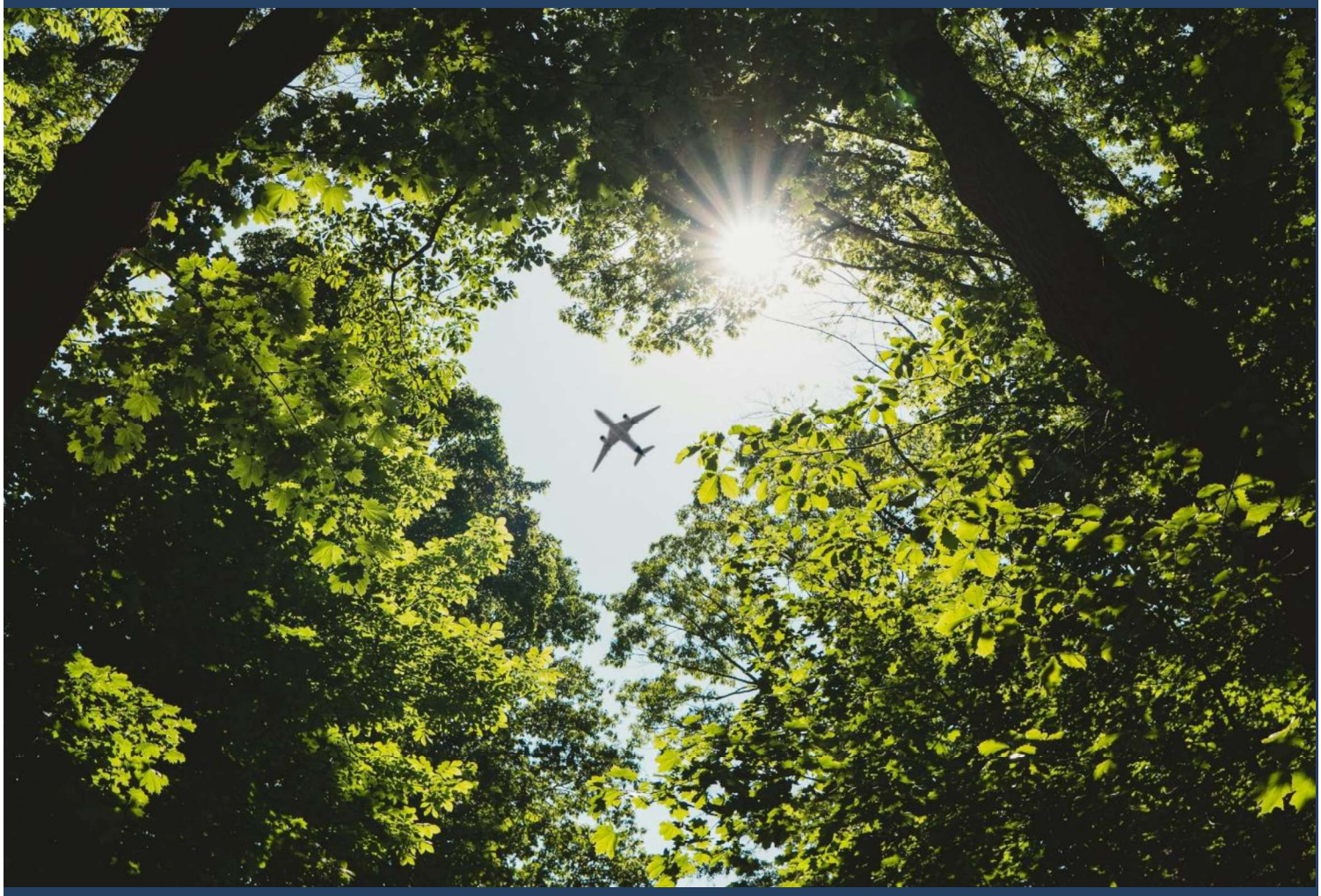
AVTECH SWEDEN AB (publ)

ANNUAL REPORT
JANUARY - DECEMBER 2025



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ADDRESS

AVTECH Sweden AB (publ)
Org.nr: 556568-3108
Färögatan 33
164 51 Kista

www.avtech.aero
info@avtech.aero

COMMENTS FROM CEO

2025 was a record year for AVTECH. We grew at a strong pace, remained profitable, and strengthened our base of recurring revenue, while at the same time making targeted investments in product development, capacity for onboarding new customers, and commercial capabilities to support the next phase of the company's growth journey.

For the full year, net revenue increased to MSEK 47.4 (34.3), and net profit rose to MSEK 17.0 (12.6), corresponding to revenue growth of 38.1% and profit growth of 35.1% compared with 2024.

The year ended with continued strong development in recurring revenue, with ARR amounting to MSEK 51.2 at year-end. The Rule of 40 for the fourth quarter was 67.6%, demonstrating our ability to combine growth with profitability. This is an important confirmation of our operational efficiency and our capacity to create value for both customers and shareholders.

Overall, 2025 confirms the scalability of our business model and our ability to combine growth with solid profitability, even during a period of adverse currency effects.

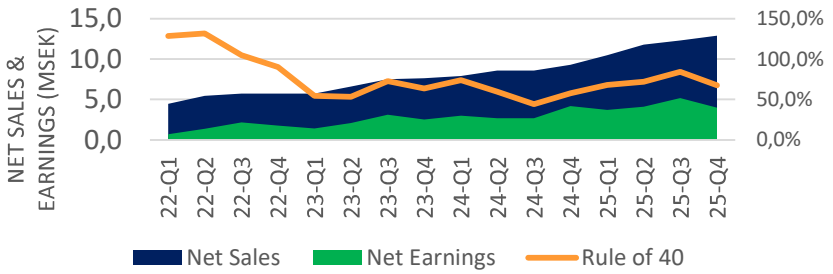
Year in brief – record quarters, strong growth, and high recurring revenue

We started the year strongly. In the first quarter, net revenue increased to MSEK 10.5, corresponding to +33.4% compared with the same period in 2024, despite a weaker USD/SEK exchange rate. Net profit increased by +22.8% during the same period.

In the second quarter, growth continued with net revenue of MSEK 11.8 (+38.3% compared with Q2 2024), and net profit increased by +50.4%. Cash flow for the quarter was negative, primarily due to the dividend of approximately MSEK 5.6 and delayed customer payments.

The third quarter became another record quarter with net revenue of MSEK 12.3 (+42.0% compared with Q3 2024) and net profit increasing by +96.6%, despite a negative impact from recognized customer credit losses of MSEK 0.3 related to the bankruptcy of the airline Play. Cash flow improved as previously delayed payments were largely settled.

The fourth quarter concluded the year with our highest quarterly revenue to date, MSEK 12.9 (+38.5% compared with Q4 2024). Net profit in Q4 amounted to MSEK 4.0, slightly lower than the corresponding quarter of the previous year, mainly due to higher personnel costs, planned investments, and a one-off cost of approximately MSEK 1.1 related to the Swedish Tax Agency's decision regarding repayment of R&D tax deductions for 2023–2024, which is intended to be appealed during 2026.



Customer Contracts and Rollouts – Continued Proof of Scalability

The primary driver of growth during the year was the rollout and expansion of new and existing customer contracts. In April, TUI Airlines expanded its existing service agreement for Aventus NowCast Full-Flight Wind Uplink to also include TUIfly GmbH in Germany. As a result, the agreement now covers TUI's entire aircraft fleet of more than 130 aircraft, with an additional expected annual value of MSEK 0.3–0.4 (depending on fleet size and the USD exchange rate).

In August (after the end of the second quarter), Wizz Air expanded its existing agreement for Aventus and SIGMA from Wizz Air UK to include the entire Wizz Air Group. This expansion increased coverage from approximately 20 to 200 aircraft and carries an expected annual value of MSEK 4.2–5.8 (depending on fleet size and the EUR exchange rate).

Our commercial base also continued to broaden. By year-end, approximately 2,200 aircraft were using our services, and many customers have not yet adopted the full portfolio, creating clear upselling potential.

Product Development – Greater Operational Precision and Improved Collaboration Between Cockpit and Ground Personnel

During 2025, we continued to develop new features and products in close collaboration with our customers, focusing on increased customer value through higher operational precision, improved punctuality, and enhanced decision-sharing between cockpit crews and ground personnel.

An important milestone was the completion and deployment of the ClearPath app together with SAS, providing pilots with optimization information and turbulence warnings through a graphical iPad interface. The app is live at SAS and is expected to be adopted by additional customers.

We also developed a new On-Time Performance (OTP) product that helps airlines maintain schedules without compromising fuel or time optimization. The product is already running in the background at several airlines as a first step toward evaluating its impact ahead of operational trials.

During the fourth quarter, we additionally developed a new lateral optimization product that identifies and evaluates potential route shortcuts in real time and provides pilots with concrete recommendations that save both fuel and time. The function is planned to be evaluated in live operations with an initial pilot customer during Q1–Q2 2026, and is also being prepared to present recommendations to customers' ground personnel through our new dispatch tool currently under development.

Furthermore, a product for flight speed optimization is in its final development phase and is planned to be ready for customer deployment during Q1–Q2 2026.

Research, Collaboration, and Digitalization of the Aviation System

AVTECH's long-term ambition is to contribute to a more efficient and sustainable aviation system through real-time, data-driven decision-making, creating value both within individual airline operations and through collaboration with air navigation service providers and airports.

During 2025, we observed that after many years of a more cautious approach to increased coordination within aviation—between airlines, air traffic management, and airports globally—the willingness to implement necessary efficiency improvements has increasingly moved from concept to action. For AVTECH, this means leveraging our head start on the airline side, where we optimize the

execution of each individual flight. Based on this operational real-time information, we can gradually integrate data into a more comprehensive, coordinated planning framework that supports collaboration between airlines, air traffic control, and airports.

The work initiated in the previous year, and expected to intensify during 2026, entails that a growing share of our costs will be directed toward product development—enabling us to also provide airports and air traffic management with the same type of information and decision support that we currently deliver to airlines. This also involves further developing and adapting our existing data sets, from being primarily designed for airline use to becoming operationally relevant and useful for other stakeholders within the aviation system, such as airports and air navigation service providers.

A particularly important and concrete step in this direction is the industrial collaboration we initiated during the year with a European air traffic control center, where ClearPath data is shared in real time and utilized within the air traffic management environment. Early test indications show increased flight time at optimal altitudes and reduced radio communication, and a more comprehensive case study is planned.

During the year, in collaboration with Linköping University and the Swedish Air Navigation Services (LFV), we also participated in two Swedish research projects funded by the Swedish Transport Administration, focusing on optimized traffic flows to airports and the reduction of contrail formation.

In addition, we were selected to participate in three EU-funded SESAR 3 projects running from 2026 to 2029—a clear recognition of our innovation capabilities and our contribution to the development of a more sustainable and efficient European aviation system.

Organization and Execution Capability

To meet a higher pace of deliveries, new customer deployments, and product development, we continued to strengthen the organization during 2025 and further clarified responsibilities within the management team.

In June, we communicated a strategic reinforcement through the recruitment of Nicklas Kittelmann as Chief Technology Officer (CTO), responsible for technology and product development, and the appointment of Bahram Bahar as Chief Operations Officer (COO), responsible for operations and customer implementations, with both appointments effective from August.

After the end of the period, an important change was also made within the commercial leadership. Philip Nordfeldt was appointed as the new Chief Commercial Officer (CCO), effective January 19, 2026, succeeding Christian Sandén, who assumed the role in August 2025. The recruitment supports our ambition to strengthen the commercial organization with a focus on a broader sales pipeline, more customer contracts, and faster deployments, in parallel with continued product development.

To create favorable conditions for continued growth, AVTECH relocated in March 2026 to a new, larger office at the same address as before, more than doubling the available space.

Financial Position and Dividend

Our financial position remains strong, with solid liquidity and a high equity ratio throughout the year.

The 2025 Annual General Meeting resolved to distribute a dividend of SEK 0.10 per share (totaling approximately MSEK 5.6), which was paid in May. In light of continued strong earnings and a stable

financial position, the Board of Directors once again proposes, ahead of the 2026 Annual General Meeting, a dividend of SEK 0.10 per share, corresponding to approximately MSEK 5.6.

Outlook

We enter 2026 with a larger base of connected aircraft, higher ARR, and a portfolio expanded with new features and products, including lateral optimization, OTP, and dispatch support.

At the same time, we see our role strengthened within a more digitalized air traffic system through increased data sharing and collaboration, where real-time ClearPath data can contribute to improvements not only for individual airlines but also for overall traffic flows.

Our ambition is clear: to continue innovating, with satisfied customers and a strong pipeline, and to translate investments in the organization, product portfolio, and go-to-market into continued scalable growth. AVTECH aims to be a driving force in the transition toward a digital and more efficient air traffic management system.

2025 was the year when we took a decisive step from being a niche provider of optimization services to becoming a broader player in decision support and operational efficiency. 2026 will be the year when the next major leap begins.

Thank You

I would like to extend my sincere thanks to our customers for their trust, to all employees for strong execution during an intense year, and to our shareholders for your long-term support. Together, we are making aviation more efficient, more sustainable, and more predictable—every day.

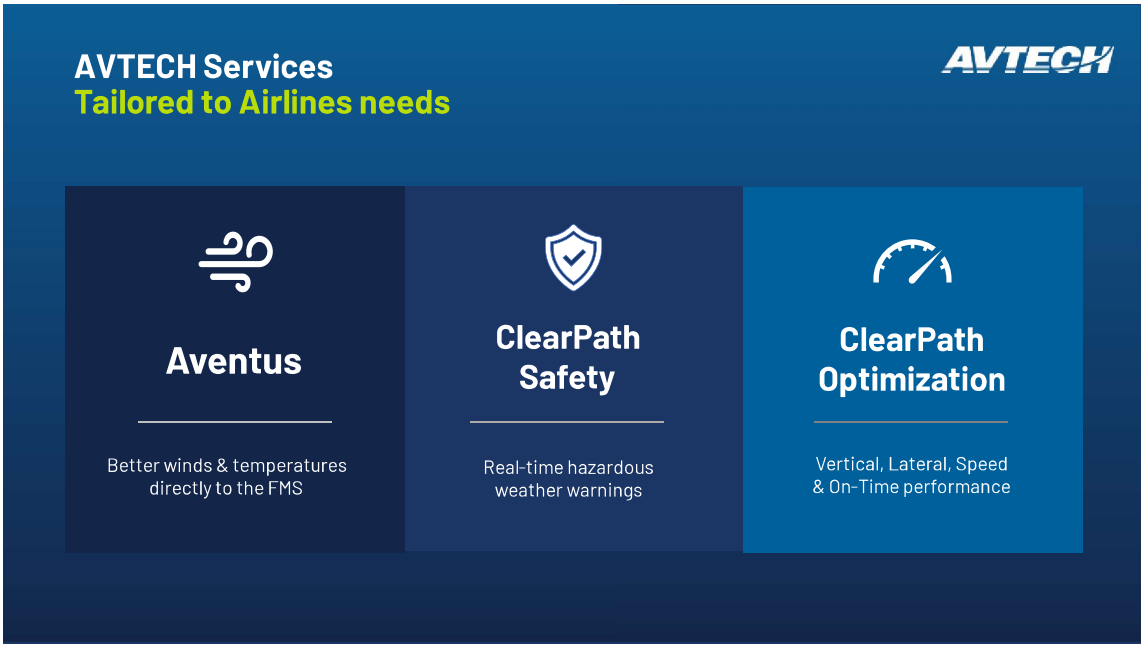
David Rytter, CEO

AVTECH Sweden AB (publ)

TODAY´S PRODUCT PORTFOLIO

CLARIFICATION OF SERVICE OFFERING AND COMMERCIAL STRATEGY

In recent months, AVTECH has carried out important work to structure and clarify the company's service offering. This has resulted in a package of our solutions into three clear and scalable services: **Aventus, ClearPath Safety och ClearPath Optimization.**



The purpose of this change is to make our offer easier to understand and more value-creating from a customer perspective. By more clearly linking each service to concrete customer benefits—such as increased flight safety, reduced fuel consumption, and improved operational efficiency—we create better conditions for customers to quickly understand and realize the value of our solutions.

The new structure also enables a more effective commercial model based on a clear “Land & Expand” strategy. This means that we initially address a specific, high-priority use case for the customer, and then progressively expand the collaboration to include additional services and functionalities. In this way, we can both accelerate sales to new customers and increase value within existing customer relationships.

In summary, this packaging strengthens our ability to scale the business, reach a broader market, and more clearly position AVTECH as a provider of data-driven operational decision support with direct and measurable impact for airlines.

AVENTUS

Automatic Real-time wind uplinks directly to the flight computer

Aventus is built on a patented routing algorithm that dynamically selects the most relevant wind and temperature data along the aircraft's actual flight path. Using high-resolution weather data from the UK Met Office combined with the aircraft's real performance weight, it provides highly accurate predictions to the Flight Management Computer (FMC).

This improves FMC accuracy, enabling immediate fuel savings while supporting better operational efficiency, improved punctuality, and overall flight performance.

All calculations are performed on the ground and transmitted via the existing ACARS datalink, requiring no additional onboard hardware and no changes to cockpit procedures. The service operates automatically throughout the entire flight, from initialization to landing, with minimal pilot workload.

By reducing wind error in the FMS, Aventus enables more precise cruise and descent planning, including more accurate top-of-descent calculations, resulting in safer, more efficient, and more predictable operations.

Key capabilities

- Significant fuel savings
- Combining High-resolution weather data from UK Met Office with ground based supercomputing power
- Forecast tailored to each individual flight trajectory
- Automatic wind and temperature uplinks to the FMS via ACARS
- Reduced wind error compared to standard planning data
- Improved cruise and descent accuracy
- No additional onboard hardware is required

Operational benefits

- Reduced fuel burn
- Improved precision in climb, cruise and descent
- Increased safety in descent
- Increased punctuality

CLEARPATH SAFETY

Real-time hazardous weather warnings

ClearPath Safety ensures that the optimized flight path remains safe by continuously monitoring hazardous weather along the trajectory. This allows airlines to maintain high operational reliability while reducing fuel consumption, lowering emissions, and improving overall safety.

The service provides real-time weather hazard alerts and turbulence awareness along the planned route, while also monitoring temperature limits to ensure safe aircraft performance and a smooth flight for passengers and crew.

The system detects and alerts for:

- Turbulence
- Thunderstorms
- Temperature limit exceedance

Flight safety, operational efficiency, and environmental performance are improved by delivering precise, route-specific meteorological information directly to the aircraft. High-quality global weather data from the UK Met Office is used to identify wind, temperature, turbulence, icing, and volcanic ash along the trajectory.

Instead of displaying large-scale weather charts, the system filters the data and transmits only alerts relevant to the aircraft's actual route in the Flight Management System (FMS). Alerts are linked to flight plan waypoints rather than latitude/longitude positions, making the information easier for pilots to interpret and act on quickly during flight.
Real-time communication via ACARS ensures that crews are automatically notified if new meteorological hazards appear along the planned trajectory. This reduces pilot workload, improves situational awareness, and enables earlier, more accurate decisions when conditions change. By avoiding unnecessary deviations and responding to hazards in time, the service supports safer, more efficient, and more sustainable flight operations.

Key Capabilities

- Real-time hazard detection along trajectory
- Turbulence, storms, icing, ash, wind, temperature monitoring
- ACARS automatic updates
- High-resolution UK Met Office weather data
- Temperature limit monitoring
- Continuous in-flight monitoring

Operational Benefits

- Increased flight safety
- Reduced pilot workload
- Faster decision-making
- Fewer unnecessary deviations
- Lower fuel consumption
- Reduced emissions
- Higher operational reliability
- Improved passenger comfort

CLEARPATH OPTIMIZATION

Automatic Real-Time Trajectory Optimization, Vertical, Lateral, Speed & On-Time performance

ClearPath calculates the most cost-optimal flight trajectory by combining accurate 10 km high-resolution global weather forecasts, advanced ground-based algorithms, and real-time aircraft performance and weight data.

The service enables full 4D trajectory optimization, and is designed for usability, compliance, and operational efficiency. Fully automated and requiring no pilot intervention, it integrates seamlessly with existing onboard hardware while supporting the decision-making process.

The optimized flight plan is triggered directly to the cockpit display, the EFB application, or as a printable format, ensuring the service aligns with each airline's and pilot's operational preferences.

An automatic savings reporting and performance dashboard provide clear validation and operational insight for fuel effiency teams and flight operations.

Key capabilities

- Savings from x - x
- Real-time trajectory optimization during cruise
- High-resolution 10 km weather forecast
- Ground-based high-performance computation
- Automatic optimization based on Cost Index
- Integration with existing ACARS and FMS
- Fully automatic operation with minimal pilot workload
- Compatible with nearly all aircraft types
- Optimization aligned with airline Cost Index

Additional functionality

- Speed and altitude optimization
- Automatic savings reporting
- Performance dashboard for validation

Operational benefits

- Reduced cruise fuel consumption
- Improved on-time performance
- Lower emissions
- Increased predictability
- High pilot acceptance due to automatic delivery

PRODUCT DEVELOPMENT DURING 2025

During 2025, AVTECH continued to develop its product offering with a focus on increased customer value, improved user experience, higher robustness, and a modernized technical platform. Development efforts included both new functionality in existing products and initiatives related to new interfaces, enhanced data sources, and forward-looking investments within AI and air traffic management.

ClearPath Vertical

Within ClearPath Vertical, the company further enhanced its optimization capabilities to address a broader range of airlines' operational needs. During the year, a new Oceanic add-on was developed, enabling optimization of flights over the North Atlantic. This strengthens ClearPath's usability within an important and complex part of global airspace.

The company also developed the functionality *Planned profile as lowest altitude in optimized profile*. This feature allows optimization for customers who prefer that the optimized flight profile does not suggest lower altitudes than the original flight plan. This enables ClearPath to be more finely adapted to different customers' operational processes and preferences.

ClearPath Dashboard

During the year, AVTECH's Dashboard was expanded with additional functionality through the use of data from FlightRadar24. This makes it possible not only to display the original and optimized flight paths, but also the flight planning that was actually flown. This significantly improves the ability to visualize and analyze the actual value of AVTECH's optimizations.

In 2025, customers' Dashboards were also migrated to AWS as part of the company's long-term modernization of its technical platform. This migration contributes to increased scalability, improved future development capabilities, and a more modern foundation for continued innovation.

ClearPath App

During the year, AVTECH launched a new app allowing users to access ClearPath-optimized flight routes. The app builds on the company's existing ProFlight app but has been designed with a clearer focus on the needs of ClearPath customers.

At the same time, security was enhanced by introducing a PIN code provided in the printout sent to the cockpit. This PIN code is required to access information about the specific flight and its optimized route.

AVTECH has also carried out a major redesign of the graphical layout across its apps, with the aim of improving the user experience and making the services clearer and more accessible for users.

ClearPath Dispatch

During 2025, AVTECH initiated the development of a web-based application for dispatchers. The aim is to give dispatchers the same clear view of a flight as that available to pilots. The solution is also intended to be integrated into the company's messaging flow, enabling dispatchers to access optimizations either at the same time as pilots or, if the airline so wishes, before the information reaches the cockpit. This strengthens coordination and operational support for customers.

Weather Data

To further strengthen the robustness of the company's weather data supply, AVTECH established a new connection to SADIS, the UK Met Office's distribution system for WAFS weather information. This

solution serves as an important backup to the company's primary high-resolution weather source and thereby enhances operational reliability in service delivery.

AMP

The company's messaging service, AMP—used to manage incoming and outgoing messages between AVTECH, customers, and their aircraft—continued to be expanded during the year. AVTECH is gradually migrating customers from external third-party systems to AMP, customer by customer. During 2025, easyJet was migrated to AMP, representing an important step in this transition.

Air Traffic Management

During the year, AVTECH initiated collaborations with various air traffic management stakeholders regarding access to the company's data and optimizations. The aim is to give air traffic control better visibility into how AVTECH-optimized flights can be operated with lower fuel consumption. This creates conditions for reduced environmental impact while strengthening AVTECH's customers' ability to realize the benefits of the company's services in live operations.

AI

AVTECH uses AI in several aspects of its operations. During 2025, AI became an important component of the company's system development toolkit, contributing to increased efficiency and strengthening the capabilities of the development organization.

The company also engaged a master's-level thesis student to explore how AI can be used to provide customers with enhanced analysis capabilities within the ClearPath Dashboard. This reflects AVTECH's ambition to combine cutting-edge technology with tangible customer value.

Technical Platform and Organization

In addition to product development, AVTECH carried out significant work during the year to improve its technical platform. At the same time, the company began expanding its product development organization to lay the foundation for a substantial increase in development capacity and productivity during 2026.

BOARD OF DIRECTOR'S REPORT

Board of Directors report for AVTECH Sweden AB (publ), 556568-3108. The Annual Report has been prepared in Swedish kronor, SEK.

OPERATIONS IN BRIEF

AVTECH conducts development and sales of software services as well as some technical consulting in the aerospace industry. The company is an established provider of information services that are connected in real time to the aircraft, increasing efficiency and predictability for each individual flight. This means lower environmental impact, fuel savings and increased precision in our customers' operations.

The company has its registered office and office in Kista, Stockholm County.

MULTI-YEAR COMPARISON*

The amount in the multi-year comparison is presented in KSEK

	2025	2024	2023	2022	2021
Net turnover	47 440	34 332	27 453	21 396	11 796
Earnings before taxes	16 965	12 557	9 044	6 097	- 1 401
Equity ratio (%)	91,83	91,37	92,94	93,23	89,83

*Definitions of key figures, see notes.

EVENTS DURING THE FINANCIAL YEAR 2025

EVENTS DURING THE FIRST QUARTER

SAS wins prestigious sustainability award

SAS wins prestigious sustainability award. SAS was in January honored with two prestigious awards at The Aviation Challenge (TAC) 2024, organized by SkyTeam. SAS participated in TAC for the first time with a flight from Copenhagen to Los Angeles, which took place in October. For this flight, AVTECH provided information on optimal flight altitudes and turbulence. TAC is an annual SkyTeam event where member airlines showcase operational excellence, sustainability efforts, and innovations. TAC is one of the aviation industry's most influential global competitions, aiming to drive meaningful progress in sustainability. SAS was nominated in three categories and won the award in the category Best Scaled FlightOps Solution for its fuel efficiency program, which has contributed to significant reductions in CO2 emissions. The year 2024 marked the 70th anniversary of SAS's groundbreaking achievement as the first airline to fly over the North Pole – an innovation that significantly shortened the journey between Europe and North America, saved fuel, and reduced emissions. The SAS flight to Los Angeles achieved a nearly 20% reduction in CO2 emissions per passenger, demonstrating the significant impact of meticulous planning and strategic route optimization in reducing aviation's environmental footprint. SAS also received special recognition from SkyTeam for operating the flight with the lowest CO2 emissions, underscoring the airline's commitment to sustainability and operational excellence. (Photo credit: SAS)

AVTECH's CEO increases his shareholding – acquires 200,000 Class B shares and 80,000 Class A shares

On March 17, it was announced that AVTECH's CEO David Rytter will increase his shareholding in the company through the acquisition of 200,000 Class B shares. In addition, several coworkers of the company acquire shareholdings totaling 55,000 Class B shares. The shares are acquired off the stock exchange at a price of SEK 6.90 per share through board member Christer Fehrling selling a small part of his B-shareholding. *"It is encouraging to see that both the CEO and other coworkers within the company are increasing their ownership in the company. This indicates a strong sense of confidence in the future of the organization.", says Ingvar Zöögling, Chairman of the Board.*

On March 18, it was announced that AVTECH's CEO David Rytter is increasing his ownership in the company through the acquisition of 80,000 A-shares from major shareholder Jonny Olsson, who is selling a smaller part of his A-shareholding.

Discover Capital GmbH SQUAD Growth fund acquires 1,500,000 Class B shares in AVTECH

On March 15, it was announced that Luxembourg-based Axxion S.A. has announced that, on behalf of its underlying fund SQUAD Growth, it has acquired 1,500,000 Class B shares in AVTECH Sweden AB (publ), corresponding to approximately 2.65% of the share capital. The investment in AVTECH was initiated by the German Discover Capital GmbH, which is responsible for advising the SQUAD Growth

fund. "In the SQUAD Growth fund, we are always looking for innovative companies that have the potential for significant growth opportunities in the coming years. AVTECH has already a proven track record of onboarding a wide range of airlines across different sizes and regions. The good growth perspectives together with a highly scalable business model, strong cash conversion and solid balance sheet are just some of the reasons that give us confidence about an investment in the company," says Tobias Kastenhuber, Head of Equity Research at Discover Capital.

AVTECH's CEO presents to investors – Redeye Theme: Quality Microcap Companies

On March 26, AVTECH's CEO, David Rytter, presented the latest developments in the company at Redeye Investor Event - Theme: Quality Microcap Companies. The presentation was livestreamed and can be watched afterwards on Redeye Theme: Quality Microcap Companies – Redeye

AVTECH participates in research collaboration with Linköping University and the Swedish Civil Aviation Administration – to minimize the future environmental impact of aviation

During the period, it was announced that AVTECH will participate, alongside Linköping University (LiU) and the Swedish Civil Aviation Administration (LFV), in two research projects—CONTRA and FriendlyTMA—over the next four years, with financial support from the Swedish Transport Administration (Trafikverket). The CONTRA project will focus on investigating strategies to minimize the contrails (clouds) generated by aviation, particularly in terms of feasibility and impact on air traffic efficiency. The FriendlyTMA project aims to improve the flow of incoming air traffic to airports by enabling safe, environmentally efficient, and automated approaches (CDO - Continuous Descent Operations), which can be adapted to weather, obstacles, and changes in airspace. The project includes testing and validation of decision support tools for both pilots and air traffic controllers. These tools will leverage AVTECH's existing technologies (ClearPath and Aventus) and support optimal approaches, separation from unmanned vehicles, as well as the management of unforeseen events.

EVENTS DURING THE SECOND QUARTER

TUI expands Aventus Full-flight Winds service agreement to TUIfly in Germany

On April 24, it was announced that TUI Airlines is expanding its existing service agreement for Aventus NowCast Full-Flight Wind Uplink service to also include TUIfly GmbH in Germany. This means the agreement now covers TUI's entire aircraft fleet. The additional portion of the agreement is expected to generate annual revenue of SEK 0.3–0.4 million, depending on the number of aircraft and the USD exchange rate. Under the agreement, AVTECH delivers precise and tailored weather uplinks to TUI's British, Belgian, Dutch, Swedish, and now also German airlines, which together operate more than 130 aircraft on both short- and long-haul routes.

Annual General Meeting 2025

On May 14, AVTECHs Annual General Meeting 2025 was held. The AGM resolved to approve the Board of Directors' proposal for a resolution and a dividend to the shareholders of an amount of SEK (0.10) per share in the Company. A total of approximately SEK 5.6 million. The record date for the dividend was 16 May 2025. Payment of the dividend was subsequently made on 23 May 2025. The remaining

funds at the disposal of the Annual General Meeting were carried forward. More information can be found on the company's website Annual General Meeting AVTECH and in the notice Bulletin that was published afterwards.

Deployment at SAS completed – SAS Link is now up and running

The roll-out of AVTECH's ClearPath service within the SAS Group in accordance with the agreement signed in early 2024 is now complete. At the beginning of April, ClearPath was activated for the last remaining subfleet, SAS Link - consisting of 10 Embraer E195s. The flight optimization service ClearPath, based on state-of-the-art high-resolution flight weather forecasts from the Met Office, delivers precise and tailored tactical decision support for SAS pilots to improve the efficiency of each individual flight. By providing its flight crews with up-to-date guidance on the most efficient flight altitudes, SAS can take maximum advantage of prevailing winds and temperatures to reduce its overall carbon emissions. In addition, ClearPath also warns of turbulence along the flight path, increasing comfort for all passengers traveling with SAS. With the ClearPath service, SAS is expected to be able to reduce its carbon dioxide emissions by 6000 tons per year.

Participation in ICNS 25th Anniversary – Focus on Sustainability and Innovation

In the second quarter, AVTECH participated in the 25th edition of the Integrated Communication, Navigation, and Surveillance Conference (ICNS), which was held at EUROCONTROL's headquarters in Brussels from April 7–10. The conference attracted a record number of participants—340 representatives from around the world—and has become the leading global platform for integrated aviation services. The event provided a strategic opportunity for AVTECH to present our latest flight optimization solutions, with a particular focus on sustainability, efficiency, and flight safety. We highlighted our work on managing contrails and reducing environmental impact, based on extensive data from commercial flights. Our results demonstrate that contrails can be significantly reduced through our optimization services, without negatively impacting cost efficiency. By leveraging real-time data from aircraft, we can identify and avoid altitudes where the risk of persistent contrails is high. *"For airlines, this means more efficient flights that reduce both fuel costs and non-CO_2 emissions,"* said David Rytter, AVTECH's CEO.

A key benefit for our customers is the ability to weigh fuel savings against environmental impact in real time—supporting more balanced and sustainable decision-making in airline operations.

AVTECH's CEO presents to investors – Redeye Theme: SaaS, Live broadcast and special invitees only

On June 10, AVTECH's CEO, David Rytter, presented the latest developments in the company at Redeye Investor Event - Theme: SaaS, Live broadcast and special invitees only. The presentation was livestreamed and can be watched afterwards on Redeye Theme: SaaS - Redeye

AVTECH strengthens its organization with the appointment of two key executives

On June 10 AVTECH announced a strategic change and reinforcement of its executive team through the appointment of two new leadership roles. Nicklas Kittelmann has been recruited as Chief Technology Officer (CTO), responsible for technology and product development. At the same time,

current Head of Technology and Operations, Bahram Bahar, will assume the role of Chief Operating Officer (COO), overseeing operational activities and customer implementations. The change came into effect on August 18. These appointments mark an important step in AVTECH's growth journey and reflect the ambition to further accelerate innovation and operational excellence. The restructured leadership team is designed to strengthen the company's strategic capabilities, drive technological development, and ensure an efficient and scalable operation. Together with the rest of the leadership team, the CTO and COO will play a central role in shaping the future direction of AVTECH. "I'm pleased to welcome Nicklas Kittelmann as CTO and Bahram Bahar as COO to our leadership team. They both bring experience and expertise that will be critical to AVTECH's continued growth and in meeting the high expectations of our customers and the market," says David Rytter, CEO of AVTECH. Nicklas Kittelmann brings a solid background and experience from leadership positions in growing SaaS companies, most recently as CTO at Skola24 and previously as Head of Development at Cabonline. Bahram Bahar has been serving as Technical Manager and Project leader at AVTECH since February 2020 and has extensive experience in operational project management and process development from his time at Ericsson. Bahram also has hands-on flight operations experience and holds a commercial pilot license from TFHS.

Through these appointments, AVTECH strengthens its ability to meet increasing demand and take the next step in its development journey.

EVENTS DURING THE THIRD QUARTER

Wizz Air expands Aventus and SIGMA service agreements to the entire group

On August 6 it was announced that following a successful evaluation of AVTECH's Aventus and SIGMA services, Wizz Air has now chosen to expand the existing 3-year agreement for Wizz Air UK to the rest of the Wizz Air Group. This means that Wizz Air Hungary Ltd and Wizz Air Malta Ltd are now also covered by the agreement. The expected annual value is in the range of 4.2 to 5.8 MSEK depending on the fleet size and the EUR exchange rate. AVTECHs in-flight services are based on the latest high-resolution aviation weather forecasting from the UK Met Office. Aventus delivers precise and tailored wind and temperature information to the cockpit in-flight, while SIGMA provides automatic notifications about turbulence and other weather hazards along the flight path. This leads to improved flight efficiency, punctuality, and passenger comfort on Wizz Air UK flights.

Diarmuid Ó Conghaile, Chief Operations Officer at Wizz Air, says: *"Wizz Air is proud to be the first adopter of these system, well ahead of our main competitors. This functionality operates behind the scenes, but the benefits are noticeable for passengers on board. Our customers will experience quieter, smoother flights with less turbulence, especially during climb and descent. This development fits perfectly with the airline's Customer First Compass initiative. By combining the latest advances in weather forecasting and flight planning, Wizz Air is giving its 2,700 pilots the latest generation in in-flight tools to serve our more than 75 million annual passengers with a better flying experience."*

David Rytter, CEO at AVTECH, says: *"We are pleased to expand our service delivery to Wizz Air following a comprehensive product evaluation process. AVTECHs in-flight services are powered by the latest high-resolution aviation weather forecasts from the UK Met Office. The Aventus and SIGMA service combination delivers accurate and tailored wind and temperature information to the cockpit during flight, along with automatic and precise alerts for turbulence and other weather hazards along the flight path. We look forward to a strong collaboration with Wizz Air, aimed at enhancing flight efficiency, punctuality, and passenger comfort across their operations."*

Customer-driven product development

During the third quarter, we continued to work on several strategically important products. These solutions are closely integrated and aim to improve information and decision-sharing between the cockpit and the airline's ground personnel. New support features have been developed to enhance operational efficiency and punctuality, contributing to a more coordinated and cost-effective flight operation. All product development is carried out in close collaboration with our customers and is firmly anchored in their needs and operational challenges.

The ClearPath app, which provides pilots with optimization information and turbulence alerts in a graphical interface on iPad, is now operational with SAS and is expected to be adopted by more customers during the autumn and spring.

Punctuality is a critical factor for most airlines. A newly developed On-Time Performance (OTP) feature helps airlines maintain their schedules without compromising fuel or time optimization. With this add-on product, we can strengthen customers' operational precision and reduce costs associated with delays.

We have also developed a new interface for the airline's operational ground staff, giving them access to the same real-time situational overview as the pilots and enabling joint, informed decision-making. The tool supports coordinated tactical decisions between cockpit and ground, for example when implementing proposed optimization measures such as adjusting flight altitude or speed. These decisions can help avoid severe turbulence and improve the cost-efficiency of the flight. A first version was launched at the conference in Miami in September.

Industrial collaboration with a European ATC center

During the year, AVTECH initiated a collaboration with a European air traffic management center, where real-time information from selected participating airline customers' flights is shared with air traffic controllers. The information includes optimal flight profiles, timing, and turbulence data. This is done via AVTECH's ClearPath service. Early indications from tests with an initial airline show increased flying at optimal altitudes and reduced radio communication between pilots and controllers. A more extensive case study involving additional airlines is planned. The goal is to evaluate the effects on a larger scale and prepare for broader implementation within European air traffic management.

Collaboration with air traffic control is an important step toward the future of Digital Air Traffic Management. By integrating ClearPath data directly into ATC decision-making processes, a completely new level of optimization is achieved. This means our services not only improve individual airline operations but also enhance overall traffic flow—delivering greater fuel savings, improved punctuality, and increased safety for our customers.

Research and Collaboration for a More Sustainable Aviation System

During the period, we intensified our efforts in collaboration and research initiatives. In addition to established partnerships with Linköping University and LFV, we have been in close contact with several stakeholders in air traffic management and their system providers. The goal is to jointly develop new forms of information sharing that create greater value for our customers and contribute to a more sustainable aviation system.

AVTECH participated in a total of three applications for industrial research projects under the 2025 Digital European Sky (DES) call, which closed on September 16. With total EU funding of €254 million, this is the largest call in the history of SESAR Joint Undertaking (SESAR JU). Our share of the proposed projects represents approximately 40 man-months of work and, in some cases, includes collaboration with one of our airline customers. The evaluation results are expected to be announced in early 2026.

Participation in Digital European Sky future-proofs our products, provides access to EU funding, and strengthens our innovation capacity. Through these consortia, we build networks with air traffic management, airports, and airlines, opening opportunities for new business and faster implementation. The projects focus on information sharing and system optimization—aligned with our strategy to create greater operational and environmental value for customers—and reinforce AVTECH's role as a leading innovator in the industry.

Changes in the Technology Organization

In September, a restructuring of the technology department was carried out. This change follows the strengthening of the management team and is an important step aligned with our strategy to prepare organizationally for continued customer growth and new product development. The previously unified team has been divided into three separate teams: two focused on product development under Nicklas Kittelmann CTO, and one dedicated to operations and customer onboarding under Bahram Bahar COO. The purpose of this change is to create clearer areas of responsibility and maintain efficiency within smaller, focused teams. For product development, this means increased focus on planned work, while daily customer-related matters are handled by the operations team. This structure provides better conditions for working in a more professional, structured, and scalable way as the business continues to grow.

Presence at MRO & Flight Ops IT Americas

On September 9–10, AVTECH participated in MRO & Flight Ops IT Americas in Miami, Florida—a conference that brings together airlines from North, Central, and South America. The event is an important forum for generating interest and advancing discussions toward trials and agreements. Interest in optimization solutions in South America is high and has therefore been prioritized throughout the year. During the event, we had the opportunity to deliver a supplier presentation, which resulted in strong interest in our solutions. We launched and demonstrated our new On-Time Performance and Dispatcher features, which were very well received. Several customers met with us on-site, and a number of follow-up meetings were scheduled after the event.

EVENTS DURING THE FOURTH QUARTER

Presence at MRO & Flight Ops IT APAC in Bangkok

On October 15–16, AVTECH Sweden AB participated in the Airline & Aerospace MRO & Flight Operations IT Conference – APAC 2025 in Bangkok, Thailand – a leading forum for airlines and suppliers across the Asia-Pacific region. The purpose of attending was to strengthen AVTECH's presence in the region and present our solutions for sustainable flights and improved flight operational efficiency.

Participation at IATA World Sustainability Symposium in Hong Kong

AVTECH participated in the IATA World Sustainability Symposium, held on 21–22 October in Hong Kong, where the discussions emphasized the need for broad collaboration between airlines, airports, fuel producers, technology providers, and authorities to drive real progress. A clear focus was on operational efficiency and the management of non-CO_2 emissions, with the conclusion that smarter flights and optimized routes can deliver measurable environmental benefits already today. The symposium also highlighted the importance of financing, appropriate policy frameworks, and performance monitoring — fully aligned with X's work on in-flight optimization to enhance efficiency, safety, and sustainability.

Participation in 18th Annual Flight Operations Conference in London

On 3–4 December, AVTECH participated in the 18th Annual Flight Operations Conference in London. Wizz Air presented a case study on how Aventus, through real-time uplinks of wind and temperature data to the flight computer, improves accuracy and reduces fuel consumption and emissions. In addition, an interview was conducted with WxFUSION GmbH on how Cb Global and real-time detection of convective turbulence — integrated into AVTECH's EFB tool ProFlight — enhance crew situational awareness and planning for safer, smoother, and more efficient flights. Overall, the focus was on practical, data-driven methods for increased operational efficiency and improved weather awareness.

AVTECH participates in two Swedish research projects funded by the Swedish Transport Administration

On 29 October, AVTECH announced its participation in two projects funded by the Swedish Transport Administration (2025–2028) that address inefficient arrivals and the climate impact of contrails (see press release); FriendlyTMA is developing dynamic STAR solutions to enable more punctual and fuel-efficient arrivals, while CONTRA is developing strategies to reduce contrail formation without compromising safety or efficiency. The projects build, among other things, on AVTECH's technology

platform, currently in operation on more than 2,200 aircraft, and are carried out in collaboration with, among others, Linköping University and LFV, with the aim of combining sustainability, predictability, and operational efficiency**.**

During the period, FriendlyTMA completed WP1 (preparations, coordination, requirements athering); WP2 will begin in 2026 with a focus on technical enablers, further development of the optimization model, and use cases including cockpit–ATM communication, LFV involvement in ATC-related components, and a visualization tool for air traffic control — with the aim of gradually validating more dynamic and sustainable arrival routes.

CONTRA completed WP1 during the period (state-of-the-art review, master's thesis, conference paper, workshops and reference group meetings); WP2 will start in 2026 and will analyze how different contrail mitigation strategies affect airspace management and how their impacts can be quantified.

Customer-driven product development

During the third quarter, development work continued on several strategically important products. These solutions are tightly integrated and aim to improve information and decision-making processes between the cockpit and the airline's ground personnel. New support functions have been developed to strengthen operational efficiency and On-Time Performance, contributing to a more coordinated and cost-effective flight operation. All product development is carried out in close collaboration with our customers and is firmly rooted in their needs and operational challenges. Among this year's product developments are:

- During the final quarter, we also developed a new product for lateral optimization that identifies and evaluates possible route shortenings in real time and provides pilots with concrete suggestions that save fuel and time. The function will be evaluated in live operations with an initial test customer during Q1–Q2 2026 and will soon also be able to present suggestions to airline ground personnel via our dispatch tool.
- The ClearPath-app, which provides pilots with optimization information and turbulence alerts on iPad, is in operation with SAS and is expected to be adopted by additional customers.
- In parallel, On-Time Performance is being test-run in the background at several airlines. Punctuality is a critical factor for most airlines, and this add-on product helps them maintain their schedules without compromising fuel or time optimization. This strengthens our customers' operational precision and reduces costs associated with delays.
- A completely new interface for the airline's operational ground personnel has also been developed, giving them access to the same real-time situational picture as the pilots. The tool enables joint and informed decision-making between cockpit and ground, for example when considering optimization measures such as altitude or speed adjustments. These decisions can help avoid hazardous turbulence and improve the cost-efficiency of the flight. A first version was launched at the conference in Miami in September.
- In addition, our product for optimizing flight speed is in the final stages of development and is planned to be ready for customer deployment during Q1–Q2 2026.

Industrial collaboration with a European ATC center

AVTECH has during the year initiated a collaboration with a European air traffic control center, where real-time information from selected participating airline customers' flights is shared with air traffic controllers. The information includes the optimal flight profile, timing data, and turbulence insights. This is enabled through AVTECH's ClearPath service. Early indications from tests with an initial airline

show increased flying at optimal altitudes and reduced radio communication between pilots and controllers. A more extensive case study involving additional airlines is planned. The aim is to evaluate the effects on a larger scale and prepare for broader implementation within European air traffic management.

Collaboration with air traffic control is an important step toward future Digital Air Traffic Management. By integrating ClearPath-data directly into the air traffic controller's decision-making process, a completely new level of optimization is created. This means that our services not only improve individual airlines' operations but also the overall traffic flow — providing customers with greater fuel savings, improved punctuality, and enhanced safety.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

Philip Nordfeldt has been appointed as the new Chief Commercial Officer

On 14 January, the company announced that Philip Nordfeldt has been appointed Chief Commercial Officer (CCO), effective 19 January 2026. He succeeds Christian Sandén, who has held the role since August 2025.

Philip has over 20 years of experience in both operational positions and commercial leadership within the aviation industry, SaaS, and B2B sales of data-driven systems. He has previously held senior commercial roles at SAS, Austrian Airlines, and the Lufthansa Group. Most recently, Philip served as co-founder and Head of Sales and Marketing at Data Talks. He has a strong background in go-to-market strategy, partnerships, and scalable growth in international environments.

As CCO, Philip will lead global Sales, Marketing, Customer Success, and Commercial Strategy, with a focus on expanding AVTECHs customer base, accelerating ARR growth, and increasing customer adoption of AVTECH's real-time services for flight efficiency, fuel savings, and turbulence avoidance. He will join the company's executive management team.

"I'm delighted to welcome Philip Nordfeldt to AVTECH as our new Chief Commercial Officer (CCO). He brings deep industry expertise and SaaS sales experience that are critical to accelerating AVTECH's growth and to meeting the high expectations of our customers and the market," said David Rytter, CEO, AVTECH.

"AVTECH has a compelling offering, a clear position in the aviation industry, and a proven track record of delivering customer value. I look forward to working with the team to advance our commercial strategy and support the company's continued growth," said Philip Nordfeldt, incoming Chief Commercial Officer.

AVTECH is in a dynamic and exciting phase of growth. This appointment supports the company's ambition to strengthen its commercial organization, capture market share, and solidify its market position. Following last year's additions and changes to the leadership team, AVTECH is enhancing its strategic capacity, scalability, and ability to meet rising demand as it takes the next leap in its growth journey.

AVTECH thanks Christian Sandén for his contributions in 2025 and wishes him every success in his next chapter.

The Board of Directors of AVTECH proposes a dividend to the Annual General Meeting

On January 29th it was announced that the Board of Directors of AVTECH Sweden AB proposes a dividend of SEK 0.10 per share, corresponding to approximately MSEK 5.6, and will convene the Annual General Meeting to decide on the matter. The Annual General Meeting will be held on Wednesday, 20 May 2026. *"The Board of Directors of AVTECH has decided to propose a dividend. Thanks to continued strong performance and a stable financial position, the Board proposes a dividend of SEK 0.10 per share ahead of the Annual General Meeting in May. Even after the dividend, AVTECH will maintain a solid liquidity position, giving us the capacity to continue investing in the business and further strengthen our market position,"* says Ingvar Zöögling Chairman of the Board.

If the Annual General Meeting resolves on a dividend in accordance with the Board's proposal, the first day of trading without the right to receive the dividend will be Thursday, 21 May 2026. The proposed record date for the dividend is Friday, 22 May 2026. Provided that the Meeting approves the Board's proposal, the dividend is expected to be distributed on Wednesday, 27 May 2026 by Euroclear Sweden AB.

AVTECH selected for EU projects to improve coordination and efficiency in air traffic system

After the end of the period, SESAR 3 Joint Undertaking confirmed that AVTECH has been selected to participate in three EU-funded projects within industrial research focusing on Trajectory-Based Operations (TBO). For AVTECH, the projects represent a total of approximately 40 people-months of work. The activities are planned to start in mid-2026 and continue through 2029.

"AVTECH's core mission is to help air traffic management, airports and airlines fly smarter—safer, greener, and more predictably. These projects build on our strengths in optimizing flight trajectories, real-time data sharing, aircraft performance, and advanced weather data. Through close collaboration with air traffic management, system providers, airlines, and academia, we will deliver tangible improvements for European air traffic management. AVTECH's selection for these projects is proof of our innovative strength and our position as a leading player in developing tomorrow's sustainable and efficient flight operations. The projects also create additional opportunities to demonstrate AVTECH's solution to more airlines and industry stakeholders," says David Rytter, CEO of AVTECH.

The Digital European Sky research and innovation program aims to accelerate the transition to a green, climate-neutral, and digital Europe, strengthen the resilience and competitiveness of European industry, and create value for all stakeholders across aviation's value chain. AVTECH's participation will be an integral part of the company's research and innovation work over the coming years.

The projects address key challenges in modernizing aviation and air traffic management, including capacity constraints, scalability, greener flights, and the responsible introduction of automation and AI.

AVTECH's roles in the selected projects:

- **NET-TBO 2:** AVTECH contributes to end-to-end processes for trajectory management from planning through execution. The project will produce a SESAR Global TBO document as a foundation for integrating TBO activities and ensuring global interoperability, as well as validate operational solutions.
- **ATC-TBO 2:** AVTECH participates in the validation of four TBO solutions for flights in the tactical execution phase in en-route and airport-proximate (terminal area) operations, strengthening the sharing and use of trajectory information between the cockpit and air traffic controllers.
- **Work Area 2.8: Next-Generation ATM Platforms:** AVTECH takes a strong role within a cross-functional consortium and a highly innovative project that contributes to smarter air

traffic management through increased automation and a modular service platform. Here, AVTECH plays an important role in realizing the connection between air traffic management systems and Airspace Users (i.e., aircraft and airlines), focusing on practical use cases and data sharing with air traffic management. As an innovative provider, AVTECH supports the project with technology and expertise for a more automated, user-driven future— including optimized trajectories and tailored weather and turbulence forecasts. Based on defined use cases, AVTECH is expected to drive development toward more user-driven, capacity-enhancing route choices where required and feasible. AVTECH also provides support for real-time simulations and participates in real-world tests and validations.

SIGNIFICANT RISKS AND UNCERTAINTY FACTORS

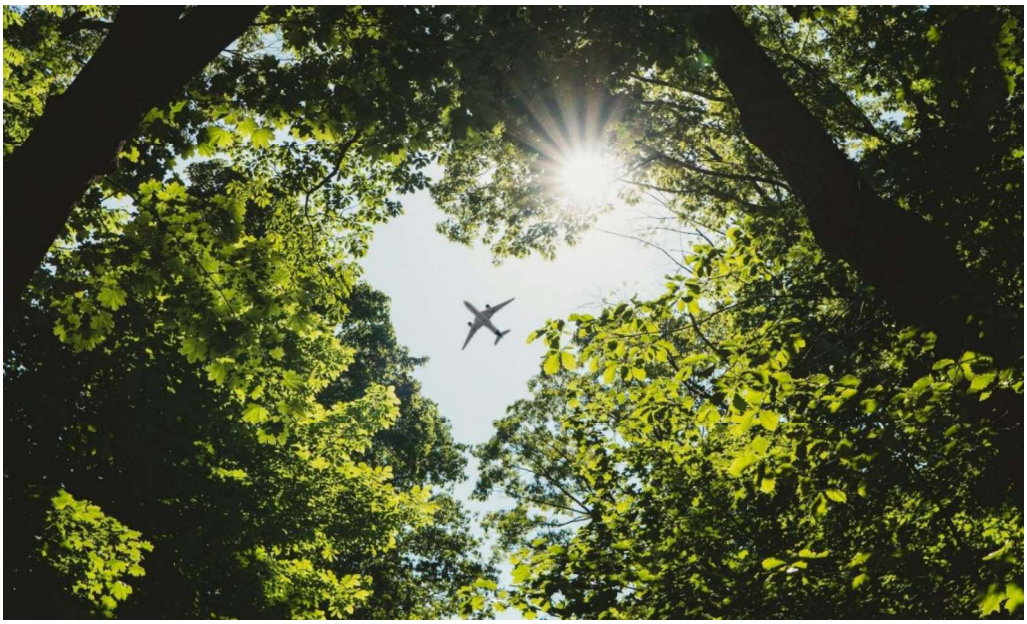
The company's operations are influenced by both operational and financial risks, which are continuously assessed and managed. The risk landscape includes factors that cannot be fully described in this report, and encompasses market, pandemic-related, geopolitical, macroeconomic, environmental transition, and currency risks. These risks should be evaluated in conjunction with other information and the current state of the external environment.

For a complete account of the identified risks and the company's work to manage these, please refer to pages 11 - 13 and page 40 of the 2013 new issue prospectus, sections "Risk factors" and "Legal issues and supplementary information". The prospectus is available on AVTECH's website www.avtech.aero.

THE BOARD'S ASSESSMENT AND FUTURE PROSPECTS

The board assesses that AVTECH's business areas have strong future prospects. The need for airlines to strengthen their financial position, increase competitiveness, and simultaneously operate safely in an increasingly challenging weather environment creates a favorable market dynamic. As weather variations and extreme weather events increase, solutions for flight safety and passenger comfort are becoming ever more important.
AVTECH offers advanced IT solutions that enable simple cost and fuel savings, reduced environmental impact, and enhanced experience for travelers. The increased customer growth and sales development during the period confirm our relevance and the market's trust in AVTECH as a long-term partner and reliable provider of robust and user-friendly IT tools.

A significant portion of the company's revenue still derives from one of our core products, but this is steadily changing. The board sees substantial future potential in our portfolio of additional complementary products, both existing and under development – enabling expansion toward new customers as well as deeper collaboration with current ones.



CHANGES IN EQUITY

	Share capital	Reserve fund	Fund dev. expenses	Balanced result	Total equity
Opening equity at the beginning of the year	5 630 265	20 000	14 131 563	27 359 257	47 141 085
Capitalized expenditure for development work			5 621 453	-5 621 453	0
Dissolution of the develop. expend. reserve			-5 772 474	5 772 474	0
Dividend				- 5 647 956	-5 647 956
This year´s results				16 965 105	16 965 105
Amount at year end	5 630 265	20 000	13 980 542	38 827 427	58 458 234

APPROPRIATION OF EARNINGS

Proposal for appropriation of the company's result

At the disposal of the Annual General Meeting	
Balanced result	21 862 322
The earnings of the year	16 965 105
	38 827 427
The Board of Directors suggestion	
Distributed to the shareholders	5 647 956
To be carried forward	33 179 471
	38 827 427

Proposed Resolution on Dividend Distribution

The Board of Directors proposes that a dividend of SEK 5,647,956.00 be distributed, corresponding to SEK 0.10 per share.

The Board of Directors further proposes that payment of the dividend be made immediately following the Annual General Meeting.

The Board of Directors considers the proposed dividend distribution to be justifiable taking into account the requirements that the nature, scope, and risks of the business impose on the size of the company’s equity, as well as the company’s need for consolidation, liquidity, and overall financial position.

The statement is based on the information presented in the annual report. Management is not planning any material changes to the existing operations, such as significant investments, divestments, or discontinuations.

Regarding the company's profit and position in general, reference is made to the subsequent income statements and balance sheets with associated notes.

INCOME STATEMENT

Operating income etc.	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Net sales		47 439 686	34 331 763
Capitalized expenditure for development work, etc.		5 621 453	5 603 514
Other operating income		1 310 963	948 459
		54 372 102	40 883 736
Operating expenses			
Other external expenses		-16 688 312	-13 210 358
Personnel costs	2	-15 428 244	-10 730 124
Depreciation and amortization of tangible and intangible fixed assets		-5 772 474	-5 106 909
		-37 889 030	-29 047 391
Total operating income		16 483 072	11 836 345
Financial income and expenses			
Other interest income and similar items		558 816	722 955
Interest costs and income items		-76 783	-2 762
Total financial income and expenses		482 033	720 193
Earnings before tax		16 965 105	12 556 538
Result of the year		**16 965 105**	**12 556 538**

BALANCE SHEET

Assets	Note	2025-12-31	2024-12-31
Fixed assets			
Intangible assets			
Balanced expenses for development etc.	3	13 980 542	14 131 563
Total intangible fixed assets		**13 980 542**	**14 131 563**
Tangible fixed assets			
Inventory	4	0	0
Total tangible fixed assets		**0**	**0**
Financial fixed assets			
Shares in Group companies	5	104 558	104 558
Deposition	6	392 000	392 000
Total financial fixed assets		496 558	496 558
Total fixed assets		**14 477 100**	**14 628 121**
Current assets			
Receivables			
Accounts receivable		14 379 493	8 478 027
Current tax asset		375 697	223 099
Other receivables		97 982	0
Prepayments and accrued income		440 561	858 401
Total current receivables		15 293 733	9 559 527
Cash and bank balances			
Cash and bank balances		33 883 825	27 408 353
Total cash and bank		33 883 825	27 408 353
Total current assets		**49 177 558**	**36 967 880**
Total assets		**63 654 658**	**51 596 001**

Equity and liabilities	Note	2025-12-31	2024-12-31
Equity			
Restricted equity			
Share capital		5 630 265	5 630 265
Reserve Fund		20 000	20 000
Development expenditure fund		13 980 542	14 131 563
Total restricted equity		19 630 807	19 781 828
Unrestricted equity			
Balanced result		21 862 321	14 802 718
This year´s result		16 965 105	12 556 538
Total unrestricted equity		38 827 426	27 359 256
Total equity		**58 458 233**	**47 141 084**
Long-term liabilities			
Liabilities to Group companies	7	79 754	78 964
Total long-term liabilities		79 754	78 964
Current liabilities			
Account payable		1 171 081	1 249 820
Current tax liability		431 121	186 942
Other liabilities		709 961	288 968
Accrued costs and prepaid income		2 804 508	2 650 223
Total current liabilities		**5 116 671**	**4 375 953**
Total equity and liabilities		**63 654 658**	**51 596 001**

NOTES

Note 1 Accounting and valuation principles

The Annual Report has been prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Financial Statements. The principles are unchanged compared to the previous year.

Receivables
Receivables have been entered at the amounts by which they are estimated to accrue.

Other assets, provisions and liabilities
Other assets, provisions and liabilities have been measured at cost unless otherwise stated below.

Income statement recognition
Sales is reported at the fair value of what has been or will be received. The company therefore reports the sale at face value (invoice amount) if the compensation is received in cash and cash equivalents immediately upon delivery. Deductions are made for discounts provided.

Tangible fixed assets
Tangible fixed assets are recognized at cost less accumulated depreciation and any impairment losses. The assets are depreciated on a straight-line basis over the estimated useful life of the assets, except for land that is not depreciated. The useful life period is reassessed as of each balance sheet date. The following usage periods apply:

	Number of years
Inventory	5

Intangible fixed assets
Intangible fixed assets are recognized at cost less accumulated depreciation and any impairment charges. The assets are depreciated on a straight-line basis over the estimated useful life of the assets. The useful life period is reassessed as of each balance sheet date. Ongoing projects are not written off but are depreciated annually. The following usage periods apply:

	Number of years
Balanced expenditure for development work	5

Income tax
The tax in question is income tax for the current financial year, which refers to the year's taxable profit and the part of the previous financial year's income tax that has not yet been reported. The current tax is valued at the probable amount according to the tax rates and tax rules that apply on the balance sheet date.

INFORMATION FOR INDIVIDUAL ITEMS

Note 2	Average number of employees	2025	2024
	Average number of employees The average number of employees is based on hours paid by the company related to normal working hours.		
	The average number of employees has been	15,00	11,00

Note 3	Balanced expenditure for development work and other related activities	2025-12-31	2024-12-31
	Initial acquisition value	65 022 632	59 419 118
	Purchase	5 621 453	5 603 514
	Closing accumulated acquisition value	70 644 085	65 022 632
	Initial depreciation	-50 891 069	-45 784 160
	Depreciation for the year	-5 772 474	-5 106 909
	Outgoing accumulated depreciation	-56 663 543	-50 891 069
	Outgoing reported balance	13 980 542	14 131 563

Note 4	Inventory, tools and installations	2025-12-31	2024-12-31
	Initial acquisition value	997 074	997 074
	Closing accumulated value	997 074	997 074
	Initial depreciation	-997 074	-997 074
	Depreciation for the year	0	0
	Outgoing accumulated depreciation	-997 074	-997 074
	Outgoing reported balance	0	0

Note 5	Shares in Group companies AviaQ AB Organization number 556573-7607	Share 100%	2025-12-31	2024-12-31
	Initial acquisition value		104 558	104 558
	Closing accumulated value		104 558	104 558
	Outgoing reported balance		104 558	104 558

Not 6	Deposition	2025-12-31	2024-12-31
	Initial acquisition value	392 000	392 000
	Closing accumulated value	392 000	392 000
	Outgoing reported balance	392 000	392 000

Note 7	Long-term liabilities	2025-12-31	2024-12-31
	Amortization within 5 to 10 years	0	0
		0	0

Note 8	Collateral provided	2025-12-31	2024-12-31
	Business mortgages	2 500 000	2 500 000

Note 9 Group Relations

The company is the parent company, but pursuant to Chapter 7, Section 3 of the Annual Accounts Act, no consolidated financial statements are prepared.

Note 10 Definition of key performance indicators

Equity ratio
Adjusted equity as a percentage of total assets

SIGNATURES

Kista 2026-04-16

Ingvar Zöögling

Christer Fehrling

Martin Lagerqvist

Per Jensen

David Rytter, VD

My audit report has been submitted on 16/4–2026

Camilla Beijron, Authorized Public Accountant

AUDITOR'S REPORT

To the general meeting of the shareholders of AVTECH Sweden AB (publ)
Corporate identity number 556568-3108

Report on the annual accounts

Opinions

I have audited the annual accounts of AVTECH Sweden AB (publ) for the year 2025.

In my 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 AVTECH Sweden AB (publ) as of 31 December 2025 and its financial performance for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

I therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet.

Basis for Opinions

I conducted my audit in accordance with International Standard on Auditing (ISA) and generally accepted auditing standards in Sweden. My responsibilities under those standards are further described in the "Auditor's Responsibilities" section. I am independent of AVTECH Sweden AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and 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 however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

My 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 my 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.

As part of an audit in accordance with ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

• Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of the company's internal control relevant to my audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.

• Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. I also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify my opinion about the annual accounts. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

I must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. I must also inform of significant audit findings during my audit, including any significant deficiencies in internal control that I identified.

Report on other legal and regulatory requirements

Opinions

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

I 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

I conducted the audit in accordance with generally accepted auditing standards in Sweden. My responsibilities under those standards are further described in the "Auditor's Responsibilities" section. I am independent of AVTECH Sweden AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 organization 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 fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

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

• has undertaken any action or been guilty of any omission which can give rise to liability to the company, or

• in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

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

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

As part of an audit in accordance with generally accepted auditing standards in Sweden, I exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on my professional judgment with starting point in risk and materiality. This means that I focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. I examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to my opinion concerning discharge from liability. As a basis for my opinion on the Board of Directors' proposed appropriations of the company's profit or loss I examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Stockholm

Camilla Beijron

Authorized Public Accountant