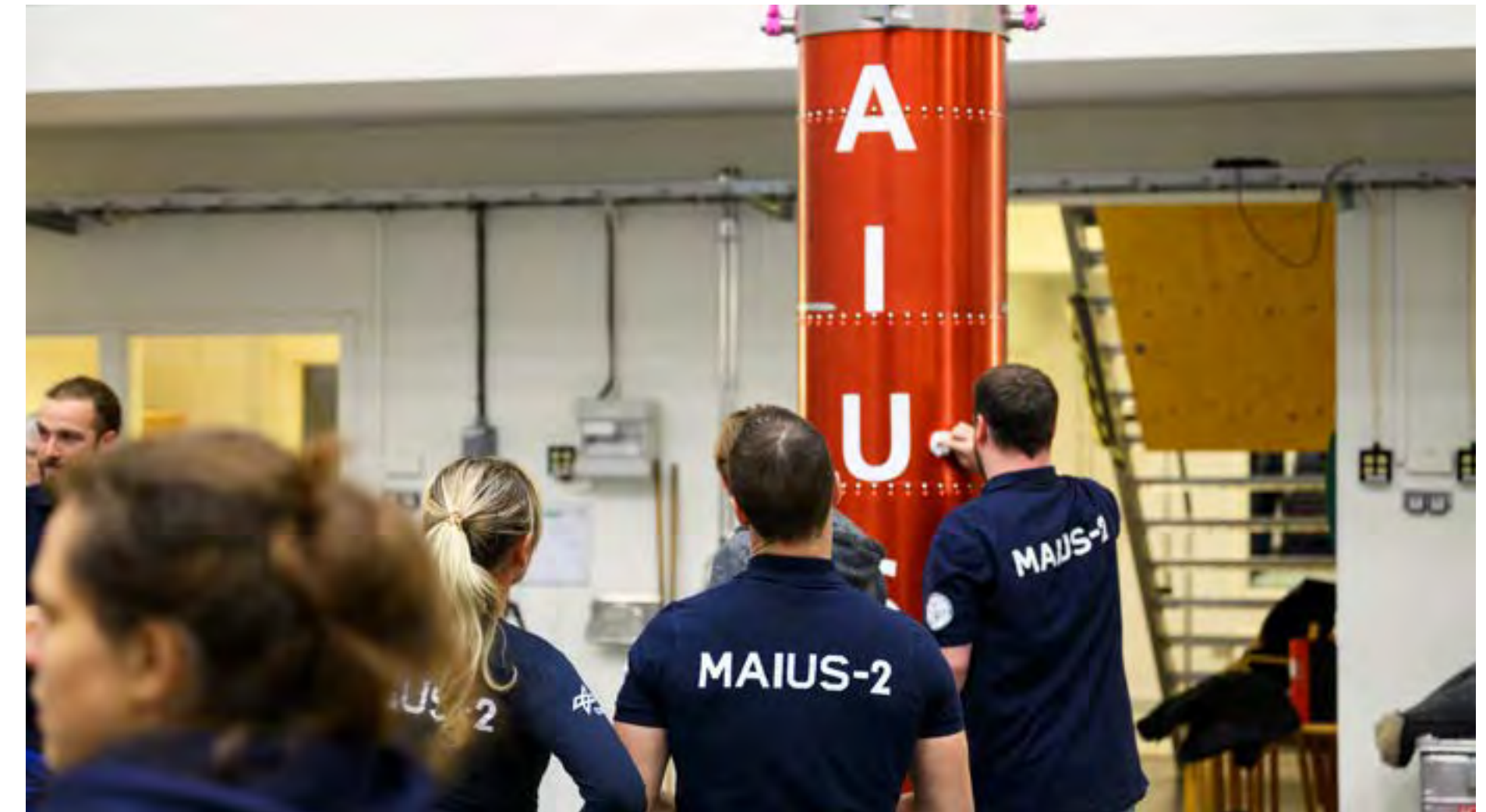
The most important sustainability aspects of the materiality analysis are categorized into three domains within a time perspective of ten years or longer, as a basis for the company's governance, planning and follow-up.

The three perspectives of materiality analysis.

- Limit SSC's footprint and impact on the outside world
- Provide services that enable sustainable value creation
- Demonstrate how global sustainability-related risks affect SSC.

The materiality analysis is one of several decision-making bases in the work on the overall business strategy and goals, but also provides important information for the overall risk management. The analysis includes the entire value chain, in the short, medium and long term. Risks and opportunities as well as assumptions and subjective assessments are also included. The material aspects are formulated according to ESRS terminology for 2023. The two aspects that have been added are biodiversity and circular resource use. The essential aspects are:

- Reduced climate emissions
- Climate adaptation
- Working conditions at SSC
- Contributing to the conservation of biodiversity through satellite data
- Working conditions for customers' employees at Esrange
- Rights of indigenous peoples
- Gender equality and equal opportunities for all
- Energy
- Space security
- Cybersecurity
- To help measure impacts on ecosystems
- Anti-corruption and business ethics
- Corporate culture, whistleblower protection
- Other work-related rights in the supply chain
- Resource use and circular economy



Stakeholder dialogue

In 2023, SSC conducted extensive consultations with local residents, the general public, land-owners, surrounding Sami villages, Kiruna Municipality, local, regional and central authorities. The consultations have been carried out as a result of the application process for permits under the Environmental Code, Miljöbalken.

Stakeholder dialogues have been conducted in 2022 and 2023 in connection with the update of the materiality analysis. The update has been made through in-depth dialogues and interviews with selected stakeholders, such as among the most important customers, representatives of the owner, government and academic perspectives.

In 2019, a quantified materiality analysis was conducted. To set priorities, experts with insights into each individual stakeholder group were asked to weigh up the importance of each sustainability issue and clarify why they are important. In this way, the outcome of the stakeholder dialogues was included in our prioritization.

Other stakeholder dialogues take place on an on-going basis at all levels and involve various functions in SSC's organization. The most important forms of dialogue and outcomes are described below.

Stakeholder group	Customers	Owner	States and authorities	Society at large	Employees	Research and education	International bodies (UN, EU, ESA)
Issues and areas important to stakeholders	Business Development Services Delivery quality Future collaborations and partnerships Service delivery	Business Plan and Performance Security Durability International business and collaborations Development of Eorange and the universal service obligation	EASP Data security Security and security policy Export Control Business & Industry Development	Development of Eorange Shared use of area Exploitation of space and space services	Development of SSC and employees' future Employee development Cultural differences in the organization	Development of space work Collaborations with universities for further development of the benefits of space for a sustainable planet	Sustainable Development Goals Development of space collaboration Sustainable use of space
Examples of dialogue and activities	Customer Meetings Customer Satisfaction Surveys Active networking meetings with customers in the industry Meetings with potential partners Meetings with representatives from different countries' governments and space agencies Procurements and requirements	According to routine for state-owned companies Different dialogues for specific cases State ownership policy and principles for state-owned companies 2020 SSC's Owner's Directive	ESA PAC meetings CNES/ESA Business and collaboration dialogues Space solutions for sustainability Rules and regulations, interpretations Collaboration with an external safety representative National Security, Security Solutions & Requirements Consultation linked to the application process for an environmental permit under the Environmental Code for Eorange's operations	Meetings with Sámi communities Meetings and dialogues with a large number of stakeholders such as authorities, companies, landowners and the media Consultation linked to the application process for an environmental permit under the Environmental Code for Eorange's operations	Goal and development appraisals Local employee meetings Diversity Group Process workdays Introductory training	Regular meetings between SSC and Luleå University of Technology (LTU) as well as SSC and the Swedish Institute of Space Physics (IRF) Collaboration with the Royal Institute of Technology (KTH)	Increased collaboration and more efficient use of space in support of the 2030 Agenda Collaboration within the framework of the UN/COPUOS
Examples of results of dialogue	New business, contracts Increased collaboration Improvements in customer delivery Continued support from The Government of Australia for our space services activities in the country New customers in the area of TestBed Better access to markets for "New Space" Developments in the climate area Strategic development of SSC's services	Increased insight into opportunities, limitations and needs for investments and long-term focus (Swedish Space Strategy) Different concrete results regarding further development of Eorange, safety, sustainability in space and business development Presumptive development of SSC's public mission A general increase in understanding of opportunities in the rapid international development of space, for example, within the EU Sweden's defense, foreign and security policy	Strategic direction for Swedish space activities Data security for external information First aid and fire drills Security Solutions & Expert Assistance Rule Interpretation and Enforcement Business opportunities in and for other countries and their authorities, in particular to support sustainability projects Valuable input for compiling a complete environmental permit application and creating an understanding of the development at Eorange	Annual meetings with Sámi communities and agreements regarding the development of Eorange Understanding the possibilities of space and SSC Broad insights into the importance of space for a well-functioning and sustainable society Valuable input to investigations to compile a complete environmental permit application and create an understanding of the development at Eorange	Development of SSC's strategy Individual development for future needs Organizational effectiveness Improvements to the company's processes Results from VOICE Improved Leadership	Potential new hires Technical development Increased use of space and SSC's services for research Potential increase in the use of SSC's student program for universities in developing countries	Opportunities for in-depth dialogue, joint development projects and innovative solutions Approach to global problems relating to security and sustainability, sustainable space travel and space situational awareness Participation in the EU-ESA Space Program Further insight into and influence of, and the role of, SSC in the development of sustainable global space activities Continued dialogue on how SSC can support UN programs

Agenda 2030

SSC has worked purposefully for several years with initiatives based on sustainable value creation and has several ongoing projects with a clear connection to global sustainable development and the Agenda 2030 goals. The market for services based on space technology and data is growing rapidly. This development is largely driven to help achieve the goals of the 2030 Agenda.

SSC already contributes to important environmental and climate research through, among other things, the launch of sounding rockets and balloons with important experiments on board with a clear connection to Agenda 2030.

In addition to the development of existing services and infrastructure, SSC has a unique opportunity to create new profitable business in several areas that are highly interesting for global sustainable development. Areas specifically identified by the SSC include increased access to space, new sustainable rocket technologies, increased use of space data in support of global sustainability and sustainable use of space (space situational awareness and space traffic management services). In addition to these areas, modernization of the ground segment is an interesting area where new solutions must be developed to ensure the sustainable use of space and where SSC can play an important role.

Modernization of the existing infrastructure, as well as innovation and partnerships, are key to maximizing sustainable value creation.

Innovation and service development take place in the line organization and the Business & Innovation (BTI) group, which works with the Innovation Organization and the Business & Innovation Group. The Head of Business and Technology Innovation is a member of Group Management, where innovation issues are addressed regularly. Innovation is an annual thematic focus area at board meetings.

Sweden's national environmental objectives

SSC contributes to the fulfilment of Sweden's national environmental objectives, partly by reducing the negative impact of its own operations and partly by maximizing the environmental benefit of the services that SSC delivers. Above all, it is a matter of reducing emissions to air in the company's own operations and reducing emissions to water at Esrange. In addition, to contribute to the satellite value chain to be able to monitor and more easily measure the development of the environmental objectives. This may involve measuring emissions (NO_x, N₂O and methane) or monitoring changes in these climate-related emissions. Earth observation monitoring can relate to acidification, balanced seas, thriving coasts and archipelagos, thriving wetlands, a rich flora and fauna, thriving forests, eutrophication or fresh air. SSC's long-term strategy towards net zero carbon dioxide emissions contributes to the Swedish environmental objectives, but SSC does not explicitly measure the indicators for the national environmental objectives, except for climate-impacting emissions reported on page 41 and waste management on page 42.



Membership and commitment

SSC is committed to supporting and respecting the UN Global Compact, which is described in SSC's Code of Conduct and reported in the Annual and Sustainability Report.

Accounting UN Global Compact	
Governance	UN Global Compact
State ownership policy and principles for state-owned companies Environmental policy Business Strategy and Business Goals	UNGC 8.- Undertake initiatives to promote greater environmental responsibility.
SSC's Code of Conduct Business Strategy and Business Goals	UNGC 2 - Make sure that they are not complicit in human rights abuses. UNGC 7 - Businesses should support a precautionary approach to environmental challenges.
State ownership policy and principles for state-owned companies SSC's Code of Conduct Work Environment Policy, Diversity Policy SSC's core values Business Strategy & Goals Business Strategy & Goals	UNGC 3 - Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining. UNGC 6 - The elimination of discrimination in respect of employment and occupation.
State ownership policy and principles for state-owned companies SSC's Code of Conduct Representation Policy	UNGC 10 - Businesses should work against corruption in all its forms, including extortion and bribery.
SSC's Code of Conduct Sales Process: The Model for Sustainable Business	UNGC 1 - Businesses should support and respect the protection of internationally proclaimed human rights.
SSC's Code of Conduct The Purchasing Process	UNGC 4 - The elimination of all forms of forced and compulsory labor. UNGC 5 - The effective abolition of child labor.
State ownership policy and principles for state-owned companies Environmental policy Travel policy	UNGC 9 - Encourage the development and diffusion of environmentally friendly technologies.

In 2022, SSC has been involved in the following industry organizations and Swedish organizations. Read more about SSC's trade unions in chapter Sustainability, Diversity on page 43.

Membership and involvement	
Professional associations	Swedish organizations
<ul style="list-style-type: none"> Space Ops Committee Program Committee ESA PAC Symposium Swedish Export Control Association UN Race to zero Exponential Roadmap University of Southampton, GEODATA advisory board member Investor Mining & Tailings Safety Initiative, technical working group member CSSMA, Commercial Small Satellite Management Association Small Sat Alliance Space Foundation Säkerhetsföretagen SOFF 	<ul style="list-style-type: none"> Board member RIT (Space for Innovation and Growth) With the decision-making body for NRFP4 (National Space Technology Research Program round 4) Member organization in Space Kiruna, collaboration platform for space actors in Kiruna Swedish Aerospace Industries (SAI) Board member Rymdforskarskolan Member in KTH:s Aerospace Master Program Advisory Board Reviewer in RYT (Space Technical Applications) program council Board member Rymdforum Nätverket för Hållbart Näringsliv (Network for Sustainable Business)

GRI Index and Disclosures

		Page and/or reference	Comments/ Omission
General disclosures			
2.2-1	Information about the organization	s. 2-4, 31-39, 86 and sscspace.com/contact/	The company's registered trade name is Svenska rymdaktiebolaget (with registered parallel name Swedish Space Corporation (SSC), Torggatan 15, SE-171 04 Solna, Sweden.
2.2-2	Entities covered by the sustainability report	s. 3-4, 8, 13-17, 70, 86	All financial entities are included.
2.2-3	Reporting period, frequency and contact person	s. 86, 87	1st January-31 December 2023, calendar year respective; Henry Lampa
2.2-4	Changes in previously reported disclosures	s. 41, 82	
2.2-5	External attestation	s. 80, 87	External certified by KPMG
2.2-6	Activities, value chain and other business relationships	s.4-5, 8-10, 13-17, 25, 41	
2.2-7	Employees/Employee information	s. 11-12, 23, 43, 45	
2.2-8	Workers who are not employees	s. 11-12, 23, 43, 45	
2.2-9	Composition and structure of governance	s. 32-39	
2.2-10	Nomination and election of supreme governing bodies	s. 33-34	
2.2-11	President and supreme governing bodies	s. 37	
2.2-12	The role of the supreme governing body in the review and management of impacts	s. 36	
2.2-13	Delegation of decision-making to manage impact	s. 36	
2.2-14	The role of senior decision-makers in relation to the sustainability report	s. 34-36	
2.2-15	Conflicts of interest	s. 41, 44, 58, 83	
2.2-16	Communication of critical issues	s. 28	
2.2-17	The accumulated knowledge of the highest governing body	s. 37-38	
2.2-18	Evaluation of the work of the highest governing body	s. 36	
2.2-19	Compensation policy	s. 35, 59-60	
2.2-20	Compensation determination process	s. 35, 60	
2.2-21	Annual total compensation	s. 43	Remuneration ratio is calculated on salaries in Sweden and mean instead of median for salaries from all countries.
2.2-22	Statement on Sustainable Development Strategy	s. 20-22, 24	
2.2-23	Values, principles, standards and norms of conduct	s. 11, 29, 35-36	
2.2-24	Anchoring values, principles, standards and norms of conduct	s. 11-12, 35, 40-45	
2.2-25	Processes to remedy negative impact	s. 24, 41-45	
2.2-26	Mechanisms for advising and reporting on concerns of the organization	s. 43	
2.2-27	Compliance with laws and regulations	s. 86	No sanctions or significant violations of the legislation in 2023
2.2-28	Association in organizations	s. 85	
2.2-29	Stakeholder engagement approach	s. 83	
2.2-30	Collective agreement	s. 35, 43	

		Page and/or reference	Comments/ Omission
Material topics			
3.3-1	Process to determine material issues	s. 82-83	
3.3-2	List of material issues	s. 82	
3.3-3	Sustainability management	s. 29, 40-45, 82	SSC will develop reporting for biodiversity and circular resource use and report on relevant subject disclosures in the future.
Specific information			
Economy			
203-2	Significant indirect economic impact	s. 25, 29	
205-3	Confirmed incidents of corruption and actions taken	s. 29, 44, 82	
Environment			
305-1	Direct (Scope 1) GHG emissions	s. 24, 41, 82	
305-2	Energy indirect (Scope 2) GHG emissions	s. 24, 41, 83	
305-3	Other indirect (Scope 3) GHG emissions	s. 24, 41, 83	
Social			
403-1	Management systems for health and safety at work (GRI Standards v. 2018)	s. 11, 43, 45	Covers SSC's own employees
403-2	Identification of risks, risk assessment and investigated events (GRI Standards v. 2018)	s. 29, 45	Covers SSC's own employees
403-3	Health promotion (GRI Standards v. 2018)	s. 43	Covers SSC's own employees
403-4	Employee participation, collaboration and dialogue in health and safety (GRI Standards v. 2018)	s. 11-12, 43, 45, 83	Covers SSC's own employees
403-5	Health and safety training (GRI Standards v. 2018)	s. 43, 45	Covers SSC's own employees
403-6	Promoting employee health (GRI Standards v. 2018)	s. 11-12, 43, 45	Covers SSC's own employees
403-7	Prevent and mitigate health risks directly linked to business relationships (GRI Standards v. 2018)	s. 11-12, 43, 45	
403-9	Work-related injuries (GRI Standards v. 2018)	s. 11-12, 43, 45	We only report rate as we have few accidents with in the corporation
405-1	Diversity among the board, management and employees	s. 4, 11-12	
411-1	Incidents of violations involving rights of indigenous peoples	s. 43-44	

Annual General Meeting and Financial Calendar

ANNUAL GENERAL MEETING

DATE

25 April 2024
Annual General Meeting in Stockholm

FINANCIAL INFORMATION

INTERIM REPORTS

29 April 2024
Interim report Q1, 2024

15 August 2024
Interim report Q2, 2024

31 October 2024
Interim report Q3, 2024

14 February 2025
Interim report Q4, 2024 and year-end report

CONTACT PERSONS

FINANCIAL INFORMATION

Robert Burning,
CFO

SUSTAINABILITY REPORT

Henrik Lampa,
Head of Sustainability

