

ANNUAL REPORT 2025

CTT
SYSTEMS



HUMIDIFICATION

INNEHÅLL

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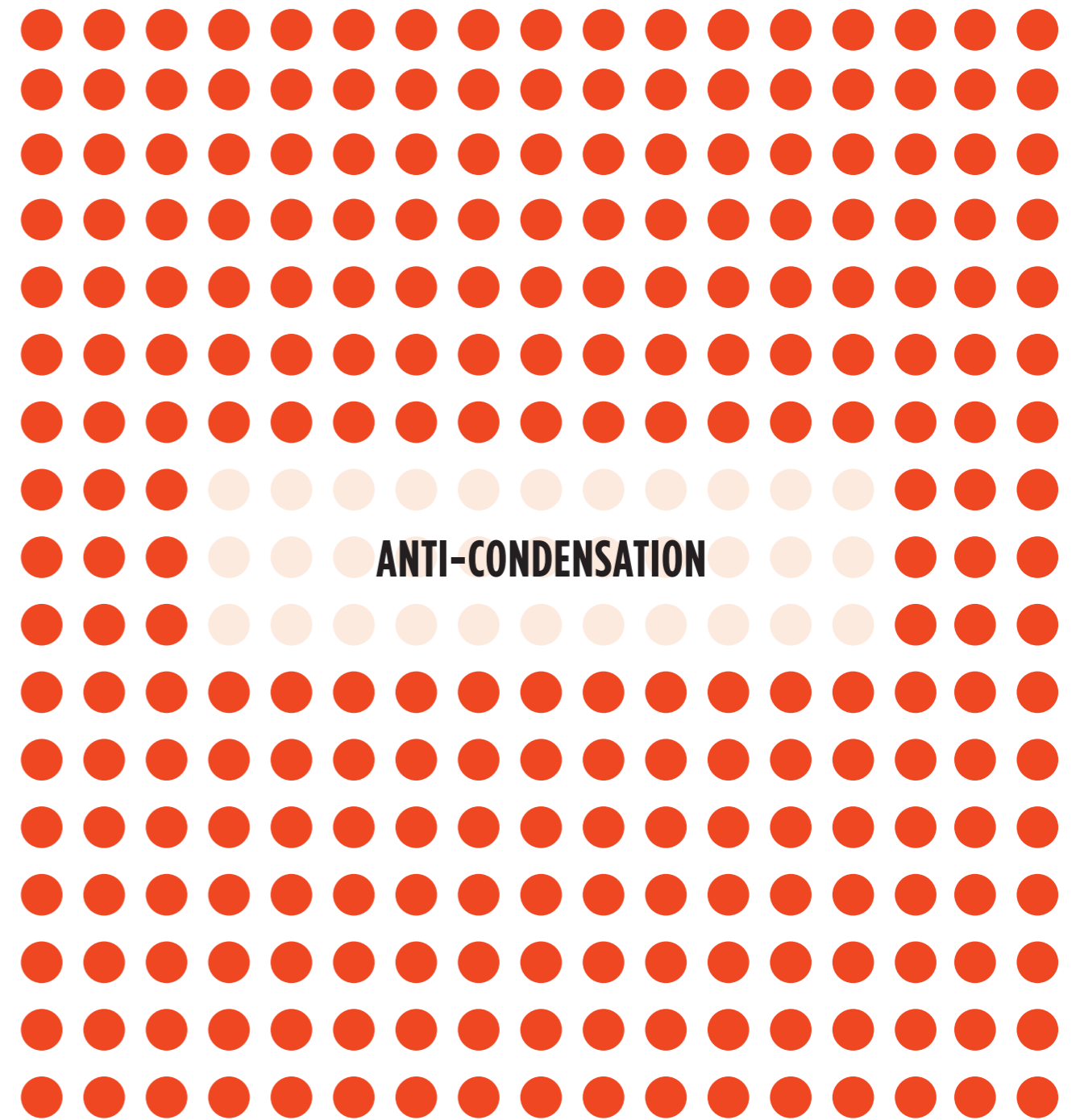
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ANTI-CONDENSATION

FINANCIAL CALENDAR

Interim report, Jan–Mar	28 April 2026
Interim report, Apr–Jun	21 July 2026
Interim report, Jul–Sep	27 October 2026
Year-end report 2026	5 February 2027

FOR FURTHER INFORMATION, PLEASE CONTACT

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This Annual report is a translation of the original report published in Swedish. In the event of any deviations between the two reports, the Swedish version prevails.

ANNUAL GENERAL MEETING

The Annual General Meeting will take place at 5pm on Thursday, 7 May 2026 at the company's premises, Brukslagarvägen 5, Nyköping. Shareholders who wish to participate in the meeting in person or by postal vote must:

- be registered in the share register maintained by Euroclear Sweden AB by 28 April 2026
- notify CTT of their participation by 30 April 2026, whether participating in person or by casting their postal vote according to the instructions in the invitation to attend

For further information, please see <https://www.ctt.se/investors/corporate-governance/annual-general-meeting/>

CTT Systems AB Co. reg. no. 556430-7741

THE YEAR IN BRIEF

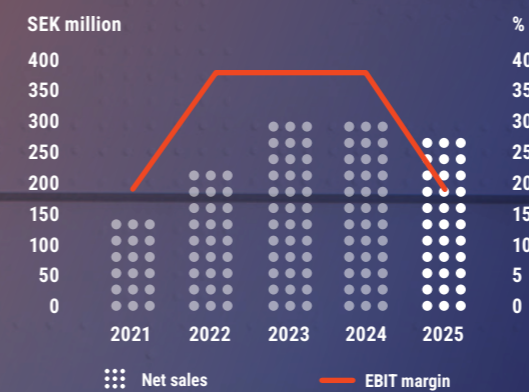
- Net sales decreased by **12%** to **SEK 264 million** (300)
– a decline of **5%** in comparable currencies
- Operating profit (EBIT) decreased to **SEK 48 million** (113)
- Operating margin (EBIT margin) amounted to **18%** (38)
- Profit for the year amounted to **SEK 39 million** (85)
- Earnings per share amounted to **SEK 3.08** (6.82)
- Cash flow from operating activities decreased to **SEK 36 million** (66)
- The Board of Directors proposes an ordinary dividend of **SEK 2.40** per share (5.35)

“The financial outcome for 2025 is not satisfactory, but there are several mitigating factors and clear positives.”

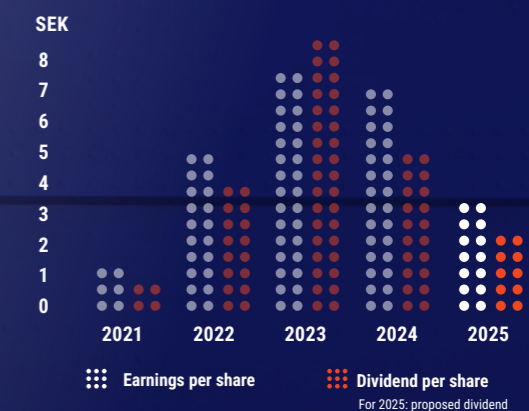
“In 2026, we foresee accelerating OEM growth and higher aftermarket sales.”

– Henrik Höjer, CEO

NET SALES AND EBIT MARGIN

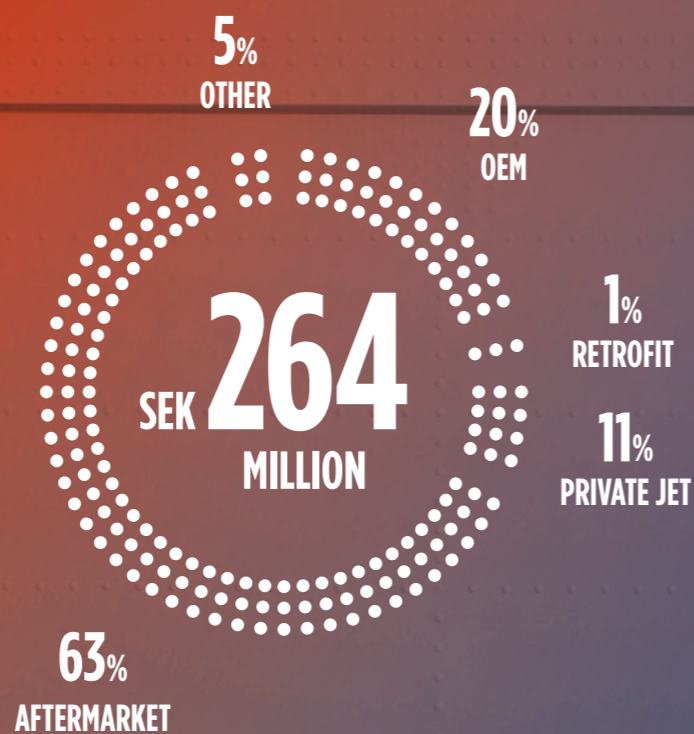


EARNINGS AND DIVIDEND PER SHARE



SEK **2.40** PER SHARE
DIVIDENDS (proposed)

19% PROFIT MARGIN



KEY FIGURES

	2021	2022	2023	2024	2025
Net sales	151	241	309	300	264
Operating profit (EBIT)	27	92	118	113	48
Operating margin (EBIT margin)	18%	38%	38%	38%	18%
Earnings per share	1.13	5.29	7.62	6.82	3.08
Dividend per share	0.79	4.05	8.70	5.35	2.40 ¹⁾

1) Refers to proposed dividend

CTT MAKES AIR TRAVEL A LITTLE MORE SUSTAINABLE AND FAR MORE COMFORTABLE

- ACTIVE HUMIDITY CONTROL IN AIRCRAFT IS ALWAYS MORE SUSTAINABLE

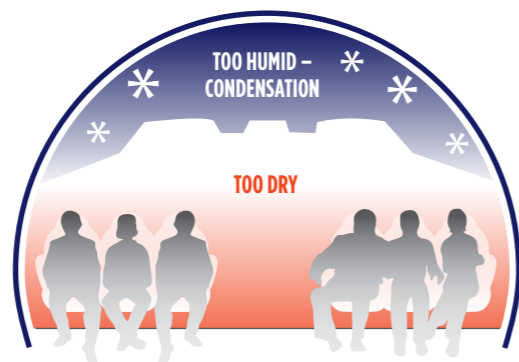
CTT is a market-leading supplier of systems for active control and regulation of humidity in aircraft. The company has two products: humidifiers and dehumidifiers. CTT had a turnover of SEK 264 million in 2025, and 83 employees at year-end.

CTT SOLVES THE MOISTURE PARADOX

Although the air in an aircraft is too dry in the cabin, it is also too humid in peripheral parts of the fuselage. This is a paradox that has a negative impact on people on board, and on the environment. Aircraft equipped only with passive humidity systems do not solve the root causes of the humidity paradox.

The dry problem: The air on board aircraft is extremely dry. This impairs the well-being of passengers and crew; particularly in First and Business Class and in the cockpit, where the air is particularly dry, presenting an increased risk of dehydration and adverse impact on the immune system.

The wet problem: Condensation is present on all aircraft. On a medium-sized passenger aircraft, the weight may increase by 200–300 kg. This extra weight leads to increased fuel consumption, which increases costs for airlines and has an impact on the environment on account of unnecessary greenhouse gas emissions.



CTT has products that significantly increase the moisture content of air in the cabin and keep the fuselage dry. This means a more comfortable climate on board, and a more sustainable flight with a reduced carbon footprint.

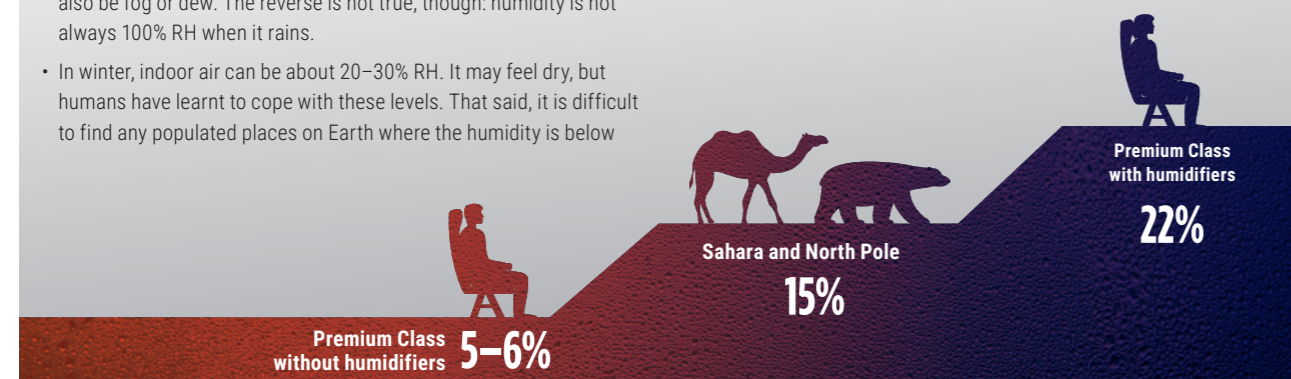
TWO PRODUCT GROUPS FOR ACTIVE HUMIDITY CONTROL

PRODUCT GROUPS	HUMIDIFICATION	ANTI-CONDENSATION
Product benefits	<p>KEEPS HUMIDITY AT COMFORT AND WELLNESS LEVEL Elevates humidity from unhealthy dry to normal levels, reducing the risk of dehydration, fatigue and viral infections. Higher humidity also leads to better sleep, increased well-being and less jet lag, and keeps the immune system and taste buds intact without the impact of dehydration.</p>	<p>CHECKMATES CONDENSATION AND MOISTURE PROTECTS AIRCRAFT Reduces condensation and eliminates accumulated condensate water in the aircraft, cutting weight and hence fuel consumption and carbon footprint. Aircraft without condensation problems are always lighter and their maintenance costs are lower due to fewer electrical failures, no corrosion and longer service life for insulation materials. Anti-Condensation protected aircraft is always more sustainable.</p>
Driving forces	<p>HEALTH AND WELL-BEING Increased focus on air quality and better cabin climate drives attention to dry cabin air and its impact on the immune system.</p>	<p>MORE SUSTAINABLE FLYING AND REDUCED CARBON FOOTPRINT Increased demand to reduce the carbon footprint of passengers, rescue funding investors and owners.</p>
Trends	<p>THE PREMIUM EXPERIENCE PARADOX Airlines are constantly improving their business class. The dry air in the cabin defeats the object of gourmet dining, exclusive wines and interiors designed to maximise the experience. Elevated humidity normalises our senses such as taste and smell with less stress on the body. This improves passenger experience from premium investments.</p>	<p>THE LOW COST EFFECT More and more people are following the lead of the low-cost airlines, with increased seat density, higher load factor and shorter time on the ground. This means that the passive systems are inadequate and the condensation remains in the aircraft, leading to weight gain and greater environmental impact.</p>
Availability	<p>LEADING OEM SUPPLIER OEM supplier of all humidifiers for newly manufactured long-range aircraft: Boeing 787, Airbus A350 and Boeing 777X. Can be retrofitted to all modern long-range aircraft.</p>	<p>RETROFITTING MUST DRIVE OEM Can be Retrofitted in all Airbus and Boeing models. Not available as an OEM option in the volume market.</p>
Customers	<p>DIVERSIFIED CUSTOMER BASE - LARGE POPULATION DRIVING THE MARKET CTT has humidifiers in service with a large number of airlines.</p>	<p>SEVERAL LEADING AIRLINES IN NORTHERN EUROPE Customers in N Europe, such as Sunclass, Jet2.com and Transavia as well as 787 and Airbus A350 globally.</p>

FACTS ABOUT HUMIDITY

- Humidity is generally measured as relative humidity RH, which is defined as the ratio of the partial pressure of water vapour to the partial pressure of water vapour at saturation in the atmosphere, i.e. the vapour pressure of water at the current temperature.
- Rain usually falls at a relative humidity of 100% RH, but there may also be fog or dew. The reverse is not true, though: humidity is not always 100% RH when it rains.
- In winter, indoor air can be about 20–30% RH. It may feel dry, but humans have learnt to cope with these levels. That said, it is difficult to find any populated places on Earth where the humidity is below

15% RH. This means that humans have not adapted to levels below that. Sitting aboard an aircraft with humidity below 10% RH is an abnormal and extremely dry climate for humans, with adverse effects on body functions and well-being.



ORDER BACKLOG FOR WIDEBODY AIRCRAFT AT BOEING AND AIRBUS

Aircraft (number)	Order backlog UB-24	In service UB-24	Orders 2025	Deliveries 2025	Order backlog UB-25	In service UB-25
Boeing 787	770	1,161	394	88	1,076	1,249
Airbus A350	645	642	185	57	830	699
Boeing 777X	487	-	132	-	619	-
Total	1,902	1,803	711	145	2,525	1,948

DELIVERIES OF WIDEBODY AIRCRAFT FROM BOEING AND AIRBUS

Aircraft (number)	2019	2020	2021	2022	2023	2024	2025
Boeing 787	158	53	14	31	73	51	88
Airbus A350	112	59	55	60	64	57	57
Boeing 777X	-	-	-	-	-	-	-
Total deliveries	270	112	69	91	137	108	145
Growth, %		-59%	-38%	32%	51%	-21%	34%
Total aircraft fleet	1,286	1,398	1,467	1,558	1,695	1,803	1,948
Growth, %		9%	5%	6%	9%	6%	8%

CEO'S STATEMENT

Despite weak reported figures – Solid operational year

- Broad Volume growth – Overshadowed by transitory distributor destocking and FX effects



Year in brief

Operational performance was stronger than the year-end figures suggest. The financial outcome for 2025 is not satisfactory, but there are several mitigating factors and clear positives. Most importantly, structural growth and the outlook in commercial aerospace strengthened further during the year, underpinned by rising aircraft production and large new orders, with record order backlogs at both Airbus and Boeing. On an underlying basis, 2025 was a good year for our business:

- OEM grew organically,
- The Private Jet segment performed strongly,
- Airline consumption of consumables increased.

The decline in revenue and earnings is primarily explained by three factors:

- Negative FX effects of approximately SEK 20 million,
- Lower demand for spares pushed sales down SEK 22 million,
- Distributor destocking in the aftermarket masked SEK 32 million of underlying demand.

During 2025, the US dollar weakened while the Swedish krona strengthened, resulting in a material negative FX headwind. Further, spares demand was unusually weak and was the only product area with declining end-user demand. The difference is larger than normal due to exceptionally strong 2024 followed by an unusually weak 2025. The third factor is due to temporary inventory dynamics in

the distribution channel, which masked the underlying growth in airline consumption of our consumables. Distributors began the year with elevated inventories, which limited purchasing, not reflecting actual end-market consumption. The increased end-user demand was mainly covered by distributor stock and therefore not visible in our reported revenues. Had distributor inventories been normal and purchasing patterns aligned with end-market volumes, our aftermarket revenues would have been SEK 199 million, versus reported SEK 167 million. This illustrates how short-term inventory adjustments can distort reported figures even when underlying demand is positive. As end-user consumption is stable, this is transitory, and we now assess distributor inventories to have normalized.

OEM – Accelerating growth in 2026

OEM grew 43% organically and is positioned for accelerated growth in 2026, driven by higher aircraft production rates and a higher average number of products per A350 delivered, as more customers select three or more humidifiers per aircraft. We therefore expect materially higher growth in 2026 vs. 2025 (in USD).

OEM – Record aircraft order backlogs support multi-year outlook

Structural demand for humidification strengthened further in 2025, supported by continued strong order intake on aircraft types where our systems are optional. In total, 711 such aircraft were ordered with a backlog of 2,525

aircraft at year-end, compared to 1,948 aircraft delivered to date, of which 145 in 2025. Airbus and Boeing are expected to scale up production of the A350, Boeing 787, and Boeing 777X over the coming years. This will be a primary driver of our growth in the years ahead.

Private Jet – ACJ/BBJ elevate lowest level – Business jet required for step-change

Momentum in the Private Jet segment continued in 2025. Our successful collaboration with Airbus Corporate Jets (ACJ) progressed well with a record number of kit deliveries. Late in the year, we also signed an agreement with Boeing Business Jets (BBJ), establishing cabin humidification as a de facto standard for VIP aircraft.

The inclusion of cabin humidification as an integrated part of the aircraft offering by both ACJ and BBJ is a strong market signal and sets a new norm in the Private Jet segment. We expect similar adoption to gradually extend to the larger private aircraft families from Bombardier, Gulfstream, and Dassault. The market potential in this premium segment is approximately SEK 300 million per year, which significantly exceeds today's SEK 25–50 million in the VIP sub-segment.

Despite the strengthened structural demand together with ACJ/BBJ, VIP volumes remain small and unevenly distributed throughout the year. This implies continued quarterly volatility, which will characterize early 2026 as no kit deliveries are planned in the first half. We do, however, have several new VIP projects

scheduled for later in the year and, assuming timely execution, full-year revenue should exceed last year.

A more substantial step-up requires our systems to be listed in the official product catalogs of business jet OEMs such as Bombardier. This would enable broader, more scalable market penetration and represent an important long-term growth engine. Overall, we see significant strategic potential in this segment, where we have proven system reliability and we have tailwind in the market in VIP to support inclusion of cabin humidification as a vital element of cabin climate.

Cabin humidification – More retrofit opportunities in 2026/2027

Retrofit opportunities for cabin humidification are expected to accelerate in 2026–2027 as more airlines take delivery of their first new aircraft equipped with the system, creating follow-on opportunities when upgrading existing fleets. In addition, cabin upgrade programs—driven by long lead times for new aircraft—increase incentives to invest in current long-haul fleets. Opportunities are most pronounced across A350, Boeing 777, and 787 fleets. Our inclusion in the Airbus A350 Retrofit catalog gives us an advantage, with 400+ aircraft expected to pursue cabin upgrades through 2028, most without humidifiers. Airlines can thereby elevate the standard of older aircraft to match the latest A350 cabin climate. This applies primarily to cabin humidification, but also to cockpit and crew-rest solutions. The market potential is substantial if we execute successfully.

Anticondensation systems – OEM line-fit is prerequisite; airline pull required

Anticondensation market remains a priority growth area, although volumes have not yet begun to scale. Today, the system is included in VIP-systems and A350 cabin humidification installations and is offered as a standalone retrofit solution. To reach significant volumes, however, we need OEM line-fit availability on Airbus and Boeing narrow-body programs. At present, both OEMs are focused on ramping production rates, which limits near-term readiness to introduce additional systems.

To accelerate OEM adoption, clear airline pull at the point of aircraft ordering will be required. Commercially, we are therefore directing our efforts toward leading European low-cost carriers, where operational efficiency and sustainability are key investment drivers. Our value proposition is strong: the aviation industry faces increasing pressure to improve

environmental performance, and we are convinced that anticondensation solutions should form a natural part of the sustainability portfolios of future aircraft programs.

Aftermarket – Higher revenues in 2026

The aftermarket is a core part of our business model and generates recurring revenues throughout an aircraft's life, typically 20–25 years. Revenues come from consumables (annual replacements), spares, and repairs. With normalized distributor inventories of consumables, our revenue should more closely track actual airline demand. This supports our expectation of higher aftermarket revenues in 2026.

CTT has a young and growing installed base, which supports stable, long-term growth in the aftermarket. The key driver is population growth—units entering service minus retirements. Within a few years, we see the humidifier population having potential to deliver an annual growth rate exceeding 20%. For CTT, execution also means ensuring customer satisfaction, so systems remain in use throughout the aircraft life—even when operators change—and that customers select original parts in the aftermarket.

Sustainability – Integrated into strategy and customer proposition

CTT has a value-based approach to sustainability — embedded in the company's strategy and operations. In 2025, we achieved ISO 14001 / 45001 certification and initiated a circularity project with a major airline customer to recycle consumables. Sustainability is also part of our customer value proposition, as our products reduce climate impact and improve the onboard working environment.

Our Employee Profit-Sharing Foundation, established in 2015, is a differentiator that I want to highlight. It engages all employees and builds co-ownership. Each year, 7.5% of the company's profit is allocated to the Foundation for purchases of CTT shares. All employees are treated equally, regardless of position or salary. Today, through the foundation, employees are the 20th largest shareholder of CTT. Each full-time employee from the 2015 start held around 2,900 CTT shares at yearend and will, in addition, receive shares for 2025 valued at approximately SEK 42 thousand.

Outlook – Higher oil prices pressure airlines; 2026 expected to be stronger than 2025

Looking ahead, we expect the structural drivers in our market to remain robust, even amid elevated geopolitical and macroeconomic uncertainty.

- FX remains an unpredictable factor, with the USD showing significant volatility over the past year. While we cannot fully offset this external factor, we continue to mitigate through strict cost discipline, implemented and planned pricing actions where market conditions allow, and by increasing the share of costs and financing in USD.

- The ongoing Middle East conflict is pressuring airlines with risk developing into the industry's most severe crisis since the pandemic. Oil and jet fuel prices have risen sharply, affecting airlines directly via higher costs and indirectly via weaker economic growth. The effects are evident globally and especially for airlines based in the affected region.

- For CTT, this is clearly not positive, but near-term impact is assessed as limited, as several of our long-term drivers—not least within OEM—are robust, with stable demand even in a more volatile environment. Aerospace production plans are expected to proceed as scheduled. Reduced flights to and from the Middle East lowers utilization of our products. A prolonged conflict could, like the pandemic, impact airline fleet planning, which would reduce aftermarket demand. CTT does, however, benefit from having most of our products on modern aircraft platforms.

- In 2026, we foresee accelerating OEM growth and higher aftermarket sales. This provides a solid foundation for a stronger 2026 vs. 2025 in both revenue and earnings (FX-adjusted). We also see good prospects to reach strategically important milestones in areas such as Retrofit and Business Jet, with potential to add meaningful revenues from 2027 onward, further strengthening our structural growth profile and supporting our long-term outlook.

In closing, I would like to thank my colleagues at CTT, whose engagement, competence, and continuous improvement mindset enable us to build an even better company. I also extend my sincere thanks to our shareholders, customers, and business partners for their continued trust. Together, we contribute to better aviation—for the environment and for everyone on board.

Nyköping in March 2026

Henrik Höjer, CEO

VISION, BUSINESS CONCEPT AND STRATEGY

VISION

The company's vision is that active humidity control systems are fitted in all aircraft. CTT is the pioneer and will be the market-leading supplier.

STRATEGY

The company's strategy aims to create competitive, profitable and sustainable growth by increasing the installed base of products in-service, focusing on the aftermarket, aiming for operational excellence and pursuing technical leadership and innovation.

BUSINESS CONCEPT

CTT's business concept is to develop, manufacture, supply and provide aftermarket services of active humidity control products that increase humidity to enhance well-being and reduce condensation for better reliability and lowered environmental impact.

BUSINESS MODEL WITH SIGNIFICANT AFTERMARKET

CTT's moisture control systems are designed to remain in the aircraft throughout its entire service life. A few parts have to be replaced every year, and repairs are required over time. This creates a significant aftermarket.

CTT must provide reliable, safe, efficient and sustainable systems that eliminate the root causes of moisture-related issues in aircraft. The products are designed to be in-service during the entire aircraft lifetime.

The business model is based on revenues from the sale of products and systems; either installed by aircraft manufacturers in new aircraft or retrofitted in existing aircraft; and on revenues from aftermarket business.

For CTT to reach its full revenue potential, the products must be in-service throughout the life of the aircraft and operators must select CTT's original aftermarket parts.

BUSINESS MODEL FOR SUSTAINABLE SHAREHOLDER VALUE



The business model is based on maintaining a leading position with aircraft manufacturers (OEM), with long-term contracts and strong relationships with airlines and other aircraft operators. Being a supplier to OEMs places stringent demands on the organisation, such as delivery capacity and quality. This gives CTT a competi-

tive advantage and the opportunity to define the agenda for active humidity control in the aviation industry. As OEMs have long product life cycles and high barriers, CTT can achieve a leading position for a long time to come. The business model creates conditions for sustainable profit growth by gradually increasing the low market

penetration of the company's products and steadily growing the aftermarket. Shareholder value will be created by generating strong cash flows, driven by more products in operations and full utilisation throughout the lifetime of aircraft, and CTT will remain the dominant supplier in the aftermarket.

STRATEGY FOR PROFITABLE GROWTH

The company's strategy aims to leverage its leading position to create profitable and sustainable growth by increasing market penetration of products that increase cabin humidity and anti-condensation solutions that reduce condensation aboard aircraft.

The company's strategy is to leverage its leading OEM supplier position, driving the market to obtain higher penetration and consolidating aftermarket share. The mission is for the company's operations to help bring about a more sustainable development for aviation. Being an OEM supplier is a key element in the strategy

that provides legitimacy and has major market impact. OEMs place stringent demands on operations and demand constant optimisation. CTT is a pioneer and so must single-handedly ensure market awareness of the benefits of active humidity control.

CTT has extensive application know-how and strategic partnerships, which favour the company when it comes to leading development and maintaining its market-leading aftermarket position.

STRATEGIC FOCUS AREAS

CTT has strategic priorities with integrated long-term sustainability goals and activities to fulfil its vision, pursue its business concept and achieve its targets for growth, profitability and return on capital. The strategy has four cornerstones: system growth in the population, focus on the aftermarket, operational excellence, and activities for strengthening technological leadership and innovation. The strategic agenda defines the direction and guides the company's decision-making, resulting in objectives and actions that are reported annually in the annual report.



GROWTH IN THE POPULATION

CTT has a strong strategic focus on growth, which largely aims to create leverage on OEM contracts. Ultimately, this involves generating a larger installed base of the company's products through increased product content on newly manufactured aircraft. The market potential is huge as penetration is very low. CTT is a pioneer and the market-leading supplier of both dehumidifiers and humidifiers. However, achieving critical penetration for a specific application is a key element of our strategy if we are to drive the market. Positive growth momentum is achieved when more and more airlines realise the benefits of active humidity control. Successful applications in OEM programmes create such momentum. Cockpit humidifiers are a good example of an applica-

tion that has first become a de facto standard on one aircraft type before then being adopted for other aircraft types.

The growth strategy has two basic elements: *Line-fit drives population growth*

The OEM channel is fundamental in order to achieve high and sustainable growth in the population. Having the company's products available for installation in newly manufactured aircraft is a fundamental prerequisite for scalable growth. CTT supplies either directly to aircraft manufacturers or indirectly to air system suppliers, for example. This means that the company's products are more or less integrated into other major systems, which requires a good general understanding of aircraft systems.

Sales volumes are affected by the production rate of aircraft models relevant to CTT, the number of applications available for each model and the selection rate (penetration).

Successful aircraft models such as the Boeing 787 reinforce the company's goodwill and drive additional sales on other aircraft models. A large installed base also drive other growth opportunities such as when operators choose to install CTT's systems in existing aircraft (Retrofit).

Awareness among operators

Selling the OEM options and driving the Retrofit market requires systematic and methodical marketing to operators, such as airlines and charter operators of private aircraft.

FOCUS ON THE AFTERMARKET

The aftermarket is a key part of the business model and a stated focus area in the strategy. The installed base of products aboard commercial and private aircraft generates an aftermarket that comprises consumables that are to be replaced annually, in addition to spare parts and service operations.

Product service life can extend to around 40 years or more, given that aircraft models are produced for 20–25 years and each aircraft remains in service for about 20 years. At a general level, the strategy focuses on activities and investments that ensure the systems are utilised throughout the aircraft's service life.

Perhaps the most vital element of the strategy is for CTT to deliver consistently superior customer value alongside high service levels. Although aviation is a conservative industry, it

never stops evolving. That is why it is important for CTT to endeavour to continuously enhance customer value. This may involve introducing new functionality, integrating products into other systems or maintaining market-leading reliability.

As CTT has customers all over the world, the company has chosen to use an indirect model for the distribution of spare parts and consumables. CTT maintains close cooperation with a small number of leading distributors with global coverage, thereby ensuring that airlines are guaranteed rapid access.

The company's original parts has product-specific advantages originating from the fact that CTT developed and customised our OEM system together with Airbus and Boeing. Therefore, CTT has unique application

expertise and aftermarket products that are compliant with all specifications. To achieve this, CTT has – for example – developed a specific and unique pad-material for the humidifier, which was qualified together with Airbus and Boeing. The company's original parts meets all the requirements for the humidification system to be supplied together with the new aircraft. This gives CTT a competitive advantage and is a strong reason for many customers to select the company's original parts.

OPERATIONAL EXCELLENCE

The company's strategy shall with sustainability guidelines focus on optimising and developing its operations, such as by improving quality in everything CTT does and safeguard highest standard in its delivery capacity. This will primarily be implemented by means of continuous improvement work where the company will streamline processes in all areas of operation.

As far as development is concerned, there are ongoing activities aimed at facilitating and improving processes for testing and verification, for example, as well as project methodology.

In production, there is continuous improvement in order to optimise manufacturing costs, but also to improve the working environment and minimise environmental impact.

In sales, as the market grows it is becoming more important to take steps to improve processes with support from a dedicated customer relationship management system. Another important part of operations involves access to strategic key components, highlighted during the turbulence of recent years stressing the value of strong partnerships and reliable supply chains. CTT places

great emphasis on relationships with partners and suppliers to comply and meet stringent demands in terms of deliverability and quality. In some cases, CTT can therefore take over the supply of strategic input goods and elements of the manufacturing process or extend its cooperation with subcontractors. In the service and repair business, processes and procedures must continuously be adapted to provide a high level of service.

TECHNOLOGICAL LEADERSHIP AND INNOVATION

CTT must continue developing and adapting its products to new aircraft types and projects. Functionality and performance have to be improved in the longer term. This may involve weight-reducing efforts or requirements of

down-sizing products to fit in applications with less space available. Other areas include technology and product integration to reach out to new markets or increase penetration. Investments in research and development are

ongoing, with emphasis on new product generations and integration. In the aftermarket CTT continuously invest to improve performance, reliability and by adding features.

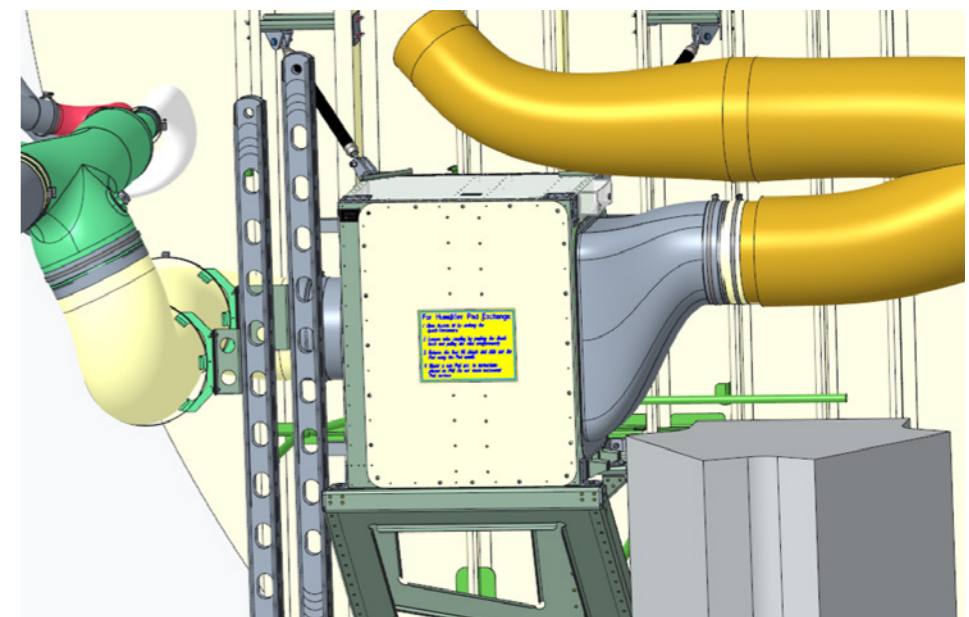
CASE: PRIVATE JET MILESTONE

CTT DEVELOPS CABIN HUMIDIFICATION FOR BBJ787-8 AND BBJ787-9 IN COOPERATION WITH GREENPOINT TECHNOLOGIES



“THE DEVELOPMENT OF THE NEW DESIGN PROVIDES US WITH STRATEGICALLY IMPORTANT INTELLIGENCE FOR FUTURE 787 PRODUCTS WITH AIRLINE CONFIGURATION. ONCE AGAIN, THIS PROJECT DEMONSTRATES OUR ABILITY TO DELIVER CUSTOMISED SYSTEMS ON TIME, EVEN WHEN CIRCUMSTANCES CHANGE SUDDENLY AND UNEXPECTEDLY.”

– Johnny Cronström,
Head of Product Management



In 2025, CTT was contracted to develop a cabin humidification system for four BBJ787 VIP aircraft. The four aircraft consist of one BBJ787-8 and three of the larger BBJ787-9 model; that is, two different variants of Boeing’s 787 Dreamliner supplied by Boeing Business Jets (BBJ) as VIP aircraft. Development and installation are being carried out in cooperation with American company Greenpoint Technologies, based in Seattle, which has extensive experience of working with BBJ’s various aircraft types. Having two variants of the 787 brings with it a number of challenges as the spaces to be humidified differ in size and the installation of CTT’s humidification system differs in a number of respects, with the system being adapted to the two aircraft types. These are not really two separate projects, as a large part of the solutions can be used in both aircraft types, but unique design is required for a lot of the parts.

The project was based on previous development work for the BBJ787-8, but clear differences and structural updates in the configura-

tion for the BBJ787-9 were identified early on in the project. The cooperation with Greenpoint has been vital to allow the system to be adapted to the new circumstances within the project timeframe. Their previous experience of the BBJ787 and access to aircraft data, as well as their 3D models, were used when CTT and Greenpoint jointly adapted and improved the system design for both the BBJ787-8 and the BBJ787-9, as well as updating to the latest technology standard from CTT.

The project commenced after the summer of 2025, and by the end of the year we were able to deliver the cabin humidification system for the BBJ787-8. The system is made up of three humidifiers, each humidifying a separate zone of the aircraft, and these are integrated at system level with the two dehumidifiers that were included as standard when Boeing supplied the green aircraft. During the first half of 2026, development work will continue to finalise the system design and the installation drawings for the system for the BBJ787-9 aircraft.

Johnny Cronström is the Head of Product Management at CTT and had this to say.

“The project also includes a completely new product development for CTT, as the customer requested a user interface for the humidification system. Essentially, this is PC-based software that the operator can use to visually monitor and adjust cabin humidity. This software development is a natural step in our journey to broaden CTT’s integration expertise and electronic content. Historically, this interface has been provided to customers via external parties, with limited involvement on the part of CTT. With the expertise and software available in-house at CTT, we are now in a strong position to support future BBJ and VIP installations.”

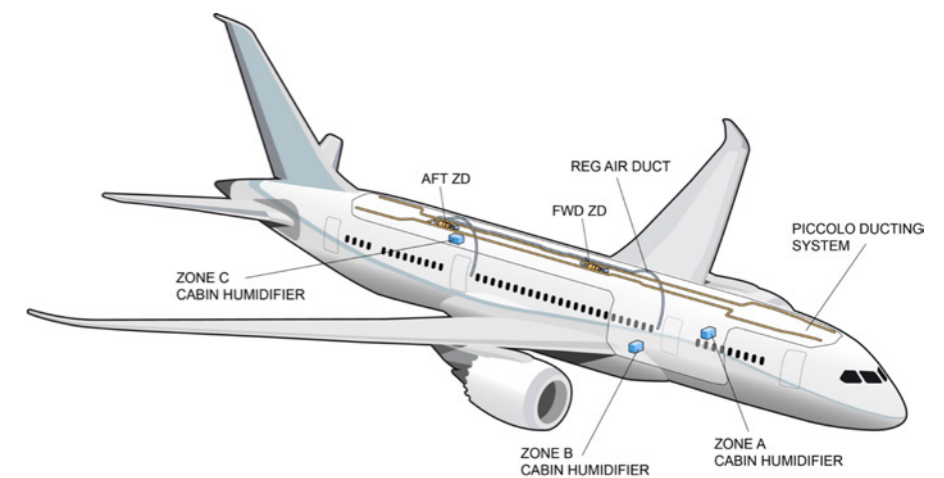
Daniel Källklint, CTT Project Manager and Lead Engineer, finds the system to be very interesting on a technical level and notes that the cooperation with Greenpoint works very well, even though working with a partner in Seattle, with a nine-hour time difference,

presents certain challenges for the teams, regardless of whether they are based in Nyköping or Seattle. This means that coordination meetings have to take place in the late evenings and early mornings.

Paving the way for Retrofit

Given its size and price, the BBJ787 is not a frequent type of VIP project. For CTT, it is important to continue to be the obvious supplier of humidification systems for VIP aircraft. Moreover, it provides CTT with a unique opportunity to develop, verify and certify cabin humidification systems that can be reused when airlines want to introduce cabin humidification in First Class and Business Class cabins in their fleets. The Boeing 787-9 is the most popular of the 787 models. The Retrofit potential is significant as this fleet is beginning to reach the first upgrade intervals. At the end of 2025, Boeing had delivered 1,249 aircraft and had an order backlog of 1,076 Boeing 787s.

Zone B humidifier installation on the B787-8 – “One of the challenges is to build 3D models to fit our system without causing problems with surrounding equipment,” says Daniel Källklint, Project Manager and Lead Engineer.



STRATEGIC OBJECTIVES 2024–2025 / FOLLOW-UP 2025

OEM

Follow-up 2025

- Boeing 787:** Humidifiers are available in the catalogue of options for First/Business Class on the Boeing 787 CTT has continued discussions with Boeing and several interested airlines.
- Boeing 777X:** At least 5 (2) airlines have specified humidifiers for the Boeing 777X During the year, Boeing postponed deliveries until 2027. CTT engages with the airlines that have ordered the 777X.
- Airbus A350F:** At least 5 companies (3) have specified humidifiers on the flight deck / in the Crew rest Airbus has confirmed 3 companies that have chosen CTT humidifiers. Additional freight airlines selected the A350F in 2025. CTT is continuing to market humidification to airlines that have ordered the A350F.
- New OEM opportunities:**

 - Boeing 737 MAX:** Dehumidifiers are available as an option when purchasing an aircraft The target has not been met, and work continues.
 - Airbus A320neo:** Dehumidifiers are available in the catalogue of options The target has not been met, and work continues.
- Private Jet (OEM):**

 - Bombardier:** The humidifier system is available as an option for new sales of the Global 7500 / 8000 CTT is continuing to hold technical and commercial discussions with Bombardier and a number of Global 7500 customers.
 - Gulfstream:** The humidifier system is available as an option for new sales of the G700 / G800 CTT is continuing its marketing activities targeting Gulfstream and G700 / G800 customers.

Airline sales

Follow-up 2025

- Humidifier systems:**

 - Humidifier Onboard First / Business Class:** At least 10 (4) airlines operating aircraft with premium class cabin humidification No new airlines took delivery. In-flight trials have begun for the first aircraft for Qantas, and Air India's first A350-1000 was delivered in December with six humidifiers.
- Dehumidifier systems:**

 - Airbus A320:** At least 5 (2) active airline customers with anti-condensation ¹⁾ The first five systems, of a total of 146, were delivered to Jet2.com. Additionally, tests are in progress on aircraft belonging to a major European low-cost airline.
 - Boeing B737:** At least 5 (2) active airline customers with anti-condensation¹⁾ No further customers have been added, but dialogue is ongoing with a number of 737 operators.
 - Airbus A220:** At least 3 (0) active airline customers with anti-condensation¹⁾ No customers have been added.

¹⁾ Test customers excluded

Outcomes in brackets refer to 2024

Focus on the aftermarket

Follow-up 2025

- Distribution:** At least one contract integrated into a Total Component Support (TCS) solution CTT has signed a contract for the distribution of after-market products with a TCS supplier. (This contract was concluded in 2024.)
- IP and innovation:** At least one customer operating a humidifier system with integrated VOC filter CTT is holding discussions with OEMs for the introduction of an integrated VOC filter solution.

Operational excellence

Follow-up 2025

- Maintain both delivery reliability and 100% quality performance for Airbus and Boeing Objective achieved in 2025 as well

Technological leadership and innovation

Follow-up 2025

- At least one approved STC (Supplementary Type Certificate) for Retrofitting cabin humidifier systems on the Boeing 787, 777 Classic, Airbus A350, A380 or A330 for at least one airline customer. Cabin humidification is included as part of Airbus's retrofit programme for the A350. Efforts are ongoing to secure a similar agreement with Boeing for the 787, as well as a first customer.



CTT RESOLVES THE MOISTURE PARADOX IN AIRCRAFT – OPTIMISING HUMIDITY

CTT is the market leader in the aviation industry when it comes to systems that actively combat both extremely dry air in the cabin and moisture in the fuselage and structure. Active systems that address the root causes are needed to solve the moisture problem for the benefit of people and the environment.

Condensation forms in all aircraft. Historically, the aviation industry has applied passive methods in order to mitigate condensation problems. These are inadequate for a number of reasons. This causes condensation to accumulate and remain in the aircraft. This is not sustainable. Another problem with aircraft is that the air in the cabin is far too dry. It has long been considered a necessary evil that airplanes have an uncomfortably dry climate. CTT is a pioneer in the field, using active methods to tackle the root causes of moisture problems in aircraft.

Moisture problems in aircraft – a brief description

Condensation occurs when cabin air cools towards the freezing cold aircraft skin. The weight increases as ice and water from condensation accumulate in the aircraft, causing increased fuel consumption, higher operating costs and increased carbon dioxide emissions. When an aeroplane reaches cruising altitude, the humidity in the cabin drops rapidly as the air is replaced by fresh outside air that is extremely dry. This causes gradual dehydration among passengers and flight crew, with adverse effects on their health and well-being.

Onboard climate – a brief description

Technical system solutions are required to deal with the extreme differences in the atmosphere at cruising altitude and the preferred climate inside the cabin, which should ideally match climate on the ground in terms of fresh air, temperature and air pressure. The outside temperature is below -40 °C, the outside pressure is around a quarter of the normal pressure, and humidity is zero.

Air pressure: Air pressure at cruising altitude is around 25% of regular atmospheric pressure. In the cabin, the air pressure must be at least 75%, which is equivalent to a perceived altitude of 2400 m. The pressure selected is a compromise between adequate passenger comfort and the weight of the aircraft. Modern aircraft containing more composite have allowed higher pressures, giving a perceived altitude of around 1,800 m.

Air treatment: The air on board must contain sufficient oxygen. However, there is a great difference in temperature between the air in the cabin and the air outside, which means that some of the air is recirculated. The air in the cabin is changed completely at two to three-minute intervals aboard an Airbus. The recirculated air passes through highly efficient HEPA filters and is mixed with the heated outdoor air. All modern passenger aircraft are equipped with highly efficient HEPA filters.

Temperature control in zones: Each aircraft is divided into climate zones. Each zone has its own supply and exhaust air and temperature control.

Fresh air at cruise lacks humidity: There is no humidity in outside air at cruising altitude, so the air in the aircraft cabin quickly becomes dry. The only source of increased humidity in the aircraft cabin is the people on board. The air and climate system is divided into zones, so the driest sections are the least occupied ones. In practice, the air is driest in the zones where passengers are prepared to pay most for the best possible experience.

Humidity – a brief description

- Humidity is usually measured as relative humidity RH, which is defined as the ratio of the partial pressure of water vapour to the partial pressure of water vapour at saturation in the atmosphere, i.e. the vapour pressure of water at the current temperature. In simple terms, relative humidity is the ratio, expressed as a percentage, of the amount of moisture in the atmosphere to the amount that the air can hold at a given temperature.

- 100% relative humidity means that the air is completely saturated with water and cannot hold any more water vapour. This means that the additional water vapour added to the air condenses into liquid or accumulates in the air as mist. It can be said that the chances of rain are higher if the relative humidity is high. Rain usually falls at a relative humidity of 100% RH, but there may also be fog or dew. The reverse is not true, though: humidity is not always 100% RH when it rains.

- Indoor air is usually classified as dry to humans when the humidity level is below 30% RH. The humidity level indoors can be down to 20% RH when it is cold outside. It is difficult to find anywhere on Earth where the humidity is below 20% RH. This means that our bodies are not used nor adapted to extremely dry air. This makes the humidity on board an aircraft an extreme environment.



Extremely dry air on board

The humidity in the aircraft cabin gradually drops and reaches a level of 5 to 15% RH after about three hours. The dry air has significant adverse effects on passengers and crew on long-range flights. The lowest humidity is in the cockpit and crew rest areas, where it can be down to 0%. The humidity is only 5% RH in First Class, where there are few passengers, and the level is only marginally higher in Business Class. So the air on board aircraft is drier than anywhere else on Earth. This is an extreme environment which has adverse effects on the body. The negative dehydration effects take some time to recover from upon arrival and contribute to jet lag.

Problems with dry air in the cabin

A comfortable indoor climate is more than just temperature. Adequate humidity is also an important condition to obtain it. Humidity between 40 and 60% RH is optimal. Levels around 20–25% RH are normal indoors in winter when the weather is cold. It may feel quite dry, but the body can handle that level well. But if the humidity drops further, the impact increases significantly. This manifests itself in how we feel, although it can be hard to pinpoint exactly what is wrong. It affects well-being, impairs taste and smell and the ability to relax and recover. People have problems sleeping, and they are at greater risk of catching a cold.

The effects of extremely low humidity levels – below 10% RH – are severe and more apparent, with dehydrated mucous membranes, skin and eyes. This has an adverse impact on our immune systems, making us more receptive to viral infections, for example.

Dry air defeats the object of premium ambitions

Airlines are constantly investing to improve the Business Class experience. The trend is towards greater flexibility for better rest and relaxation. Many airlines focus on food and drink experiences. Dry air is counter-productive to such premium ambitions. Increasing humidity to the comfort zone will reduce dehydration and normalise taste and smell.



Problems with condensation

Condensation that is not managed will increase the weight of the aircraft. Condensation is a recognised problem. It occurs in the space above the passenger compartment on all flights. The air that comes into contact with the very cold inside of the fuselage condenses and freezes into ice. The condensation impact is largely determined by the number of passengers. The ice turns into water during the approach and on the ground.

Remains in insulation

On the ground, most of this condensate water should be drained out through ducts: this is known as passive anti-condensation. However,

some condensate water remains in the fuselage, mainly in the insulation. This water dries out if the aircraft is on the ground long enough, but this rarely happens. Instead, more and more water accumulates in the fuselage.

Condensation creates problems

An increase in aircraft weight results in higher fuel consumption, and thus increased operating costs and unnecessary carbon emissions. This is at odds with the aviation industry's ambitions and sustainability goals.

Condensation can increase the weight of a narrowbody aircraft by up to 200–300 kg. Water also causes corrosion, failure of electronic components and systems. Condensation

also destroys insulation so that it needs to be replaced more often.

Dedicated airline trials show that aircraft weight can be reduced by 200–300 kg, which cuts carbon dioxide emissions by between 65 and 100 tonnes per year. This problem is accentuated by more stringent external demands for more sustainable air transport, and for the aviation industry to reduce its share of global greenhouse gas emissions.

THE LEADING SUPPLIER OF AIRCRAFT HUMIDIFIERS

CTT is the world's leading supplier of aircraft humidifiers. CTT has the most efficient, energy-saving and reliable systems on the market.



How it works: Humidity is added in the air duct to the cabin (blue arrows), providing a comfortable humidity level in the premium cabin. Dry air (red arrows) from the dehumidifier prevents moisture problems.



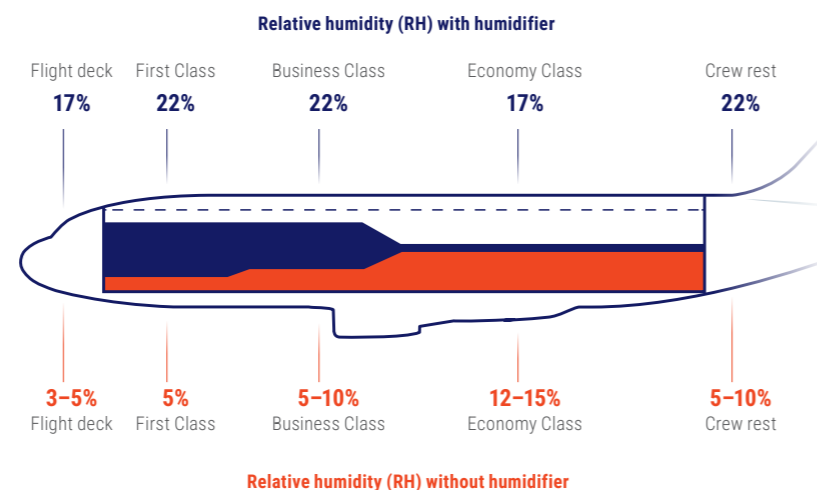
System: Humidification for business class in the Boeing 777. A dedicated humidifier is installed in the supply air ducts for a particular cabin zone, and the water is taken from the aircraft's regular water system.

Humidifiers for passengers, pilots and other crew members

CTT is the leading supplier of aircraft humidifiers, ensuring that humidity remains at levels familiar to humans (around 20 to 25% RH) in an energy-efficient way. This allows the body to function normally throughout the flight. CTT has products for different aircraft types, with adaptation for the cockpit, crew rest areas and the passenger cabin. The humidifiers are mainly installed as an OEM option in newly manufactured long-range aircraft. It is also possible to retrofit humidifiers during maintenance or a cabin upgrade. These humidifiers are based on evaporative technology that CTT has adapted and developed for the specific requirements of the aviation industry in general, and specifically the demands of aircraft manufacturers.

Significant aftermarket

These humidifiers are designed to operate for the service life of the aircraft. The humidifier's humidity pad needs to be replaced about once a year.

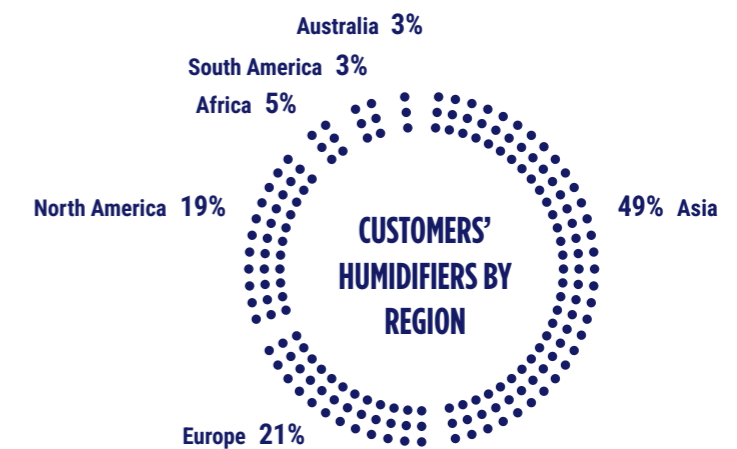


SUCCESSFUL OEM PROGRAMMES – AIRLINE CUSTOMERS ALL OVER THE WORLD

CTT is the sole supplier of humidifiers to Boeing and Airbus for factory installation in their latest long-range aircraft models. CTT's customers include airlines from all over the world. CTT is also a supplier of humidifiers for private aircraft. More information about business jets and VIP can be found on pages 24–25.

OEM programmes drive penetration

The company's products are in operation globally in a well-diversified customer base with a large number of airlines, including the largest and most well-known airlines in the world. The biggest customer account for around 6% of the population, and the ten biggest account for around 40%. Most of the population is at the start of its estimated 15 to 20-year life cycle. CTT has been selected as the sole supplier of humidifiers for the three modern long-range Airbus and Boeing models – the Boeing 787, the Airbus A350 and the Boeing 777X. This creates opportunities for good growth and chances to influence the industry's long-term requirements specification for aircraft humidity control.



Opportunities for more business increase with the number of customers and the size of the population

CTT is gaining more and more airline customers, with the company's humidifiers as a popular option when buying the leading long-range aircraft. Increased experience with the products spreads information on the benefits of active humidity control, creating more opportunities for more business such as mirroring on other new models or retrofitting to existing aircraft. It is common for airlines that have chosen humidifiers for the A380 or Boeing 787, for example, to continue to choose the same equipment for new models. For instance, China Southern began fitting its A380s with humidifiers in the Crew rest area (which was the only option available on the A380). When specifying the Boeing 787, they

chose to mirror their choice on the A380 and equip the cockpit accordingly. When it came to the A350, a choice was made once again not just to mirror its predecessor, the Boeing 787, but also to extend to the passenger cabin. Air China, Air France, ANA, China Eastern Airlines, Emirates, Etihad and Turkish Airlines are all mirroring their previous choices of humidifier options. These market dynamics are expected to strongly drive the market for humidifiers.

Competition

CTT is in a strong position as the sole supplier to Airbus and Boeing, and also given its dominant position in the VIP market. There are lower barriers to entry for competitors in the VIP and

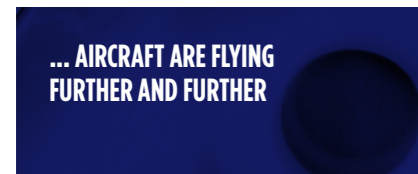
Retrofit sectors, although OEM suppliers have a special position when it comes to retrofitting in commercial aircraft. One competitor when it comes to humidifiers is Liebherr Aerospace, but it has chosen to focus its market on smaller aircraft within the Business Jet sector. There is also competition in a broader sense from completely different cabin products and innovations that affect the on-board experience, such as passenger WiFi. These products all compete for airlines' budgets for purchases and timeframes for retrofit projects. There is competition as regards aftermarket sales. Consumables produced by third party manufacturers are authorised for use in the company's OEM products.

STRONG TRENDS DRIVING THE MARKET

CTT is the sole supplier of humidifiers for the latest long-range models. A number of airlines are expected to have new aircraft with humidifiers in the passenger cabin from 2026 onwards. This will create a market dynamic with opportunities for new customers and Retrofitting.



CTT has humidifiers installed on long-range Airbus and Boeing aircraft operated by airlines all over the world. Every month, new Airbus A350 and Boeing 787 and 777X aircraft are produced with our humidifiers on board. CTT often meets pilots and crew who testify to the benefits. Airlines have good experience with outstanding performance and excellent reliability. This is evidenced by the fact that airlines continue to mirror their configurations by selecting humidifiers for new models as well. In 2026, a number of new airlines will receive aircraft with humidifiers in Business or First Class. This is expected to create an interesting market dynamic.



Flight routes and flight behaviour have changed in favour of direct connections rather than feeding traffic into and out of major airport hubs. There are more and more direct routes between locations on different continents, resulting in a shorter total travelling time, but a longer uninterrupted time in the air. This is resulting in an increased demand for humidifiers, and thus a larger market for CTT.



Aircraft manufacturers are continuing to introduce cabin climate improvements in new aircraft models that enhance on-board comfort. This means increased cabin pressure, for example, so that the perceived altitude corresponds to the pressure at around 1,800 metres above sea level, compared with 2,400 metres above sea level aboard older aircraft. Furthermore, temperature control has been expanded to include more zones, and noise and vibration have been reduced. The next step in efforts to improve the cabin climate is to increase humidity, which is offered as an option on the two latest models: the Airbus A350 and the Boeing 777X. The fact that the two leading aircraft manufacturers are including humidification as part of the cabin climate package is driving the market for CTT.



As airlines invest in better, more comfortable business class interior and flight routes become longer, they are searching for innovations and products that enhance passengers experience with a focus on greater comfort, wellness and wellbeing. With premium passengers in mind, the aim is to create a travel experience that meets stringent demands in terms of flexibility, tasty, healthy food and the opportunity to work and rest. Airlines are trying to differentiate the experience by more effectively influencing and engaging our senses such as smell and taste. More and more airlines are realising that dry air in the cabin is a negative factor that impairs smell, taste and rest. The aviation industry focuses more closely on air quality issues in the wake of the pandemic. In this context, more and more people are perceiving the importance of higher humidity in order to prevent the immune system being weakened. This means that more decision makers are seeing an increased need for significantly higher humidity, which is driving the market for CTT.

GROWTH THROUGH REPEAT BUSINESS AND HIGHER PENETRATION

While the humidifier market for cockpit is established and the market for crew rest is widespread, the market for premium passengers is still emerging. Growth will be achieved through repeat business when mirroring previous configurations and adding passenger cabin coverage.



Positive market trend

Cockpit humidifiers have a high market share. The company's market plan is based on taking advantage of the success with the Boeing 787, with a very large number of airline customers. More and more airlines are requesting similar equipment on new aircraft. Many airlines have mirrored the choices they have made for the Boeing 787 when buying the Airbus A350. New models such as the A350 and Boeing 777X also provide the option of selecting humidifiers for the passenger cabin. CTT currently has a large population, with good operational data in respect of reliability and performance. This significantly reduces the step to equip the passenger cabin with humidifiers as well. CTT is seeing a positive market trend driven by positive experiences and commonality experiences, guiding airlines when they select humidifiers for their various aircraft.

The market is expanding to include more aircraft types and more applications

One cornerstone of the growth strategy is that the company's humidifiers will be available as

an option in the cockpit, crew rest area and passenger cabin. The production rate of wide-body aircraft where CTT's systems are available is driving market potential and is expected to increase significantly in 2026 compared to 2025. Production of the first 777X aircraft is in progress, and delivery to customers is planned to take place in 2027. CTT's products are optional, and sales are driven by penetration (read: how many airlines choose our options). The aim is to achieve the same humidifier penetration level in cockpits and crew areas on the Airbus A350 and Boeing 777X as on the Boeing 787. Additionally, the market should be gradually expanded to include the passenger cabin, while production rates continue to increase. There is still a long way to go before Airbus and Boeing reach the production rates they were seeing in 2019.

Milestone in growth plan occurs as more airlines have humidifiers in Business Class

Only three airlines currently offer humidification in Business Class aboard their A350s (China Southern, Turkish Airlines and Air

India). Additional airlines have chosen to equip their A350-1000 aircraft with humidifiers for their Business Class cabins, with delivery expected from 2026. Boeing is also expected to start deliveries of the Boeing 777X in 2027. CTT has two airline customers, Emirates and ANA, who will have humidifiers in Premium Class on their 777X aircraft.

OEM success to drive Retrofit market for humidification of air in the cabin

The objective is to obtain commonality demand when airlines that have fitted new A350s/777Xs with humidifiers in Business and First Class also retrofit humidifiers when upgrading existing aircraft. There is major potential in respect of all the aircraft that have been delivered to date with cockpit humidifiers only. These aircraft are dedicated for long-range flights, and those operators already have accepted the humidifier cost-level for its pilots. At CTT, we believe their most premium passengers are worth the same climate (at similar cost). Moreover, there is retrofit potential for both cockpit and cabin humidifiers aboard the A350.

PRIVATE JET: DE FACTO STANDARD IN VIP BUSINESS JET GROWTH POTENTIAL

Private Jet is made up of VIP aircraft, which are converted commercial passenger aircraft, and dedicated Business Jets, which are developed and built as private aircraft.

VIP aircraft an important market

CTT has supplied systems for more than 120 "VIP aircraft", which are passenger aircraft purchased without fittings ("green aircraft") and supplied for completion according to the end customer's wishes at specialist completion centres. End customers are often governments/royal families, VIP charter companies or ultra-high-net-worth individuals. Historically, CTT has developed unique systems for each individual VIP aircraft. The interior completion company has been CTT's customer and has certified the system. Airbus and Boeing have supplied around 450 VIP aircraft in total. The delivery rate is 5–10 VIP aircraft per year.

CTT's net sales from VIP projects have been between USD 1.5 million and USD 5 million per year. Additionally, there is a strategic value in proving the technology to aircraft manufacturers and airlines (such as Retrofit on the Boeing 787).

More CTT systems sold with VIP aircraft

Both Airbus Corporate Jets (ACJ) and Boeing Business Jets (BBJ) now consider CTT's systems to be a standardised part of the aircraft. That is why both ACJ and BBJ sell fully developed systems as a kit with an STC together with the VIP aircraft.

ACJ has an optimised humidification system kit for the ACJ320 family, ACJ TwoTwenty and ACJ330. In 2025, BBJ and CTT entered into an agreement that makes CTT's systems standard on the BBJ737MAX.

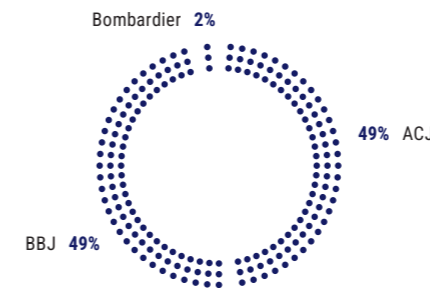
Market potential in Business Jets

The market for the very largest Business Jets (large-cabin, long-range) is growing rapidly. The leading aircraft manufacturers are Bombardier, Dassault and Gulfstream, all of which have new model programmes in the segment. As things stand at present, just over 50 aircraft in this category are manufactured each year, but the growth rate is rapid and is expected to reach around 100 aircraft per year.

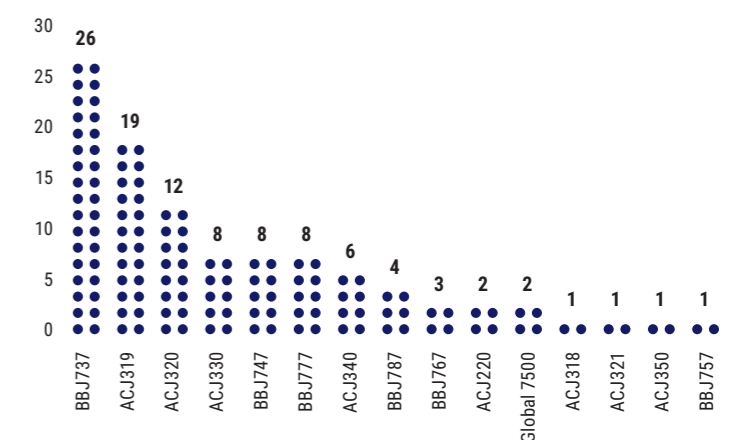


The ACJ TwoTwenty is the world's largest business jet, with first delivery to customers taking place in 2023. Airbus Corporate Jets promotes and sells CTT's humidifier systems.

SHARE BY MANUFACTURER



NUMBER OF PRIVATE JETS WITH CTT SYSTEMS IN SERVICE



Not all systems supplied by CTT are in service with customers as yet; the lead time may be one to two years.

Strong reasons and drivers point to...

Business Jets of this kind are built for flight times of up to 15–16 hours and equipped with a cabin standard so that passengers are guaranteed a comfortable flight and can arrive well rested. Air in the cabin is known to be extremely dry and counteracts what attempts are being made to achieve, but no reliable systems have been available. Previous competitors' systems have failed to maintain consistent performance throughout the cabin and have caused problems with condensation. CTT has demonstrated that it has reliable systems aboard commercial aircraft and VIP

aircraft. CTT has also developed a system for the Bombardier Global 7500, which has been installed on two aircraft in service.

...OEM a prerequisite for success

The business jet market differs from the VIP market in that aircraft manufacturers supply turnkey aircraft in most cases. Only a small number of these aircraft pass via independent completion centres. This means that CTT has to persuade manufacturers to offer the system together with the aircraft, or as part of the interior package. The market potential for CTT amounts to around USD 30 million per year. In addition,

there are also aftermarket revenues that depend on the installed base and flight hours. Since 2024, Liebherr and CTT have been working in collaboration to jointly offer CTT's humidification system as an option for Liebherr's air system for the Bombardier Global 7500/8000.

More kit systems, fewer projects

Overall, CTT has established a higher minimum level through ACJ and BBJ. This strengthens our prospects going forward, as both ACJ and BBJ promote cabin humidification. The value and benefit behind this decision also apply to "large-cabin" Business Jets.



The illustration shows a Boeing 787 supplied by Boeing Business Jets (BBJ). CTT will be supplying four humidification systems to Greenpoint Technologies in 2026.

CASE: NEW DRIVERS AND OPPORTUNITIES



OEM – AGAIN THE ENGINE DRIVING GROWTH

Positive drivers

CTT's OEM-deliveries remain at a low level and have not recovered from the pandemic. This is rooted in the fact that aircraft manufacturers have failed to increase the aircraft production rate. Demand is there with large order backlogs for long-range aircraft. Growth prospects for OEMs are strong, therefore, and backed by solid trends. The aim is to double the production rate within a few years. Boeing is aiming to build ten 787 aircraft per month in 2026, compared to 4–5 in 2024 and 5–7 in 2025. Airbus has similar targets for the A350, planning to go from the current 6–7 aircraft per month to 12 from 2028. In addition, CTT will resume its 777X deliveries to Boeing once the aircraft has been certified and Boeing commences its deliveries to airlines (scheduled for 2027).

Another driving force is that we expect to increase shipset content in newly manufactured aircraft, due to higher selection rate but also from increasing the number of products held by OEMs (one example, cabin humidification 787).

The markets for flight deck and crew rest areas are established. The company's humidifiers in cockpits and crew rest compartments can be found in a large number of aircraft, in service with many airlines. One positive trend is that many airlines mirror the 787 selection when specifying their A350s.

Cabin humidification next growth area

The next growth phase is when airlines start to install humidifiers in passenger cabins. This is an important part of our growth strategy. During the year, CTT continued its efforts to persuade airlines to take the next step with humidification for premium passengers in First Class and Business Class. Today, cabin humidification is available as catalogue options when buying newbuilt A350s and Boeing 777Xs. We are promoting this to become optional for the 787 as well. Currently, three airlines operate A350s with humidification in Business class.

During the next few years, more airlines will start to take deliveries with passenger cabin

humidification. This is expected to create positive momentum and dynamics into commonality efforts and competition through differentiation.

More aircraft will be retrofitted

In parallel with OEMs, the retrofit market is predicted to grow, driven by long order-to-delivery lead-time for new aircraft. Airbus and Boeing continued to receive a record number of orders for new aircraft in 2025, meaning that their order books are full well into the next decade. Airlines have to adapt fleet planning and use older aircraft for longer.

CTT has established a collaboration with Airbus regarding the A350. Airbus has included our products in its Retrofit catalogue. This is a significant market, estimated by Airbus to some 400 A350 aircraft up to 2028.

Overall, this means that CTT is well placed to increase sales in line with higher production rates, higher selection rates and more selectable products available from OEMs, as well as a growing market for Retrofit projects.

CASE: RETROFIT SALES



HARMONISATION OF CABIN EXPERIENCE AND COMPETITION IN THE PREMIUM SEGMENT

Harmonisation

CTT expects many new business opportunities when airlines upgrade their cabins. This is particularly true when airlines review their products with a view to maintaining a consistent experience on a given type of flight, regardless of the aircraft type. This is usually called harmonising the offering. For CTT, this relates to airlines that have selected to install cabin humidification on the A350-1000 and Boeing 777X, for instance. In 2026, more airlines are expected to take delivery of their first A350-1000 / 777X aircraft with humidifiers in the premium cabins. This will lead to Retrofit projects where humidification is likely to be considered.

Increased competition for premium pax

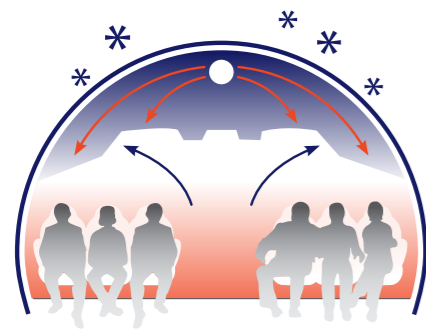
Competition for premium passengers is another driver. Competition between airlines is increasing as more airlines want to compete for the market created by Emirates, Etihad and Qatar. One example is Air India, which is aiming to transform its brand and become a premium airline. Turkish Airlines is another airline with a similar model and ambitions.

CTT predicts that intensifying competition is driving the need to stand out, which favours the emergence of the cabin humidification market.

This will become increasingly evident as more airlines start using aircraft with humidifiers on board in First and Business Class.

PIONEER IN MASTERING CONDENSATION

CTT is a pioneer and the only company with products that master condensation in aircraft. Aircraft are equipped as standard with passive systems designed to remove condensation. CTT's dehumidifier solves the root-cause and reduces fuel consumption, CO₂ emissions and lowers the environmental impact of aviation.



How it works: CTT products blow dry air into the Crown Area (red arrows), which reduces condensation against the cold outer shell and drying insulation blankets and areas containing moisture-sensitive electrical systems via directional pipe systems.



System: Zonal Drying™ for the Airbus A320. The dehumidifier is situated under the cabin floor at the front of the aircraft. A ducting system distributes the dry air to areas affected by condensation.

Condensation problems grow and counteract sustainability ambitions

Condensation occurs on all aircraft. Passive systems are available as standard to drain condensate water on ground. This approach is becoming increasingly ineffective as more aircraft seats are deployed, aircraft are operated almost full and longer and longer routes are travelled with less time on the ground. This results in accumulation of condensate water

and ice, thereby increasing the weight of the aircraft. This leads to increased fuel consumption, higher operating costs and unnecessary carbon dioxide emissions.

The problems are greatest in countries with periods where the climate is cold and wet. Calculations show that condensation can increase the weight of a narrowbody by up to 300 kg. CTT is the only supplier of an dehumidifiers that prevents and dries out water from con-

densation. A typical Anti-condensation system consists of one or two dehumidifier units that blow dry air into the Crown Area, the roof of the fuselage, via ducts.

Aftermarket

The dehumidifier requires repairs and filter changes after around 12–18 months. This generates a sizeable aftermarket over-time.

THE TARGET MARKET IS NARROWBODIES – OEM AVAILABILITY IS THE KEY FOR GROWTH

Narrowbody aircraft where condensation problems are more prevalent, partly due to having more passengers in less space, is the target market for dehumidifiers. Airbus and Boeing need to offer the system in order to achieve greater legitimacy and scalability.

OEM availability is a prerequisite for growth

Being a supplier to aircraft manufacturers enables conditions for steady demand and extends the market, as well as increasing the chances of Retrofit sales. Airbus and Boeing dominate the narrowbody sector. The CTT Anti-Condensation products are not available in manufacturers' options catalogues for narrowbody aircraft at present.

Target market

CTT targets airlines with narrowbody fleets in northern Europe, where the climate reinforces problems with condensation.

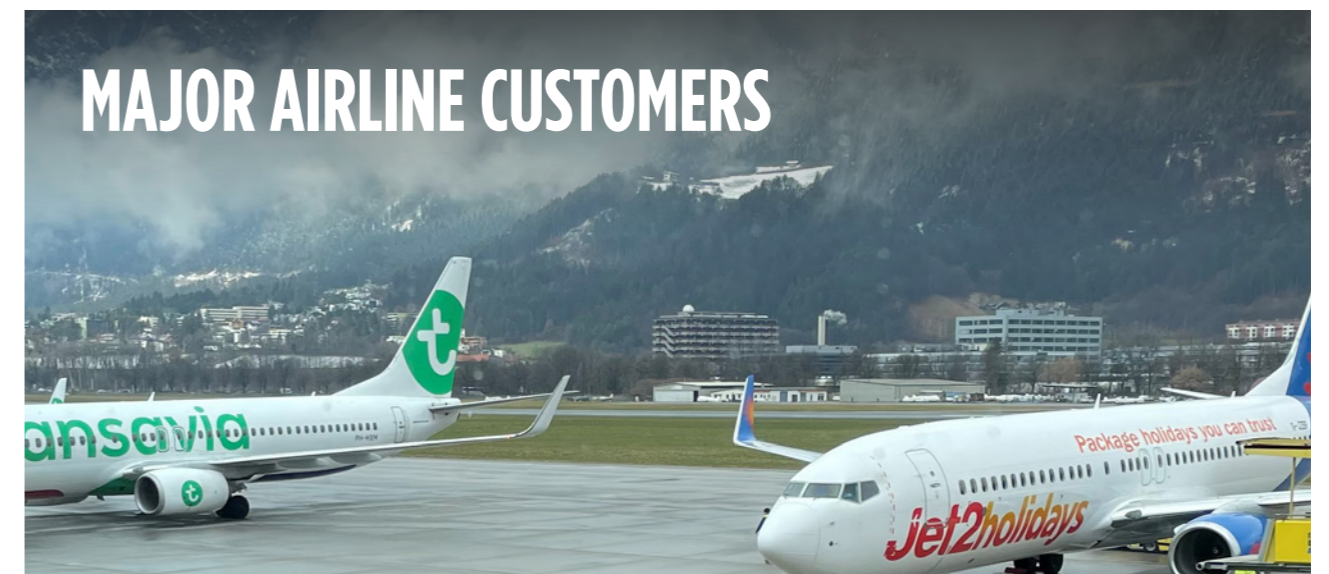
Dehumidifiers on widebody models

Dehumidifiers are available in the Airbus A350 catalogue as standalone or as a mandatory part of the passenger cabin humidification system. The dehumidifier was also standard on the Boeing 787 until the end of 2019. Around 2,000 dehumidifiers are installed at around 1,000 Boeing 787s in total, which will generate aftermarket revenues many years ahead. CTT is absolutely certain that all aircraft types will be equipped with dehumidifiers in the future. This will be demanded of the aviation industry. Every kilogram counts. Widebody is not a target market in the short term.

Competitors

All aircraft face condensation and are fitted with passive means to drain condensate water from the aircraft when parked on ground. CTT is the only provider of active dehumidifiers. The competition offers passive systems that discharge condensation when the aircraft is on the ground. The biggest competition is to do nothing in addition to the standard fitted systems.

CTT needs to encourage airlines to request active humidity control when purchasing new aircraft in order to convince manufacturers to be listed in the OEM catalogue.



MAJOR AIRLINE CUSTOMERS

Jet2.com and Transavia are CTT's two biggest narrowbody customers. Airlines have the dehumidifier on their Boeing 737s. CTT is aiming for them to continue with the system when they started to introduce Airbus aircraft from 2023 (they have orders for around 200 aircraft in the A320 family). In January 2025, Jet2.com placed an order for the dehumidifier for all 146 of the Airbus A321s it has ordered, with an option for 9 more.

..... REDUCING ENVIRONMENTAL FOOTPRINT FROM AVIATION

A narrowbody aircraft (e.g. the Airbus A320) with the CTT dehumidifier installed reduces CO₂ emissions by up to 65–100 tonnes per year. The effect is even greater on a widebody aircraft.

around 80 tonnes of reduced carbon emissions

= emissions from 50 cars

CLIMATE INCREASES NEED TO **REDUCE CO₂** – HIGH LOAD FACTOR INCREASES DEMAND

The industry is actively striving to increase productivity by adding more passengers per aircraft, which is increasing condensation problems. At the same time, airlines are facing increasing demands – not least from their stakeholders – to reduce their environmental impact, which is driving demand for anti-condensation systems.

“CTT MAKES FLYING BETTER – A LITTLE MORE SUSTAINABLE AND FAR MORE COMFORTABLE”

INCREASED SEAT CAPACITY AND HIGH OCCUPANCY

Airlines are actively working to increase the productivity of their fleets, driven in part by the growth of low-cost air travel. Ultimately, they are aiming to get more passengers into each aircraft. This is being done by increasing passenger load factor by selling every seat (i.e. attractive prices), and also by fitting more seats. The problem of condensation increases with more passengers on board.

Aircraft are also spending more time in the air, which means they have shorter turnaround (less time to dry out). All in all, more condensate water accumulate in the fuselage.

PROTECT THE AIRCRAFT - MORE ELECTRONICS ON BOARD INCREASE SENSITIVITY TO MOISTURE

The trend in society towards more connected devices – among passengers, crew and the aircraft’s own systems – is driving the development of more sensitive electronics on board aircraft. Electronics are sensitive to moisture, which makes actively tackling condensation a more interesting prospect for airlines.

MORE SUSTAINABLE AIR TRAVEL REQUIRED – EMISSIONS MUST BE CONTINUOUSLY REDUCED

One of the most important measures is to reduce aircraft weight, where lots of small measures can have a major impact. Excess weight from condensation is an area with strong sustainability potential for the growing number of airlines that want to reinforce their environmental image. With a penetration rate of just a few percent in current global narrowbody fleets, there is high growth potential for CTT products. Active anti-condensation reduces fuel consumption by 0.4–0.6% by reducing aircraft weight by 200–300 kg. This affects the environmental impact by reducing emissions at a level of around 65–100 tonnes of CO₂ per year.



QUALITY AT THE HEART OF THE BUSINESS STRATEGY

Quality considerations define our production strategy, providing the two plants with clear roles. Our Nyköping plant carries out final assembly and testing, while the Nybro plant focuses on serial production of aluminium and stainless steel components and assembles volume products.

MARIA WESTER
Head of Quality & HR

"Requirements from customers and public authorities are gradually increasing in the aviation industry with a view to further improving aviation safety. At CTT, we take responsibility for our part by further developing our processes and ensuring compliance with CTT's various operating licences thanks to the daily efforts of our staff, who work diligently, communicate openly and cooperate in-house, as well as with suppliers, customers and partners."



Own production

CTT performs final assembly, testing and quality approval of all systems and products at its plant in Nyköping in order to ensure delivery quality and compliance with requirements before delivery to the customer. Proximity to the development department is particularly important for low-volume products, for testing or at the start of an OEM programme. The PAD product group (humidity pads) is delivered directly to customers from Nybro by specifically qualified personnel.

The Nybro plant is otherwise a pure production facility that CTT is developing to handle more advanced manufacturing processes. The plant focuses on series production of aluminium and stainless steel components and assembles volume products and complete humidity pad assemblies. We have a modern machine fleet that we are continuing to update to the latest technology, and we are looking at the possibility of automating parts of production as volumes increase. At the same time, we can improve the working environment for our employees by eliminating monotonous tasks that can lead to occupational injuries in the event of prolonged exposure. We have outsourced all service maintenance, etc. to external suppliers in recent years so that we

can focus on production, our core business.

A key component of efficient production—one to which CTT attaches great importance—is retaining skilled staff to continue optimizing our production. This is of particular importance in a growth phase.

Selected subcontractors

CTT works with selected subcontractors for technically complex product parts and components for which the aviation industry has defined special requirements, such as fans, valves, control units and special air ducts and hoses. Particular specifications and drawings are devised for products of this kind. Long-term contracts form the basis for this type of cooperation.

Quality and reliability

The aviation industry involves a high level of control and regulation. It is also capital-intensive, making delays and downtime costly. As a consequence, therefore, most parts and systems are built to last the lifetime of the aircraft. All processes at the company are defined in the company's own management system, and regular checks are performed in order to ensure that the processes are being followed and that new processes are developed when necessary.

The management system fulfils the requirements of public authorities to manufacture (Part 21 POE) and repair (Part 145 MOE) parts for the aviation industry. CTT holds accreditation to ISO9001 and the AS9100D standard applicable in the aviation industry, as well as ISO certifications 14001 (Environment) and 45001 (Occupational Health and Safety). CTT works in partnership with design organisations approved by aviation authorities in order to certify aircraft retrofit systems.

Development

CTT conducts two types of development work. One aims to develop products to fit specific aircraft models. When major aircraft manufacturers develop new models, as Boeing is currently doing with the 777X, it means that CTT also carries out extensive work that includes developing technology and processes, with multiple qualification rounds involving the aircraft manufacturer and authorities. The second type of development takes place at an earlier stage, before specific contracts are signed. This development involves devising new concepts and ideas for future products, as well as patenting the progress made.

MANAGEMENT SYSTEM IMPROVED TO MEET NEW REQUIREMENTS

C	CUSTOMER SATISFACTION	CTT's primary focus is to meet or exceed its customers' expectations
T	TECHNICAL EXCELLENCE	Products and systems must be designed, produced and maintained so that they meet or surpass specified requirements
T	TRUST	We build trust and relationships between leaders, staff, customers and other stakeholders
S	SAFETY	Operations and activities must be safe for customers, users, staff, the environment, information and property. This includes compliance with all applicable legal, regulatory and customer requirements and reporting of incidents and product non-conformances according to the company's processes
A	AWARENESS	Risk management is critical for CTT. We promote our safety culture by identifying hazards and opportunities and training all staff
F	FOCUS	All decisions must be based on the prioritisation of risks; 1. Safety/security 2. CTT Policies 3. Financial aspects Leaders assess human factors and performance before making decisions
E	EVERYONE	Every employee has the responsibility and right to follow rules and procedures, to report errors, to cooperate with auditors and to participate in the continuous improvement of the company and its operations, with the assurance of being treated according to Just Culture principles

SUSTAINABILITY REPORT

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HIGHLIGHTS OF THE 2025 SUSTAINABILITY YEAR



CERTIFIED ACCORDING TO ISO 14001 AND ISO 45001



CIRCULAR PROJECT INITIATED FOR RECYCLING OF PADS FOR CUSTOMERS



STRATEGIC SUSTAINABILITY GOALS ESTABLISHED



TRAINING ON THE NEW SUSTAINABILITY POLICY AND CODE OF CONDUCT FOR EMPLOYEES



NEW STRUCTURE DEVELOPED FOR SUSTAINABILITY REPORTING – INSPIRED BY CSRD

GENERAL INFORMATION

BASIS FOR PREPARATION OF THE SUSTAINABILITY REPORT

The sustainability report has been prepared in accordance with the Swedish Annual Accounts Act, in accordance with the previous version that applied before 1 July 2024. The Board of Directors holds ultimate responsibility for the sustainability report, which covers environmental, social and governance matters. During the year, major changes were made to both the structure and content of the sustainability report, with a view to voluntarily aligning with

the EU Corporate Sustainability Reporting Directive (CSRD) and the associated European Sustainability Reporting Standards (ESRS). CTT is part of the group of listed small and medium-sized enterprises (SMEs), and hence part of the third wave of companies to be phased into the reporting requirements. Based on the currently adopted Omnibus package, however, CTT will no longer be covered by the directive. Despite this, the company still perceives value

in applying certain parts of the standards in its working methods and reporting. Additionally, as a signatory to the UN Global Compact, CTT is operating in line with Agenda 2030 and the Sustainable Development Goals, as well as the UN's Ten Principles. The sustainability report relates to the 2025 financial year and is of the same scope as the rest of the annual report, i.e. CTT Systems as a whole.

BUSINESS MODEL AND STRATEGY

As a pioneer in active humidity control in aircraft, CTT must contribute to more sustainable aviation. The company develops, supplies and maintains products that increase humidity to enhance well-being on board aircraft and reduce condensation to improve operational reliability and reduce greenhouse gas emissions. In this way, the company's business model is closely linked to both social and

environmental sustainability. Another important part of CTT's business model involves offering repairs of its products and spare parts in order to optimise product service life and reduce the need for new resources; another strong link to sustainability. The company's strategy comprises the cornerstones of population growth, focus on the aftermarket, operational excellence, and technological leadership and

innovation. Long-term sustainability work must also be integrated in all of these. Find out more about CTT's business model and strategy on pages 10–13.

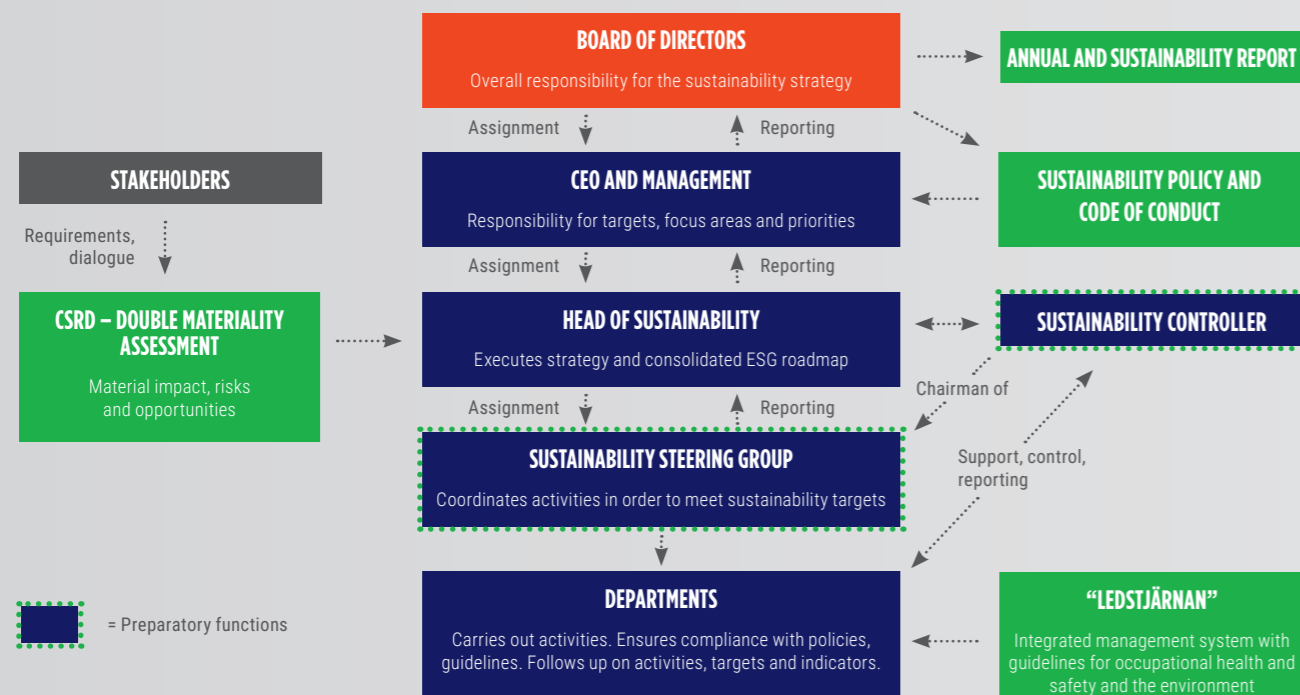
CTT conducts its operations in Sweden, with its head quarter in Nyköping and a production facility in Nybro, but operates globally with many major airlines as customers worldwide.

SUSTAINABILITY GOVERNANCE

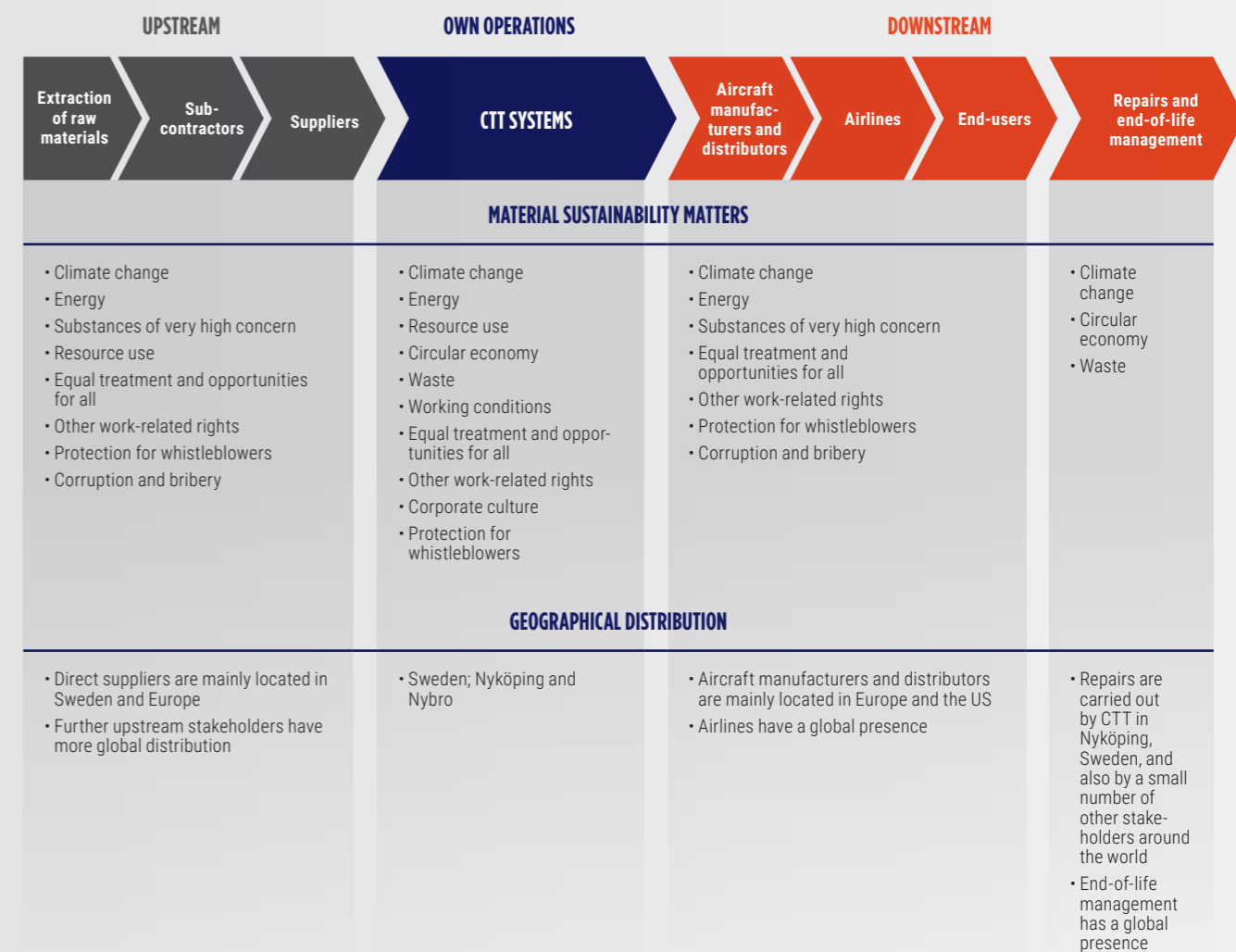
CTT's Board of Directors bears overall responsibility for the company's business model and strategy, including environmental, social and governance aspects. Sustainability is included as a standing item at all Board meetings in order to review the company's sustainability work, and to ensure that CTT delivers on all sustainability targets, activities and regulations. The Board reviews and approves the company's annual report and sustainability report. More

information on the Board's work on sustainability can be found in the corporate governance report on pages 80–89. CTT's CEO and management determine targets, focus areas and priorities on the basis of the overall sustainability strategy and associated policy documents. The company's Head of Sustainability is then responsible for executing the strategy and the consolidated ESG roadmap. Additionally, all CTT departments are responsible for implementing

activities that ensure compliance with the company's policies, guidelines and sustainability targets. To coordinate these activities, there is also a sustainability steering group made up of representatives from different departments. Moreover, the company's management system – which is certified in accordance with ISO 14001 and 45001 – compiles guidelines for the environment and occupational health and safety.



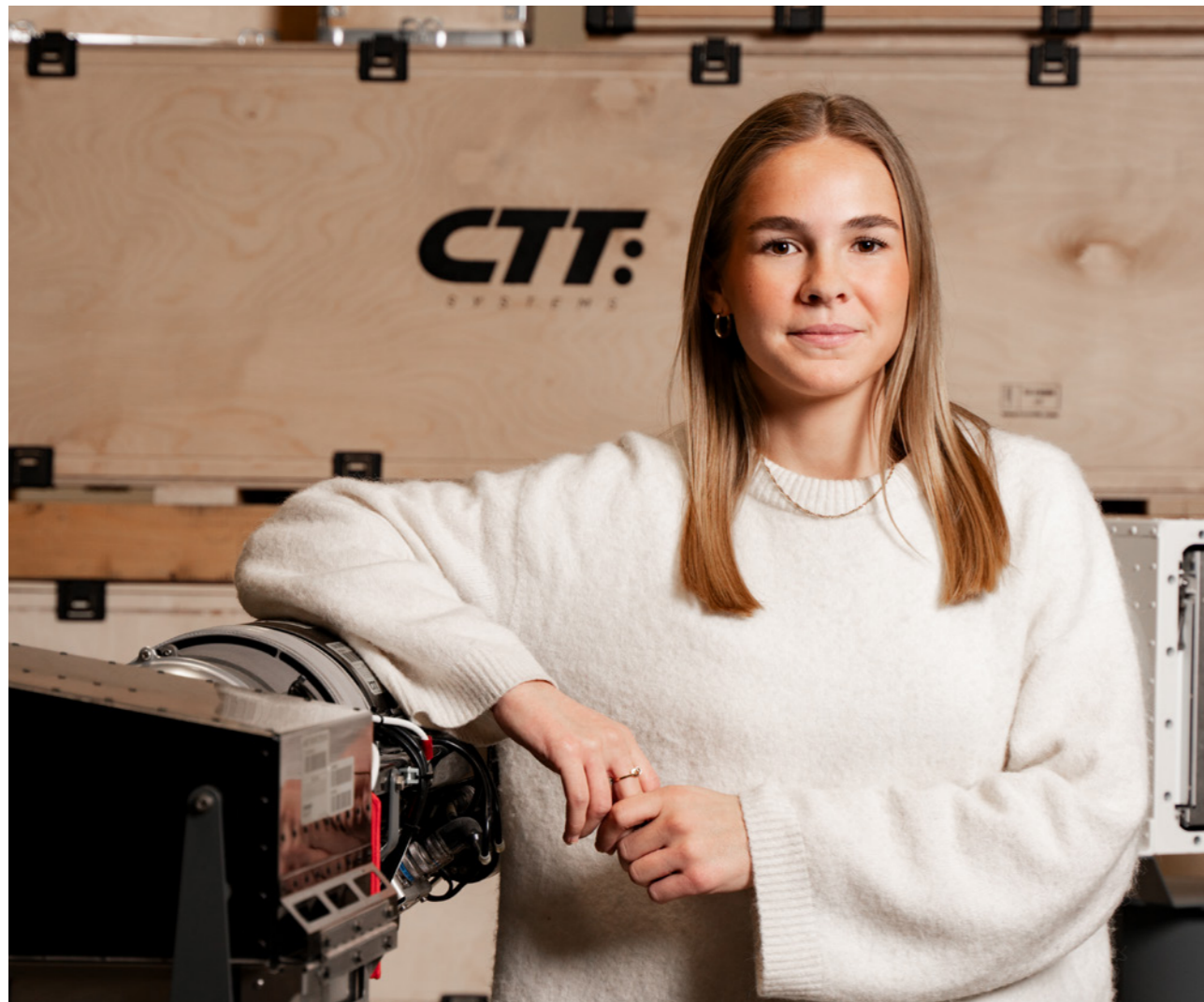
VALUE CHAIN



STAKEHOLDER DIALOGUE

In 2024, CTT conducted a stakeholder analysis in connection with the double materiality assessment (DMA) that forms the basis for sustainability reporting in accordance with CSRD and ESRS. This analysis identified key stakeholders in relation to CTT's sustainability work; from the perspective that they may be affected by CTT's operations, and from the perspective that they have an interest in how CTT performs in terms of sustainability. Besides the regular dialogue methods that provide CTT with continuous feedback from stakeholders, the company opted to carry out a specific stakeholder survey in connection with the DMA. The purpose of this was to identify the sustainability areas that CTT's stakeholders deem important for the company to address. The responses were taken into account in CTT's continued DMA work, and in identifying the company's most significant sustainability areas. Further information can be found in the following section.

STAKEHOLDER GROUP	DIALOGUE METHODS
Customers and distributors	- Regular meetings - Trade fairs and conferences
Suppliers	- Regular meetings - Audits
Employees	- Ongoing dialogue - Performance reviews - Employee surveys - Training
Investors	- Quarterly reports and annual reports - Annual General Meeting - Webcasts in connection with publication of reports - Capital Markets Days
Local community	- Sponsorship and engagement - Collaboration
Regulatory parties	- Audits



MATERIAL SUSTAINABILITY MATTERS

As stated previously, CTT conducted a DMA for the first time in 2024 in order to identify the company's most material sustainability matters, which forms the basis for sustainability reporting according to CSRD and ESRS. The company conducted this analysis in line with the requirements and guidelines set out

in the regulations, which includes identifying sustainability matters from two different perspectives: How CTT affects people and the environment across its value chain, and how sustainability matters across the value chain affect CTT financially. In the first perspective, both actual and potential, and positive and

negative impacts of the company's operations are considered. In the second perspective, both financial risks and opportunities are considered. The time horizon for the various sustainability matters identified is also assessed in accordance with ESRS guidelines, and materiality is evaluated on the basis of the following aspects:

	Scale	Scope	Irremediability	Negative impact on human rights	Likelihood	Potential magnitude
Actual negative impact	●	●	●	●		
Potential negative impact	●	●	●	●	●	
Actual positive impact	●	●				
Potential positive impact	●	●			●	
Risk					●	●
Opportunity					●	●

The assessment of these aspects results in a score for each sustainability matter identified, which is then compared against a defined materiality threshold. On the basis of this, the overall outcome of CTT's DMA was as follows:

E/S/G	ESRS topic	ESRS sub-topic	Impact	Risk	Opportunity
E	E1 Climate change	Climate change mitigation	●	●	●
E	E1 Climate change	Energy	●	●	●
E	E2 Pollution	Substances of very high concern		●	
E	E5 Resource use and circular economy	Resource inflows, including resource use	●	●	
E	E5 Resource use and circular economy	Resource outflows related to products and services			●
E	E5 Resource use and circular economy	Waste	●	●	
S	S1 Own workforce	Working conditions	●		●
S	S1 Own workforce	Equal treatment and opportunities for all	●		
S	S1 Own workforce	Other work-related rights	●		
S	S2 Workers in the value chain	Equal treatment and opportunities for all	●		
S	S2 Workers in the value chain	Other work-related rights	●		
G	G1 Business conduct	Corporate culture			●
G	G1 Business conduct	Protection for whistleblowers			●
G	G1 Business conduct	Corruption and bribery	●	●	●

S2 Workers in the value chain was identified as material due to potential negative impact in the value chain. CTT has chosen to postpone prioritisation of this material matter due to uncertainty regarding working conditions and

similar factors further down the supply chain, and the initiatives and resources that would be required to map these. Beginning to prioritise this area forms part of the long-term actions in CTT's sustainability plan.

CLIMATE CHANGE



CLIMATE SCENARIO ANALYSIS

CTT conducted a climate scenario analysis for the first time during the year, with a more detailed emphasis on how the company is affected and might potentially be affected by

climate change on the basis of various future scenarios. Transition risks, physical risks and opportunities were identified, as well as various risk-mitigating and enabling actions linked to

these. The structure of the analysis is based on the Task Force on Climate-related Financial Disclosures (TCFD) standard.

RISK/OPPORTUNITY	POTENTIAL CONSEQUENCES FOR CTT	RISK-REDUCING/ENABLING ACTIONS
Transition risk – policy/legal <ul style="list-style-type: none"> Increased pricing of greenhouse gas emissions Enhanced emissions-reporting obligations New requirements for how products are allowed to be manufactured, handled and developed 	<ul style="list-style-type: none"> Increased costs for activities that contribute to emissions, and for adaptation to new regulations and requirements Failure to adapt and potential legal consequences Disruptions in the supply chain due to difficulties with adaptation 	<ul style="list-style-type: none"> Proactive monitoring and implementation of new regulations and legal requirements Taking inspiration from larger companies that are subject to requirements at an earlier stage than SMEs like CTT Ongoing efforts to reduce emissions
Transition risk – technology <ul style="list-style-type: none"> Competition from alternatives with lower emissions Transition to new technologies with lower emissions 	<ul style="list-style-type: none"> Loss of competitive advantages Less of a need for CTT's products as a result of customers losing competitive advantages Costs for developing, testing and producing new products Failed investments in new technology 	<ul style="list-style-type: none"> Continuous product development from a climate perspective (energy efficiency, resource efficiency, material selection) Establishing links with customers that are at the cutting edge of development and implementation when it comes to lower-emission alternatives
Transition risk – market <ul style="list-style-type: none"> Changing consumer behaviour (reluctance to fly) Greater emphasis on environmental aspects when purchasing products 	<ul style="list-style-type: none"> Reduced demand for aircraft, and hence for CTT's products as well Demands from customers to be able to provide product-specific emissions data Customers failing to buy CTT's products due to environmental considerations 	<ul style="list-style-type: none"> Establishing links with customers that are at the cutting edge of development and implementation when it comes to lower-emission alternatives Product development from an environmental and climate perspective Constant search for better material choices Defining requirements for and collaborating with suppliers in order to reduce their emissions
Transition risk – reputation <ul style="list-style-type: none"> Stigmatisation of the aviation industry Greater emphasis on climate among stakeholders such as investors, customers and employees 	<ul style="list-style-type: none"> Reduced demand for CTT's products, and reduced investments Difficulties in attracting and retaining employees More stringent demands from stakeholders for reduced emissions Loss of trust among stakeholders Damage to reputation and brand 	<ul style="list-style-type: none"> Establishing links with customers that are at the cutting edge of development and implementation when it comes to lower-emission alternatives Integrating climate-related and environmental aspects into all of the company's activities and processes
Physical risk – chronic <ul style="list-style-type: none"> Changes in temperature Sea level rise Changes in wind and precipitation patterns Thawing of permafrost etc. 	<ul style="list-style-type: none"> Increased energy costs Disruptions in the supply chain Shortages of materials 	<ul style="list-style-type: none"> Continuous risk analysis of the supply chain in order to identify stakeholders that are at particularly high risk of impact Where necessary, securing alternative solutions for these parts of the chain Securing buffer inventory
Physical risk – acute <ul style="list-style-type: none"> Heatwave Forest fire Storms Flooding etc. 	<ul style="list-style-type: none"> Production stoppage Damage to buildings and equipment Loss of inventory Additional costs Disruptions in the supply chain Temporary shortages of materials 	<ul style="list-style-type: none"> Ensuring that inventory and production are always located slightly above floor level Monitoring and following up weather warnings Plus the same measures as above
Opportunity – resource efficiency <ul style="list-style-type: none"> Reducing the need for resources within the company and its products 	<ul style="list-style-type: none"> Fewer purchases and transports, thereby reducing costs and emissions Reduced risk of additional costs related to emissions 	<ul style="list-style-type: none"> Integrating a resource efficiency perspective into all company processes and decisions

RISK/OPPORTUNITY	POTENTIAL CONSEQUENCES FOR CTT	RISK-REDUCING/ENABLING ACTIONS
Opportunity – energy sources <ul style="list-style-type: none"> Ensuring that renewable and fossil-free energy is used as far as possible by stakeholders in the value chain Investing in additional solar panels at CTT's facilities 	<ul style="list-style-type: none"> Reduced emissions for materials procured by CTT, and hence reduced risk of additional costs Reduced need for electricity from external suppliers, and hence lower costs Increased revenue from the sale of surplus solar energy generated 	<ul style="list-style-type: none"> Mapping of energy use among suppliers and sub-suppliers in order to identify stakeholders to prioritise Defining requirements for transitions to fossil-free and renewable energy where possible Investigating the options for adding solar panels at each facility
Opportunity – products and services <ul style="list-style-type: none"> Development of more circular and sustainable products with lower life cycle emissions Circular services for customers 	<ul style="list-style-type: none"> Reduced emissions More attractive products from an environmental perspective Reduced risk of additional costs related to emissions Reinforced customer relationships 	<ul style="list-style-type: none"> Prioritising product development from a climate perspective Continued development of CTT's circular recycling programme for customers
Opportunity – markets <ul style="list-style-type: none"> Greater interest in reduction of emissions 	<ul style="list-style-type: none"> Greater demand for CTT's anti-condensation systems 	<ul style="list-style-type: none"> Continuing to market the environmental and climate benefits of the anti-condensation system Prioritising product development from a climate perspective in order to make the product even more attractive from an environmental standpoint

When assessing the severity of risks and the significance of opportunities, CTT considered time horizons, the likelihood of occurrence and their scope. The various potential future

scenarios used to analyse risks and opportunities are developed by the Network for Greening the Financial System (NGFS) and are defined as follows:

NET ZERO 2050	BELOW 2 °C	CURRENT POLICIES
Net Zero 2050 limits global warming to 1.5 °C through stringent climate policies and innovation, reaching global net zero CO ₂ emissions around 2050. Physical risks are relatively low in this scenario, while transition risks are high.	Below 2 °C gradually increases the stringency of climate policies, giving a 67% chance of limiting global warming to below 2 °C. In this scenario, both physical and transition risks are relatively low.	Current Policies assumes that only currently implemented policies are preserved, thereby leading to continued increases in emissions and a trajectory towards warming of 3 °C. This scenario results in high physical risks.

THE OUTCOME OF THE CLIMATE SCENARIO ANALYSIS WAS AS FOLLOWS:

The time horizon		Net Zero 2050			Below 2 °C			Current Policies		
		Short	Medium	Long	Short	Medium	Long	Short	Medium	Long
Transition risk	Policy/legal	High	High	High	Low	Low	Low	Low	Low	Low
	Technology	Low	Low	Low	Low	Low	Low	Low	Low	Low
	Market	Low	Low	Low	Low	Low	Low	Low	Low	Low
	Reputation	High	High	High	Low	Low	Low	Low	Low	Low
Physical risk	Chronic	Low	Low	Low	Low	Low	Low	High	High	High
	Acute	Low	Low	Low	Low	Low	Low	High	High	High
Opportunity	Resource efficiency	Low	Low	Low	Low	Low	Low	Low	Low	Low
	Energy sources	Low	Low	Low	Low	Low	Low	Low	Low	Low
	Products and services	Low	Low	Low	Low	Low	Low	Low	Low	Low
	Market	Low	Low	Low	Low	Low	Low	Low	Low	Low

● Low risk/opportunity
● Medium risk
● High risk

Short term: before 2035
 Medium term: 2035–2050
 Long term: after 2050

IMPACT, RISKS AND OPPORTUNITIES

Impact

CTT has a negative impact on climate change due to the greenhouse gas emissions generated by activities and processes along the company's value chain. CTT has no direct emissions from its own operations, i.e. in scope 1, and relatively low emissions in scope 2, i.e. from purchased electricity and heating, thanks to the high percentage of renewable and fossil-free energy. More than 99% of CTT's emissions are in scope 3, i.e. indirect emissions from the company's value chain, where purchased goods and services and the use of sold products are by far the two biggest contributing factors.

CTT also has a positive impact on climate change thanks to the emission reductions achieved in aircraft through the use of the company's anti-condensation system. This system prevents condensation and dries out accumulated moisture, which can reduce the

weight of an aircraft by up to 300 kg. In turn, this results in reduced fuel consumption, and hence lower greenhouse gas emissions. In 2025, the total number of anti-condensation systems in operation resulted in emission savings of around 100,000 tCO₂e.

Risks and opportunities

Laws and regulations, as well as stakeholder demand in respect of climate impact and greenhouse gas emissions, are steadily increasing, which places demands on systematic measurement, monitoring and reduction of the company's impact across the entire value chain. Identified risks linked with this, and in particular with failure to adapt to new requirements, include increased costs and reputational damage, and thus potentially losses of customers, investors and employees. However, these more stringent requirements are also viewed as an opportunity to make a successful

transition to reduced climate impact, which may strengthen the company's sustainability profile and reduce costs.

As CTT's market is the aviation industry, the company perceives a risk that greater focus on sustainability and climate may result in changes in consumer behaviour, with people choosing to fly less. This could potentially result in reduced demand for aircraft and, in turn, for CTT's products. However, the company perceives an opportunity due to greater focus and stricter requirements for reduced climate impact in aviation, as this could lead to an increase in demand for the company's anti-condensation systems, which could help to reduce the climate impact of flying.

A more detailed description of CTT's climate-related risks and opportunities can be found in the climate scenario analysis presented on pages 40–41.

POLICY

CTT's policy on climate change is described in the company's sustainability policy, which is available to view on the website. CTT must work to continuously reduce emissions by means of systematic and relevant improvement efforts, as well as by regularly reviewing suppliers' climate performance. In this context, CTT also has a Code of Conduct for suppliers and business partners in which the company clearly states that it expects them to maintain an effective environmental management

system and define targets and take action to reduce their greenhouse gas emissions. The company's own impact is guided by the requirement for renewable energy, whereby CTT ensures that 100% of electricity purchased comes from renewable sources and that district heating is sourced from fossil-free sources as far as possible. Furthermore, CTT has installed solar panels at its production facility in Nybro and is planning – together with property owners – to install them in Nyköping

as well. In relation to its own impact, CTT also has a policy on sustainable travel, under which company cars must be environmentally classified, EV charging is available at each site, and the company offsets air travel by funding sustainable aviation fuel (SAF) through the Fly Green Fund.



ACTIONS AND RESOURCES

In 2024, CTT established science-based emission reduction targets through the Science Based Targets initiative (SBTi) in order to ensure that the company operates in line with the ambitions of the Paris Agreement and transparently report performance against these. CTT established both a short-term target to reduce greenhouse gas emissions in scope 1–2 by 42% by 2030 compared with 2023, and a long-term target to reduce emissions in scope 1–3 by 90% by 2050 compared with 2023. The company's targets were validated by SBTi through the streamlined process for SMEs, and CTT has undertaken to report its progress towards these targets on an annual basis.

CTT met its short-term target for scope 1–2 emissions in 2025 thanks to an increased share of fossil-free district heating. Meeting the long-term target will be dependent on taking

action to reduce emissions from purchased goods and services, as well as from the use of sold products. Collectively, these account for 99% of CTT's total emissions. Key actions to reduce emissions from purchased goods and services include collaborating with suppliers to reduce their emissions through improved material choices and energy mix, exploring the use of alternative, lower-emission materials such as recycled options, and reducing the need for resources. Key actions to reduce emissions from the use of sold products primarily include product development from a climate perspective, such as reducing weight and the use of resources, and increasing the energy efficiency of the company's products. If it is to achieve its long-term target by 2050, CTT is also dependent on the aviation industry achieving its own targets and ambitions to transition to more sustainable aviation fuels.

In 2026, CTT is planning to start developing a more detailed transition plan in respect of how the company intends to reduce its emissions in line with the targets defined.

Improving data collection for calculating the company's emissions is one of a range of other important measures that need to be prioritised so that the key actions required to reduce emissions can be implemented. The calculation of emissions in scope 3.1 Purchased goods and services is currently based mostly on secondary data using a spend-based method, which involves uncertainties in terms of the accuracy of the figures. This also makes it difficult to obtain a precise understanding of which aspects of procurement contribute most to emissions, and what measures are required to reduce them. That is why CTT took action in 2025 to attempt to obtain more primary data by contacting a number of suppliers responsible for the purchases that generate the highest emissions and requesting product-specific emission figures for the products purchased by CTT. The response indicated that not many suppliers have this in place at present, but this situation is expected to improve over the next few years.



METRICS AND TARGETS

Target	Baseline value	Level to achieve	Reduction to achieve	Outcome 2025	Change compared with base year	Change compared with base year (%)
Reduce emissions in scope 1–2 by 42% by 2030 compared with 2023 (tCO ₂ e)	8	5	3	3	-5	-63% ●
Reduce emissions in scope 1–3 by 90% by 2050 compared with 2023 (tCO ₂ e)	30,965 ¹⁾	3,096	27,869	39,099 ²⁾	8,134	26% ●

1) The baseline value has been revised from 48,528 as reported in the previous year's sustainability report as a result of adjustments to calculation methods. The biggest adjustment relates to the calculation of scope 3.11 Use of sold products, which was previously calculated in a way that differed from the definition in the GHG Protocol Standard. In the current value, scope 3.11 has been calculated entirely in accordance with the standard. In addition, a number of minor adjustments have been made in order to increase the level of detail and the accuracy of the calculations.

2) Increase due to higher system sales in 2025 compared with 2023, which has a major impact on emissions in scope 3.11 Use of sold products.

GREENHOUSE GAS EMISSIONS (tCO₂e):

Scope	2024	2025	Change
1 Direct emissions	-	-	-
2 Location-based	48	50	4%
2 Market-based	6	3	-50%
3.1 Purchased goods and services	13,556	13,852	2%
3.3 Fuel- and energy-related activities	5	5	-
3.4 Upstream transportation and distribution	86	125	45%
3.5 Waste generated in operations	1	1	-
3.6 Business travelling	92	71	-23%
3.7 Employee commuting	28	29	4%
3.9 Downstream transportation and distribution	172	249	45%
3.11 Use of sold products	17,465	24,742	42%
3.12 End-of-life treatment of sold products	25	21	-16%
3 Total	31,429	39,095	24%
1–3 Location-based	31,477	39,145	24%
1–3 Market-based	31,435	39,099	24%

OTHER METRICS:

Description	2024	2025	Change
Scope 4 – Avoided emissions thanks to weight reduction from the use of sold products (tCO ₂ e) ¹⁾	-473	-6,552	1,285%
Emissions intensity – market-based (tCO ₂ e/KSEK net sales)	0.105	0.148	41%

1) The increase in avoided emissions from sold products in 2025 is due to CTT having sold more anti-condensation systems in 2025, along with the fact that these have been sold for aircraft with a higher number of flight hours per year than the aircraft for which the anti-condensation systems were sold in 2024.

ENERGY MIX AND CONSUMPTION (MWH):

Description	2024	2025	Change
Total energy consumption	1,334	1,342	1%
Energy consumption from fossil sources ¹⁾	14	4	-71%
Percentage of energy consumption from fossil sources (%)	1.0%	0.3%	-0.7%
Energy consumption from nuclear sources	-	-	-
Percentage of energy consumption from nuclear sources (%)	-	-	-
Total energy consumption from renewable sources	1,320	1,338	1%
Consumption of purchased energy from renewable sources	1,185	1,199	1%
Consumption of self-generated solar energy ²⁾	135	139	3%
Percentage of energy consumption from renewable sources (%)	99.0%	99.7%	0.7%
Energy consumption intensity (MWh/MSEK net sales)	4.4	5.1	16%

1) With 1.1% (3.7%) of district heating in Nyköping originating from fossil fuels.

2) In addition, CTT has sold 62 MWh (65) of self-generated solar energy.

ACCOUNTING POLICIES

Greenhouse gas emissions scope 1–3

CTT reports its emissions in accordance with the Greenhouse Gas Protocol Corporate Standard (GHG Protocol). The company applies the operational control approach, which means that all emissions over which CTT has operational control are reported in scope 1 and 2. In scope 3, CTT reports its emissions in all categories of relevance to the company's operations. Therefore, any categories that are not included are not applicable to CTT's operations.

Scope 1

CTT has no emissions in scope 1. The only thing that could be relevant to CTT's operations in this category would be emissions from company cars leased by the company. As all of these are EVs, annual emissions amount to 0.

Scope 2

Emissions from the company's use of electricity and district heating. These are calculated using the location-based and market-based methods in accordance with the GHG Protocol. These calculations are based on consumption from supplier invoices and landlords, as well as local and supplier-specific emission factors.

Scope 3

Scope 3.1 Purchased goods and services:

Refers to upstream emissions for all goods and services purchased for the company. The majority of emissions are calculated using a spend-based method. Statistics on the annual total purchase value of various goods, together with emission factors (emissions per Swedish krona) for different product categories from the National Agency for Public Procurement, have been used. More specific emission factors from suppliers have been used for certain purchases, together with the total weight of the annual purchase of those goods.

Scope 3.3 Fuel- and energy-related activities:

Refers to the extraction, transport and production of the fuels and energy purchased by the company. These emissions are calculated on the basis of supplier-specific emission factors and CTT's annual energy consumption.

Scope 3.4 Upstream transportation and distribution:

Refers to emissions from transport paid for by CTT. All of these emissions are based on emission reports from the logistics and freight companies handling the transport. Emissions are calculated according to the Well-To-Wheel (WTW) method, based on distance, mode of transport, the weight of the goods transported, and emission factors for the specific mode of transport.

Scope 3.5 Waste generated in operations:

Emissions from waste are based on emission data directly from the supplier handling the company's waste. These figures are calculated on the basis of the weight of the waste and various emission factors, depending on the type of waste and how it is handled.

Scope 3.6 Business traveling:

Emissions from CTT's business travel by air are based on an emission report from the travel agency handling the company's flights. This accounts for more than 95% of emissions from business travel. Other emissions from business travel are based on employees' travel expense claims, where distance travelled is specified, along with the type of vehicle used and average emission factors from the Swedish Transport Agency.

Scope 3.7 Employee commuting:

Emissions from employee commuting to and from work are based on a survey sent to all employees at the end of the year, together with average emission factors for various types of vehicles from the Swedish Transport Agency. This survey provides information such as mode of transport, distance and carpooling.

Scope 3.9 Downstream transportation and distribution:

Refers to transportation and distribution to and from CTT and paid for by the customer or supplier (that CTT does not pay for). At present, CTT has no data available for emissions generated from downstream transportation and distribution; nor has the company developed a method for estimating this. The majority of transport taking place from CTT and further downstream is arranged by customers themselves, and it is estimated that these transports are both longer and more numer-

ous than those paid for by CTT. Until further notice, therefore, CTT has chosen to report double the value of emissions for upstream transportation and distribution.

Scope 3.11 Use of sold products:

Refers to emissions from the use of sold products over their entire estimated service life. CTT's products are used throughout the entire service life of an aircraft, and data provided to the company by customers is used to estimate emissions. The data used includes an emission factor (kg CO₂e/kg fuel), a fuel consumption factor (kg fuel/kg/hour of flight), and the annual average number of flight hours. In addition to this, CTT uses its own data on the average weight of the various CTT products, the number of products sold during the year, and the estimated service life of these products. The additional fuel consumption caused by the system's energy use is also taken into account for the anti-condensation system.

Scope 3.12 End-of-life treatment of sold products:

Refers to emissions from the handling of the company's products at the customer's premises when they reach the end of their service life. CTT currently has no robust data for this, and instead assumes that 80% of these products are recycled. To simplify matters, it is also assumed that the products consist only of aluminium, as this is the predominant material in the products. On this basis, emission factors for the recycling of aluminium and the production of new aluminium can be used together with the weights of CTT's various products and the number of products sold during the year.

Scope 4 Avoided emissions:

Refers to emissions avoided through the use of the company's anti-condensation system in aircraft over its entire estimated service life. This is calculated on the basis of the same customer data used in the case of the use of sold products; but the weight of the condensation avoided thanks to the system is used instead of the weight added to the aircraft by the company's products.

SUBSTANCES OF VERY HIGH CONCERN



IMPACT, RISKS AND OPPORTUNITIES

Impact
CTT has a negative impact on people and the environment on account of the hazardous substances present in the company's products. In particular, these are substances classified as Substances of Very High Concern (SVHC). Such substances occur, for example, in surface treatments that are applied to parts of the company's products, and also in certain electronics such as circuit boards. However, these substances are present in very small

quantities and are mainly found in products and services purchased by the company, and are not added in CTT's own production. Therefore, this was not identified as a material impact in the company's DMA, although associated risks were identified.

Risks and opportunities
The use of SVHC is already regulated by EU legislation such as REACH and RoHS, and therefore CTT perceives a risk that even

stricter regulations may be introduced. This could result in fees and, in a worst-case scenario, sales may be halted if the company fails to adapt. A further difficulty in this respect is the fact that these are EU regulations, and as CTT also has customers outside the EU, they are not subject to the same requirements as companies within the EU regarding phasing out these substances.

POLICY

The company's policy in respect of SVHC is described in CTT's sustainability policy, which is available to view on the website. CTT must actively work to phase out these substances

from its products by replacing them with safer alternatives. The company strictly abides by the rules and restrictions set out in EU legislation, even though the ambition is to eliminate

SVHC entirely. However, this process is governed and regulated by customer requirements, thereby complicating and delaying the work.

ACTIONS AND RESOURCES

CTT actively works to manage SVHC in a safe and compliant manner in accordance with both customer requirements and legal requirements. However, the company is taking action to replace these substances with safer alternatives that maintain the same performance and quality. In many cases this is a long and complex process, as the development and manufacturing of the company's products are governed and regulated by requirements defined by customers and industry, and all

changes must receive external approval before they can be implemented. When developing new variants and versions of CTT's products, the company has obtained a number of approvals to replace materials containing SVHC with other alternatives that are better for both health and the environment. However, in the case of existing product numbers it has been more difficult to replace these substances, and in many cases CTT is still awaiting approval from customers. In some cases, there are cur-

rently no alternatives that maintain the same quality and performance as materials containing SVHC, which presents further challenges in phasing them out. Furthermore, CTT currently has no structured mapping of all SVHC present in the company's products: this will need to be done going forward so as to ensure that all such substances are phased out over time.

METRICS AND TARGETS

The overall objective regarding SVHC is to phase them out entirely in the long term. Defining a more specific target is difficult as things stand at present, as regulations relating to these substances are constantly changing;

while the aviation industry is exempt from some of the requirements. As things stand at present, CTT has no measured values to report for these substances on account of a lack of data collection methods, which also makes it

difficult to define a more measurable target.

RESOURCE USE AND CIRCULAR ECONOMY

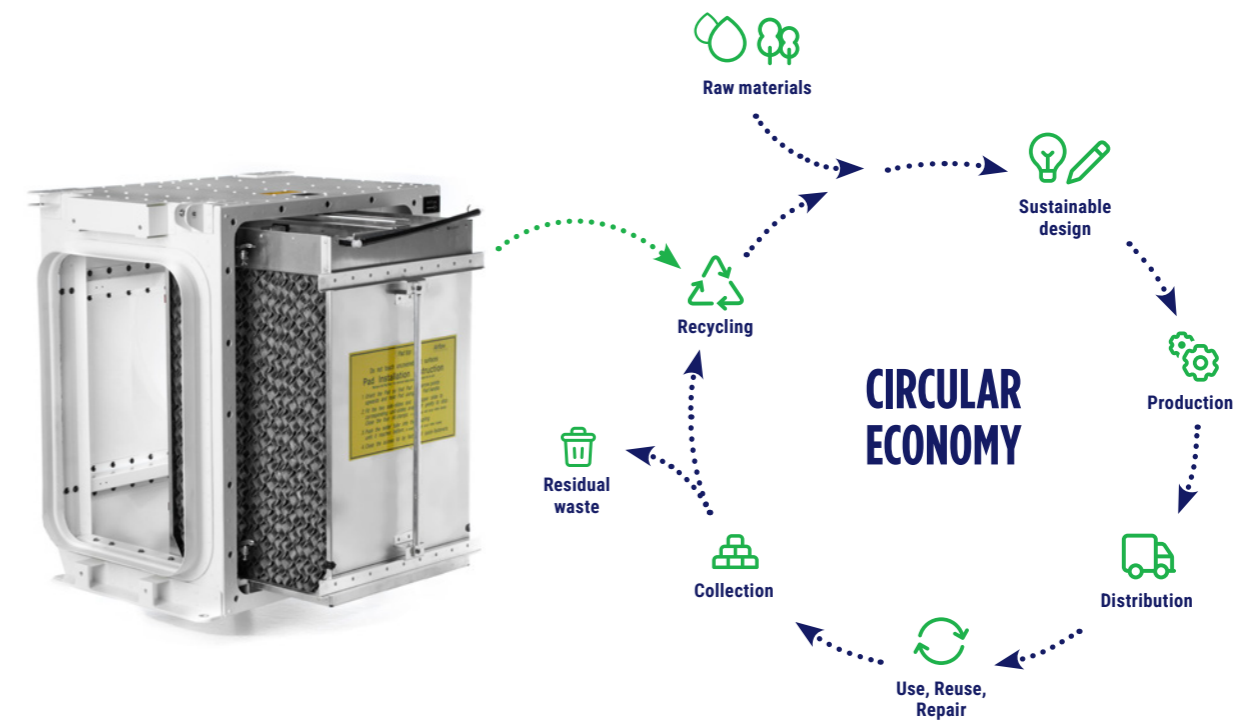


IMPACT, RISKS AND OPPORTUNITIES

Impact
CTT has a negative environmental impact due to the resources required to run its operations. The use of materials and resources requires extraction, processing, manufacturing and upstream transportation in the value chain, which impacts the environment in the form of greenhouse gas emissions, pollution and over-exploitation of finite resources, for instance. Furthermore, waste is generated from CTT's operations, as well as from upstream and downstream activities in the value chain, which also has a negative environmental impact, especially if the waste is not recycled.

Risks and opportunities
Changes in the industry and the transition towards a more circular economy, with new laws and regulations and more stringent demands from stakeholders, may lead to an increase in demand for more sustainable products, solutions and materials. Requirements in respect of how products are to be designed and manufactured risk leading to extensive product and process changes, and thereby increased costs. Failure to adapt to new regulations and demands from stakeholders may, in turn, result in consequences such as damage to reputation, sales restrictions and legal consequences. Furthermore, there is a risk of

shortages of virgin materials and increasing procurement costs, which may result in a need to transition to more recycled alternatives. Just as greater emphasis on resource efficiency and circular economy entails certain risks for CTT, the company also perceives opportunities. In the long run, CTT expects sustainable products with low environmental impact and good material choices which are easy to dismantle and recycle to be in demand among customers and viewed as an attractive offering. CTT is also expecting the use of services such as offering maintenance and repairs, as well as other circular solutions, to strengthen customer relationships and create competitive advantages.



POLICY

CTT's policy regarding resource use and circular economy is described in the company's sustainability policy, which is available to view on the website. CTT must endeavour to use resources efficiently and sustainably by minimising waste and maximising reuse and

recycling. Repairs are an important element in the company's operations, thereby extending the service life of its products and reducing the need for new resources. CTT also provides customers with instructions on how consumables can be recycled in order to increase

circularity. The company also monitors its suppliers' environmental efforts and environmental certification to ensure that they adhere to a certain standard in this area.

ACTIONS AND RESOURCES

Aftermarket

The aftermarket is an important part of the company's business model, and a cornerstone of the company's strategy. CTT carries out maintenance and repairs of all products that the company initially sells to customers. This allows product service life to be optimised while also reducing the need for new resources, which makes it an important element in the company's sustainability efforts.

The aftermarket also includes two different consumables; one for the humidifier and one for the anti-condensation system. These are replaced annually. These consumables come with instructions to customers on how they should be handled in order to optimise recycling when they reach the end of their service life. CTT also has an ambition to gain more of an understanding of what actually happens to its consumables when they reach the end of their service life. In this context, the company initiated a circular project in 2025 for the recycling of pads, which are the humidifier consumables. The aim of this project, over time, is to be able to offer a service to customers who purchase pads from CTT, whereby CTT collects

and takes responsibility for ensuring that the consumables are recycled after they reach the end of their service life. In this way, CTT ensures that they are recycled as effectively as possible, while the service can also serve as a unique competitive advantage and strengthen relationships with customers. The project is currently undergoing testing, and the process is being trialled with a single customer.

Waste

Waste from CTT's own operations is generated primarily in the manufacture of the company's products. Production waste is handled by contracted waste management companies, which ensure that the sorting and handling of the waste are optimised to give the best possible recycling rate. Aluminium accounts for the largest waste volumes, followed by iron. Collectively, these account for more than 50% of total waste volumes. These materials are highly recyclable, which helps the company to maintain its high recycling rate. The waste that cannot be recycled consists of combustible waste and some hazardous waste. Only a small amount of this waste is sent to landfill; most of

it is used in various ways to generate energy. CTT maintains ongoing dialogue with contracted waste management companies in order to optimise the company's sorting to ensure the highest possible recycling rate. In addition to production waste, smaller amounts of waste are generated from office areas. These are handled as municipal waste.

Ecodesign

Product development is a key area for strengthening CTT's contribution to circularity. By introducing ecodesign principles, the company can – for example – reduce the resources needed for products, extend product service life through improved durability and robustness, and replace virgin materials and hazardous substances with materials that are recycled, renewable and easy to recycle. Making products easy to repair and dismantle and thereby facilitating reuse, remanufacturing and recycling is another potential aspect. As CTT achieved accreditation to ISO 14001 in 2025, this area has begun to be prioritised further, and in 2026 the company is planning to establish ecodesign principles as part of product development.

METRICS AND TARGETS

Target	Target year	Result, 2024	Result, 2025	Trend
Recycling rate at a level above 85%.	Recurring	87% ¹⁾	81%	●
Having at least one new customer testing CTT's circular recycling programme every year.	Recurring	Introduced in 2025	1	●
Maintaining the percentage of repairs after the warranty period in relation to total repairs at a level above 80%.	Recurring	80%	90%	●
Establishing ecodesign principles as part of product development.	2026	-	-	●

¹⁾ Differs from the figure reported in the 2024 sustainability report due to a greater level of detail in data collection.

WASTE GENERATED IN OWN OPERATIONS¹⁾ (KG):

Description	2024	2025	Change
Total waste	55,454	52,089	-6%
Hazardous waste	6,524	6,807	4%
- Reuse	-	-	-
- Recycling	4,669	4,477	-4%
- Incineration	1,855	2,323	25%
- Landfill	-	7	-
Non-hazardous waste:	48,930	45,282	-7%
- Reuse	-	-	-
- Recycling	43,570	38,099	-13%
- Incineration	5,360	6,990	30%
- Landfill	-	193	-
Percentage of hazardous waste	12%	13%	1%
Recycling rate	87%	81%	-6%

¹⁾ Refers to the company's production waste.

OWN WORKFORCE



IMPACT, RISKS AND OPPORTUNITIES

Impact

CTT operates solely in Sweden and employs staff only in Sweden, all of whom are covered by collective agreements. However, CTT actively works to ensure good working conditions, equal opportunities and a safe working environment. CTT perceives a potential negative impact on its own workforce as regards health and safety, as there are certain safety risks at the company's work sites that are difficult to avoid. These could potentially result in accidents and strain injuries,

even though CTT is doing everything in its power to minimise these risks.

There is also a potential negative impact in relation to equal treatment and opportunities for all. Although CTT does not tolerate any form of harassment or unfair treatment, it is impossible to guarantee that such incidents will never occur. The company takes such incidents and their consequences seriously and so considers this a potential negative impact, even though the likelihood of occurrence is low.

Opportunity

For CTT, it is important to carry on offering good working conditions for its employees, and the company perceives this as an opportunity to strengthen both CTT's competitiveness and the brand. Good working conditions may make it easier to attract and retain talented staff, while also helping to increase productivity, reduce sick leave and enhance the company's reputation and attractiveness to investors.

POLICY

CTT's policy for its own workforce is described at a general level in the company's sustainability policy, which is available to view on the website. As an employer, CTT is responsible for providing equal, safe and healthy workplaces where staff enjoy their work and feel that there are good opportunities for personal development and career paths. CTT does not accept any form of discrimination in the workplace

and must proactively promote greater gender equality and diversity. CTT must provide a safe workplace that supports the well-being of its employees, with good conditions for development and carrying out work.

CTT also has a Code of Conduct for employees, which was produced in 2025. This is a set of rules, principles and values, intended to serve as fundamental guidelines for CTT.

The code is based on international standards and guidelines such as the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work.

ACTIONS AND RESOURCES

Working conditions

CTT offers its employees collective agreements, market-based salaries and reduced working hours. The company also endeavours to maintain the highest possible percentage of permanent positions, offering regular and flexible working hours during the day. CTT also endeavours to make it easier for employees to combine work and parenthood. CTT is a member of the Association of Swedish Engineering Industries and the Confederation of Swedish Enterprise and is therefore affiliated to collective agreements. It goes without saying as far as CTT is concerned that employees have the right to join a trade union, and the company maintains good cooperation with its trade union counterparts.

In 2025, CTT took the step of achieving accreditation to ISO 45001, which demonstrates that the company maintains a systematic and relevant approach to occupational health and safety. CTT's procedures and rules

in respect of occupational health and safety are set out in the company's occupational health and safety instructions, which must be followed by all employees.

Communication and dialogue

The company endeavours to ensure that all employees are offered annual performance reviews so that they have an opportunity to raise issues and influence their own work situations.

CTT conducts further annual employee surveys in order to monitor employees' perception of the workplace with a view to supporting the continuous development of the working environment. The employee survey has been conducted via Great Place To Work since 2023. Certification requires a score above 70% in the weighted index. The result for 2025 improved to 85%, compared with 80% in 2024. When asked whether they agreed with the statement "All in all, this is a very good place to work", 89% agreed strongly. The camaraderie index

was a high 93%, showing that most people are satisfied or very satisfied with the sense of community and well-being at the company. CTT works strategically to develop areas that are seeing lower scores in the survey in order to go on improving employees' perception of CTT as a workplace.

CTT employees are encouraged to report suspicions and situations that may constitute offences or that risk damaging the company's reputation, operations or employees. Reporting such matters to the line manager or another appropriate person within the company is encouraged, but CTT also has an anonymous whistleblowing function for such cases. Further information on this can be found on page 55.

It is also important for CTT to contribute to a sustainable local community. CTT has increased its involvement in 2025, including increasing its sponsorship in Nyköping and Nybro.

Health, safety and gender equality

A well-established occupational health service means that CTT employees receive regular health checks, and wellness allowances and company-sponsored exercise activities are offered in order to promote movement and exercise. In 2025, no fewer than 81% (81) of the company's employees chose to make use of their wellness allowance. CTT is working actively to reduce work-related injuries and maintains statistics on accidents and incidents, where all accidents and serious incidents are

reported to the Swedish Work Environment Authority and the Social Insurance Agency. The company also has a safety committee that monitors statistics and changes related to occupational health and safety, as well as identifying needs and collaborating on matters relating to occupational health and safety. Regular safety inspections and ergonomic assessments are also carried out in order to identify and address health and safety risks in the workplace. CTT also provides recurring training on CPR and first aid to all its employees.

CTT endeavours to achieve gender-equal workplaces. The company is working actively in this area through Great Place To Work. In response to the statement "Employees are treated

equally regardless of gender", no fewer than 93% (91) responded that this is largely the case.

Training and skills development

CTT offers good opportunities for development in terms of work content and opportunities to apply for new roles. Many employees currently working at CTT have held several different roles within the company during their employment. In connection with the annual performance reviews, follow-ups are held with employees regarding training needs in order to ensure they receive appropriate skills development. CTT also has an e-learning tool which all employees use to complete both mandatory and voluntary training programmes.



STAFF PROFIT-SHARING FOUNDATION

CTT has had an independent profit-sharing foundation in place since 2015 that gives all employees a share in CTT's financial success. The purpose of this foundation is to create a clearer link between the collective performance of employees, their remuneration and the company's results and, in the long term, to reinforce employee engagement through share ownership. Each CTT employee who has worked full-time since the start owns the equivalent of around 2,900 shares in CTT through the profit-sharing foundation. In total, the profit-sharing foundation – which has been in place for eleven years – owned 1.2% of CTT's share capital at the end of the year. 7.5% of the company's profit before tax is allocated to the foundation each year, up to a maximum of 22.5% of the declared dividend. The award can be up to 25% of the total basic salary of all of the company's employees. The funds are invested in CTT shares, which are acquired on the market following the Annual General Meeting each year. All employees, regardless of their salary and position, are allocated equal shares in relation to their annual working hours, as long as they have been employed for at least three months and have not left in the year in which they started. Payments to employees may be made no earlier than four years after the financial year

on which the allocation to the foundation is based. Employees themselves decide whether the funds are to be paid out or remain in the foundation. In 2025, a value of around SEK 42,000 per eligible employee was set aside, to be invested in May 2026 following a decision by the General Meeting. The profit-sharing foundation was the owner of 144,924 shares as at 31 December 2025.

- **INCLUDES ALL EMPLOYEES, EACH EMPLOYEE RECEIVING AN EQUAL SHARE IN RELATION TO THE HOURS WORKED**
- **EACH EMPLOYEE WITH A FULL SHARE OWNS AROUND 2,900 SHARES IN CTT VIA THE FUND, AS AT 31 DECEMBER 2025**
- **AS AT 31 DECEMBER 2025, THE PROFIT-SHARING FUND WAS THE 16TH BIGGEST SHAREHOLDER IN CTT ACCORDING TO THE SHARE REGISTER**
- **AROUND SEK 42,000 PER ELIGIBLE EMPLOYEE WAS ALLOCATED FOR 2025.**

METRICS AND TARGETS

Target	Target year	Result, 2024	Result, 2025	Trend
Increasing the percentage of women among the company's employees to at least 40%.	2027	34%	34%	●
Zero tolerance for work-related accidents. ¹⁾	Recurring	2	9	●
Continuously improving the results of the company's employee survey.	Recurring	80%	85%	●
At least two suggestions for improvement per employee every year.	2026	0.4	0.7	●

¹⁾ The increase in 2025 is due in part to greater awareness of reporting.

NUMBER OF EMPLOYEES

	2024	2025	Change
Number of employees	85	83	-2%
- Permanent employees	99%	99%	-
- Temporary employees	1%	1%	-

AGE DISTRIBUTION:

	2024	2025	Change
Under 30 years	8%	10%	2%
Between 30 and 50 years	52%	46%	-6%
Over 50 years	40%	44%	4%

GENDER DISTRIBUTION:

	2024		2025	
	Female	Male	Female	Male
Employees	34%	66%	34%	66%
Senior management level	14%	86%	13%	87%
Board	43%	57%	43%	57%

STAFF TURNOVER:

	2024	2025	Change
Staff turnover	3.8%	7.1%	3.3%
Average length of service	12 years	12 years	-

HEALTH AND SAFETY:

	2024	2025	Change
Attendance rate	95.9%	95.7%	-0.2%
Number of recordable work-related accidents	2	9	350%
Number of recordable work-related accidents resulting in absence	0	1	-
Employees with strain injuries	2%	6%	4%

REMUNERATION, COLLECTIVE AGREEMENTS AND TRAINING:

	2024	2025	Change
Percentage of employees above the minimum wage	100%	100%	-
Percentage of employees covered by collective agreements	100%	100%	-
Gender pay gap	27%	27%	-
Average number of training hours per employee	14h	22h	57%

ACCOUNTING POLICIES

All calculations of key figures that include the number of employees use the number at the end of the reporting period, i.e. 31 December 2025, unless otherwise stated. The number of employees is also reported as "headcount", i.e. the actual number of employees regardless of whether they are full-time or part-time, and not as full-time equivalents (FTEs).

Staff turnover is calculated as the number of employees who left the company during the year, divided by the total number of employees at the beginning of the year.

The number of recordable accidents refers to the number of cases recorded as workplace accidents during the year in the company's digital system for managing incidents and suggestions for improvement.

The gender pay gap is unadjusted and is calculated as the difference in average salary between male and female employees, divided by the average salary of male employees.

PASSION FOR SUSTAINABILITY – MEET CTT’S ANNETTE

Annette Mägiste works with environmental, sustainability, occupational health and safety and quality issues at CTT Systems in Nybro. After a long career in the automotive and rail industries, she has found a place where she belongs in a role that combines technology, quality and environmental responsibility within the aviation industry.

“I joined CTT in 2021, and what attracted me to the role was the fact that it combined environmental and quality issues – areas that have always been close to my heart,” says Annette.

A meaningful job

In her current role, Annette is responsible for developing and following up CTT’s strategic and operational sustainability work in Nybro, and also for ensuring that the working environment is safe and efficient.

“I really enjoy my job. I find it stimulating to work with issues that affect both people and our planet. Being able to contribute to something that makes a difference seems really meaningful,” she says.

Annette particularly appreciates the fact that she has the opportunity to work both operationally and strategically.

“It gives me a broad overall perspective, and I enjoy collaborating with colleagues at different locations, particularly with the sustainability team

in Nyköping. There’s a strong team spirit between the sites, and people work together closely.”

Team spirit and development

Annette describes the working environment at CTT as close-knit, supportive and encouraging development.

“The Nybro workplace is small, and everyone knows everyone else. We support one another, maintain a positive atmosphere and develop together.”

Future and innovation

In 2025, Annette has been involved in risk analyses of all machinery at Nybro, and collaboration with a waste management stakeholder has improved the company’s sorting procedures.

“Better sorting means that we now receive higher compensation for our waste. This is a specific example of how sustainability work pays off,” she says with a smile.

She also sees the potential offered by new technology.

“We’re exploring the possibility of introducing vision systems for automatic product identification. This would enhance quality and streamline production.”

Driving forces

For Annette, sustainability is more than just something she works with: it is a personal conviction.

“The combination of environment and quality makes every day varied and interesting.”

Looking to the future

Looking to the future, Annette wants to continue driving efforts to reduce environmental impact and consumption of resources.

“We have to go on making improvements – reducing our energy and water use and developing our procedures. We’re taking responsibility for the future, step by step.”

SIGHTS SET ON THE FUTURE – MEET CTT’S ABDULRAHMAN

Abdulrahman Mawlood is a mechanic at CTT Systems in Nyköping. After completing the aviation engineering programme at Nyköpings gymnasium (upper secondary school), Abdulrahman completed his work placement at CTT – and quickly became part of the team at the Maintenance department. Since he was taken on in 2024, he has developed in an environment where technology, learning and teamwork go hand in hand.

“I did my work placement here during my final year of upper secondary school, and I immediately felt right at home. When I was then offered a job, it felt like exactly the right thing to do. This is a very educational and rewarding place to work,” says Abdulrahman.

His role involves troubleshooting, repair and maintenance of aircraft components and requires both precision and problem-solving.

“There’s always something new to work on. Every product is unique, and you’re always learning more about the systems that make aircraft safe and efficient.”

Abdulrahman has benefited greatly from his training, particularly the emphasis on safety, structured processes and thorough documentation.

He is now aiming to become Certifying Staff, a role that involves responsibility for final inspection and quality assurance before products are delivered to customers.

“I want to be able to review the systems and make sure everything is correct prior to delivery. This is an important step for both me and CTT’s high quality standards,” he says.

He feels that CTT actively supports and encourages development among its employees. It is evident that CTT genuinely wants employees to grow together with the company.

The team at the Maintenance department is made up of six people who work closely together.

“All mechanics have their own workbenches that they’re responsible for. When someone needs help, we get the job done together. The strong CTT spirit makes the work more enjoyable, as well as more efficient,” he says.

One of his favourite products is the 787 anti-condensation system – a system that remove moisture from the air aboard aircraft to reduce weight and fuel consumption.

“It feels meaningful to contribute to something that both saves energy and increases safety.”

CTT works closely with the aviation engineering programme in Nyköping, which Abdulrahman thinks is an important aspect when it comes to securing future skills.

Going forward, he hopes to go on developing as part of CTT and taking the next step in his career.

“I want to become Certifying Staff and take on even more responsibility over time. I’m motivated by being part of a company that’s growing and investing in its staff.”

He derives professional pride from contributing to aviation safety.

“CTT’s products are important for maintaining stable and controlled humidity levels aboard aircraft. It feels meaningful to play my part in solutions that both save energy and support more sustainable aviation.”

BUSINESS CONDUCT



IMPACT, RISKS AND OPPORTUNITIES

Impact
CTT's market is global, with customers in regions all over the world. The company has many business relationships, with several major airlines as customers downstream in the value chain, in combination with aircraft manufacturers and distributors in between. CTT has more than 400 suppliers upstream in the value chain, mainly in Europe, with even more sub-suppliers beyond that. Therefore, through these business relationships, the company identifies a potential negative impact related

to corruption, bribery and other unethical business conduct, particularly among stakeholders in the value chain that operate in regions with a higher risk of such incidents.

Risks and opportunities
Given the broad and complex range of business relationships across CTT's value chain, the company is unable to guarantee that incidents related to corruption, bribery or other unethical business conduct will never occur. Such incidents risk leading to significant financial

consequences, such as costs for fines and other legal measures, as well as damage to the company's reputation.

However, the company perceives an opportunity to counteract unethical behaviour and incidents through a strong corporate culture that permeates all its operations and business relationships, together with a systematic approach to codes of conduct and whistleblower protection, and to strengthen the company's reputation and relationships with stakeholders and partners.



POLICY

CTT's policy on responsible enterprise is described in the company's sustainability policy, which is available to view on the website. CTT's corporate culture must be characterised by the "CTT spirit", which is defined by Commitment, Thoroughness, Honesty, Generous and Cooperative. This must permeate the entire organisation, as well as all business relationships and contexts in which CTT operates.

CTT's operations must be characterised by high business ethics, and the company must uphold good business practice in all relationships. Active efforts must be made to prevent risks of bribery, corruption and other forms of corruption. CTT's efforts to safeguard human rights and good working conditions must be based on international conventions and agreements. Efforts to promote climate, human

rights and good working conditions must also extend to the company's value chain. CTT must actively work to ensure good working conditions and respect for human rights even beyond its own operations. CTT must maintain a preventive stance by clarifying expectations and defining demands for the company's suppliers. CTT must also endeavour to achieve full transparency in its sustainability reporting.

ACTIONS AND RESOURCES

Code of Conduct
CTT has a Code of Conduct that suppliers and the company's business partners are expected to follow in order to counteract corruption, bribery and other unethical conduct in the company's business relationships. Compliance with CTT's Code of Conduct is a requirement for approval of new suppliers, for instance. This aspect is also evaluated in supplier audits. The code is based on international standards and guidelines, including the UN's Ten Principles, the UN Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. CTT's Code of Conduct was updated in 2025 to align with new guidelines and amendments since the previous version.

A new Code of Conduct adapted for the company's employees was produced at the same time. This was published together with the company's updated sustainability policy, which was also produced during the year. At around this time, a training programme was conducted on the new Code of Conduct and

sustainability policy for the majority of the company's employees. The majority of employees also signed the Code of Conduct to confirm that they had read and understood its contents. Both the Code of Conduct and the sustainability policy are also part of the onboarding programme for new employees, and existing employees are required to undergo training on these at least once every two years.

Reporting of violations
If CTT employees encounter or suspect violations related to corruption, bribery, human rights or other matters that breach applicable laws or the company's Code of Conduct, they are encouraged to report the matter immediately to their line manager or another appropriate person within the company. Violations can also be reported via the company's online whistleblowing channel, which can be accessed on both the intranet and the website. CTT suppliers, customers and other stakeholders can also report violations through this channel. Reporting via the whistleblowing

channel is entirely anonymous. Reported cases are forwarded to CTT's whistleblowing group, which is made up of the company's CFO and Head of Quality and HR. Reported cases are investigated by the group, which may involve different methods depending on the nature of the case. A decision is then made, and the relevant authority is engaged if any criminal activity is suspected. Any necessary measures are then implemented and followed up. The whistleblower remains anonymous throughout the entire process, entirely in line with the EU Whistleblower Protection Directive. No cases have been reported since the whistleblowing channel was introduced.



METRICS AND TARGETS

Target	Target year	Result, 2024	Result, 2025	Trend
Zero tolerance for incidents relating to corruption and bribery.	Recurring	0	0	●
Signing of the company's Code of Conduct by all employees.	Recurring	Introduced in 2025	98%	●
Signing of the company's Code of Conduct by 100% of the most important product suppliers.	Recurring	90%	87%	●
Training for all employees on the company's sustainability policy and Code of Conduct at least once every two years.	Recurring	Introduced in 2025	84%	●

OUTLOOK – KEY ACTIONS IN CTT’S SUSTAINABILITY PLAN

MATERIAL ESRS TOPIC	KEY ACTIONS 2026–2028	LONG-TERM KEY ACTIONS
E1	Developing a transition plan in order to reach the SBTi targets.	Continuous product development from a climate perspective (reduced weight, material selection, energy efficiency, etc.)
E1	Continuous development of data collection and calculation methods for scope 3 emissions.	Defining requirements for and collaborating with suppliers to reduce their greenhouse gas emissions.
E2	Developing methods for identifying, measuring and monitoring SVHC present in the company’s products and processes.	Taking action to replace products and materials containing SVHC with safer alternatives.
E5	Reviewing the company’s waste sorting procedures in collaboration with recycling partners.	
E5	Identifying key customers that are willing to test CTT’s recycling programme. Marketing the programme by communicating successful results.	Developing cooperation with local recycling stakeholders in places where CTT’s customers are located.
E5	Training the company’s engineering team on ecodesign. Adding ecodesign to the checklist for every new development project.	
S1	Participating in projects/initiatives aimed at promoting more women in technical and engineering professions.	
S1	Encouraging employees to come up with new ideas and providing channels and forums for submitting suggestions for improvement.	
S2		Starting to prioritise S2 Workers in the value chain as a focus area by mapping and identifying risk areas.
G1	Developing a procedure for assessing social and environmental aspects during supplier audits.	Further extending these efforts to additional suppliers and parts of the value chain where the company perceives elevated risk.

AUDITOR’S OPINION ON THE STATUTORY SUSTAINABILITY REPORT

To the Annual General Meeting of CTT Systems AB (publ), co. reg. no. 556430-7741

Mission and responsibilities

The Board of Directors is responsible for the sustainability report for 2025 on pages 34–56 and for ensuring that it has been prepared in accordance with the Annual Accounts Act in accordance with the previous version that applied before 1 July 2024.

Focus and scope of the audit

Our audit was conducted in accordance with FAR recommendation RevR 12 Auditor’s opinion on the statutory sustainability report. This means that our audit of the sustainability report has a different focus and a significantly smaller scope than the focus and scope of an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this audit provides us with a reasonable basis for our opinion.

Opinion

A sustainability report has been prepared.

Stockholm, 30 March 2026 (exact time stamp indicated by electronic signature)

Öhrlings PricewaterhouseCoopers AB

Andreas Skogh
Authorised Public Accountant

FINANCIAL STATEMENTS

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CFO's STATEMENT

Revenues

CTT experienced a setback in its revenue curve during 2025, mainly due to negative currency effects and inventory reductions by aftermarket distributors. All indications suggest that this is a temporary situation and that the company is capable of continuing on its journey of growth, even though there is always a risk of less favourable results in a single quarter. The company already has much of the capacity and capability in place for the next few years, thereby providing a strong basis to improve profitability. However, it is important to bear in mind that an even weaker USD/SEK exchange rate will have a negative impact on profitability. Moreover, the increasing share of system sales may lead to the highly profitable aftermarket share of the sales mix continuing to decline slightly. Going forward, OEM once again appears set to become the growth engine. Progress within Retrofit and Private Jet is more binary, while the Aftermarket trend is expected to revert to reflecting the increase in the number of systems in service (underlying demand) when inventories are in better balance at the start of 2026 (see graph below).

Currency

2025 was an eventful year in the foreign exchange markets. CTT has an unusually one-sided currency exposure; practically all sales take place in USD. The company has chosen not to use USD forward hedging. On the other hand, purchases and bank loans in USD are actively sought. The USD/SEK exchange rate declined significantly over the year, from USD/SEK 10.56 to 9.82 (average rates).

This had a strongly negative impact on operating profit in 2025 and is expected to continue to have some negative effect during 2026. However, the exchange rate has varied even more during the year: the closing price in 2024 was 11.00, compared with 9.20 in 2025. In total, negative currency effects amounted to SEK 32 million in 2025. However, the lower closing price meant that our loans in USD were valued lower and led to positive net financial items during the year.

Costs

The last few years have been characterised by a troubling global and security situation. Financially, this has resulted in higher inflation and higher interest rates. Although interest rates and cost increases stabilised at a lower level during 2025, CTT has been affected by higher costs as parts of the company's system sales are subject to fixed prices to customers. To offset this, the company has actively worked on cost savings during the year. One major cost item is personnel, and the workforce decreased from 85 to 83 employees during the year. CTT has also reduced the number of consultants, lowered its IT costs and implemented other rationalisation measures to improve efficiency by whatever means possible. Not all cost savings adopted had full impact in 2025. Full impact is expected to be achieved in Q2 2026 and will then have a positive impact of around +2% on the operating margin.

Cash flow and financial position

Cash flow from operating activities decreased to SEK 36 million (66), mainly due to lower EBITDA.



Markus Berg, CFO

Cash flow from changes in working capital amounted to SEK -1 million in 2025; a significantly better outcome than the previous year's negative change of SEK -23 million. Inventory decreased by SEK 1 million during the year, compared with an increase of SEK 16 million in 2024. The turnover rate has decreased during the year, from 2.4 to 2.1. For CTT, it is important to maintain a resilient stock level which means the company is always able to fulfil customer delivery requirements. This, together with relatively long lead times and many items, is driving relatively high stock levels in relation to turnover. Adjusted for currency effects, inventory turnover would have matched 2024.

CTT's financial position remains strong, with net debt of SEK 9 million (-25), a high equity ratio of 76% (75) and cash and cash equivalents of SEK 27 million (69) and also credit/loan facilities of SEK 57 million. This means that CTT is able to continue to provide good returns to shareholders without sacrificing its growth ambitions. The Board of Directors proposes that the ordinary dividend be maintained at 78% of earnings, corresponding to SEK 2.40 (5.35) per share.

Sustainability and IT

I am also responsible for sustainability and IT. With regard to sustainability, I would like to highlight the fact that during the year CTT achieved certification to ISO 14001 and 45001, initiated a circular project for recycling pads, established strategic sustainability targets, trained all employees on a new sustainability policy and code of conduct, and produced a new sustainability report inspired by CSRD.

In society, there has been a focus on cyber security during the past year, which has also been the case at CTT. The company has continued to improve its continuity planning and IT policies, conducted training and further strengthened the IT platform during the year, all with a view to preventing intrusions into CTT's IT environment. Going forward, the company will continue to improve and develop our IT platform, not only in terms of security but also to improve collaboration and support for our business.

OPERATIONS & OTHER

General information about operations

CTT Systems AB (publ.) ("CTT") is a market-leading developer and manufacturer of systems for the active control of humidity in aircraft. There are two main problems with humidity in an aircraft: excessive dryness in the cabin where passengers and crew are located, and the accumulation of moisture in the fuselage due to condensation. CTT humidifiers increase the humidity in the cabin for an improved environment for the people on board. At the same time, the company's dehumidifiers counteract condensation, resulting in lighter aircraft, lower fuel consumption and therefore less environmental impact. Our operations can be briefly described as follows:

- CTT has two product areas – anti-condensation systems and humidifier systems
- As a supplier, CTT is the sole supplier of humidifier systems for the manufacturers Airbus and Boeing's modern long-range aircraft models
- CTT benefits from the fact that the aviation industry tends to have high barriers to entry with strong regulation. In addition, the industry has long lead times and long product life cycles that are ultimately governed by the long model programmes of aircraft manufacturers
- CTT's aftermarket sales are an important part of its operations, of great value if CTT receives their full value throughout the product life cycle
- CTT is based in Nyköping, was listed on Nasdaq Stockholm's Small Cap list in 1999 and has been on the Nasdaq Stockholm Mid Cap list since 2021

Significant events during the year and after its end

- 28/01/2025: CTT Systems AB announces an order for 146 anti-condensation systems for the A321neo from Jet2.com, with options for a further 9 anti-condensation systems. The first delivery was planned to take place in Q3 2025. The total order value based on list price amounts to around SEK 120 million.

Research and Development

In 2025, CTT has continued to run a number of parallel development projects. Capitalised assets for the year amounted to SEK 3.4 million (2.5) and consisted of development work primarily linked to the New Zonal Dryer and Boeing 777X projects.

CTT's other OEM platforms (A350, Boeing 787 and A380) along with the Private Jet business generate continuous engineering work and will do so throughout the life cycle of the products, albeit to an increasingly lesser extent for OEMs as time goes on. This expenditure has not been deemed to qualify as expenses that can be recognised as an asset. Expenses for testing and development expensed during the financial year amounted to SEK 4.1 million (3.4). See also Note 9 "Capitalised expenses for development work".

Employees

CTT has many employees with key expertise in areas strategically important to the company. The company employed a total of 83 people as of 31 December 2025, of whom 28 were women. The workforce is evenly distributed in age from around 20 to 68, with an average age of 47 and an average length of service of 12 years. The attendance rate during the year was 95.7%. For a further description of employees, see the sustainability report that begins on page 34.

Sustainability

CTT develops, certifies, manufactures and markets products that actively regulate the humidity in aircraft, reducing the impact of the aviation industry on both people and the environment. In 2024, CTT updated its sustainability policy establishing the strategic direction of CTT's sustainability work on an overall level. Based on this, inspiration from CSRD and ESRS and the 17 Sustainable Development Goals of the 2030 Agenda, the company works continuously on developing its sustainability work. For a further description of CTT's sustainability work, see the sustainability report that begins on page 34.

CTT has no operations requiring a permit under the Swedish Environmental Code and its environmental impact is insignificant.

Remuneration to senior executives

The objective of CTT's remuneration policy for senior executives is to offer compensation that aims to attract, motivate and retain qualified expertise at CTT. Remuneration to the CEO and other senior executives shall be market-based and consist of a fixed basic salary, variable remuneration, a pension and in some cases other benefits and remuneration. For more information, see the corporate governance report starting on page 80.

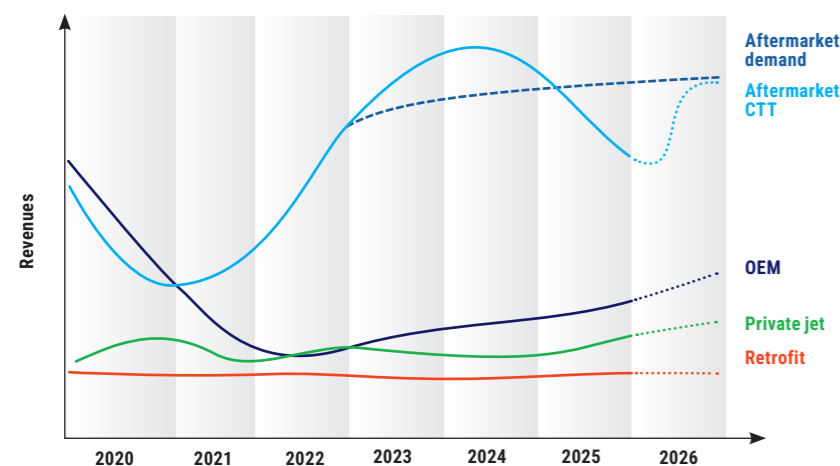
Transactions with related parties

Transactions with related parties are described in Note 29.

Approval of financial statements

The financial statements were approved for issuance by the Board on 30 March 2026.

TRENDS PER PRODUCT AREA



INCOME STATEMENT

(SEK million)	Note	01/01/2025 – 31/12/2025	01/01/2024 – 31/12/2024
Operating income			
Net sales	3	264.4	300.1
Change in stocks of work in progress and stocks of finished goods		3.3	2.0
Own work capitalised		1.8	2.2
Other operating income	3	7.8	14.6
Total operating income		277.3	319.0
Operating expenses			
Raw materials and consumables		-83.1	-62.6
Other external costs	4	-45.0	-50.3
Employee costs	5	-79.8	-79.1
Depreciation of property, plant and equipment and intangible assets		-6.4	-7.5
Other operating expenses	4	-15.4	-7.0
Total operating expenses		-229.8	-206.4
Operating profit (EBIT)		47.5	112.6
Profit from financial items			
Other interest income and similar items	6	8.0	2.6
Interest expenses and similar items		-6.6	-7.6
Net financial items		1.4	-4.9
Profit before tax		48.9	107.6
Tax	7	-10.3	-22.2
Profit for the year		38.6	85.5
Other comprehensive income		-	-
Comprehensive income for the year		38.6	85.5
Earnings per share, SEK	8	3.08	6.82

Outcome 2025

The company's operating profit (EBIT) for the full year 2025 fell to SEK 48 million (113), corresponding to an operating margin of 18% (38). The drop in earnings compared with the previous year is primarily a result of currency effects of SEK -32 million, a lower share of the aftermarket in the revenue mix of SEK -24 million, and reduced sales volume of SEK -12 million. Sales volume is lower mainly due to inventory effects in the aftermarket, where CTT's distributors reduced their inventories of consumables by an amount corresponding to SEK 32 million during the year. System sales within OEM, Retrofit and Private Jet increased during the year. Profit was SEK 39 million (85) and amounted to SEK 3.08 (6.82) per share.

Sales and operating profit

For the full year 2025, net sales decreased by 12% to SEK 264 million (300). In comparable currencies, the decrease was 5%. Besides currency effects, 2025 was negatively impacted by inventory effects. CTT's distributors increased their inventories in 2024; while in 2025 they reduced their inventories. For 2025, this resulted in reduced aftermarket revenue of SEK 32 million.

OEM revenue increased by 32% from SEK 40 million to SEK 53 million in 2025, mainly driven by production increases for the Boeing 787 and Airbus A350. Penetration for the A350 has also increased. Revenue for Private Jet increased from SEK 14 million to SEK 30 million, corresponding to +109%, mainly due to receiving more orders from Airbus Corporate Jets (ACJ). Retrofit revenue amounted to SEK

3 million, with five systems being delivered to Jet2.com, the first delivery for a number of years. The aftermarket was unusually strong in 2023–2024; the outcome in 2025 was a weak SEK 167 million (233), but this does not reflect the underlying demand of around SEK 50 million per quarter, adjusted for inventory effects.

The operating profit in 2025 was SEK 48 million, a decrease of SEK 65 million from SEK 113 million in 2024. The operating margin amounted to 18%, compared with a high 38% in 2024. The profit margin was 19%, compared with 36% in the previous year. The drop in earnings compared with the previous year is primarily a result of currency effects of SEK -32 million, a lower share of the aftermarket in the revenue mix of SEK -24 million, and reduced sales volume of SEK -12 million.

Currency and other items

The USD/SEK exchange rate declined significantly over the year, from USD/SEK 10.56 to 9.82 (average rates for the respective years). This had a strongly negative impact on operating profit in 2025. However, the exchange rate has varied even more during the year: the closing price in 2024 was 11.00, compared with 9.20 in 2025. In total, negative currency effects amounted to SEK 32 million in 2025. However,

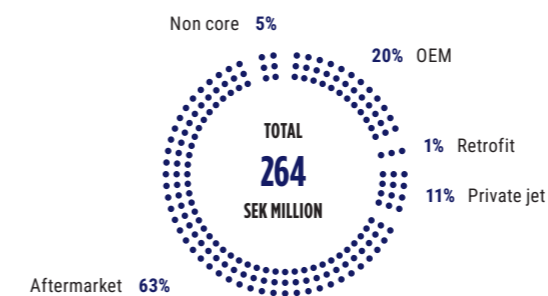
the lower closing price meant that our loans in USD were valued lower and led to positive net financial items during the year.

Developments in costs

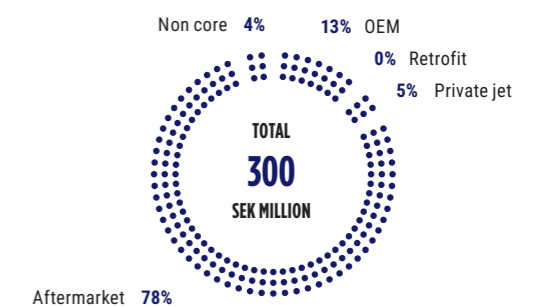
In 2025, the company actively worked on achieving cost savings in order to counteract the negative currency effects and improve the operating margin, among other things. One major cost item is personnel, and the

workforce decreased from 85 to 83 employees during the year. CTT has also reduced the number of consultants, lowered its IT costs and implemented other rationalisation measures to improve efficiency by whatever means possible. Not all cost savings adopted had full impact in 2025. Full impact is expected to be achieved in Q2 2026 and will then have a positive impact of around +2% on the operating margin.

BREAKDOWN OF NET SALES, 2025



BREAKDOWN OF NET SALES, 2024



FIVE-YEAR SUMMARY OF THE INCOME STATEMENT

INCOME STATEMENT (MSEK)	2025	2024	2023	2022	2021
Operating income	277.3	319.0	312.1	263.3	176.2
Operating expenses excluding depreciation	-223.3	-198.9	-184.4	-163.6	-138.1
Depreciation	-6.4	-7.5	-9.3	-7.9	-11.3
Operating profit (EBIT)	47.5	112.6	118.4	91.8	26.8
Finance income	8.0	2.6	3.2	1.0	-
Financial expenses	-6.6	-7.6	-1.2	-9.0	-8.9
Profit before tax	48.9	107.6	120.4	83.8	17.9
Tax	-10.3	-22.2	-25.0	-17.5	-3.7
Profit for the year	38.6	85.5	95.5	66.3	14.2

BALANCE SHEET

(SEK million)	Note	31/12/2025	31/12/2024
ASSETS			
Property, plant and equipment			
<i>Intangible assets</i>			
Capitalised expenses for development work	9	81.8	80.5
Other intangible assets	10	3.4	0.2
		85.2	80.7
<i>Property, plant and equipment</i>			
Land and buildings	11	23.8	24.6
Machinery and other technical facilities	12	8.3	9.3
Equipment, tools and installations	13	4.3	4.8
		36.3	38.7
<i>Financial assets</i>			
Shares in group companies	14	0.0	0.0
Other non-current receivables		1.9	1.9
		1.9	1.9
Total fixed assets		123.4	121.2
Current assets			
<i>Inventories</i>			
Raw materials and consumables	15	69.2	75.2
Semi-finished products		14.6	15.4
Work in progress		7.6	5.7
Finished goods		32.3	28.7
		123.7	125.0
<i>Short-term receivables</i>			
Accounts receivable	16, 17	53.8	65.0
Earned but not invoiced income	18	9.7	1.4
Tax receivables		1.2	-
Other receivables	19	4.0	2.2
Prepayments and accrued income	20	4.5	5.5
		73.1	74.1
<i>Cash at bank and in hand</i>	16, 21, 22, 23	26.6	68.7
Total current assets		223.5	267.8
TOTAL ASSETS		346.9	389.0

BALANCE SHEET, CONT.

(SEK million)	Note	31/12/2025	31/12/2024
EQUITY AND LIABILITIES			
Equity ¹⁾			
<i>Restricted equity</i>			
Share capital		12.5	12.5
Restricted reserves		84.7	82.5
		97.2	95.0
<i>Unrestricted equity</i>			
Balanced results		126.2	110.0
Profit for the year		38.6	85.5
		164.8	195.4
Total equity		262.0	290.5
Provisions			
Provisions for warranty commitments	25	2.0	1.4
Total provisions		2.0	1.4
Long-term liabilities			
Liabilities to credit institutions, interest-bearing	16, 21, 26, 27	-	42.5
Total long-term liabilities		-	42.5
Current liabilities			
Overdraft facility	21, 22	-	-
Liabilities to credit institutions, interest-bearing	16, 21, 26, 27	35.5	1.6
Advance payment from customers	18	1.0	-
Invoiced but not earned income	18	-	0.3
Accounts payable	16, 26	16.2	21.9
Tax liabilities		-	1.8
Other liabilities	16, 26	12.3	8.4
Accrued expenses and prepaid income	28	17.9	20.6
Total short-term liabilities		82.9	54.7
TOTAL EQUITY AND LIABILITIES		346.9	389.0

1) See the section Change in equity for more information.

CHANGE IN EQUITY

Outcome 2025

CTT's financial position remains strong, with net debt of SEK 9 million (-25), a high equity ratio of 76% (75) and cash and cash equivalents of SEK 27 million (69) and also credit/loan facilities of SEK 57 million. The weaker operating profit is the biggest change affecting cash and cash equivalents during the year (see the analysis of cash flow for further information). Overall, working capital remained at the same level as in 2024. Dividends paid amounted to SEK 67 million in 2025 compared with SEK 109 million in 2024.

Inventories

For CTT, it is important to maintain a resilient stock level which means the company is always able to fulfil customer delivery requirements. This, together with relatively long lead times

and many items, is driving relatively high stock levels in relation to turnover. During 2025, inventory decreased from SEK 125 million to SEK 124 million. Inventory turnover decreased from 2.4 to 2.1 during the year due to lower revenue. Adjusted for currency effects, inventory turnover would have remained at the same level as in 2024.

Investments

In 2025, CTT has continued to run a number of parallel development projects. Capitalised intangible assets for the year amounted to SEK 3.4 million (2.5) and consisted of development work primarily linked to the New Zonal Dryer and Boeing 777X projects. Investments in tangible fixed assets for the year totalled SEK 1.9 million (2.6).

Financial position

CTT's overall financial position is strong, with its equity ratio being 76% (75) as of 31 December 2025 and cash, including non-utilised financing, amounting to SEK 84 million (122). Net debt as of 31 December 2025 amounted to SEK 9 million (-25), and equity to SEK 262 million (290). For the 2026 Annual General Meeting, the company believes that an ordinary dividend can be paid at 2.40 per share, as cash and financing are sufficient and the future outlook is deemed to be very favourable. Together, this means that the Board of Directors' overall assessment is that the company is in a strong financial position that will be maintained in the coming year.

(SEK million)	Restricted equity					Unrestricted equity					Total equity
	Restricted reserves			Balanced results		Balanced results			Profit for the year	Total	
	Share capital	Reserve fund	Fund for development expenditure	Total	Total	Share premium reserve	Balanced results	Total			
Equity 31/12/2023	12.5	6.5	74.6	81.2	93.7	28.9	96.0	124.9	95.5	220.3	314.0
Dividend to shareholders	-	-	-	-	-	-	-109.0	-109.0	-	-109.0	-109.0
Provision for development expenditure fund	-	-	2.5	2.5	2.5	-	-2.5	-2.5	-	-2.5	-
Reversal of provision for development expenditure fund	-	-	-1.2	-1.2	-1.2	-	1.2	1.2	-	1.2	-
Profit distribution	-	-	-	-	-	-	95.5	95.5	-95.5	-	-
Profit for the year	-	-	-	-	-	-	-	-	85.5	85.5	85.5
Equity, 31/12/2024	12.5	6.5	76.0	82.5	95.0	28.9	81.1	110.0	85.5	195.4	290.5
Dividend to shareholders	-	-	-	-	-	-	-67.0	-67.0	-	-67.0	-67.0
Provision for development expenditure fund	-	-	3.4	3.4	3.4	-	-3.4	-3.4	-	-3.4	-
Reversal of provision for development expenditure fund	-	-	-1.2	-1.2	-1.2	-	1.2	1.2	-	1.2	-
Profit distribution	-	-	-	-	-	-	85.5	85.5	-85.5	-	-
Profit for the year	-	-	-	-	-	-	-	-	38.6	38.6	38.6
Equity, 31/12/2025	12.5	6.5	75.2	84.7	97.2	28.9	97.3	126.2	38.6	164.8	262.0

BALANCE SHEET, FIVE-YEAR OVERVIEW

BALANCE SHEET (SEK million)	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021
Assets					
Intangible assets	85.2	80.7	80.7	80.2	75.9
Property, plant and equipment	36.3	38.7	41.1	43.2	48.1
Financial assets	1.9	1.9	2.3	2.1	1.9
Other current assets	196.9	199.1	175.4	191.6	153.4
Cash at bank and in hand	26.6	68.7	117.9	60.1	49.3
Total assets	346.9	389.0	417.3	377.1	328.5
Equity and liabilities					
Equity	262.0	290.5	314.0	269.3	212.9
Provisions, warranty commitments	2.0	1.4	2.9	3.4	3.8
Non-current liabilities, interest-bearing	-	42.5	40.3	43.9	70.8
Current liabilities, interest-bearing	35.5	1.6	1.5	1.6	1.4
Current liabilities, non-interest-bearing	47.4	53.0	58.6	59.0	39.7
Total equity and liabilities	346.9	389.0	417.3	377.1	328.5

BOARD PROPOSAL FOR PROFIT DISTRIBUTION

	SEK
<u>Profits available:</u>	
Balanced profits	97,333,712
Share premium reserve	28,856,978
Profit for the year	38,583,132
Total	164,773,822
Dividend to shareholders of SEK 2.40 per share (12,529,443 shares)	30,070,663
Profit/loss carried forward	134,703,159
Total	164,773,822

In 2025, CTT paid an ordinary dividend of SEK 67,333,000 (67,333,000) (SEK 5.35 per share) to shareholders, but no extraordinary dividend (SEK 41,974,000). This corresponds to a total dividend of SEK 67,033,000 (SEK 5.35 per share).

In 2026, the Board of Directors proposes an ordinary dividend of SEK 30,071,000 (SEK 2.40 per share) but no extraordinary dividend.

The Board of Directors considers that the proposed amount of the dividend to shareholders is justified in view of the demands placed on the company by the nature, scope and risks of its operations in terms of the size of its equity capital and also in view of its consolidation needs, liquidity and position in general. Our financial position will remain strong after the proposed dividend and is deemed to be fully sufficient for the company to be able to fulfil its obligations in both the short and long term, and have the opportunity to make any necessary investments.

As CTT's dividend must be approved by the Annual General Meeting, no liabilities in this respect are reported in the company's 2025 financial statements. There is not expected to be an effect on income tax for CTT as a result of this transaction.

CASH FLOW ANALYSIS

(SEK million)	Note	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
Operating activities			
Operating profit (EBIT)		47.5	112.6
<i>Adjustment for items not included in cash flow</i>			
Depreciation and amortisation		6.4	7.5
Other		0.6	-1.7
Interest deposits		0.8	2.6
Interest disbursements		-2.4	-3.1
Tax paid		-16.0	-28.5
Cash flow from operating activities before changes in working capital		37.0	89.3
<i>Cash flow from changes in working capital</i>			
Change in inventories		1.3	-16.4
Change in operating receivables	18	1.6	-20.7
Change in operating liabilities	18	-4.0	14.0
Cash flow from changes in working capital		-1.1	-23.1
Cash flow from operating activities		35.8	66.3
Investment activities			
Acquisition of intangible assets	9	-3.4	-2.5
Acquisition of property, plant and equipment	11, 12, 13	-1.9	-2.6
Acquisition of financial assets		-	0.4
Sale of property, plant and equipment		0.0	0.2
Cash flow from investment activities		-5.3	-4.5
Financing activities			
Repayments of borrowings	27	-1.4	-1.6
Dividends paid		-67.1	-109.0
Cash flow from financing activities		-68.5	-110.6
Cash flow for the year		-38.0	-48.8
Cash and cash equivalents at the start of the year	16, 23	68.7	117.9
Exchange rate difference in cash and cash equivalents		-4.1	-0.5
Cash and cash equivalents at the end of the year	16, 23	26.6	68.7

Outcome 2025

Cash flow before changes in working capital amounted to SEK 37 million (89) for the full year 2025. Cash flow from operating activities decreased to SEK 36 million (66), mainly due to reduced EBITDA. Cash flow from changes in working capital amounted to SEK -1 million

in 2025; a significantly better outcome than the previous year's negative change of SEK -23 million. Inventory decreased by SEK 1 million during the year, compared with an increase of SEK 16 million in 2024.

Preliminary tax paid for the full year 2025 was SEK 3 million too high and this will be

repaid during Q4 2026. Cash and cash equivalents at the end of the period totalled SEK 27 million (69). Cash flow for the year was also impacted by investments of SEK 5 million (5) and dividends paid of SEK 67 million (109).

FIVE-YEAR SUMMARY OF KEY FIGURES

KEY FIGURES	2025	2024	2023	2022	2021
Sales & Profits					
Net sales, SEK million	264	300	309	241	151
Operating profit (EBIT), MSEK	48	113	118	92	27
Operating margin, %	18	38	38	38	18
Profit margin, %	19	36	39	35	12
Profit for the year, SEK million	39	85	95	66	14
Return on capital employed, %	15	33	36	30	10
Return on equity, %	14	28	33	28	7
Return on total capital, %	14	27	31	24	6
Share data					
Earnings per share, SEK	3.08	6.82	7.62	5.29	1.13
Equity per share, SEK	20.91	23.18	25.06	21.49	16.99
Cash flow from operating activities per share, SEK	2.86	5.29	9.32	4.89	2.42
Dividend per share, SEK ¹⁾	2.40	5.35	8.70	4.05	0.79
Number of shares on the balance sheet date	12,529,443	12,529,443	12,529,443	12,529,443	12,529,443
Average number of shares during the period	12,529,443	12,529,443	12,529,443	12,529,443	12,529,443
Market price on the balance sheet date, SEK	199.2	281.0	229.0	213.5	216.5
Cash flow & Financial position					
Cash flow from operating activities, SEK million	36	66	117	61	30
Quick ratio, %	148	312	349	267	305
Interest coverage ratio, times	21	34	36	44	14
Debt-equity ratio, times	0.1	0.2	0.1	0.2	0.3
Equity ratio, %	76	75	75	71	65
Personnel & Investments					
Number of employees, average for the year	82	80	75	72	76
Income per employee, SEK million	3.4	4.0	4.2	3.7	2.3
Salaries, SEK million	52.8	53.5	51.0	47.9	41.5
Investments, SEK million	5.3	4.7	7.9	7.6	8.6

¹⁾ 2025 refers to proposed dividend.

RELEVANT FOLLOW-UP ON KEY FIGURES

SEK MILLION	2025	2024	2023
Operating margin			
Operating profit (EBIT)	47.5	112.6	118.4
/ Net sales	264.4	300.1	308.9
= Operating margin	18%	38%	38%
Profit margin			
Profit before tax	48.9	107.6	120.4
/ Net sales	264.4	300.1	308.9
= Profit margin	19%	36%	39%
Return on capital employed			
(Operating profit (EBIT)	47.5	112.6	118.4
+ Financial income)	0.8	2.6	2.5
/ Average capital employed			
Average total capital (total assets)	368.0	403.2	397.2
Total capital at the beginning of the year	389.0	417.3	377.1
Total capital at the end of the year	346.9	389.0	417.3
- Average non-interest-bearing liabilities including deferred taxes	-50.2	-55.8	-58.7
Non-interest-bearing liabilities including deferred taxes, beginning of the year	-53.0	-58.5	-59.0
Non-interest-bearing liabilities including deferred taxes, end of year	-47.4	-53.0	-58.5
Total average capital employed	317.8	347.4	338.5
= Return on capital employed	15%	33%	36%
Return on equity			
Profit for the year	38.6	85.5	95.5
/ Average equity	276.2	302.2	291.7
Equity at the beginning of the year	290.5	314.0	269.3
Equity at the end of the year	262.0	290.5	314.0
= Return on equity	14%	28%	33%
Return on total capital			
(Profit before tax	48.9	107.6	120.4
- Financial expenses)	-2.5	-3.2	-3.4
/ Average total capital (for the calculation, see "Return on capital employed")	368.0	403.2	397.2
= Return on total capital	14%	27%	31%

RELEVANT FOLLOW-UP ON KEY FIGURES, CONT.

SEK MILLION	2025	2024	2023
Quick ratio			
(Current assets, i.e. other current assets plus cash & bank deposits	223.5	267.8	293.3
- Inventories	123.7	125.0	108.6
+ Granted unutilised overdraft facility)	23.0	27.5	25.1
/ Current liabilities	82.9	54.7	60.0
= Quick ratio	148%	312%	349%
Interest coverage ratio			
(Profit before tax	48.9	107.6	120.4
- Financial expenses)	-2.5	-3.2	-3.4
/ Financial expenses	-2.5	-3.2	-3.4
= Interest coverage ratio, times	21	34	36
Debt-equity ratio			
Interest-bearing liabilities, i.e. total interest-bearing items on balance sheet's debt side	35.5	44.1	41.8
/ Equity	262.0	290.5	314.0
= Debt-equity ratio, times	0.1	0.2	0.1
Income per employee			
Operating income	277.3	319.0	312.1
/ Number of employees	82	80	75
= Income per employee	3.4	4.0	4.2

RISKS AND RISK MANAGEMENT

CTT has a strong market position in its growing niche, but there are risks in both the short and long term that could change business operating conditions.

CTT's activities mainly involve the development, production, sale, supply and support of active humidity control products and systems to customers in the aviation industry. Significant risk areas include changes in market conditions, financial and operational risks. With its strict niche focus, CTT is exposed to a number of risks of a binary nature, the consequences of

which allow little or no scope for compensation in other areas.

The overall responsibility for CTT's risk management rests with the Board, which determines the strategic direction and delegates responsibility for operational and financial risks to the CEO. Identified significant risks are then managed on an ongoing basis at all

levels of the organisation and in the strategic planning process. Control processes in the form of policies, guidelines, instructions and procedures regulate the management of these risks. See the corporate governance report for more information.

STRATEGIC RISKS

Strategic risks mainly relate to market demand, which is affected by, among other things, economic development, OEM programmes and competition, along with prices.

Business cycle impacts, economic trends and disruptions

The aviation industry is normally very cyclical. Airlines are accustomed to dealing with sudden swings between overcapacity and various flashpoints to meet demand. The consequences of the COVID-19 pandemic are the most obvious example.

Air travel has grown by an average of about 5% per year over a longer period, driven by a growing middle class. Airlines had a strong 2010s, benefiting from globalisation and historically low interest rates. Both these factors have been reversed for the worse. Interest rates rose sharply in 2022 and 2023, which had a negative impact on the economic conditions for travelling. Higher interest rates also hit the most indebted airlines hard. The world is undergoing a process of deglobalisation as businesses become more local, driven in part by protectionist tendencies. Obviously, a trade war is not good news for aviation and could negatively affect both air cargo and passenger demand. CTT is dependent on aircraft manufacturers' production rate of long-range aircraft, the investment capacity of airlines and the utilisation rate of aircraft fleets with the company's products on board. The impact of an economic downturn will vary, giving CTT time to refocus.

Mitigation: An economic slowdown will primarily affect the opportunities for Retrofit business. This is particularly true for the sale of dehumidifiers, which have been repeatedly affected when airlines have abruptly banned investments in non-essential products. The cyclical demand for dehumidifiers is partly offset if the customer classifies it as a sustainability project (which takes higher priority and has a longer pay-back period). Upgrading passenger cabins are major projects that are often linked to new deliveries. This provides greater resilience to smaller cyclical swings. The planning horizon in the OEM is relatively long and changes occur slowly, allowing CTT time to adapt to a slower pace.

CTT has the majority of its installed base of products on the most modern and economical aircraft. In times when airlines adapt capacity to declining demand, this is done primarily by grounding the older elements of the aircraft fleet. Aftermarket activity is through manufacturers' distribution companies. This means that credit management of airlines is handled by them.

OEM

Aircraft delivery and production rates are determined based on long-term, forward-looking planning. Airbus and Boeing have large order books covering deliveries for many years to come. Airlines try to postpone their scheduled deliveries in the first place, and then to cancel them. If there is not a global decline, manufacturers usually find other airlines that can take these aircraft. If the downturn is deep, the production rate is reduced, usually in increments. For CTT, there is a significant OEM risk in its dependence on single model programmes, mainly the Boeing 787. Production and delivery disruptions in these have a major impact, as became clear during the pandemic.

Mitigation: CTT is an OEM supplier for the newest and most competitive aircraft models from both Boeing and Airbus, whose order books are well-filled. Changes in production rates are not instantaneous, leading to lag effects in the peaks and troughs. This allows time for planning and adaptation. CTT is working on expanding to several OEM programmes. CTT also has a growing aftermarket business consisting of consumables for installed systems, which provides increased stability and ability to cope with fluctuations in new sales.

Competition

Competition can occur on the system side and exists in the aftermarket. CTT is the market-leading supplier of humidifiers for commercial aircraft and Private Jet. The company's humidifiers are the only ones available when buying new Airbus and Boeing aircraft, which provides a significant competitive advantage when airlines are retrofitting their existing aircraft fleets (driven by the desire to have uniform products in all aircraft operating in a similar way). Competitors have a limited time window for each new OEM procurement procedure, particularly for completely new aircraft models. There is some risk of competing systems in the Retrofit market.

CTT is the only company in the market with an active system for managing condensation, but its market position is weak. This is because none of the OEM suppliers offer active humidity control systems for their top-selling short- and medium-haul aircraft (where the market and need are greatest). The main competitive threat comes about by failing to do anything beyond the standard built-in systems that already exist to deal with condensation (read: passive drainage solutions). There is also a small risk that another active anti-condensation technology will become the OEM standard.

Aftermarket competition is common in the aviation industry, which can lead to lower market shares and affect the ability to raise prices. In general, OEM suppliers have an advantage with their original parts.

Mitigation: CTT has a strong market position as the sole OEM supplier of humidifiers for the four latest long-range aircraft models. CTT is a market leader, with more than 60 airline customers and operational data going back 15 years covering about 1 500 aircraft in total. This gives the company an advantage in new procurement procedures and the opportunity to set the humidifier standard for a long time to come. CTT also dominates the VIP market. Strategically, this is important in order to counteract entry into other product areas through that route.

There are FAA-approved aftermarket parts manufactured by third parties for the company's humidifiers and dehumidifiers. The company's original humidifier parts are qualified and based on CTT's unique technology, developed and qualified to meet Airbus and Boeing specifications and regulatory requirements. To fulfil these, CTT has developed unique and specific material together with Munters. CTT has leading application know-how that will be further consolidated through continuous investments and strategic partnerships. These are aimed at improving performance and functionality through improvements in the pad material and/or the introduction of value-added filters for VOC and ozone reduction.

Consolidation and industrial context

CTT is a small player in the aviation industry, where the trend among subcontractors is towards consolidation. Consolidation is mainly driven by economies of scale in sales (primarily OEM) and systems development, as well as digital integration.

Mitigation: Being a small and focused stakeholder can bring advantages, as CTT is able to provide a high level of service. The strategic collaboration with Munters, for instance, gives an industrial foundation that provides legitimacy.

Regulatory requirements

The aviation industry is strictly regulated. If CTT fails to live up to its regulatory requirements, it will have serious effects on its ability to deliver products.

Mitigation: CTT is certified to AS9100:D, including ISO9001:2015 which involves regular reviews. Opportunities are given to remedy any deficiencies. CTT works in partnership with various organisations that have development approval, such as Lufthansa Technik and PMV, to certify the Retrofit systems.

Deglobalisation and protectionism

Protectionism is an economic policy where governments impose restrictions such as tariffs, quotas and other barriers to protect their domestic industries from foreign competition. This can often be viewed as a reaction to the effects of deglobalisation. Protectionism can lead to trade wars, higher prices for consumers and reduced international cooperation.

CTT has direct exposure to the US when we sell to Boeing, and indirect exposure to US airlines via sales to our aftermarket product distributors. The aviation supply chain is built around the global offering. It relies on suppliers with unique capabilities that are highly regulated and hence not easily replaced.

Mitigation: The risk of the introduction of tariffs on goods to the US, for example, in the OEM stage of the aviation industry is deemed to be higher but still relatively small. Tariffs would affect the intricate and highly complex global supply chain. Such tariffs would negatively impact Boeing. It is likely that Boeing will manage and compensate for the tariffs. The risk in the aftermarket is deemed to be slightly higher, but does not alter CTT's existing strategy to protect the aftermarket (see p. 13 for more information). The aftermarket is distributed all over the world, and we can supply to airlines located outside the US via our distributors.

Climate and environment	
The climate impact of aviation, primarily in the form of greenhouse gas emissions, is both a threat and an opportunity for CTT. There are great demands on the industry from various stakeholders to reduce the climate impact of aviation, and many airlines are engaged in long-term efforts to reduce emissions.	Mitigation: The company's anti-condensation systems reduce the weight of the aircraft and thus fuel consumption and greenhouse gas emissions. This also reduces wear and tear and aircraft maintenance, which is more sustainable. Humidifiers reduce the risks of dehydration and a weakened immune system during long-haul flights. This creates a better working environment. CTT emphasises the environmental benefits of its products. At the same time, CTT focuses actively on sustainability, and this is reported annually in the company's sustainability report, published in the CTT Annual Report.
Security situation and sanctions	
Unfortunately, wars and conflicts regularly occur in the world and affect aviation. A heightened security situation like the one we are currently experiencing often leads to various sanctions and disruptions to aviation and its value chain.	Mitigation: CTT is constantly monitoring risks and implementing mitigation activities to counteract negative consequences for the company. The company has a diversified customer base all over the world, which makes CTT less sensitive to local conflicts. In terms of governance, CTT has a sanctions policy that stipulates regular checks on customers and suppliers.
Disruptive technology	
Disruptive technology creates significant opportunities, but also considerable risks. When technological leaps occur, such as hydrogen or electric propulsion in aviation, the organisation may find it difficult to adapt processes, capabilities and regulatory frameworks in a timely fashion. Technological changes may lead to costly transitions, write-downs of previous investments and more stringent demands for new working methods.	Mitigation: Examples of mitigating measures include strong and updated risk processes, understanding the technology and working proactively. Fostering a learning culture with an awareness of risk. Building a flexible and resilient organisation.
End-customer behaviour	
"Flight shame" – growing societal criticism of air travel due to its climate impact – is creating clear pressure for change in the aviation industry. As terms such as "flight shame" gain traction, airlines are forced to reduce emissions more rapidly and justify every additional kilogram on board, which may impact demand for traditional solutions and increase the need for efficient technical systems. In turn, this may lead to new regulations and changes in travel behaviour that limit the number of take-offs and landings per day, and increase demands for sustainable alternatives in the field of aviation.	Mitigation: CTT is working to make aviation more sustainable, so this may represent an opportunity for us; in particular for our anti-condensation systems, which reduce weight and hence fuel consumption and carbon emissions.
Integrated platforms	
Integrated platforms in aviation aim to bring together multiple technologies, systems or functions to form common frameworks and create more cohesive, efficient and future-proof aircraft solutions. This presents both risks and opportunities for a small company like CTT. One risk, for example, is that major companies responsible for complete air systems might develop their own humidification solutions that are integrated and form part of existing control systems.	Mitigation: Continuing to work with ongoing product development and partnerships. Being innovative and maintaining technological leadership partly mitigates this risk.
Long-term customer commitments – price risk is not transferred to the supplier	
Long-term contracts at fixed prices are common in the OEM field. It is difficult for a small company like CTT to secure fixed prices with our suppliers. During periods of high inflation, there is a risk of suppliers increasing prices to CTT, while CTT is unable to increase its prices to customers. This has a negative impact on CTT's profitability.	Mitigation: CTT works closely with its suppliers and seeks, where possible, to mirror OEM agreements in terms of duration and pricing mechanisms. In some cases, we can also bring forward larger volumes in order to prioritise better pricing over capital tied up in inventory.

OPERATIONAL RISKS

Operational risks are related to customer relationships with a focus on customer satisfaction and ensuring continuous use throughout the product life, delivery capacity and human capital.

Customer relations	
CTT is the sole supplier of products in a growing market. Our end customers are a large number of airlines all over the world who either buy the products when ordering new aircraft or who have the products retrofitted to an existing aircraft fleet. The company's main direct customers are Airbus and Boeing. The challenge for CTT lies mainly in driving market development by creating awareness and insight about problems and solutions to condensation issues.	Mitigation: CTT reduces its risks through developing good relationships with airlines, OEMs and suppliers. Collaborations with OEMs and our strategic distribution partner Satair are of particular importance. CTT conducts methodical work to achieve more successful OEM programmes, widen its customer base and get airlines to harmonise their aircraft fleet with active humidity control.
Non-standard system	
CTT's products have a long service life, but are not critical to the operation of aircraft. If the airlines do not value or experience the benefits of the systems, they can be switched off. Another risk is that an aircraft may often have more than one operator during its lifetime. In the event of a change of operator, there is a risk that the new airline will choose not to use the products. There is also a risk of aftermarket competition.	Mitigation: CTT monitors owners and operators to ensure that they are aware of the benefits of CTT systems and that they are satisfied with their performance. The aim of this is to ensure that operators continue to use all their installed humidity control products and choose CTT in the aftermarket.
Product quality	
If CTT's products fail to offer satisfactory quality or performance, it may have consequences in reduced demand or a reduced installed base. Potential functional interference with other systems of the aircraft in the event of a fault would have a negative impact. In addition to operational interference, faults affecting passengers can have a significant effect on relationships and trust. Certain faults that are considered serious may require airlines to shut down the system in question until the faults have been corrected. But even in cases where there are faults that can be managed on an ongoing basis, there is a breakdown in trust that CTT has to address. Experience has shown that minor faults and teething problems that are managed correctly can be made into an advantage. Involvement of an end customer in an accident due to CTT's products would pose a serious threat to everything CTT does.	Mitigation: The goal is to have good customer relationships and capture any deficiencies in performance or reliability. CTT has the advantage of being a small niche company. This means that CTT can be relatively quick in prioritising and remedying deficiencies. In some cases, a minor fault can be made into a positive customer experience that strengthens the relationship and builds trust for future business. CTT's risk management includes liability insurance. In addition, active work on quality, which is briefly described under Regulatory requirements above, is an important part of the proactive risk management process.
Warranty commitments	
CTT normally has a warranty of three to four years.	Mitigation: CTT makes ongoing provisions into a warranty reserve. Should the warranty reserve not be sufficient, a negative impact may result in a negative effect on earnings.
Supply capacity and supply chain	
CTT is locked into long-term agreements with OEMs, for which CTT is dependent on its subcontractors' ability to meet their requirements in terms of volume, quality and schedule. Keeping the supply chain intact is crucial. For some parts, CTT relies on a single supplier. An inability to deliver would create serious disruptions to CTT's delivery capacity.	Mitigation: CTT seeks to link its agreements with OEMs with corresponding agreements with subcontractors. CTT regularly identifies and monitors major and critical suppliers. In cases where risk has been deemed to increase, CTT can increase direct contact with the supplier, and also increase its own back-up stock to cover any future operational disruptions with the supplier.

Facilities	
<p>Facilities involve risks of fire, flooding, power cuts, etc.</p>	<p>Mitigation: CTT has two sites in Sweden, in Nyköping and Nybro, with partial redundancy. Facility protection is evaluated regularly by means of safety inspections. CTT has procured adequate services to maintain a high level of protection at all times. We have good partnerships with our stakeholders and produce our own electricity at the plant in Nybro.</p>
Human capital	
<p>The company's success rests on its ability to attract, develop and retain skilled employees, especially since CTT operates in small towns outside the metropolitan regions. It is also easier to maintain quality in production with experienced employees.</p> <p>The social conditions of our employees, such as good working conditions, health and safety, are the basis of being a responsible employer.</p>	<p>Mitigation: CTT aims to be seen as an attractive employer thanks to its extensive sustainability work, a good working environment and competitive remuneration. Through the profit-sharing foundation, employees share in financial profits.</p> <p>CTT works to retain employees over time, including through creating a good sense of community within the company and striving for continuous individual development. The results of the company's Great Place to Work employee survey are one sign of successful work. CTT achieved 74% in the weighted index for the whole model at the first time of asking. A score of over 70% is required for certification. The results for 2025 improved to 85%. When asked whether they agreed with the statement "All in all, this is a very good place to work", 89% agreed strongly. The camaraderie index was a high 93%, showing that most people are satisfied or very satisfied with the sense of community and well-being at the company. Staff turnover has been low for some time. See the sustainability report for further information, starting on page 34.</p>
Business ethics and human rights	
<p>A major risk in terms of human rights is that companies in the subcontracting chain do not observe human rights.</p> <p>CTT has products installed on aircraft in countries where corruption is prevalent. CTT may also participate in procurement procedures directly with airlines in such countries.</p>	<p>Mitigation: The aviation industry is mainly located in countries that are compliant with human rights to a very large extent, and this is particularly true of CTT's supply chain. Therefore, this is seen as a limited risk for CTT.</p> <p>CTT has a clear anti-corruption policy included in the company's Code of Conduct to minimise the risk of corruption at the sales stage, and has prepared very clear agreements with partners regarding anti-corruption and ensured that any commissions are at such a level that there is no scope for corruption or bribery. CTT also has support through its strategic OEM partners Boeing and Airbus, which have very strict regulatory frameworks in terms of anti-corruption. At the supplier level, the risk is seen as being lower as CTT consistently has well-established and long-term partnerships with its suppliers, which are mainly based in the EU.</p>
Disruptions to the IT environment	
<p>Like other companies, CTT is dependent on an effective IT environment. The risks of intrusion into the IT environment or other types of sabotage are high, and growing. Sudden and prolonged downtime in our IT environment would have adverse effects on our delivery capacity.</p>	<p>Mitigation: CTT has a clear structure in its IT work, with a strong focus on operational reliability and protection against intrusion. We are constantly working to improve both operational reliability and protection against intrusion through improvements to the IT infrastructure and systems as well as internal and external training. CTT's IT partner is audited by a third party, and continuity and disaster recovery exercises are performed.</p>

FINANCIAL RISKS

Financial risks mainly relate to how CTT is affected by currency and interest rate fluctuations, credit risks and other events in the financial markets.

Large dependence on the dollar	
<p>CTT is highly dependent on the exchange rate of the US dollar against the Swedish krona. This is due to the fact that the majority of revenues are in USD (as business in the aviation industry is priced in USD), and that CTT has a large proportion of costs in other currencies, mainly SEK. A weakening in USD compared to SEK has an adverse effect on earnings.</p>	<p>Mitigation: CTT has chosen not to engage in currency hedging. The company's view is that the advantages (predictability / inertia of movements) do not outweigh the disadvantages (costs). That said, CTT has chosen to take out its bank loans in USD while the company constantly endeavours to buy as many input materials in USD as possible. In addition, CTT endeavours to be transparent and present clear information on the impact the USD/SEK exchange rate is having on the company.</p>
Credit risk	
<p>The company's credit risks are mainly linked to accounts receivable. Each sales area has different types of customers associated with different types of credit risk. Retrofit and traditional VIP business to individual airlines and interior design companies are deemed to have the highest credit risk. The customers in OEM and aftermarket are mainly Airbus and Boeing, or their distribution companies. The risk in these transactions is mainly linked to any extension of payment times by the customer, which would have a one-off effect in the form of an additional burden on liquidity.</p>	<p>Mitigation: Most of the company's revenue comes from Airbus, Boeing and CTT's main distributor to airlines. CTT carries out a credit assessment for direct transactions with end customers. This applies to Retrofit and VIP business, where CTT always endeavours to obtain prepayment, while creditworthiness is updated and assessed on an ongoing basis. The business model with Airbus Corporate Jets (ACJ) reduces credit risk as CTT sells to PMV (which receives orders from ACJ). Within aftermarket and OEM, sales are almost exclusively to Airbus, Boeing or their distribution companies. Here, the risk of insolvency is deemed to be significantly lower. In the event of Airbus or Boeing extending their payment periods to their suppliers, CTT has secured additional credit facilities.</p>

THE SHARES

Listing

CTT shares were listed in 1997 and are currently traded on the Nasdaq Stockholm Mid Cap list. CTT sees trading on other platforms as being limited.

The Nasdaq Stockholm listing means, among other things, that CTT complies with the marketplace's rules on share information. The company thus publishes financial reports and other stock market information and otherwise follows the rules and practices applicable to stock market companies.

Analysis

CTT engages ABG Sundal Collier, which monitors the company and regularly conducts analyses of CTT shares. To see ABG Sundal Collier's information about and analysis of CTT, go to <http://www.introduce.se/foretag/ctt-systems>.

Price performance and market capitalisation

In 2025, the CTT share price fell by 29.1% to SEK 199.2 on 31 December 2025 (281.00). The total return for the year was -27.2%. The highest closing price during the year, SEK 284, was quoted on 30 January and the lowest, SEK 175.60, on 24 November. On 31 December 2025, market capitalisation amounted to SEK 2,496 million.

Share capital

On 31 December 2025, CTT share capital amounted to SEK 12,529,443 divided into 12,529,443 shares, each share with a quota value of SEK 1. All shares have equal rights to the company's assets and earnings. Each share entitles the holder to one vote at the Annual General Meeting. At the Annual General Meeting, each person entitled to vote may vote on behalf of the full number of owned and/or represented shares without restriction of voting rights.

Ownership structure

The number of shareholders decreased during 2025 and amounted to 3,993 (4,294) at the end of 2025. The largest owner was Tomas Torlöf (via the wholly owned company Trulskom Förvaltning AB) with a holding of 14.2% (14.0), followed by SEB Fonder with 9.8% (9.0). The ten largest owners held 59.0% (55.4) of shares. 72.0% (75.5) of the share capital is owned by Swedish owners and 28.0% (24.5) by foreign owners. Swedish ownership is dominated by institutions and companies, with 40.5% (58.4) of the total share capital.

Profit-sharing foundation

Since 2015, CTT has had an independent profit-sharing foundation for its employees. The purpose of this foundation is to create

a clearer link between the collective performance of employees, their remuneration and the company's results and, in the long term, to reinforce employee engagement through share ownership. As of 31 December 2025, the profit-sharing foundation's holding in CTT amounted to 144,924 shares (123,149), which is 1.2% (1.0) of the total number of shares in the company. At the turn of the year, the foundation was CTT's 16th largest owner.

Dividend and dividend policy

The Board of Directors proposes that the Annual General Meeting resolves on an ordinary dividend of SEK 2.40 (5.35) per share, corresponding to SEK 30.0 million (67.0), but no extraordinary dividend (SEK 0.00 per share). 11 May 2026 is proposed as the record date for the dividend, and the payment date for the dividend is 15 May 2026. The company's dividend policy is to distribute at least 70% (70) of net profits to shareholders in the form of a dividend, given an equity ratio of 40% (40).

Special agreements

The company's customer agreement relating OEM can be terminated in the event of a change of ownership which means that control of the company is transferred (known as "change of control").

The Board is not aware of any other shareholder agreements or other agreements between shareholders in the company.

Information policy

The Board of CTT has formulated an information policy that takes into account the rules issued by the stock exchange in the listing agreement. In addition to the Chairman of the Board and the CEO, the CFO is also authorised to comment on the company's reports and officially-disclosed transactions.

The company distributes all its reports, including year-end reports and press releases, via Modular Finance AB. The company's website, www.ctt.se, is simultaneously updated with the same information. It also contains annual reports, interim reports and other information to download.

THE 20 LARGEST SHAREHOLDERS, 31/12/2025

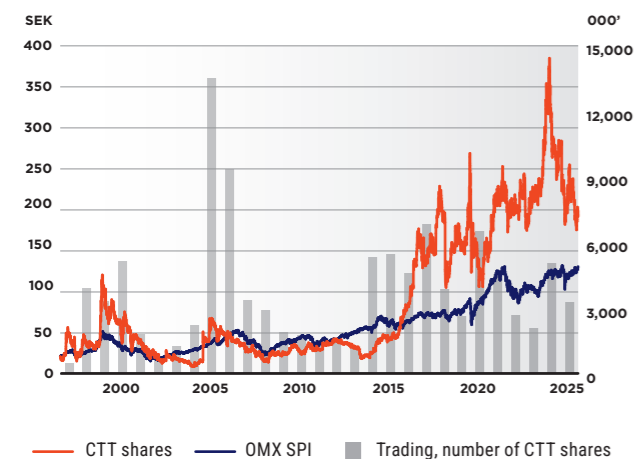
#	Owner	Number of shares	% of capital and votes
1	Tomas Torlöf (Trulskom Förvaltning AB)	1,775,000	14.2%
2	SEB Fonder	1,224,853	9.8%
3	ODIN Fonder	1,085,000	8.7%
4	Handelsbanken Fonder	643,631	5.1%
5	Nya Jorame Holding AB	572,500	4.6%
6	If Skadeförsäkring AB	511,200	4.1%
7	Andra AP-fonden	463,764	3.7%
8	Danske Invest	443,190	3.5%
9	Första AP-fonden	400,000	3.2%
10	Deka Investments	270,000	2.2%
11	Nordnet Pensionsförsäkring	252,080	2.0%
12	Christer Torlöf	251,348	2.0%
13	Humle Fonder	239,502	1.9%
14	Alcur Fonder	158,653	1.3%
15	Lannebo Kapitalförvaltning	150,064	1.2%
16	CTT Systems AB's Profit-sharing Foundation	144,924	1.2%
17	Pareto Asset Management	142,700	1.1%
18	Avanza Pension	128,904	1.0%
19	Amundi	128,589	1.0%
20	Christer Nordström	121,346	1.0%
Total		9,107,248	72.7%
Other shareholders		3,422,195	27.3%
Total number of shares		12,529,443	100.0%
Total number of shareholders		3,993	

NUMBER OF SHARES/SHAREHOLDERS

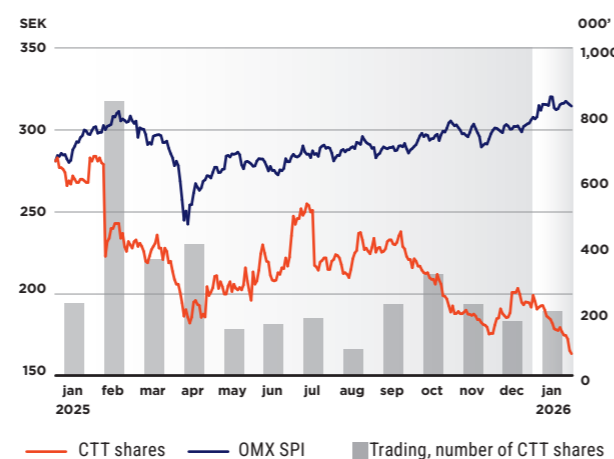
Size categories	Number of owners	Number of shares	Percentage of shares
1 - 1,000	3,663	537,584	4.3%
1,001 - 10,000	266	729,573	5.8%
10,001 - 50,000	34	818,298	6.5%
50,001 - 100,000	6	447,069	3.6%
100,001 -	24	9,544,301	76.2%
Anonymous ownership ¹⁾	n/a	452,618	3.6%
Total	3,993	12,529,443	100.0%

1) Anonymous ownership refers to foreign custodian banks where the underlying ownership is not visible.

THE SHARE 1997-2025



SHARES 2025



DISTRIBUTION OF OWNERSHIP PER COUNTRY

Country	Number of shares	% of capital and votes	Number of known owners	Proportion of known owners
Sweden	9,015,000	72.0%	3,786	94.8%
Norway	1,315,246	10.5%	21	0.5%
Denmark	458,456	3.7%	88	2.2%
Germany	334,217	2.7%	6	0.2%
France	268,489	2.1%	9	0.2%
Other	685,367	5.5%	82	2.1%
Anonymous ownership ¹⁾	452,668	3.6%	1	0.0%
Total	12,529,443	100.0%	3,993	100.0%

¹⁾ Anonymous ownership refers to foreign custodian banks where the underlying ownership is not visible.

DISTRIBUTION OF OWNERSHIP BY CATEGORY

Owner category	Number of shares	% of capital and votes	Number of known owners	Proportion of known owners
Swedish private individuals	3,935,692	31.4%	3,696	92.6%
Swedish institutional owners	4,374,233	34.9%	26	0.7%
Foreign institutional owners	2,715,540	21.7%	27	0.7%
Other shareholders	1,051,360	8.4%	244	6.1%
Anonymous ownership ¹⁾	452,618	3.6%	n/a	n/a
Total	12,529,443	100.0%	3,993	100.0%

¹⁾ Anonymous ownership refers to foreign custodian banks where the underlying ownership is not visible.

SHARE CAPITAL DEVELOPMENT

Year	Transaction	Change in number of shares	Total number of shares	Increase in share capital, SEK	Total share capital, SEK	Quota value SEK
1991/92	Rights issue	2,670	2,670	267,000	267,000	100
1994/95	Rights issue	2,670	5,340	267,000	534,000	100
1995/96	Rights issue	594	5,934	59,400	593,400	100
1996/97	Rights issue	5,934	11,868	593,400	1,186,800	100
1997/98	Rights issue	11,868	23,736	1,186,800	2,373,600	100
1997/98	Split 100:1	2,349,864	2,373,600	-	2,373,600	1
1997/98	Rights issue	690,000	3,063,600	690,000	3,063,600	1
1998/99	Rights issue	1,021,200	4,084,800	1,021,200	4,084,800	1
2000/01	Rights issue	1,021,200	5,106,000	1,021,200	5,106,000	1
2003/04	Rights issue	1,276,500	6,382,500	1,276,500	6,382,500	1
2004/05	Rights issue	2,127,500	8,510,000	2,127,500	8,510,000	1
2005/06	Rights issue	28,929	8,538,929	28,929	8,538,929	1
2006/07	Rights issue	230,001	8,768,930	230,001	8,768,930	1
2007	Rights issue	269,999	9,038,929	269,999	9,038,929	1
2007	Rights issue	1,807,785	10,846,714	1,807,785	10,846,714	1
2009	Rights issue	544,724	11,391,438	544,724	11,391,438	1
2014	Rights issue	1,138,005	12,529,443	1,138,005	12,529,443	1

Shareholder data source: Monitor from Modular Finance AB

DEFINITIONS OF KEY FIGURES

Return on equity

Profit for the year as a percentage of average equity.

Return on equity is a measurement that the company considers important for an investor who wants to be able to compare their investment with alternative investments.

Return on total capital

Profit after net financial items with a reversal of financial expenses, as a percentage of average total assets.

Return on total capital is a measurement that the company considers important for an investor who wants to see how efficiently the use of total capital in the company is used and what return it produces.

Return on capital employed

Operating profit (EBIT) plus finance income as a percentage of average capital employed. The capital employed is defined as the total assets less non-interest-bearing liabilities including deferred taxes.

Return on capital employed is a measure that the company considers important for investors who want to understand earnings generation in relation to capital employed.

Equity per share

Equity in relation to the number of shares on the balance sheet date.

The company regards the key figure equity per share as relevant to investors since it describes the amount of capital (equity) belonging to the shareholders of the company.

Income per employee

Operating income divided by the number of employees (annualised average of full-time equivalents).

The company regards income per employee as a relevant measure for investors who want to understand how effectively the company is using its human capital.

Cash flow per share

Cash flow from operating activities divided by the average number of shares.

The company regards cash flow per share as relevant to investors since it describes the amount of cash flow directly attributable to the shareholders of the company.

Quick ratio

Current assets excluding inventories but including granted unutilised overdraft facilities, divided by current liabilities.

The company regards the quick ratio (cash liquidity) as important for creditors who want to understand the company's short-term ability to pay.

Earnings per share

Financial measure (key figure) according to IFRS

Profit for the year divided by the average number of shares.

Interest coverage ratio

Profit after net financial items with reversal of financial expenses divided by finance costs.

The interest coverage ratio is a key figure that shows how much the result can decrease without risking interest payments. The company regards the key figures as relevant to investors who want to assess the company's financial resilience.

Operating profit (EBIT)

Operating profit before financial items and taxes.

The company is of the opinion that the key figure operating profit (EBIT) is relevant to investors who want to understand the company's financial results without the influence of how the business operations are financed.

Operating profit excluding depreciation and amortisation (EBITDA)

Operating profit before financial items and taxes (EBIT) with reversal of depreciation, amortisation and impairment of tangible and intangible assets

The company believes that the operating profit excluding depreciation and amortisation (EBITDA) key figure is relevant for investors who want to understand the company's results without the influence of how the business is financed or the company's depreciation policies for its investments.

Operating margin

Operating profit (EBIT) as a percentage of net sales.

The company regards the operating margin as a relevant key figure for investors who want to understand the extent of the revenue left over to cover interest, tax and profit.

Debt-equity ratio

Interest-bearing liabilities divided by equity.

The debt-equity ratio shows the relationship between the borrowings (total debt) and equity and thus the leverage effect of the borrowings. The company regards this key figure as relevant to investors' assessment of the financial strength of the company.

Equity ratio

Equity as a percentage of the total assets.

The equity ratio is a measure that the company considers important for creditors/lenders who want to understand the company's long-term ability to pay.

Profit margin

Profit after financial items as a percentage of net sales.

The company regards the profit margin as relevant to investors because it shows the amount of revenue remaining when all costs excluding tax are covered, and thus compares the profit with the scope of the company's activities.

CTT CORPORATE GOVERNANCE REPORT

This corporate governance report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Code of Corporate Governance. Any deviations from the Swedish Code of Corporate Governance are set out in the text below. Governance is via the Annual General Meeting, the Board and the CEO. The company's auditors, who are appointed by the Annual General Meeting, review the accounts and the Board's and the CEO's management of the company. CTT has a nomination committee and an audit committee. The entire Board carries out the duties of the Remuneration Committee and the Sustainability Committee. More information on how CTT is managed is available on the company's website. **A**

This report contains summary information on a number of important corporate governance issues. However, not all questions about corporate governance can be answered in a summary, which is why this report should be read together with the annual report, where more detailed information is available. **A B**

A SEE WWW.CTT.SE FOR MORE INFORMATION

- There you will find, among other things:
- Annual reports
 - Articles of Association, latest edition adopted 4 May 2022
 - Minutes of meetings
 - Corporate governance reports
 - Owner information
 - Presentation of the Board
 - Presentation of the CEO and senior executives
 - Policies

B THE ANNUAL REPORT CONTAINS MORE INFORMATION ABOUT:

- The share
- The owners
- The Board
- CEO and senior executives
- Variable remuneration, including allocation to profit-sharing foundation, and remuneration to senior executives (note 5)



1. SHAREHOLDERS

On 31 December 2025, the company had 3,993 shareholders. The ten largest owners had a total holding corresponding to 59% of the share capital. **A B**

As of 31/12/2025, Trulskom Förvaltning AB was the company's largest single shareholder with a shareholding of 1,775,000 shares, corresponding to 14.2% of all shares. The company's articles of association do not contain any restrictions as to how many votes each shareholder can cast at an annual general meeting.

2. ANNUAL GENERAL MEETING

The Annual General Meeting is the company's highest decision-making body. The Ordinary Annual General Meeting (AGM) adopts the Articles of Association and elects the Board of Directors and auditors. There, remuneration for the Board and auditor is also determined, as well as decisions on the company's income statement and balance sheet. The Annual General Meeting is prepared and conducted in such a way to create the conditions for the shareholders to exercise their rights in an active and well-informed manner.

Annual General Meeting, 8 May 2025

The Annual General Meeting was held at the company's premises in Nyköping on 8 May 2025. The Board of Directors has decided that shareholders shall additionally be able to exercise their voting rights at the Annual General Meeting by means of postal voting in accordance with the provisions of CTT's Articles of Association. In accordance with the Nomination Committee's proposal, the meeting resolved to re-elect Annika Dalsvall, Per Fyrenius, Björn Lenander, Anna Carmo e Silva, Kristina Nilsson, Torbjörn Johansson and Tomas Torlöf as ordinary members of the Board of Directors. The AGM also resolved to re-elect Tomas Torlöf as Chairman of the Board. **A B**

The AGM further resolved:

- To approve the income statement and balance sheet for the 2024 financial year and to allocate the profits for the year in accordance with the Board's proposal.
- To grant the members of the Board and the CEO discharge from liability for the 2024 financial year.

- That fees of SEK 410,000 per year for the chairman and SEK 205,000 per year per Board member should be paid. Fees of SEK 50,000 per year per member and SEK 88,000 per year to the chairman should be paid for committee work on the audit committee. The auditor's fees should continue to be paid according to the approved hours submitted.
- That the current procedure for the Nomination Committee should not be changed.
- To approve the Board's proposal for guidelines for remuneration to senior executives, which in summary consists of a fixed salary, any variable remuneration, other benefits and remuneration and a pension.
- Election of Öhrlings PricewaterhouseCoopers AB as the registered accounting firm. **A**

3. NOMINATION COMMITTEE

A Nomination Committee has been appointed with the task of preparing proposals for the election of Board members and auditors and their remuneration prior to the forthcoming Annual General Meeting. The Nomination Committee consists of four members. The Nomination Committee is a body appointed by the Annual General Meeting with the task of preparing the AGM's resolutions on election and fee issues and, where applicable, procedural issues for the next Nomination

Committee. The members of the Nomination Committee shall, regardless of how they are appointed, safeguard the interests of all shareholders and not disclose what has occurred in the Nomination Committee's work in an unauthorised manner.

The Chairman of the Board shall annually, no later than the end of the third quarter, convene the four largest shareholders in the company, who then have the right to appoint one member each. If any of these shareholders declines to appoint a member, the chairman shall ask the next largest owner. However, the chairman needs to ask a maximum of the company's six largest shareholders. If, despite this, the Nomination Committee does not consist of at least four members, the Nomination Committee itself may appoint a sufficient number of members from the company's shareholders. At the inaugural meeting, the Nomination Committee shall appoint a chairman. The composition of the Nomination Committee shall be announced as soon as possible, but no later than six months before the Annual General Meeting. The Nomination Committee's term of office extends from the time of its formation until the next Nomination Committee has been convened. If there are significant changes in shareholding after the Nomination Committee has been appointed and a member was appointed by shareholders who have reduced

NOMINATION COMMITTEE FOR THE 2026 ANNUAL GENERAL MEETING

Members ¹⁾	Appointed by	Independent ³⁾	Proportion of votes as of 31 Dec 2025, %
Chair ²⁾			
Tomas Torlöf	Trulskom Förvaltning AB	Yes/No	14.2%
Members			
Christian Lindström Lage	SEB Fonder	Yes/Yes	9.8%
Jonathan Schönback	ODIN Fonder	Yes/Yes	8.7%
Malin Björkmo	Handelsbanken Fonder	Yes/Yes	5.1%

1) The Swedish Code of Corporate Governance states that Board members may be members of the nomination committee, but shall not constitute a majority of the members of the nomination committee. CTT's Nomination Committee consists of four members, one of whom was a Board member in 2025.

2) The Nomination Committee appointed Tomas Torlöf as Chairman of the Nomination Committee, which deviates from the rules set out in the Swedish Code of Corporate Governance as he is also the Chairman of the Board. The Nomination Committee's reasoning behind this is that Tomas Torlöf is the company's largest shareholder in terms of votes and is well suited to lead the Nomination Committee's work in an effective manner to achieve the best results for all the company's shareholders

3) Independence in relation to the company and company management/to the largest shareholder

their ownership, this member shall resign from the Nomination Committee. The Chairman of the Nomination Committee shall then approach shareholders in accordance with the above principles. Changes in the ownership structure occurring after 17 February shall not lead to any change in the composition of the Nomination Committee.

In addition to an inaugural meeting, the Nomination Committee shall hold four further meetings. In addition, the Nomination Committee shall gather information about the Board's work through individual interviews with all Board members.

In its evaluation process, the Nomination Committee shall give special consideration to the need for versatility and breadth in terms of industry knowledge, industrial experience and expertise in responsibility for results, strategic development, sustainability work and international conditions. The Nomination Committee considers rule 4.1 in the Swedish Code of Corporate Governance (the "Code") as a diversity policy. The CTT Nomination Committee endeavours to prioritise greater diversity on the Board. The company's shareholders have been informed that proposals for Board members can be submitted by email. No such proposals have been received.

Evaluations show that the current members of the Board have the required competence and experience and that it has good knowledge and

understanding of the company's operations. The Board has solid experience from the aviation industry, strategic work and business development as well as the recruitment of executives to small and medium-sized companies. The majority of the Board members hold senior positions with (i) responsibility for results and (ii) work in an international context and (iii) have experience with sustainability work as an integral part of the business process. All in all, the Nomination Committee is able to state that the Board members have the necessary commitment and that the work of the Board has functioned well. The Nomination Committee considers that the Board is not in need of renewal. More information can be found in the Nomination Committee's motivated statement, which is available for download in Swedish ("Valberedningens motiverade yttrande") at www.ctt.se. For information about the Board members, see the Board section in the company's annual report.

4. THE BOARD AND ITS WORK IN 2025

The Board is ultimately responsible for how the company is organised and for the management of the company's affairs. Reporting from company management on the business and its economic and financial status is provided regularly at Board meetings, through reports to the Board and where necessary. The CEO and the Chairman of the Board conduct continuous

dialogue about the business. The Board also monitors how internal control is working.

The division of work between the Board, the Chairman of the Board and the CEO is clarified in written instructions to the CEO, CEO instructions, and the Board's rules of procedure, which the Board adopts annually at the statutory Board meeting immediately after the Annual General Meeting. The aim of these documents is to ensure the development of the company and to meet the Board's need for information and control of operating activities.

Following the election at the Annual General Meeting, the Board consisted of seven members. The company's CEO and CFO attend Board meetings as rapporteurs. Below is a presentation of the work of the Board in 2025. **B**

The Board has made an internal evaluation of the work of the CEO and the Board. Evaluation of the Board's work in 2025 has taken place through BoardClic system support and interviews with individual Board members under the auspices of the Nomination Committee during Q4 2025 and follow-up discussion and reporting, as well as a dedicated meeting in February 2026. The Chairman of the Board made an oral presentation of the results of the evaluation to the Nomination Committee. Evaluation of the CEO for 2025 took place at a dedicated meeting in February 2026, with information from BoardClic. **B**

COMPOSITION OF THE BOARD **B**

Board members ¹⁾	Nationality	Elected in	Born	Board fees ²⁾	Committee fees ³⁾	Independent ³⁾	Attendance ⁴⁾	
							Board meetings ⁵⁾	Audit Committee
Chair								
Tomas Torlöf	Swedish	2013	1967	406,250		yes/no	9/10	
Members								
Annika Dalsvall	Swedish	2013	1958	202,500	86,000	yes/yes	10/10	4/4
Per Fyrenius	Swedish	2018	1965	202,500		yes/yes	10/10	
Björn Lenander	Swedish	2018	1961	202,500	48,750	yes/yes	10/10	4/4
Kristina Nilsson	Swedish	2024	1976	202,500		yes/yes	10/10	
Anna Carmo e Silva	Swedish	2022	1977	202,500	48,750	yes/yes	9/10	4/4
Torbjörn Johansson	Swedish	2024	1958	202,500		yes/yes	9/10	

1) Qualifications and other commitments are shown on pages 88–89

2) Fees refer to fees paid during the financial year, which were decided at the Annual General Meeting

3) Independence in relation to the company and company management/to the largest shareholder

4) Attendance refers to meetings during the period in 2025 when the member was elected to the Board/committee

5) As the Board is also the Remuneration Committee and the Sustainability Committee, no separate figures are presented for these meetings

5. AUDIT COMMITTEE

The Audit Committee examines the most significant accounting policies applied in the company in terms of financial reporting as well as significant changes to the reporting principles. The tasks of the audit committee also include reviewing reports on internal controls and the processes for financial reporting. The Committee has a preparatory role for the Board of Directors, and significant decisions are made by the Board. The Audit Committee reports to the Board after each meeting. All audit committee meetings are minuted and these minutes are available to all Board members and to the auditors.

The auditors attend all Audit Committee meetings during the year. CTT's CFO and Chief Accountant participate in the committee's meetings as rapporteurs. The auditors report annually on their review of internal controls at an audit committee meeting. The auditors' reports in 2025 have not prompted any specific action from the Audit Committee or the Board. The company's interim report for the third quarter of 2025 has been reviewed by the company's auditors.

6. REMUNERATION COMMITTEE

At CTT, the Board appoints a remuneration committee, as the company employs a relatively small number of people and is of limited complexity. The preparation and procedures currently applied to remuneration are appropriate and the Board as a whole is involved. The committee evaluates the ongoing and completed programmes for variable remuneration applicable to company management during the year and also monitors and evaluates the application of the "Guidelines for remuneration to senior executives" for 2025, which were

adopted at the Annual General Meeting. Issues of remuneration and other terms of employment pertaining to the CEO are prepared by the Chairman of the Board, who also represents the Remuneration Committee in remuneration negotiations. Decisions on these issues are made by the Board as a whole. Remuneration and other terms of employment for other senior executives are negotiated and agreed with the CEO.

Guidelines for remuneration to senior executives

The objective of CTT's remuneration policy for senior executives is to offer compensation that aims to attract, motivate and retain qualified expertise at CTT.

Remuneration to the CEO and other senior executives shall be market-based and consist of a fixed basic salary, variable remuneration, a pension and in some cases other benefits. The CEO's remuneration is set by the Chairman of the Board and subsequently approved by the Board. Senior executives means the CEO and other members of the management team. In 2021, a new cash-based programme for long-term goal-oriented variable remuneration was established for the Deputy CEO and Head of Sales. The new CEO was included in this programme in 2022. Beyond this, the guidelines remain unchanged compared to the previous year.

The total annual cost of variable remuneration (including provision for the profit-sharing foundation) at the company, excluding the cost of variable remuneration to the CEO, and any outcomes of long-term target-driven variable remuneration (as set out below), amounts to a maximum of 10% of profits before tax, subject to the proviso that it may not exceed 30% of the dividend to the company's shareholders approved by the Annual General Meeting or 25% of total basic salary for all employees of

the company. For the CEO, variable performance-based remuneration is paid in accordance with pre-set targets, to a maximum of six months' pay. For every other senior executive, variable remuneration can amount to a maximum of two months' pay per year. Payment of the variable remuneration intended for key persons and the CEO is conditional on this being invested in CTT shares which are to be retained for an agreed period. In addition, the CEO, the Deputy CEO and the Head of Sales and Marketing may receive variable performance-based remuneration when certain long-term targets are met. This remuneration is not pensionable but can be exchanged for pension.

The total cost of the entire variable remuneration programme for the financial year is reserved in the financial statements and paid out after the Annual General Meeting has approved the profits and balance sheet and appropriation of the company's profit.

7. SUSTAINABILITY COMMITTEE

A Sustainability Committee was introduced for the first time in 2024. The first meeting took place in December 2024 and was attended by the entire Board. An additional meeting was held in 2025 at which it was decided that the committee's work would be integrated into regular Board meetings. The purpose is to regularly review the company's sustainability work and use the sustainability policy to ensure that CTT delivers on all sustainability targets, activities and regulations. The Board of Directors is responsible for the statutory sustainability report, which can be found in the annual report and covers the reporting requirements in the fields of environment, social conditions and corporate governance.

DECEMBER

Budget meeting: Budget 2026, market & current situation report, organisation & personnel, follow-up on strategy meeting, financing decisions, policy overview, sustainability

OCTOBER

Report meeting: Interim report, market & current situation report, organisation & personnel, report from the committees, agreements entered into, follow-up of audit, meeting calendar 2026–2027

SEPTEMBER

Strategy meeting: Create growth, protect the aftermarket, partnerships, risks, sustainability, innovation and operational excellence

JULY

Report meeting: Interim report, market & current situation report, organisation & personnel, agreements entered into, report from the committees

FEBRUARY

Report meeting: Year-end report, market & current situation report, organisation & personnel, agreements entered into, report from the committees, follow-up of audit, dividend proposal and sustainability

CEO's evaluation: Evaluation of the CEO, decision on variable remuneration to the CEO, CEO targets for 2025, Board evaluation

MARCH

Annual Report & Notice of Annual General Meeting: Approval of annual report & notice material

APRIL

Report meeting: Interim report, market & current situation report, report from the committees, organisation & staff, agreements entered into

MAY

Annual General Meeting & Statutory Board Meeting: Rules of procedure for the Board, CEO instructions, company signatories, election of audit committee & remuneration committee, special audit function (internal audit)



VARIABLE REMUNERATION, 2025

Type of compensation – Recipient	Cost ceiling, 2025 (SEK million)	Share of profit (%) ¹⁾	Reserved amount (SEK million)	Share of profit (%) ¹⁾
Variable remuneration – Senior executives (excluding CEO)		2.5%	1.4	2.5%
Variable remuneration – CEO		2.5%	0.8	1.5%
Long-term incentive programme ²⁾		13.3%	0.0	0.0%
Profit-sharing foundation – All employees		7.5%	4.1	7.5%

1) Share of profit before tax and before provision for variable remuneration.
 2) The costs can amount to a maximum of 12 months' salary for the beneficiaries of the programme between 2025 and 2028.

8. CEO AND EXECUTIVE MANAGEMENT

The CEO leads and ensures that the business is conducted in accordance with the Swedish Companies Act, other laws and regulations, applicable rules for listed companies, the Articles of Association and in accordance with targets and strategies established by the Board. The CEO and CFO, in consultation with the Chairman of the Board, prepare the necessary information and documentation for Board

meetings, present the matters and justify their proposals on decisions.

In 2025, CTT's management included the CEO, Deputy CEO, CFO, Head of Sales, Head of Development, Head of Quality and Personnel, Head of Product and Head of Production. The roles of Head of Production for Nyköping and Head of Bribo Division were merged into one area of responsibility in 2022.

10. AUDITOR

At the Annual General Meeting on 8 May 2025, the meeting resolved in accordance with the Nomination Committee's proposal that Öhrlings PricewaterhouseCoopers AB be elected as the company's auditing company, with Andreas Skogh as the principal auditor for a period of one year. The company's auditors participate in all of the audit committee's meetings each year, as well as in at least two Board meetings, and then make their observations about the company's internal procedures and control systems. The members of the Audit Committee and the Board then have the opportunity to ask questions.

The audit results are reported to shareholders in the form of an auditor's report which constitutes a recommendation to the shareholders prior to resolutions at the Annual General Meeting on approval of the company's income statement and balance sheet, disposition of the company's profits and discharge of liability for Board members and the CEO.

9. INTERNAL CONTROLS

The purpose of internal control is to strengthen the reliability of financial reporting and to ensure that it is prepared in accordance with generally accepted accounting principles, applicable laws and regulations and other requirements for listed companies, and that the business as a whole meets the requirements of external parties such as regulators, customers and other stakeholders. The Board of CTT has overall responsibility for the effect of internal control at the company. The CEO is responsible for ensuring that there are processes and an

organisation to ensure internal control and the quality of financial reporting to the Board and the market. There are illustrations below of internal control at CTT in terms of financial reporting, the business as a whole and how the company obtains information to ensure compliance with laws and regulations.

Special audit function

CTT does not have its own special audit function (internal audit) because CTT is relatively small and has a simple legal and operational

structure and well-established management and internal control systems. The Audit Committee monitors the company's assessment of internal control, including through contact with the company's auditors. Furthermore, there have been no shortcomings in internal control in the past that would justify a change and the appointment of an internal audit. In light of the above, the Board has chosen not to have a special internal audit.



Financial reporting is based on governing policies that are broken down into procedures/instructions and then into concrete working documents, where the latter two also contain automatic and/or manual controls to continuously ensure correct management and results. A year-end board is used to collect all the steps and to ensure that the steps are carried out in the correct sequence and that ongoing checks are carried out.



To ensure compliance with applicable laws and regulations, information is regularly gathered from a number of different parties, each with expertise in their respective fields.

The work of the auditors includes monitoring of compliance with the Articles of Association, the Companies Act and the Annual Accounts Act, issues concerning the valuation of items in the balance sheet, monitoring of significant accounting processes and governance and financial control.

11. OTHER Risk analysis

CTT's operations are affected by a number of risks affecting on CTT's earnings and financial position. When assessing the future development of CTT, it is important to assess opportunities for earnings growth weighed against these risks. The risk factors that are most important for the future development of CTT are described in the directors' report in the annual report under the heading Risks. The policy of CTT's management is to take into account the influence of these risks on decisions made. CTT works very closely with

the company's auditors in order to identify risks at an early stage. The auditors conduct an annual review of the internal risk mitigation procedures, and report on this both in writing and orally to the Board.

Articles of Association

The Articles of Association set out, among other things, the company's activities, the number of directors and auditors, how the general meeting is to be convened, what business is to be covered at the annual general meeting and where the meeting is to be held.

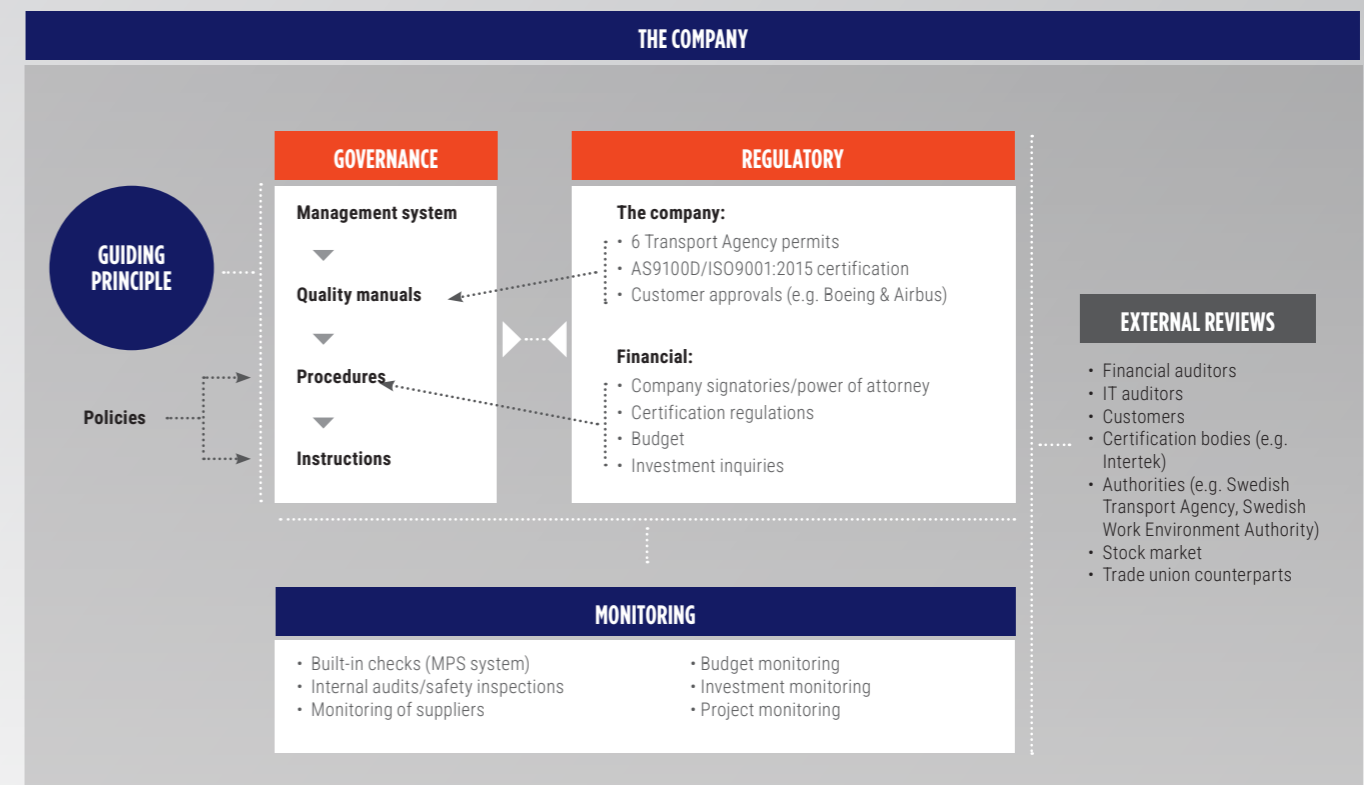
Information and communication

The company's information to shareholders and other stakeholders is provided via the annual report, year-end report and interim reports, press releases and the company's website, www.ctt.se.

The website also contains financial reports and press releases for recent years, as well as

information on corporate governance. Internal information and external communication are governed at an overarching level in the information policy established by the Board.

CTT's external accounting materials and Investor Relations (IR) must be seen to be open, reliable, easily-available and quick. Quality is a key word, but the publication of information must also be cost-efficient. The information must meet market and customary requirements. The distribution of press releases, interim reports and year-end reports, along with other regulated external public communications, published in accordance with Nasdaq Stockholm's regulations for issuers and the EU Market Abuse Regulation, takes place through Modular Finance AB. Through them, information reaches the stock exchange, the Financial Supervisory Authority, the media, banks, rating agencies, major shareholders and major customers and suppliers quickly and simultaneously.



Internal control of business operations is based on governing and regulatory elements. The governing elements consist of the management system which is broken down into quality manuals, procedures, instructions and policies. The regulatory elements consist partly of external permits/approval, and partly of internal rules and guidelines determined by the Board. To ensure compliance with these elements, there are a number of monitoring internal activities and follow-ups. In addition, a number of independent external parties carry out regular reviews of the business and the various aspects of the management system.

SENIOR EXECUTIVES



HENRIK HÖJER

CEO, born 1966.

Qualifications: Master of Science in Industrial and Management Engineering, Linköping University.

Previous experience: Senior positions at SAAB AB within JAS 39 Gripen, including Programme Manager, 1992–2010.

CEO of SAAB Training Systems AB 2010–2016.

CEO of RUAG Simulation & Training AG (Switzerland), 2016–2022.

CEO of CTT Systems from 2022.

Number of shares in CTT: 11,742
Number of options in CTT¹⁾: 10,000
Number of related party shares in CTT: 1,737

MARKUS BERG

CFO & Head of Sustainability, born 1980.

Qualifications: MSc, Master's degree in International Economics.

Previous experience: Business Controller, SSAB Grovplåt 2004–2007, Controller Manager, SSAB Grovplåt 2007–2010, Chief Controller, SSAB Produktion EMEA 2010–2011, Head of Strategy, SSAB Oxelösund 2011–2014, Chief Controller, Telia Fiber Business 2014–2016, Head of Finance, Teracom AB 2016–2021. CFO of CTT Systems from 2021.

Number of shares in CTT: 3,040
Number of options in CTT¹⁾: 0
Number of related party shares in CTT: 0

OLA HÄGGFELDT

CCO, born 1969.

Qualifications: Master of Science in Engineering, Royal Institute of Technology, 1994.

Previous experience: Scania Development Engineer 1994–1995, Freudenberg KAM Automotive 1995–1997, Siemens Components KAM Automotive 1997–2000, Emerson Network Power Director Nordic, GM M. East & N. Africa, MD Europe 2000–2009, Delta Electronics Director OEM's 2009–2010, NorthStar Director EMEA, VP OEM's, VP SEA & China 2010–2020. CEO of CTT Systems AB from 2020.

Number of shares in CTT: 8,217
Number of options in CTT¹⁾: 0
Number of related party shares in CTT: 0

PETER LANDQUIST

VP Senior Advisor Sales, born 1958.

Qualifications: Industrial-technological programme, upper secondary school 1976.

Previous experience: Production and design, AB Nyge Aero 1986–1993. Head of Design, CTT Systems AB 1993–1998. Technical Manager 1998–2004. Technical Sales 2004–2006. Head of Aftermarket 2006–2011. Head of Sales, Marketing and Aftermarket 2011–2014. Head of Sales and Marketing 2015–2020. Senior Sales Advisor at CTT Systems from 2020. Retired on 31 December 2025²⁾

Number of shares in CTT: 8,448
Number of options in CTT¹⁾: 0
Number of related party shares in CTT: 2,760

MIKAEL STAVAEUS

CTO & Head of Sustainability, born 1975.

Qualifications: Master of Science in Mechanical Engineering, Royal Institute of Technology, 2000.

Previous experience: Systems engineer, Airbus Deutschlands GmbH 2001–2005. Positions at Scania in development, project management, and head of Type Approval and Powertrain Control Systems, 2005–2020. Head of Development for Platform Design & Integration, Alstom Rail Sweden AB 2020–2025.

CTO of CTT Systems from 2025.

Number of shares in CTT: 600
Number of options in CTT¹⁾: 0
Number of related party shares in CTT: 0

HENRIK WOLF

Head of Production, born 1979.

Qualifications: Industrial-technological programme, upper secondary school 1998.

Previous experience: CNC operator, Xylem 1998–2006. Industrial Technology Trainer, Xylem 2006–2012. Production Manager, Xylem 2012–2014. Workshop Manager, Xylem 2014–2016. Production Manager, Willo AB, 2017–2022. Technical Manager – Assembly, Xylem 2022–2023. Head of Function – Processing/Electric Motor, Xylem 2023–2024.

Head of Production at CTT Systems AB from 2024.

Number of shares in CTT: 454
Number of options in CTT¹⁾: 0
Number of related party shares in CTT: 0

MARIA WESTER

Head of Quality & HR, born 1966.

Education: Electronics and telecoms programme, high school. University degree in business administration from Örebro University. Studies in quality technology at MDH. Diploma in personnel administration.

Previous experience: Project management/sales, Trade Motion 1988–1989, technical/financial assistant Burndy AB/FCI 1990–1995. Quality and human resources manager at Framatome Connectors Sweden AB 1995–1999. Head of Quality at CTT Systems 1999–2005.

Quality and Human Resources Manager at CTT Systems from 2005.

Number of shares in CTT: 2,311
Number of options in CTT¹⁾: 0
Number of related party shares in CTT: 312

JOHNNY CRONSTRÖM

Product manager, born 1977.

Qualifications: Degree from Tekniskt Gymnasium in 1996.

Previous experience: Fitter, prototype manufacture, CTT 1999–2001. Designer, CTT, 2001–2025. Lead Engineer, CTT, 2005–2007. Self-employed, 2007–2012. Consultant Project Manager, CTT, 2012–2019. Lead Engineer, CTT, 2019–2024.

Head of Product at CTT Systems from January 2025.

Number of shares in CTT: 2,000
Number of options in CTT¹⁾: 0
Number of related party shares in CTT: 0

1) Trulscor Förförvaltning AB (TFAB) has undertaken to issue call options to the management team of CTT, conditional upon the purchase of shares in CTT. For each CTT share purchased, executives were offered the right to purchase two options from TFAB at market conditions. This commitment was time-limited until July 2023 and is capped at 20,000 options per person. In total, this means that up to 140,000 options could be issued with an exercise price of SEK 225 and with a term until late 2025/early 2026. The call options are non-dilutive for other CTT shareholders

2) Peter Landquist retired on 31 December 2025 and has not been replaced within the management team

BOARD



	TOMAS TORLÖF	PER FYRENIUS	ANNIKA DALSVALL	ANNA CARMO E SILVA	KRISTINA NILSSON	BJÖRN LENANDER	TORBJÖRN JOHANSSON
Role and year of birth	Chairman, born 1967.	Board member, born 1965.	Board member, born 1958.	Board member, born 1977.	Board member, born 1976.	Board member, born 1961.	Board member, born 1958.
Qualifications	Master of Science in Mechanical Engineering, Royal Institute of Technology.	Master of Science in Mechanical Engineering, Royal Institute of Technology.	MSc in Economics, Uppsala University.	Master of Science in Engineering, Chalmers University of Technology.	Bachelor of Science in Electrical Engineering, University West	Master of Science in Engineering, Royal Institute of Technology.	Master of Science in Mechanical Engineering, Linköping University.
Nationality/elected	Swedish/2013	Swedish / 2018	Swedish/2013	Swedish / 2022	Swedish / 2024	Swedish / 2018	Swedish / 2024
Other roles	Board member Trulscor Företag AB, Trulscor Aktieföring AB. Board member of CTT since 2013. Chairman of the Board of CTT since 2014.	Vice President Corporate Development, Toyota Material Handling Europe AB. Board member of CTT since 2018.	Head of Contracts, Scandinavian Airlines System. Board member of CTT since 2013.	Senior Vice President Strategy and Corporate Management Scania CV AB. Board member of CTT since 2022.	Head of Charing & Infrastructure Solutions Volvo Energy. Board member of CTT since 2024.	Board member of Pronect AB. Board member of CTEK AB. Board member of Haki Safety AB. Board member of CTT since 2018.	Chairman of the Board, Turntime Technologies. Board member of CTT since 2024.
Work experience and other information	Active owner with a long ownership horizon. Invests own capital and time. CTT shareholder since 1995. Second largest shareholder, 2001–2014. Largest shareholder since 2014. Board member of CTT from 2001 to 2006.	Member of the European management team for Toyota Material Handling with responsibilities including strategy. Former CEO of the Group's Swedish marketing company and before that active in the then ITT Flygt. Many years of operational experience in areas including sales and aftermarket.	Many years of experience from the aviation industry in procurement and negotiation.	Senior positions within the Scania Group since 2002.	Senior positions within the Volvo Group since 2000.	CEO of Latour Industries AB, 2014–2024. More than 25 years of experience in leading positions in international industry.	CEO of CTT Systems AB from 1997–2022.
Attendance ¹⁾							
Board meetings	9/10	10/10	10/10	9/10	10/10	10/10	9/10
Audit committee meetings			4/4	4/4		4/4	
Independent in relation to the company and executive management	yes	yes	yes	yes	yes	yes	yes
Major owners	no	yes	yes	yes	yes	yes	yes
Remuneration and holdings ²⁾							
Board fees	406,250	202,500	202,500	202,500	202,500	202,500	202,500
Committee fees			86,000	48,750		48,750	
Number of shares in CTT	Owns 1,775,000 shares in CTT through Trulscor Företag AB.	Owns 2,230 shares in CTT.	Owns 563 shares in CTT.	Owns 1,175 shares in CTT.	Owns 422 shares in CTT.	Owns 1,500 shares in CTT with related parties.	Owns 18,845 shares in CTT.

1) Attendance refers to meetings during the period in 2025 when the member was elected to the Board/committee
 2) Fees refer to fees paid during the financial year, which were decided at the 2024 and 2025 Annual General Meetings



AUDITOR

Andreas Skogh

Authorised Public Accountant, Öhrlings Pricewaterhouse-Coopers AB. Auditor of the company since 2023.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year 2025

All amounts in SEK million unless otherwise stated

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NOTE 1 GENERAL INFORMATION

CTT Systems AB (publ.), co. reg. no. 556430-7741, was formed in 1991 and is based in Nyköping, Sweden. CTT is a Mid Cap company listed on Nasdaq Stockholm since March 1999.

CTT's main activities involve the development, manufacture and sale of equipment that actively regulates humidity in aircraft.

This annual report was approved for issuance by the Board on 30 March 2026. The company's income statement and balance sheet will be subject to approval at the Annual General Meeting on 7 May 2026.

EXTERNAL RISKS AND UNCERTAINTIES

The risks in the company's operations can generally be divided into operational risks related to business activities and financial risks related to financial activities. CTT continuously monitors risks and mitigation activities to counteract negative consequences for the company.

There have been no significant changes in significant risks or uncertainties (including climate) during the year, but CTT continues to have an unusually one-sided currency impact since virtually all sales are in USD.

The company has chosen not to use forward hedging of the USD, but is endeavouring to make purchases and bank loans in USD. Major changes in the USD/SEK exchange rate will result in significant currency effects.

A detailed account of CTT's risks and uncertainties and how they are managed can be found on pp. 70–75 in the company's annual report for 2025. Financial risk management are described in note 30.

NOTE 2 ACCOUNTING AND VALUATION POLICIES

Compliance with applied regulations and the going-concern principle

The company's annual report has been prepared in accordance with the Swedish Annual Accounts Act (AAA) and in accordance with IFRS, with the exceptions and additions specified in the Swedish Corporate Reporting Board's recommendation RFR 2 "Supplementary Accounting Regulations for Legal Entities". RFR 2 requires the company to apply all EU endorsed standards and pronouncements of the IASB and IFRIC in its annual accounts as far as possible within the framework of the AAA and taking into account the relationship between accounting and taxation. The financial statements have been prepared on the condition that the company conducts operations on a going concern basis.

CTT Systems AB does not prepare consolidated financial statements because the subsidiary CTT Systems Inc. in the USA is dormant and of minor significance, with the result that no consolidated financial statements need to be prepared in accordance with Chapter 7:3 a of the AAA.

Standards, changes to and interpretations of accounting policies

New and updated standards, changes and interpretations applied from 2025
Certain changes that came into force on 1 January 2025 and which have therefore begun to be applied this year have not had any significant impact on the company's earnings and position.

Standards, changes and interpretations concerning existing standards which have not yet entered into force and which have not been applied prematurely by the company

As of the date of approval of these financial statements, certain new standards, changes to and interpretations of existing standards that have not yet entered into force on the balance sheet date have been published by the IASB. These have not been applied prematurely by the company.

The Board of Directors and CEO assume that all relevant statements will be included in the company's accounting policies when they enter into force. New standards, changes and clarifications that have not been applied are not expected to have a significant impact on the company's financial reports.

Background for compiling the report

Assets and liabilities have been valued at historical acquisition values unless otherwise stated below. Receivables and liabilities in foreign currency have been converted using the exchange rate on the balance sheet date.

Preparing reports in accordance with IFRS requires management to make assessments and estimates and to make assumptions that affect the application of the accounting policies and the reported amounts in the income statements and balance sheets.

Important estimates and assessments for accounting purposes

The items in the income statements and balance sheets that are significantly affected by management assessments are income from profit recognition agreements (included in net sales, see Note 3), inventories (Note 15), property, plant and equipment; intangible (Notes 9–10) and tangible (Notes 11–13) fixed assets where depreciation plans are based on assessments of service life, and warranty commitments (Note 25). See below for a description of these estimates and assessments, as well as accounting policies.

Revenue recognition

Revenue recognition at a certain time

In the case of the company's new sales and spare parts sales of products, it is not the company's job to install the products, as this is taken care of by the customers. Revenues from new sales and spare parts sales are reported when CTT's role has been performed and control of the product has been transferred to the customer, which is upon delivery of the product. Revenue is reported as the amount CTT expects to be entitled to in exchange for the transfer of promised goods to a customer, where the transaction price is stated in the agreement with the customer. CTT has no variable remuneration in its agreements with customers.

The transaction price is due for payment in accordance with the agreement with the customer. CTT's payment terms to customers vary between 30 and 90 days.

For sales of systems for private jets and other profit recognition projects, revenue is recognised over time, see below.

Revenue recognition over time – revenue from profit recognition agreements
When selling systems for private jets and other profit recognition projects, the development, manufacture and adaptation of the systems last for a longer period of time. In principle, the systems are sold exclusively at a fixed price and the company reports revenue on these assignments as the work is carried out, i.e. when the company's commitments have been fulfilled. When calcu-

lating earned profit, the degree of completion has been calculated as incurred expenses as of the balance sheet date in relation to total estimated expenses for completion of the assignment.

The transaction price is due for payment in accordance with the agreement with the customer. CTT's payment terms to customers vary between 30 and 90 days.

• *Key estimates and assessments*

Reported revenues and associated contract receivables for profit recognition agreements reflect the best estimate of the outcome and the degree of completion of commitments for each agreement. This includes an assessment of the profit in ongoing customer agreements. With regard to more complicated assignments, there is significant uncertainty when assessing the costs for completion and profitability, which is also taken into account in revenue recognition.

Breakdown of revenue

The company does not recognise revenue by segment, and IFRS 8 states that this is not a requirement for the legal entity either. See Note 3 for the breakdown of net sales and other revenue.

Receivables, liabilities and cash and cash equivalents in foreign currency

Monetary assets and liabilities in foreign currency have been converted using the exchange rate on the balance sheet date. Non-monetary assets and liabilities are converted using the exchange rate at the time of acquisition. The company mainly makes its purchases in SEK, with a small element in USD and European currencies, while products are mainly sold in USD, with a small element in SEK and EUR.

Inventories

Inventories are valued according to the lowest value principle, i.e. the lower of acquisition value and net sales value. The acquisition value includes all expenses attributable to the manufacturing process, along with the appropriate share of associated manufacturing costs, based on normal capacity. The acquisition value is calculated according to the first-in-first-out principle. The net sales value is the estimated price for which the product can be sold according to normal business conditions, less any applicable sales costs that can be directly attributed to the sales transaction.

• *Key estimates and assessments*

For each balance sheet date, a calculation is made of the net sales value of the inventory, taking into account the most reliable information available. Future sales values may be affected by future technology and other market-driven changes that may reduce future sales prices. Obsolescence and obsolescence assessments are described in Note 15.

Receivables

Receivables are assessed on an individual basis and included as the expected amount to be paid.

Property, plant and equipment

Self-generated intangible assets consist of capitalised expenses for development work. For these, depreciation normally takes place over 5 years from when the asset is taken into use. Ongoing development regarding the capitalisation of capitalised development costs for the Boeing 777X and New Zonal Dryer projects has not yet been completed. Planned depreciation for the Boeing 777X is dependent on production for a maximum of 10 years, and depreciation began in 2023. For the New Zonal Dryer project, the presumed depreciation is 10 years. No depreciation has begun for this project.

Property, plant and equipment are initially reported at acquisition value or manufacturing costs, including expenses to get the asset on site and in a condition to be used in accordance with the intentions of the investment. The acquisition value includes the purchase price and other directly attributable expenses such as expenses for delivery, handling, installation, assembly, legal fees and consultancy services. The acquisition value of self-manufactured property, plant and equipment also includes indirect manufacturing costs.

Short-term inventories and inventories of lesser value are expensed on an ongoing basis.

On each balance sheet date, a review is made of current assessments of service lives of depreciable assets. The uncertainty in these assessments is due to technological obsolescence that may change the use of the assets.

Tangible and intangible fixed assets are depreciated systematically based on their estimated useful life. The following depreciation periods have been applied.

Intangible assets	2025	2024
Capitalised expenses for development work	5–10 years	5–10 years
Other intangible assets	5–10 years	5–10 years

Property, plant and equipment	2025	2024
Buildings	10–100 years	10–100 years
Facilities on the ground	20–40 years	20–40 years
Machinery and other technical facilities	3–10 years	3–10 years
Equipment, tools and installations	3–10 years	3–10 years
- Including Improvement fees on leased property	5 years	5 years
- Including computer equipment	3–5 years	3–5 years

Research and Development

Expenses for development, where the results are used to produce new or improved products, are reported as an asset in the company's balance sheet. This also presupposes that the product is expected to be technically and commercially viable and that CTT has sufficient resources to complete development and then use or sell the intangible asset.

The carrying amount includes all directly attributable expenditure to create, produce and prepare the asset for use in the manner intended by management, such as expenditures for materials and services and payment to employees. Other development expenses are reported in the income statement as development costs when they arise.

In the company's balance sheet, capitalised expenses for development work are reported at acquisition value less accumulated depreciation and any write-downs as intangible fixed assets.

Depreciation starts on the month in which the asset is completed and taken into use.

The company recognises provisions for the development fund, and reversals from that fund, within restricted equity with the same amount capitalised, and respectively amortised, during the year as an intangible asset relating to its own capitalised development work.

Impairment

The reported values of the company's fixed assets are checked annually to determine whether there are indications of impairment. Reported value is tested at least once a year or more frequently if an indication of a decline in value has been identified. Each impairment test calculates the recoverable value of the asset. Recoverable value refers to the higher of an asset's net sales value and value in use. Impairment of assets occurs when the carrying amount exceeds the recoverable amount.

• *Key estimates and assessments*

To assess the need for impairment, the recoverable amount for each asset or cash-generating unit is calculated based on expected future cash flows using an appropriate interest rate to be able to discount the cash flow. There are uncertainties in assumptions about future cash flow and the determination of an appropriate discount rate.

Leasing

The company applies the exemption in RFR 2 and reports the leasing fees as an expense on a straight-line basis over the leasing period. Right of use and lease liabilities are not reported in the balance sheet. Leasing agreements mainly consist of leased premises and cars.

Provisions

Provisions for product warranties, loss-making contracts or other claims are recognised when the company has a legal or informal obligation as a result of a past event and it is probable that an outflow of financial resources will be required and the amounts can be reliably estimated. The timing or amount of this outflow may still be uncertain.

Provisions are valued at the estimated amount required to settle the existing liability, based on the most reliable information available on the balance sheet date.

Warranty commitments

The company normally provides a 36–48 month warranty on its products.

• *Key estimates and assessments*

Provisions for future warranty commitments are calculated on sales for the period. The size of the provision is calculated as 3% of the sales price of OEM systems for new platforms, 1% of spare parts and repairs, 0% of consumables and a certain aspect of sales in addition to the core business, and 1% or 2% of all other sales. The size of this provision is based on the historical amount of warranty costs.

Borrowing costs

Borrowing expenses that are directly attributable to ongoing investments in qualifying assets are not capitalised in the balance sheet, but are expensed directly. In the case of IAS 23, the company therefore applies the exemption in RFR2.

Remuneration to employees

Pensions

Post-employment pension benefits are paid through ongoing payments to external parties, who thereby assume the obligations towards the employees.

CTT has both defined-contribution and defined-benefit pension plans. The company's obligations in terms of contributions to both defined-contribution and defined-benefit pension plans are recognised as an expense in the income statement as the right to the pension is earned through service.

• *Defined-contribution pension plans*

Fixed contribution (defined-contribution) pension plans are classified plans where the size of the employee's pension depends on the contributions (premiums) that the company pays to the plan and the return on capital earned by the contributions.

• *Defined-benefit pension plans*

A defined-benefit pension plan means that an employee is guaranteed a pension corresponding to a certain percentage of salary. For salaried employees in Sweden, the ITP2 plan's defined benefit pension obligations are secured through an insurance policy with Alecta. According to a statement from the Swedish Corporate Governance Board, UFR 10 "Recognition of the ITP 2 pension plan financed through insurance with Alecta", this is a multi-employer defined benefit plan. For the 2025 financial year, the company has not had access to information enabling it to report its proportional share of the plan's obligations, plan assets or expenses, which meant that it has been impossible to report this plan as a defined benefit plan. The ITP2 pension plan that is secured through insurance in Alecta is, consequently, reported as a defined contribution plan.

The pension plan in accordance with ITP2 is secured through insurance with Alecta and is therefore reported as a defined contribution plan. The premium for the defined benefit pension is calculated on an individual basis and depends on factors such as salary, previously earned pension and expected remaining service.

Contributions for ITP2 insurance policies taken out with Alecta amounted to SEK 1.3 million in 2025 and are expected to amount to SEK 1.1 million in 2026. The company's share of the total contributions to the plan in 2025 was 0.00749% (0.00505).

The collective funding ratio consists of the market value of Alecta's assets as a percentage of insurance undertakings calculated according to

Alecta's actuarial methods and assumptions, which do not comply with IAS 19. The collective consolidation level should normally be allowed to vary between 125 and 170%. One measure could be to increase the contractual price for new subscriptions and extensions of existing benefits in order to strengthen the funding level if it is deemed too low. Premium reductions can be introduced if the funding level exceeds 150%. At the end of 2025, Alecta's surplus in terms of the collective consolidation level was 167% (162).

Compensation in the event of termination

A cost for employee termination benefits is recognised if the company is obliged to terminate an employee's employment before the standard date.

Short-term benefits

Short-term benefits to employees are calculated without discounting and are reported as an expense in the period when the related services are received. A provision is reported for the expected cost of variable remuneration where CTT has an obligation to make such payments as a result of services received from employees.

Share-based compensation

CTT has no outstanding options or ongoing option programs enabling employees to acquire shares in the company below fair value.

Financial assets and liabilities

Financial instruments recognised in the balance sheet on the asset side include cash and cash equivalents, accounts receivable and other receivables (financial assets).

The liability side mainly consists of accounts payable and loan liabilities (financial liabilities).

A financial asset or liability is recognised in the balance sheet when the company becomes party to the contractual terms of the instrument. Accounts receivable arise when goods have been delivered and the risk has passed to the customer. Debt is recognised when the counterparty has delivered and there is a contractual obligation to pay, even if the invoice has not yet been received.

A financial asset is removed from the balance sheet when the rights in the agreement are realised, expire or the company loses control of them. The same applies to parts of financial assets. A financial liability is removed from the balance sheet when the obligation in the agreement is fulfilled or otherwise ceases to exist. The same applies to parts of financial liabilities. The company has only one category of financial assets and liabilities, which is accrued acquisition value. Items that fall into this category are as follows:

• *Accounts receivable*

Accounts receivable are financial assets that are not derivatives with fixed or determinable payments and that are not listed in an active market. Assets in this category are valued at accrued acquisition value. Accrued acquisition value is determined on the basis of the effective interest rate calculated at the time of acquisition. Accounts receivable are reported at the amount that is expected to be received, i.e. after deductions for expected credit losses.

• *Other receivables*

Receivables that do not fall into any of the categories described above.

• *Cash and cash equivalents*

Cash and cash equivalents, corresponding to the balance sheet item Cash at bank and in hand, consist of cash, cash equivalents and short-term bank deposits. The short-term deposits can easily be converted into known amounts of cash and the risk of changes in value is insignificant.

• *Other financial liabilities*

CTT's loan liabilities and accounts payable belong to this category.

Tax

Tax for the year (income tax) consists of current tax and is recognised in the income statement.

Current tax is tax to be paid or received for the current year, by applying the tax rates that have been enacted or substantively enacted as of the balance sheet date. This also includes the adjustment of current tax attributable to previous periods.

NOTE 3 NET SALES AND OTHER OPERATING INCOME**NET SALES**

CTT has chosen to divide net sales between the product areas System Sales, Spare Parts and Maintenance and Other Sales of Goods. Sales are divided further within each product area, see below.

Breakdown of net sales by product area	2025	2024
System Sales		
OEM	53.3	40.4
Retrofit	2.6	-
Private jet	29.6	14.2
	85.5	54.5
Spare parts and maintenance		
Aftermarket	166.6	233.4
	166.6	233.4
Other sales of goods		
Sales in addition to the core business activities	12.3	12.2
	12.3	12.2
Total	264.4	300.1

Of which revenue recognition projects that are recognised over time. 13.0 10.5
Other income is recognised at a certain point in time, i.e. on delivery.

Geographical breakdown of net sales	2025	2024
Denmark	52.4	147.7
USA	70.6	51.3
France	48.4	30.0
Sweden	12.3	12.2
Rest of the world	80.8	58.9
Total	264.4	300.1

In 2025, 63% (78) of CTT's total sales revenue was attributable to three customers: Boeing, Satair (our largest distributor to airlines) and Nord-Micro (CTT's customer for the A350 programme). They accounted for 20% (16), 36% (58) and 7% (5) of the company's sales revenue respectively. It should be noted that these revenues largely relate to deliveries to the Boeing 787 programme, and that our end customers at distributor level are a large number of airlines. The remaining proportion of sales revenue was distributed between customers who each accounted for less than 5% of the company's sales revenue.

Further information on percentage of completion projects recognised as revenue over time is provided in Note 18.

OTHER OPERATING INCOME

Other operating income	2025	2024
Exchange rate gains	7.7	11.7
Other	0.1	2.9
Total	7.8	14.6

NOTE 4 OTHER EXTERNAL COSTS AND OTHER OPERATING EXPENSES**OTHER EXTERNAL COSTS****Audit costs**

The item Other external costs includes fees to the auditor, see the specification below.

Fees to auditor (SEK thousand)	2025	2024
Öhrlings PricewaterhouseCoopers AB		
Audit work	789	759
Auditing activities in addition to audit assignment	108	145
Total	897	904

"Audit assignment" refers to the statutory audit of the annual accounts and financial statements and of the management of the Board of Directors and the CEO, as well as audits and other reviews carried out in accordance with an agreement or contract. This includes tasks to be carried out by the company's auditor along with advice or other assistance resulting from observations made during such a review or the performance of such other tasks.

Audit activities other than the audit engagement refer to other advisory services.

Operational leasing costs

The figure for Other external costs includes leasing fees of SEK 8.0 million (7.6), of which rental costs for leased premises amount to SEK 5.5 million (5.5).

Total remaining leasing fees amount to SEK 29.7 million (9.7), of which rental costs for leased premises amount to SEK 28.5 million (8.1). These are due for payment as below:

Leasing fees	2025	2024
Maturity period:		
Within 1 year	5.5	5.4
Later than 1 year but within 5 years	20.5	4.3
Later than 5 years	3.8	-
Total	29.7	9.7

OTHER OPERATING EXPENSES

Other operating expenses	2025	2024
Exchange rate losses	15.4	7.0
Total	15.4	7.0

NOTE 5 PERSONNEL

	2025	2024	Personnel costs (SEK thousand)	2025	2024
Average number of employees			Salaries and other remuneration		
Women	28	28	Salaries, fees and benefits	51,226	48,256
Men	54	52	Pension costs	6,123	5,141
Total	82	80	Allocation for the profit-sharing foundation	3,337	6,917
Board			Total salaries and other remuneration	60,686	60,315
Women	3	3	Social expenses		
Men	4	4	Social expenses (including special payroll tax) on salaries, fees, benefits and pension costs	17,226	15,846
Total	7	7	Special payroll tax on allocation to profit-sharing foundation	810	1,678
Executive management and CEO			Total social expenses	18,036	17,524
Women	1	1	Other personnel costs	1,077	1,221
Men	7	6	Total personnel costs	79,798	79,060
Total	8	7			

Salaries and other remuneration, 2025 (SEK thousand)

	Board fees	Audit committee fee	Other remuneration to the Board	Salaries and other remuneration	Variable remuneration	Benefits	Pensions	Allocation for the profit-sharing foundation	Total
Chairman of the Board:									
Tomas Torlöf	406	-	-	-	-	-	-	-	406
Other Board members:									
Anna Carmo e Silva	203	49	-	-	-	-	-	-	251
Annika Dalsvall	203	86	-	-	-	-	-	-	289
Per Fyrenius	203	-	-	-	-	-	-	-	203
Torbjörn Johansson	203	-	-	-	-	-	-	-	203
Björn Lenander	203	49	1	-	-	-	-	-	252
Kristina Nilsson	203	-	3	-	-	-	-	-	205
Employees:									
CEO, Henrik Höjer	-	-	-	2,517	631	86	752	42	4,029
Other senior executives	-	-	-	7,820	934	396	2,414	265	11,829
Other employees	-	-	-	36,932	-	100	2,957	3,030	43,019
Total	1,621	184	4	47,269	1,565	582	6,123	3,337	60,686

Salaries and other remuneration, 2024 (SEK thousand)

	Board fees	Audit committee fee	Other remuneration to the Board	Salaries and other remuneration	Variable remuneration	Benefits	Pensions	Allocation for the profit-sharing foundation	Total
Chairman of the Board:									
Tomas Torlöf	389	-	-	-	-	-	-	-	389
Other Board members:									
Steven Buesing	46	-	-	-	-	-	-	-	46
Anna Carmo e Silva	193	44	-	-	-	-	-	-	236
Annika Dalsvall	193	79	-	-	-	-	-	-	271
Per Fyrenius	193	-	-	-	-	-	-	-	193
Torbjörn Johansson	146	-	-	-	-	-	-	-	146
Björn Lenander	193	44	-	-	-	-	-	-	236
Kristina Nilsson	146	-	-	-	-	-	-	-	146
Employees:									
CEO, Henrik Höjer	-	-	-	2,441	780	84	728	94	4,128
Other senior executives	-	-	-	7,572	1,321	499	1,607	520	11,520
Other employees	-	-	-	33,815	-	80	2,806	6,303	43,004
Total	1,498	166	-	43,828	2,101	663	5,141	6,917	60,315

Fees and remuneration to Board members

Remuneration is paid to the chairman and members of the Board in accordance with the decision of the Annual General Meeting. Fees are also paid for audit committee work. Other expenses may also be reimbursed.

Salary and other remuneration to the CEO

Remuneration to the CEO consists of a basic salary, variable remuneration, benefits and other remuneration, pension insurance, endowment insurance and a provision for the profit-sharing foundation. The CEO's salary is set by the chairman of the Board after negotiations with the CEO and is subsequently approved by the Board.

Salaries and remuneration to other senior executives in the company

Other senior executives consist of the company's executive management team, which as of 31 December 2025 consisted of 8 people (7).

Agreement on future pensions

The CEO and CTT both have the right to invoke a pension for the CEO at the age of 67. The pension is defined contribution and in addition to paid pension premiums, there are no additional pension obligations. The pension for other senior executives is defined contribution and follows the ITP plans, or alternatively includes provisions on a par with ITP. In addition to paid pension premiums, there are no additional pension obligations. CTT has taken out pension insurance for each person and CTT's obligation is limited to payment of the agreed premium during the period of employment.

Termination and severance pay

The CEO has an agreement allowing for severance pay if the executive leaves their position at the company's request. Severance pay, including termination pay, amounts to one year's salary. Contractual terms apply to other senior executives.

Variable remuneration and allocation to the profit-sharing foundation

Variable remuneration is maximised and related to the operating profit and in some cases sales achieved (see pages 83–84). Provisions for the profit-sharing foundation are made in accordance with uniform rules where all employees, including the CEO, are treated equally. The amount allocated to the profit-sharing foundation may change in connection with the company's Annual General Meeting. The total amount for variable remuneration has been reserved in the financial statements and is paid out after the Annual General Meeting. For aspects of variable remuneration where the condition for the remuneration is that CTT shares shall be acquired, the receiving party shall make the share acquisitions during the period immediately following the Annual General Meeting. There are no other specific agreements on variable remuneration in addition to salary, bonus schemes, profit-sharing plans, retirement age or future pension for the CEO or other senior executives. See the table below for amount limits linked to bonus programmes and the profit-sharing foundation. See the Corporate Governance and Sustainability Report for further information.

Variable remuneration and allocation to the profit-sharing foundation	CEO	Other senior executives	All employees
Maximum cost of the company's profit before tax (%) <i>(however, a maximum of a total of 30% of the decided dividend)</i>	2.5	2.5	7.5
Maximum compensation at individual level (proportion of annual salary) <i>(for the profit-sharing foundation, the average monthly salary of all employees applies as a ceiling)</i>	6/12	2/12	2.25/12
Long-term incentive programme <i>(part of annual salary, 2025–2028)</i>	12/12	12/12	

NOTE 6 EARNINGS FROM FINANCIAL ITEMS

	2025	2024
Other interest income and similar items		
Interest income	0.8	2.6
Foreign exchange gains on non-operating assets	-	-
Foreign exchange gains on non-operating liabilities	7.1	-
Total	8.0	2.6
Interest expenses and similar items		
Interest expenses	-2.5	-3.2
Foreign exchange losses on non-operating assets	-4.1	-0.5
Foreign exchange losses on non-operating liabilities	-	-3.9
Total	-6.6	-7.6
Total	1.4	-4.9

NOTE 7 TAX

	2025	2024
Tax for the year		
Current tax	-10.3	-22.2
Total	-10.3	-22.2
Reconciliation of effective tax		
Profit before tax	48.9	107.6
Tax cost 20.6%	-10.1	-22.2
Tax effect of tax adjustments:		
Other tax adjustments	-0.3	0.0
Total	-10.3	-22.2

NOTE 8 EARNINGS PER SHARE

Earnings per share have been calculated as the profit for the year divided by the average number of shares outstanding during the period. The average number of shares was 12,529,443 (12,529,443). As there are no outstanding warrants, no dilution has been calculated.

NOTE 9 CAPITALISED EXPENSES FOR DEVELOPMENT WORK

	31/12/2025	31/12/2024
Initial acquisition values	117.3	114.8
Capitalised expenditure for the year	3.4	2.5
Closing accumulated acquisition values	120.7	117.3
Initial depreciations	-36.7	-34.5
This year's depreciations	-2.1	-2.2
Closing accumulated depreciation	-38.8	-36.7
Closing planned residual value ¹⁾	81.8	80.5

1) Residual value specified per development project:

	31/12/2025	31/12/2024
Boeing 777X ²⁾	51.9	51.3
New Zonal Dryer ³⁾	21.0	20.3
Other	8.9	9.0
Total	81.8	80.5

2) The planned depreciation period is production-dependent for a maximum of 10 years. No amortisation was recognised in 2025 (SEK 0.0 million).

3) Depreciation has not begun as ongoing development has not yet been completed. The estimated depreciation period is 10 years.

Capitalised assets for the year of SEK 3.4 million (2.5) consisted of development work primarily linked to the New Zonal Dryer and Boeing 777X projects. Of the accumulated acquisition values, SEK 76.2 million (72.8) relates to ongoing development projects. In addition to the capitalised expenses, SEK 4.1 million (3.4) of expenses for testing and development have also been expensed on an ongoing basis.

NOTE 10 OTHER INTANGIBLE ASSETS

	31/12/2025	31/12/2024
Initial acquisition values	5.2	5.2
Capitalised during the year	3.3	-
Closing accumulated acquisition values	8.5	5.2
Initial depreciations	-5.0	-4.7
This year's depreciations	-0.1	-0.3
Closing accumulated depreciation	-5.1	-5.0
Closing planned residual value	3.4	0.2

The capitalised amount for the year of SEK 3.3 million (0.0) consists of contract assets.

NOTE 11 LAND AND BUILDINGS

	31/12/2025	31/12/2024
Initial acquisition values	32.0	31.2
Purchases	0.0	0.8
Closing accumulated acquisition values	32.1	32.0
Initial depreciations	-7.4	-6.7
This year's depreciations	-0.8	-0.8
Closing accumulated depreciation	-8.2	-7.4
Closing planned residual value	23.8	24.6
Of which land	0.5	0.5
Of which land facilities	0.8	0.9

NOTE 12 MACHINERY AND OTHER TECHNICAL FACILITIES

	31/12/2025	31/12/2024
Initial acquisition values	20.0	19.9
Purchases	0.7	0.1
Closing accumulated acquisition values	20.7	20.0
Initial depreciations	-10.7	-8.5
This year's depreciations	-1.7	-2.2
Closing accumulated depreciation	-12.5	-10.7
Closing planned residual value	8.3	9.3

NOTE 13 EQUIPMENT, TOOLS AND INSTALLATIONS

	31/12/2025	31/12/2024
Initial acquisition values	54.3	52.6
Purchases	1.2	1.7
Closing accumulated acquisition values	55.4	54.3
Initial depreciations	-49.4	-47.4
This year's depreciations	-1.7	-2.1
Closing accumulated depreciation	-51.2	-49.4
Closing planned residual value	4.3	4.8

NOTE 14 SHARES IN GROUP COMPANIES

The value below refers to holdings in the dormant subsidiary CTT Systems Inc, Delaware in the US. ID no in Delaware: 3486106. The number of shares is 100, of which the company owns 100%.

	31/12/2025	31/12/2024
Initial acquisition value	0.0	0.0
Closing book value	0.0	0.0

NOTE 15 INVENTORIES

Of the total value of inventories of SEK 124 million (125) as of 31/12/2025, SEK 2.1 million (1.5) has been reserved for obsolescence. The cost of obsolescence for the year amounted to SEK 0.6 million (0.8).

NOTE 16 FINANCIAL ASSETS AND LIABILITIES

The company's financial assets and liabilities that are included in the accrued acquisition value category are presented below.

Financial assets	Reported value	
	31/12/2025	31/12/2024
Accounts receivable		
Accounts receivable	53.8	65.0
The maximum credit risk amounts to the carrying amount	53.8	65.0
Cash and cash equivalents		
Cash and cash equivalents in SEK	8.6	64.2
Cash and cash equivalents in USD	17.9	4.5
Cash and cash equivalents in EUR	0.1	0.0
Total	26.6	68.7

Financial liabilities	Reported value	
	31/12/2025	31/12/2024
Other financial liabilities		
Liabilities to credit institutions in USD	35.5	44.1
Accounts payable	16.2	21.9
Other current financial liabilities	4.7	3.9
Total	20.9	25.8

NOTE 17 ACCOUNTS RECEIVABLE

Accounts receivable entirely consist of outstanding receivables for goods delivered to customers. The company has assessed the credit quality of its receivables based on the customer's creditworthiness. Based on this assessment, no provision for bad debts has been made as at 31 December 2025 (SEK 0.0 million). Customer losses during the year amounted to SEK 0.0 million (0.0).

	31/12/2025	31/12/2024
Age analysis of non-impaired accounts receivable		
Not due	45.4	62.9
Less than 3 months	8.2	1.8
3-6 months	0.1	0.0
7-12 months	0.1	0.0
Over 12 months	-	0.2
Total	53.8	65.0

NOTE 18 PERCENTAGE OF COMPLETION PROJECTS

Percentage of completion projects are recognised as revenue over time (see Note 3 for more information). In the balance sheet, the amount recognised to date is presented for each project as either earned but not invoiced income, or invoiced but not earned income.

	31/12/2025	31/12/2024
Earned but not invoiced income		
Opening value	1.4	1.0
Of which invoiced during the year	-	-1.0
Recognised as revenue during the year, but not yet invoiced	8.3	1.4
Closing value¹⁾	9.7	1.4
Invoiced but not earned income		
Opening value	-0.3	-
Of which recognised as revenue during the year	0.3	-
Invoiced during the year, but not yet recognised as revenue	-	-0.3
Closing value¹⁾	-	-0.3

1) *Correction of 2024 amounts:* Invoiced advances in percentage of completion projects were reported in 2024 in the balance sheet item Advance payment from customers, SEK -4.5 million. The advances have now been reclassified to be presented on a net basis, partly to the line item Earned but not invoiced income, SEK -4.2 million, and partly to the line item Invoiced but not earned income, SEK -0.3 million.

Earned but not invoiced income has thus been changed from SEK 5.6 million to SEK 1.4 million, i.e. an adjustment of SEK -4.2 million as indicated above. Invoiced but not earned income has thus been added, from zero to SEK -0.3 million, i.e. an adjustment of SEK -0.3 million as indicated above.

NOTE 19 OTHER RECEIVABLES

	31/12/2025	31/12/2024
VAT receivables	3.0	2.1
Other	0.9	0.2
Total	4.0	2.2

NOTE 20 PREPAYMENTS AND ACCRUED INCOME

	31/12/2025	31/12/2024
Prepaid rents	1.3	1.3
Prepaid insurance costs	0.4	0.4
Prepaid maintenance and licence fees	0.9	0.7
Other	1.8	3.0
Total	4.5	5.5

NOTE 21 PLEDGED COLLATERAL AND CONTINGENT LIABILITIES

Property and corporate mortgages have been pledged as security for the company's debts to credit institutions, including overdraft facilities granted. There are no contingent liabilities to external parties.

	31/12/2025	31/12/2024
Collateral pledged		
Property mortgages	12.0	12.0
Corporate mortgages	94.5	94.5
Contingent liabilities	None	None

NOTE 22 OVERDRAFT FACILITY

	31/12/2025	31/12/2024
Granted credit (not used)	23.0	27.5

The company's overdraft facility consists of credit granted of USD 2,500,000 which, recalculated at the exchange rate on the balance sheet date, amounts to SEK 23,000,000.

NOTE 23 CASH AND CASH EQUIVALENTS

The cash and cash equivalents item in the cash flow analysis corresponds to the balance sheet item Cash at bank and in hand in the balance sheet.

NOTE 24 EQUITY

Equity consists of restricted equity and unrestricted equity. The restricted equity consists of share capital, reserve fund and fund for development expenditure. Unrestricted equity consists of profits for the year and balanced results. The item balanced results includes, in addition to balanced results, a share premium reserve.

Restricted equity

Restricted equity may not be used for dividends.

- Share capital

CTT share capital amounts to SEK 12,529,443 divided into 12,529,443 shares, each share with a quota value of SEK 1. All shares have equal rights to the company's assets and earnings. Each share gives entitlement to one vote.

- Reserve fund

The purpose of the reserve fund has been to save part of the net profit to be used later to cover any losses.

- Fund for development expenditure

The amount capitalised for self-generated development expenses will be transferred from unrestricted equity to a fund for development expenses in restricted equity. The fund reduces as the capitalised expenses are written off or written down.

Unrestricted equity

Unrestricted equity, together with the profit for the year and retained earnings, also involves a share premium fund. Unrestricted equity is available for dividends to shareholders.

- Retained earnings

The retained earnings consist of all profits and losses from previous years, less any dividends.

- Share premium reserve

The share premium fund arises when a new issue of shares is subscribed for at a premium. When the determined price of the new shares in a new issue is higher than the nominal value of the existing shares, the excess is added to the share premium fund.

Changes in equity are shown in the Change in equity table.

NOTE 25 PROVISIONS

Provisions for warranty commitments	31/12/2025	31/12/2024
Opening provision	1.4	2.5
Amounts claimed	-1.5	-2.8
Provision for the year	2.1	1.7
Closing provision	2.0	1.4

The provision for warranty commitments is expected to be utilised during the coming four-year period. Over a longer period of time, in step with increased sales and an increased number of systems under warranty, the size of the outgoing provision will increase.

NOTE 26 MATURITY OF FINANCIAL LIABILITIES

As of 31 December 2025 and 2024, respectively, the company's financial liabilities have agreed maturities (including interest payments where applicable) which can be summarised as below.

Financial liabilities as of 31/12/2025 Due for payment as follows:	Within 1 year	1–2 years	2–3 years	3–4 years	4–5 years	Later than 5 years	Total
Interest-bearing financial liabilities including interest rates							
<i>Interest-bearing financial liabilities</i>							
Interest-bearing liabilities to credit institutions	35.5	-	-	-	-	-	35.5
Total	35.5	-	-	-	-	-	35.5
<i>Interest on financial liabilities</i>							
Interest rates	1.8	-	-	-	-	-	1.8
Total	1.8	-	-	-	-	-	1.8
Total interest-bearing financial liabilities including interest rates	37.3	-	-	-	-	-	37.3
Non-interest-bearing financial liabilities							
Accounts payable	16.2	-	-	-	-	-	16.2
Other liabilities, part of	4.7	-	-	-	-	-	4.7
Total non-interest-bearing financial liabilities	20.9	-	-	-	-	-	20.9
Total financial liabilities	58.2	-	-	-	-	-	58.2

Financial liabilities as of 31/12/2024 Due for payment as follows:	Within 1 year	1–2 years	2–3 years	3–4 years	4–5 years	Later than 5 years	Total
Interest-bearing financial liabilities including interest rates							
<i>Interest-bearing financial liabilities</i>							
Interest-bearing liabilities to credit institutions	1.6	42.5	-	-	-	-	44.1
Total	1.6	42.5	-	-	-	-	44.1
<i>Interest on financial liabilities</i>							
Interest rates	2.5	2.4	-	-	-	-	4.9
Total	2.5	2.4	-	-	-	-	4.9
Total interest-bearing financial liabilities including interest rates	4.2	44.9	-	-	-	-	49.0
Non-interest-bearing financial liabilities							
Accounts payable	21.9	-	-	-	-	-	21.9
Other liabilities, part of	3.9	-	-	-	-	-	3.9
Total non-interest-bearing financial liabilities	25.8	-	-	-	-	-	25.8
Total financial liabilities	29.9	44.9	-	-	-	-	74.8

Liabilities to credit institutions have variable interest rates and quarterly interest charges. Reported amounts correspond to fair value. For loans in foreign currency, the exchange rate on the balance sheet date has been used.

NOTE 27 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	31/12/2024	Cash flows		Exchange rate differences	31/12/2025
		New loans	Amortisation		
Liabilities to credit institutions	44.1	-	-1.4	-7.1	35.5
Total liabilities arising from financing activities	44.1	-	-1.4	-7.1	35.5

NOTE 28 ACCRUED EXPENSES AND PREPAID INCOME

	31/12/2025	31/12/2024
Accrued salaries	5.0	9.3
Holiday pay liabilities	6.0	5.2
Accrued social security charges	1.9	1.7
Accrued special payroll tax	0.5	0.7
Accrued commissions and royalties	2.2	2.2
Invoiced maintenance agreements	0.1	0.1
Other	2.2	1.4
Total	17.9	20.6

NOTE 29 TRANSACTIONS WITH RELATED PARTIES

There were no transactions with related parties during the financial year (0). As of 31/12/2025, there were no debts to related parties (as in the previous year).

To the extent that transactions and agreements for services with related parties are entered into, these are always entered into and performed under market conditions.

NOTE 30 ASSET MANAGEMENT AND FINANCIAL RISK MANAGEMENT

The overall objective of the company's financial function with respect to asset management is to ensure the company's ability to continue as a going concern, to provide cost-effective financing of its operations and to provide secure cash management with a market return on invested funds. The overall goal of financial risk management is to mitigate the risks of a negative impact on the company's earnings. It is logical that financial investments with a low risk profile must be made. With larger risk exposure, for example for exchange rate differences, hedging can be applied. As the company has no outstanding forward hedges as of 31/12/2025, forward contracts regarding future cash flows have not been forecast.

To maintain or adjust the capital structure, the company may – for example – adjust the amount of dividends, raise new or repay existing loans, buy back shares, issue new shares or sell assets to reduce liabilities.

The company's assessed risk exposure and accompanying risk management are described below.

Market risks

Foreign exchange risks

The company's operations are conducted mainly in Sweden but are exposed to currency fluctuations through international sales. Purchases are mainly made in SEK, although some purchases, mainly of production materials, are made in USD. Products are sold almost exclusively in USD with only a small proportion of sales in SEK and EUR. The company's liabilities to credit institutions in USD amounted to USD 3.9 million as of the balance sheet date. The overdraft facility in USD was not utilised. A higher USD exchange rate by +10% on the balance sheet date would have had a negative impact on profit after net financial items of USD -386,000. Also see the Directors' Report, under the heading Financial risks. See Notes 3 and 6 for the impact on profit.

Interest rate risks

The company's interest rate risks refer, where applicable, to the value of holdings of interest-bearing securities and the company's financing with credit institutions. The company's financing with credit institutions is currently at a variable interest rate. Holdings of interest-bearing securities must always refer to high-liquidity securities which can be sold quickly. The company's liabilities to credit institutions are in USD and amounted to USD 3.9 million as of the balance sheet date. An interest rate one percentage point higher would mean increased annual interest expenses of USD 39,000.

Price risks

The company's financial instruments as of 31 December 2025 do not vary due to changes in market prices. The company's stock of raw materials and consumables, as well as finished goods, is not exposed to any significant price risk.

Credit risks

The company's credit risks are mainly linked to accounts receivable. Due to the close contacts that the company has with prospective customers prior to delivery, a well-founded credit assessment can be made before delivery, which also continues with ongoing monitoring of current customer relationships. The Retrofit and Private jet sales areas are judged to have a higher credit risk than other areas. For these areas, CTT requests advance payments of 50% where possible. A dominant part of accounts receivable in addition to Retrofit and Private Jet is with Boeing, Nord-Micro (CTT's customer for the A350 programme) and Satair (our largest distributor to airlines), with all of which CTT has far-reaching and close relationships.

Financing risks

The company's financing is based on strong long-term ownership and a good relationship with the company's bank. On the balance sheet date, there was secured bank financing totalling SEK 93 million (98), of which SEK 36 million (44) was utilised. The change from the previous year consists partly of the repayment of loans and partly of a decrease as a result of a stronger SEK against USD during the year, as bank financing is in USD. A covenant is in place with the company's bank specifying the management of intellectual property rights, a minimum equity ratio of 30%, the assumption of new financial liabilities, the provision of collateral and the obligation to provide information. In addition, for the majority of the unutilised part of the bank financing, there is a covenant in place which also specifies an operating margin of at least 10% over the last four quarters. CTT complied with the covenants by a good margin at the end of the year.

NOTE 31 EVENTS AFTER THE BALANCE SHEET DATE

No significant events have occurred after the end of the reporting period.

NOTE 32 PROPOSALS FOR PROFIT DISTRIBUTION

Board proposal for profit distribution	SEK
Profits available:	
Balanced profits	97,333,712
Share premium reserve	28,856,978
Profit for the year	38,583,132
Total	164,773,822
Dividend to shareholders of SEK 2.40 per share (12,529,443 shares)	30,070,663
Profit/loss carried forward	134,703,159
Total	164,773,822

In 2025, CTT paid an ordinary dividend of SEK 67,333,000 (67,333,000) (SEK 5.35 per share) to shareholders, but no extraordinary dividend (SEK 41,974,000). This corresponds to a total dividend of SEK 67,033,000 (SEK 5.35 per share).

In 2026, the Board of Directors proposes an ordinary dividend of SEK 30,071,000 (SEK 2.40 per share) but no extraordinary dividend.

The Board of Directors considers that the proposed amount of the dividend to shareholders is justified in view of the demands placed on the company by the nature, scope and risks of its operations in terms of the size of its equity capital and also in view of its consolidation needs, liquidity and position in general. Our financial position will remain strong after the proposed dividend and is deemed to be fully sufficient for the company to be able to fulfil its obligations in both the short and long term, and have the opportunity to make any necessary investments.

As CTT's dividend must be approved by the Annual General Meeting, no liabilities in this respect are reported in the company's 2025 financial statements. There is not expected to be an effect on income tax for CTT as a result of this transaction.

The Board and CEO declare that the annual accounts have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards and on generally accepted accounting policies and give a true and fair view of the company's position and results. The Directors' Report gives a true and fair overview of the company's business, position and performance and describes

significant risks and uncertainties that the company faces. The contents of the annual report were completed and adopted on 30 March 2026. As appears below, the annual report has been signed by all members of the Board of Directors and the Chief Executive Officer on 30 March 2026. The company's income statements and balance sheets will be subject to approval at the Annual General Meeting on 7 May 2026.

Nyköping, 30 March 2026

Tomas Torlöf
Chairman of the Board

Anna Carmo e Silva
Board member

Annika Dalsvall
Board member

Per Fyrenius
Board member

Torbjörn Johansson
Board member

Björn Lenander
Board member

Kristina Nilsson
Board member

Henrik Höjer
CEO

Our audit report was submitted on 30 March 2026
Öhrlings PricewaterhouseCoopers AB

Andreas Skogh
Authorised Public Accountant

AUDIT REPORT

To the general meeting of the shareholders of CTT Systems AB (publ.)
Corporate identity number 556430-7741

REPORT ON THE ANNUAL ACCOUNTS

Opinions

We have audited the annual accounts of CTT Systems AB (publ.) for 2025 except for the corporate governance statement on pages 80–89. The company's Annual Report is included on pages 57-103 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 CTT Systems AB (publ.) as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 80–89. The statutory administration report is consistent with the other parts of the annual accounts.

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

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

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the "Auditor's responsibilities" section. We are independent of CTT Systems AB (publ.) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Our audit approach

Focus and scope of the audit

We formulated our audit by establishing a materiality threshold and assessing the risk of material misstatement in the financial reports. We paid particular attention to the areas where the Chief Executive Officer and Board of Directors made subjective assessments, such as important account-related estimations made on the basis of assumptions and forecasts of future events, which by their nature are uncertain. As with all audits, we have also observed the risk of the Board of Directors and Chief Executive Officer neglecting internal inspection, and among other things considered whether there is any evidence of systematic non-conformances that have given rise to risk of material misstatement as a consequence of irregularities.

We adapted our audit in order to perform an effective review so that we could comment on the financial reports as a whole, taking into

account the company's structure, accounting processes and controls, as well as the industry in which the company is active.

Materiality

The scope and focus of the audit were influenced by our assessment of materiality. An audit is formulated in order to achieve a reasonable degree of security as to whether the financial reports include any material misstatement. Misstatement may occur as a consequence of irregularities or mistakes. Misstatement is regarded as material if parties, individually or jointly, can reasonably be expected to influence the financial decisions made by users on the basis of the financial reports.

Based on professional judgement, we established certain quantitative materiality figures for elements such as financial reporting as a whole. We used these and qualitative considerations to establish the focus and scope of the audit and the nature, time and scope of our review methods, and also to assess the effect of individual and combined misstatement on the financial reports as a whole.

Key Audit Matters

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

Revenue recognition

Net sales amount to SEK 264 million and are a significant item in the income statement.

The company has different types of revenue, mostly consisting of new sales and sales of spare parts for goods. Revenue from the sale of goods is recognised as performance obligations are met, which generally occurs when significant risks and benefits are transferred to the buyer. This generally occurs at a single point in time, but there are also projects where revenue is recognised over time. Operations are transaction-intensive, which places demands on accounting, monitoring and internal control.

In the light of the above, we have considered revenue recognition, with emphasis on completeness and accrual, as a particularly significant area in our audit.

For further information and description of this area, see Note 3 and accounting and valuation policies in Note 2 in the annual accounts.

How our audit took the particularly significant area into account

Our audit procedures included, but were not limited to, the activities listed below. We have:

- Mapped the company's procedures and evaluated internal controls linked to revenue recognition, including the IT systems used.

- Reviewed a sample of transactions against underlying contracts, invoices and payments.
- Randomly tested individual transactions against supporting documentation to verify that revenue is recognised after performance obligations have been met.
- Conducted margin analyses and analysed revenues against previous years and the budget.
- Reviewed the valuation of the company's accounts receivable for reported income as of the balance sheet date.
- Read and evaluated the information presented in the annual report and tested whether it provides sufficient information according to IFRS and RFR2.

Valuation of inventories

Inventories amount to SEK 124 million and consist of raw materials and other inputs, work in progress and finished goods. The inventory value is a significant item in the balance sheet, and the valuation of the inventory is important for the fairness of the gross profit.

Inventories are valued according to the lowest value principle. The company has its own production and sells its goods to a small number of customers. The company's products, like the aircraft in which they are installed, have a relatively long lifespan, but the industry is also highly regulated and complex, which means there is an inherent risk of obsolescence. The obsolescence and, consequently, the valuation of the inventory includes management judgements on an ongoing basis, which is why we regard this as being a particularly important area of the audit.

For further information and description of this area, see Note 15 and accounting and valuation policies in Note 2 in the annual accounts.

How our audit took the particularly significant area into account

Our audit procedures included, but were not limited to, the activities listed below. We have:

- Mapped the company's procedures and evaluated internal controls linked to inventory accounting, including the IT systems used.
- Conducted an analytical review of gross profits and turnover rates.
- Randomly tested raw material stocks against actual purchase prices.
- Evaluated the reasonableness of product costings for work in progress and finished goods inventory.
- Reviewed and evaluated the models used by the company to assess potential obsolescence and challenged management on the assumptions made.
- Derived from information provided in the notes to the financial statements and other underlying documentation.
- Read and evaluated the information presented in the annual report and tested whether it provides sufficient information according to IFRS and RFR2.

Other information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 1–56 and 108–112. The other information also consists of the remuneration report which we obtained before the date of this audit report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts does not cover this information, and we make no statement with confirmation concerning this other information.

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

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

Responsibilities of the Board of Directors and the Managing Director

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

In preparing the annual accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is not applied if decision has been taken to discontinue the operations.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

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

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

REPORT ON OTHER REQUIREMENTS IN ACCORDANCE WITH LEGISLATION AND OTHER STATUTES

Opinions

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

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

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the "Auditor's responsibilities" section. We are independent of CTT Systems AB (publ.) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

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

The Board of Directors is responsible for the company's organisation and the administration of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs

otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfil the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

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

- has taken any action or has committed any negligence which may give rise to liability for damages against the company, or
- in any other way has acted in violation of the Swedish Companies Act, the Annual Accounts Act or the Articles of Association.

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

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

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

ble assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, that requires that the company design, implement and handled a system for quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements. The examination involves obtaining evidence, through various procedures,

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

The procedures mainly include a validation that the Esef-report is established in a valid XHTML-format and a reconciliation that the Esef report is in accordance with the audited annual accounts.

THE AUDITOR'S EXAMINATION OF THE CORPORATE GOVERNANCE STATEMENT

The Board of Directors is responsible for ensuring that the corporate governance statement on pages 80–89 has been prepared in accordance with the Annual Accounts Act.

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

A corporate governance statement has been prepared. Information in accordance with Chapter 6, Article 6(2), clauses 2 to 6 of the Swedish Company Accounts Act and Chapter 7, Article 31(2) of the same act is consistent with the other parts of the annual financial statements and is also compliant with the Swedish Company Accounts Act.

Öhrlings PricewaterhouseCoopers AB was appointed auditor of CTT Systems AB (publ) by the Annual General Meeting on 8 May 2025 and has been the company's auditor since the Annual General Meeting on 4 May 2023.

THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

Opinion

In addition to our audit of the annual report, we have also verified that the Board of Directors and the Chief Executive Officer have prepared the annual report in a format that permits uniform electronic reporting (ESEF reporting) in accordance with Chapter 16 (4a) of the Securities Market Act (2007:528) for CTT Systems AB (publ) for 2025. Our examination and our opinion relate only to the statutory requirements.

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

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of CTT Systems AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appro-

priate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Chief Executive Officer are responsible for ensuring that the ESEF report has been prepared in accordance with Chapter 16 (4a) of the Securities Market Act (2007:528), and that such internal control as the Board of Directors and the Chief Executive Officer determines is necessary to enable the preparation of the ESEF report that is free of material misstatement, whether due to fraud or error, is maintained.

Auditor's responsibility

Our responsibility is to express an opinion with reasonable assurance as to whether the ESEF report is prepared, in all material respects, in a format that fulfils the requirements of Chapter 16 (4a) of the Securities Market Act (2007:528), based on our review.

RevR 18 requires us to plan and execute procedures to achieve reasona-

Stockholm on the date shown in our electronic signature

Öhrlings PricewaterhouseCoopers AB

Andreas Skogh
Authorised Public Accountant

GLOSSARY

ACJ	Airbus Corporate Jet
ATP	Acceptance Test Procedure
BBJ	Boeing business jet, originally based on the Boeing 737 but now also on other models
BFE	Buyer Furnished Equipment. Optional equipment provided by the customer/airline for assembly during aircraft manufacture
Business Class	Cabin section for business travellers
Business Jet	Jet aircraft configured for business travellers
CAGR	Compact Aggregated Growth Rate, the average annual growth over a given period expressed as a percentage
C check	The annual maintenance of an aircraft
Checking time	About a week at intervals of about 12–18 months
Completion Center	"Aircraft workshop" – modifies, custom furnishes VIP aircraft
Crew rest areas/bunks	Crew rest areas, very small area with beds
CRJ	Canadair Regional Jet
D check	Thorough inspection, maintenance and repair of fuselage, systems and (structural check) components. Performed at four to eight year intervals depending on aircraft type. Checking time about one month
EASA	European Aviation Safety Agency
EB	Engineering Bulletin
FAA	Federal Aviation Administration, the American aviation agency
Flag carrier	National airline, e.g. SAS (Sweden) or Lufthansa (Germany)
Flight deck	Cockpit, the pilots' workplace
Hub	Larger airport with feeder traffic to/from smaller airports
IP	Initial Provisioning, spare parts deliveries to customers (airlines) for e.g. Boeing 787 prior to delivery of the aircraft
IR	Investor relations
Launch Customer	First customer of a new aircraft system
Long haul flights	Long-haul flights
Narrow body	Aeroplane with a narrow fuselage, only one aisle (e.g. Boeing 737)
OEM	Original Equipment Manufacturer. When systems are developed specifically for one aircraft manufacturer and then resold by the aircraft manufacturer
Pad	Interchangeable humidity pad with fibreglass structure and specially designed air ducts for CTT humidifiers
Pax	Passengers
Pax density	Passenger density, utilisation percentage of seats available on the plane
Private jet	Collective name for VIP and Business Jet
Regional Jet	Jet-powered passenger planes that take between 30 and 100 passengers on shorter distances
Retrofit	Installation of equipment in aircraft after they have been delivered from the manufacturer (Boeing and Airbus) to the airline
SFE	Supplier Furnished Equipment. Optional equipment provided by the manufacturer for assembly during aircraft manufacture
Short haul	Short-haul flights
STC	Supplement Type Certificate – a certificate certifying that a system is approved by an aviation authority (EASA, FAA)
TC	Type certificate showing the approved basic configuration of an aircraft
Test rig	Test set-up for tests of humidifiers or Zonal Dryer in a laboratory environment
Wide body	Aircraft with a wide fuselage, two aisles (e.g. A350, A380 and Boeing 787)
VIP	Private Jet or Corporate Jet aircraft with exclusive interior

SHAREHOLDER INFORMATION

Annual General Meeting

The Annual General Meeting will take place at 5pm on Thursday, 7 May 2026 at the company's premises, Brukslagarvägen 5, Nyköping. Shareholders who wish to participate in the meeting in person or by postal vote must:

- be registered in the share register maintained by Euroclear Sweden AB on 28 April 2026
- notify CTT of their participation by 30 April 2026, whether participating in person or by casting their postal vote according to the instructions in the invitation to attend

For further information, please see <https://www.ctt.se/investors/corporate-governance/annual-general-meeting/>

Nomination Committee

The role of the Nomination Committee is to prepare the election of the Chairman and other members of the Board. The election of the auditor, the election of the Chairman of the Annual General Meeting, remuneration to these and other related issues. Ahead of the 2026 Annual General Meeting, the Nomination Committee consists of Christian Lindström Lage (SEB Investment Management), Malin Björkmo (Handelsbanken fonder), Jonathan Schönbäck (ODIN Fonder) and Tomas Torlöf (Trulscom Förvaltning AB) as Chairman.

Dividends

Monday, 11 May 2026 is proposed as the record date for dividends. If the Annual General Meeting makes a decision in accordance with the proposal, dividends are expected to be paid through Euroclear Sweden AB on Friday, 15 May 2026.

Shareholder information

For further information, please contact Markus Berg, CFO, on tel. +46(0)10 457 32 05 or via email, markus.berg@ctt.se

For more information, see: www.ctt.se

The annual report is available in digital format only, from 2022 and forward.

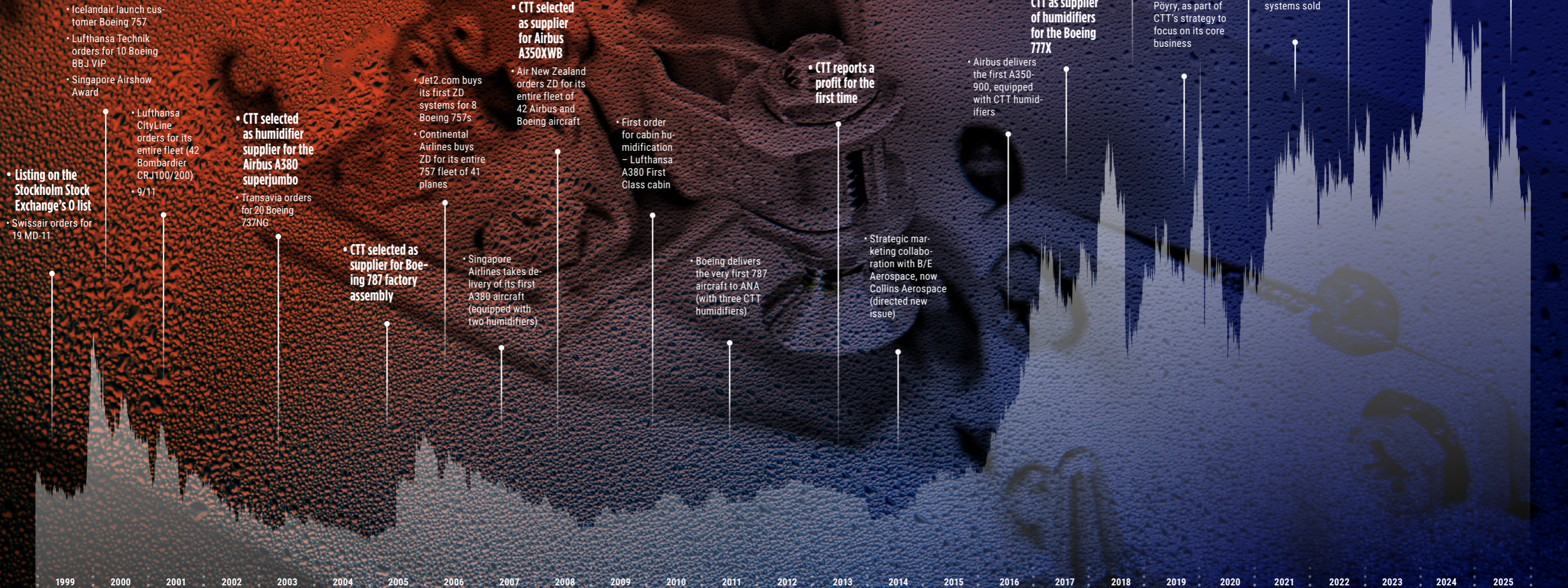
This Annual report is a translation of the original report published in Swedish. In the event of any deviations between the two reports, the Swedish version prevails.

FINANCIAL CALENDAR

Interim report, Jan–Mar	28 April 2026
Interim report, Apr–Jun	21 July 2026
Interim report, Jul–Sep	27 October 2026
Year-end report 2026	5 February 2027

HISTORY

SHARE DEVELOPMENTS AND IMPORTANT EVENTS IN CTT'S HISTORY





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