Scanway S.A. Development Strategy for 2026–2028

UPDATE

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1. Introduction

This document is an update of the Strategy of Scanway S.A. for 2026–2028 published on 30 September 2025. The update reflects the changes that have taken place since the Strategy was adopted, in particular: the increased scale of operations, the development of the project portfolio and technological competences, and the greater capacity to finance the Company's further growth.

Scanway S.A. operates in the growing market for advanced optical instruments for the global New Space sector. Demand for the Company's solutions is currently higher than assumed when the Strategy was published. The growing number of constellation projects under way and of requests for proposals received from prospective international customers, together with intensive talks in markets where the Company is already present, in particular the USA, supports the outlook for further growth of the Company's order backlog, while the variability of delivery schedules and revenue recognition that is characteristic of the industry remains.

The past year was a period of intensive scaling of Scanway S.A.'s operations. The Company won new contracts and entered into partnerships that strengthen its position in constellation projects, confirm its technological maturity and support the development of competences in a newly identified area with high growth potential, namely Data-as-a-Service (DaaS). In parallel, it accelerated preparations for the serial production of optical instruments and work on its proprietary adaptive optics technology, which is intended to open the way to the segment of a new class of Very High Resolution (VHR) telescopes capable of achieving an imaging resolution of approx. 0.5 metres per pixel from LEO (Low Earth Orbit).

Scanway S.A.'s position on the capital market and its capacity to finance further growth have also strengthened significantly. On 27 March 2026, the Company made its debut on the Main Market of the Warsaw Stock Exchange (WSE), and on 10 April it was included, among others, in the sWIG80 and sWIG80TR indices. In June 2026, it carried out a share offering with a total value of PLN 76.4 million, raising PLN 60.6 million gross for the Company. The capital raised increases the capacity to finance the planned investments and the development of the competences needed to further scale up operations.

Also in June 2026, the Company adopted the Incentive Programme for 2026–2029, which supports the implementation of the Strategy and the creation of long-term shareholder value. The Programme sets out key financial targets and the achievement of additional technological and operational objectives reflecting Scanway's strategic directions of development. The new incentive scheme aligns the interests of the Management Board and of key employees and associates with the achievement of the Company's long-term objectives.

The updated Strategy retains all the key pillars and directions of development adopted in September 2025 and is consistent with the assumptions made at that time. At the same time, it aligns the objectives with the Company's current scale of operations, the market potential (including in the new areas of DaaS and VHR telescopes) and the improved financing capacity. This document sets specific targets and raises the Company's ambitions with regard to: scaling up production, developing next-

generation instruments, building a complete optical data value chain, and expanding in international markets.

Key elements of the update of the Scanway S.A. Strategy for 2026–2028

Area	Company Strategy – September 2025	Strategy Update – September 2026	Rationale for the update
Cumulative revenue 2026–2028	A level enabling break-even to be reached	PLN 200 million of cumulative consolidated sales revenue	Growth in the scale of operations and in identified demand
EBITDA 2028	Achieving positive EBITDA	PLN 20 million of consolidated EBITDA	Economies of scale and optimisation of the manufacturing and integration of existing products
Backlog at the end of 2028	A level higher than PLN 53.5 million	PLN 100 million	Growing order backlog
Production capacity	A dozen or so payloads per year in the range of EUR 0.5–2.0 million per unit	**2026–2028**: a dozen or so payloads per year in the range of EUR 0.5–2.0 million per unit **from 2029**: instruments with a unit value of EUR 2.0–20.0 million, depending on the number of engineering models and additional services	Increase in the value and complexity of projects as a result of the development of advanced technologies
Project pipeline	–	Further growth and development of the pipeline of projects covering both single instruments and solutions for satellite constellations	Growth in the number and scale of potential projects, backed by ongoing talks
Imaging resolution / VHR	Development of optical instruments with ever higher resolution	**2026–2028**: imaging capability of up to approx. 0.85 m/pixel; **from 2029**: commercialisation of VHR-class instruments with a target imaging capability of approx. 0.50 m/pixel from LEO	Technology development and entry into VHR
Data-as-a-Service (DaaS)	–	Development of a new model for generating revenue streams – recurring data sales in the DaaS model. Commercialisation of data processing and analytics elements (including offering insights derived from raw data)	Entry into the full data value chain (APAP) – access to a market worth approx. USD 12 billion and revenue diversification

1.1.1. Strategy objectives

Over its horizon, the Strategy of Scanway S.A. assumes the achievement of measurable business and technological results.

The strategic objective of Scanway S.A. is to become, by the end of 2028, one of the largest integrators (primes) of optical payloads in Europe.

An objective formulated in this way also opens the way for the Company's long-term aspiration to join the ranks of the world's largest commercial optical payload integrators.

Operational objectives:

- Presence of the Company and its solutions in the constellations of global leaders in the European, American and emerging markets;
- A portfolio including products that form a full, complete optical data processing chain – from acquisition, through processing and analytics, to prediction – working on proprietary and commercially sourced imagery, including in the Data-as-a-Service (DaaS) model;
- Scaling up operational and technological activities and transforming into a series-production supplier of optical payloads for the global New Space sector:

Stage covered by the Strategy (2026–2028):

- Achieving the capacity to produce a dozen or so optical payloads per year in the price range of EUR 0.5–2.0 million per unit by the end of the Strategy horizon;
- Further development and growth of the pipeline of projects covering both single optical instruments and solutions for satellite constellations;
- Imaging capability of approx. 0.85 m/pixel from LEO (approx. 500 km) and work on technology development to further increase resolution towards approx. 0.50 m/pixel (Very High Resolution class instruments).

Next stage of the Company's development (from 2029):

- Offering existing and new, more advanced optical instruments with higher margins and unit values in the range of EUR 2.0–20.0 million, depending on the number of engineering models associated with the delivery of a single flight model and on additional services;
- Development and commercialisation of Very High Resolution (VHR) class instruments with a target imaging capability of approx. 0.50 m/pixel from LEO (approx. 500 km);
- Increasing the share of the data processing and analysis (DaaS) component in the projects delivered.

Financial objectives of the Group:

- Achieving cumulative consolidated sales revenue of PLN 200 million for 2026–2028;
- Achieving a backlog (value of the order book) of PLN 100 million as at 31 December 2028;
- Achieving consolidated EBITDA of PLN 20 million for the year ending 31 December 2028.

1.1.2. The Company's growth potential

Scanway S.A. is one of a dozen or so key European suppliers of optical systems for the space sector:

- Proven flight heritage and optoelectronic technology used in the 11 optical payloads launched to date;
- A leading Polish exporter of space technologies – in 2025, foreign sales accounted for 88% of revenue in the Space area;
- Development and delivery of its first optical instrument designed for a lunar mission, and participation in further Moon exploration projects;
- Advanced work on proprietary adaptive optics technology, opening the way to the segment of Very High Resolution (VHR) class telescopes providing a resolution of approx. 0.5 m/pixel from LEO (a segment in which only a handful of companies worldwide currently operate);
- Global reach and a strong position in the European New Space sector – a leading position in Poland, an established presence in the European market and the prospect of further global expansion;
- A unique competence in combining the acquisition, processing, analysis and prediction of optical data (APAP) using HYDRA technology – synergies between the Space and Industry business areas (two-way transfer of technology and competences);
- A diversified portfolio of customers and revenue sources, comprising commercial contracts, European Space Agency (ESA) projects and public programmes; global exposure through cooperation with partners from the key space-sector markets – the Americas, Asia and Europe;
- High recognition and credibility as a European technology company perceived as: a stable and fast partner for the USA; a high-quality supplier for Asia; a home-grown innovation leader for the EU and Poland;
- A strong engineering base – nearly 80% of staff are engineers with experience in designing, integrating and testing optical and satellite systems.

1.1.3. The market niche in which the Company operates

Space: optical observation instruments for microsatellites and minisatellites (in the 10 to 500 kg range):

- They respond to the growing demand for high-resolution imagery delivered under mass, volume and budget constraints;
- They sit between cheaper, low-resolution solutions for CubeSats and large, costly observation payloads of the ex-Maxar or Airbus class;
- They are critical for constellation missions, tactical observation and dual-use applications;
- They are gaining importance in exploration missions, including those carried out beyond Earth orbit;
- They are of growing importance in SSA/SDA (Space Situational Awareness / Space Domain Awareness) – a rapidly developing segment of systems for observation and situational awareness in outer space, covering, among other things, the monitoring of objects and activity in orbit.

Data-as-a-Service: processing, analysis and commercialisation of satellite data:

- The global market for satellite data-based services is worth approx. USD 12 billion[1], and industry forecasts point to its continued rapid growth at a CAGR of approx. 16–23%[2] – confirming the segment's high growth potential;
- It can offer higher margins than hardware sales – according to the Company's estimates, margins in the data area may reach 60–75%, compared with 20–35% for hardware;
- It makes it possible to build recurring revenue from data acquired by optical instruments operating in orbit (owned by Scanway or a partner), complementing revenue from their one-off sale;
- It uses the growing presence of Scanway instruments in orbit as a potential source of data and of additional revenue from its commercialisation (this model has already been applied in a contract with a customer from the USA).

Industry: systems for the acquisition, processing and analysis of large volumes of data in real time:

- They respond to the need to automate the inspection of complex and fast production processes;
- They enable the inspection of many aspects of a product, allowing further product variants to be added flexibly;
- They ensure a short lead time for advanced implementations (3 to 6 months) compared with the standard project-based approach (over 9 months), thanks to the image processing and analysis technologies developed.

1.1.4. Strategic directions of the Company's technological development for 2026–2028

In 2026–2028, Scanway S.A. will focus on strengthening its position as an integrated European supplier of optical technologies for the space and industrial sectors, developing the full optical data value chain (APAP) and four key technological directions:

Direction 1. Very high resolution optical instruments

The Company is developing next-generation optical instruments for microsatellites and minisatellites, capable of acquiring imagery of up to 0.5 m GSD while shortening product delivery times to the customer. A key element is its proprietary adaptive optics technology – an active optical system enabling automatic correction of the instrument's alignment during operation in orbit. The solution is intended to compensate

[1] Grand View Research, *Satellite Data Services Market Size, Share & Trends Analysis Report, 2025–2030*, 2025.

[2] MarketsandMarkets, *Satellite Data Services Market – Global Forecast to 2028*, 2024; Allied Market Research, *Satellite Data Services Market: Global Opportunity Analysis and Industry Forecast, 2025–2034*, 2025; Coherent Market Insights, *Satellite Data Services Market Size and Share Analysis – Growth Trends and Forecasts, 2025–2032*, 2025; Astute Analytica, *Satellite Data Services Market – Market Forecast and Analysis for 2025–2033*, 2025.

for the minor deformations that arise during launch and during the satellite's operation in changing thermal conditions, while at the same time simplifying the optomechanical design and shortening the production process. Adaptive optics (using AI algorithms being developed by the Company) is a key element of the roadmap leading to Very High Resolution (VHR) class instruments. The development of larger apertures (SOP200, SOP450) and the validation of the technology, including as part of a planned in-orbit demonstration mission, are intended to enable the transition from current designs providing up to approx. 0.85 m/pixel from LEO to VHR telescopes with a target resolution of approx. 0.5 m/pixel. Achieving these parameters will allow the Company to enter a highly specialised market segment in which, to the best of its knowledge, only a handful of companies worldwide currently operate.

Solutions of this class are of particular importance for advanced Earth observation, including defence and dual-use applications, where high resolution and rapid data delivery support fast decision-making and operational flexibility.

Direction 2. Data processing products

The Company is developing its own line of software products covering the correction, calibration and mosaicking of EO (Earth observation) data, as well as AI/ML systems for the detection, assessment and classification of objects and events (a group of products based on proprietary HYDRA technology).

Research and development cooperation with the European Space Agency (ESA) and commercial customers will allow the Company to deploy innovative algorithms ahead of their commercialisation in the space, industrial and defence areas alike. The Company's goal in this direction will be a full end-to-end optical data stack (a complete set of technologies and processes for working with images) covering the entire cycle from image acquisition to final analytics. The solution will be available for use on ground-based computing infrastructure, with the option of future implementation of the algorithms directly on board the satellite (on-board).

The development of these competences is also intended to form the basis for offering services in the Data-as-a-Service (DaaS) model, covering the processing and analysis of satellite imagery and the delivery of ready-to-use data and information to customers for specific applications.

Direction 3. Cameras and optical instruments for defence, SSA/SDA and in-space servicing

The Company is developing a portfolio of products for the defence sector, the Space Situational Awareness / Space Domain Awareness (SSA/SDA) area, and the inspection and servicing of satellites in orbit (in-space servicing). The portfolio is to include, among others: cameras for unmanned aerial vehicles, offered to and used by NATO and allied countries, and optical instruments designed for the observation, identification and monitoring of objects in orbit and, in the future, potentially also ground-based monitoring systems. The portfolio will also include optical instruments supporting satellite inspection and the performance of in-orbit servicing missions.

Modular and scalable products are intended to support Europe's growing independence from non-European suppliers and to enable the Company to grow in the dual-use solutions segment, combining competences in optical and space technologies with growing security and defence needs.

Direction 4. In-house components and supply chain links

The Company is developing its own AIT (assembly, integration and testing of systems) processes and test stands (MGSE/OGSE) and – in subsequent stages – will focus on developing last-stage manufacturing infrastructure (in-house final stages of component manufacturing) for optical and mechanical components. In parallel, it will develop its own components and technologies used in optical instruments, replacing selected COTS (Commercial Off-The-Shelf) solutions, i.e. ready-made components currently sourced from external suppliers.

These activities include, among others, the development of an in-house SWIR camera (as part of the ScyLab project), a new camera for thermography from orbit (being developed in cooperation with NASA JPL) and work on a more cost-effective and flexible multispectral imaging technology (this solution is intended to provide faster and more efficient access to spectral filters, which are crucial for Earth observation).

The development of in-house competences and technologies is intended to increase the Company's technological and operational independence and its control over quality, costs and delivery schedules, and to support margin optimisation. This is particularly important when scaling up production, delivering contracts for ESA, NATO and commercial and institutional customers, and for mitigating the risks associated with global supply chains.

1.1.5. Business growth areas

The Company will continue its existing business directions of development. These are the key fields of activity in which it pursues its business and technological objectives:

Constellation projects and the construction of increasingly large optical instruments:

- Recurring deliveries of standardised telescopes are intended to build the scale of operations and the future order backlog;
- The development of larger telescopes increases the number of applications, the value of projects and the pool of potential customers.

Defence sector:

- Cooperation with key partners on dual-use solutions for ground and space applications;
- Exposure to national and European programmes for technological independence from the USA and China.

Deep Space and Moon exploration:

- Participation in missions building a permanent human presence on the Moon;
- Cooperation with sector leaders, including Intuitive Machines.

Large public programmes:

- Participation in national space projects (e.g. CAMILA);
- Revenue diversification through national and European funding (including ESA).

Industrial sector involving image analysis:

- Responding to the need to automate manufacturing processes using advanced machine vision combining different imaging technologies;
- Proprietary algorithmic solutions for the multi-faceted assessment of manufactured products and the prediction of events on production lines;
- Development of competences in the processing and analysis of satellite imagery (EO) and of services in the Data-as-a-Service (DaaS) model, transforming satellite imagery into ready-to-use data and information products for customers.

1.1.6. Financing model for the further growth of Scanway S.A.

Scanway S.A. is focused on scaling up its operations, increasing production capacity and developing technological and operational competences in the Space & Defence and Industry areas. The implementation of Scanway's Strategy for 2026–2028 is supported by a diversified financing model comprising equity and debt instruments as well as grant programmes. The growing importance of the Space and Defence sectors increases access to public funds, while the Company's market position strengthens its credibility with financial institutions and its ability to obtain debt financing on favourable terms. Its presence on the Main Market of the WSE also makes it possible to use share issues as a tool for financing growth.

The Company makes use of the authorised capital mechanism, which provides flexibility in raising equity financing. On 29 June 2026, the Annual General Meeting granted the Management Board a new authorisation to increase the share capital within the limits of the authorised capital, and the amendment to the Articles of Association resulting from the resolution was registered on 15 July 2026. The authorisation, valid until 29 June 2029, allows the issue of up to 616.3 thousand new shares, of which up to 116.3 thousand may be allocated to the 2026–2028 Incentive Programme and up to 500 thousand to raising capital for the Company's further growth. This mechanism makes it possible to respond efficiently to future financing needs and growth opportunities.

An important element of the financing of the Strategy is the capital raised in June 2026 through an accelerated bookbuilding (ABB) process and the authorised capital adopted by the Annual General Meeting. The total value of the offering amounted to PLN 76.4 million, of which the Company raised PLN 60.6 million gross. The Management Board intends to allocate the proceeds from the issue as follows:

- approx. 30% of the proceeds to scaling up production infrastructure and developing next-generation (VHR) products. The Company's goal is to scale up production and enter the VHR (Very High Resolution) segment;

- approx. 20% of the proceeds to developing products for the defence, dual-use and DaaS (Data-as-a-Service) segments. The Company's goal is to enter a segment with high margins and growing geopolitically driven demand;
- approx. 20% of the proceeds to the vertical integration of operations by bringing a greater number of key competences and processes into the Company. The goal is to increase technological independence and reduce operational risk;
- approx. 20% of the proceeds to working capital. The goal is to maintain an adequate liquidity buffer, which is an important condition for implementing the Company's growth strategy;
- approx. 10% of the proceeds to headcount growth and strengthening the organisation. The goal is to increase the capacity to win contracts and to professionalise the Company and its Group.

Equity financing is complemented by debt instruments. In June 2026, the Company entered into an agreement with mBank S.A. covering an overdraft facility of PLN 4.0 million and a revolving contract financing facility of EUR 1.5 million. Bank financing supports working capital management and the delivery of the growing contract portfolio.

1.1.7. Summary

The updated Strategy of Scanway S.A. for 2026–2028 responds to the development of the global space and industrial markets and the growing importance of optical technologies, data processing and dual-use applications.

Over the Strategy horizon, the Company will focus on the following directions:

- Developing next-generation optical instruments, including proprietary adaptive optics technology, which forms the basis for the development of Very High Resolution (VHR) class instruments capable of imaging at 0.5 metres per pixel from LEO;
- Developing products and competences in data processing and analysis, including proprietary AI/ML algorithms and building the full optical data value chain – from acquisition, through processing and analysis, to prediction – including in the Data-as-a-Service (DaaS) model;
- Developing the portfolio for the Space & Defence sectors and dual-use applications, including solutions for unmanned systems, Space Situational Awareness / Space Domain Awareness (SSA/SDA) and in-orbit operations;
- Increasing technological and production independence by developing in-house components and technologies, key supply chain links and competences supporting the serial production of optical instruments;
- Participating in pioneering deep-space exploration missions, including to the Moon.

At the next stage of development, from 2029, the Company's ambition is to use the scale and competences it has built to begin commercialising the segment of VHR-class instruments with a target resolution of approx. 0.5 m/pixel from LEO and to further develop the Data-as-a-Service model as a significant revenue stream for the Company.

The Management Board of Scanway S.A. believes that the consistent implementation of the priorities for 2026–2028 presented in this document can create a solid foundation for achieving the Company's strategic and long-term aspiration – joining the ranks of the world's leading commercial optical payload integrators.