

Scandinavian Astor Group
Annual Report

2025

An abstract graphic at the bottom of the page consists of multiple overlapping, wavy lines in a vibrant orange color. These lines form a complex, mesh-like structure that resembles a stylized landscape or a series of interconnected data points, creating a sense of movement and depth against the dark background.



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Reading instructions

The terms "the Company", "Scandinavian Astor Group", "Astor Group" or "the Group" refer to Scandinavian Astor Group AB (publ). "Oscilion" refers to the subsidiaries Oscilion EW Systems AB and Oscilion Naval Systems AB. "Mikroponent" refers to the subsidiary Mikroponent Aktiebolag and "Welas" refers to Welas Oy Ltd, a subsidiary of Mikroponent. "Marstrom Composite" or "Marstrom" refers to the subsidiary Marstrom Composite AB and "JPC" or "JPC Composite" refers to the brand and operations of JPC Composite, "Carbonia" refers to Marstrom's subsidiary Carbonia Composites AB, "CDS" and "IDM" refer to the asset acquisitions of and the operations of Composite Design Sweden and ID Modeller, which form part of Marstrom Composite. "Scandiflash" refers to the subsidiary Scandiflash AB. "Airsafe Sweden" or "Airsafe" refers to the subsidiary Airsafe Sweden Aktiebolag. "Nordic Shield Group" or "NSG" refers to the associated company Nordic Shield Group AB. "Ammunity" refers to the subsidiary Ammunity SIA.

The formal annual report covers pages 28–126. The management report is included on pages 45–58. Pages 32–43 describe Astor Group's corporate governance in more detail and constitute the statutory corporate governance report. In some cases, figures have been rounded, which means that tables and calculations do not always add up exactly. The Swedish krona (SEK) is the currency used consistently and, unless otherwise stated, figures in brackets refer to operations in 2024. The information in the annual report regarding markets, competition and future growth represents the Astor Group's assessment, based primarily on internal Group material and external sources.

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Astor Group in brief

Astor Group is a Swedish defence group headquartered in Kista and with shares listed on NGM Main Market and Boerse Stuttgart. The Group designs, develops, and produces advanced systems, components, and security solutions for the defence industry and other critical sectors.

Astor Group combines businesses that have industrial excellence with a clear growth strategy based on both organic development and niche acquisitions. The goal is to deliver technologies that strengthen customers' operational capabilities throughout the F2T2EA (Find, Fix, Track, Target, Engage, Assess) chain – or protect their own impact through robust live-chain solutions.

Astor Group is built through the acquisition of specialised companies with scalable technology that strengthens European security of supply. The Group is structured to combine local technical expertise with central support in strategy, IT, security, and finance, creating clear technological and operational synergies.

Astor Group's operations are divided into three business areas:

- **Astor Industry** - constitutes the Group's industrial base and supplies specialised components, structures, and material solutions to defence and high-tech industrial customers.
- **Astor Protect** - gathers and develops the Group's security offering, with a focus on delivering advanced security and survival solutions for critical environments in defence, aviation, shipping, and industry, as well as in ammunition manufacturing.
- **Astor Tech** - develops and delivers advanced system solutions in electromagnetic warfare, stealth and stealth vehicles for military underwater operations and flash X-ray systems.

The business areas and their respective subsidiaries together form an ecosystem in which each unit contributes with its specialist expertise. The joint base enables the offering of a broad portfolio of technological solutions for defence and security-critical applications, both in Sweden and internationally.

Astor Group intends to be a long-term partner to total defence, with products and services that strengthen society's resilience, improve interoperability, and enable technological sovereignty and adaptable defence production capability in a rapidly changing geopolitical environment.

Key figures

Financial year
2025



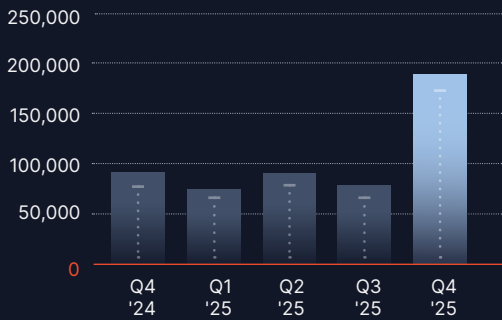


Financial performance 2025



Net turnover per quarter, SEK thousand

189,228 Q4'25



Organic growth

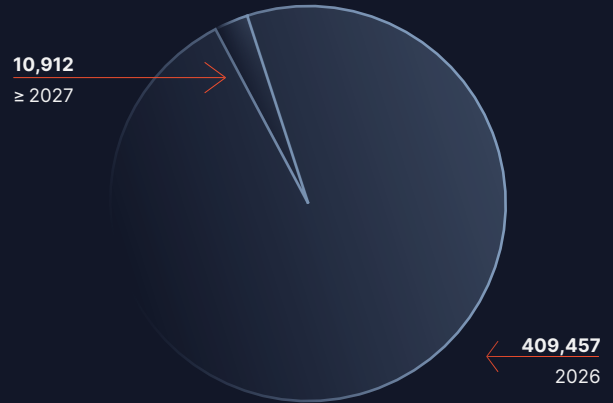
42%

EBITDA margin

17.8%



Order book expected delivery per year, SEK thousand



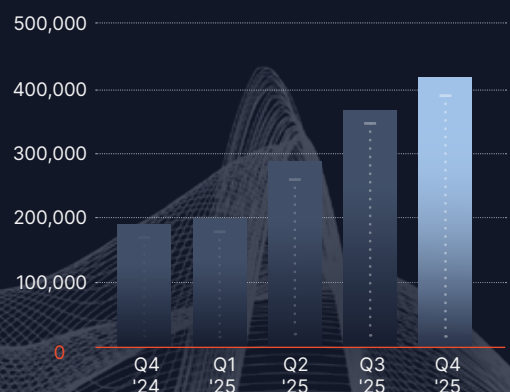
Order intake, half-yearly, SEK thousand*



*Order intake does not include orders from associated companies.

Accumulated order book, SEK thousand*

420,369 Q4'25



*The consolidated order book does not include orders from associated companies. The order book of the associated company NSG stood at approximately SEK 412 million at the end of the period.





Highlights 2025



\$ASTOR
NGM Main Market

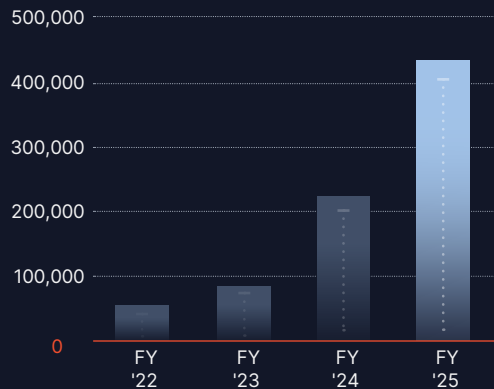


31,708
shareholders
+19,286 in 2025

Financial performance

Net turnover 2022-2025, TSEK

433,248 FY'25



Net turnover has increased **more than eightfold** since 2022, driven by both organic growth and completed acquisitions.



New Financial Targets
until 2028-12-31

Turnover

2,500 MSEK

EBITDA margin

≥ 15 %



Strategic expansion

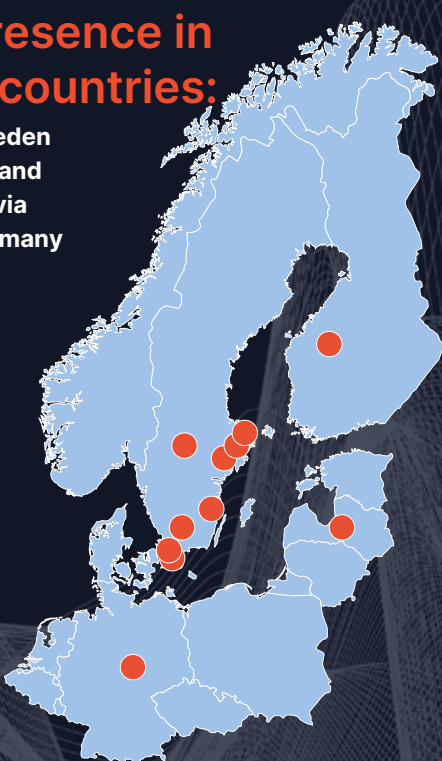
Astor Protect was established as a new business area focusing on protection, security and defence equipment.



7 → 12
production units

Presence in 4 countries:

- Sweden
- Finland
- Latvia
- Germany



5 acquisitions



AMMUNITY

CARBONIA
COMPOSITES





Comments from CEO Mattias Hjorth

- Building Europe's resilience – through growth and precision

We live in a time when Europe's security and resilience are once again high on the agenda. The threat landscape is more complex, more hybrid, and faster-changing than ever before.

In such a reality, traditional structures or slow systems are not enough. It requires speed, adaptability, industrial strength, and collaboration. It requires a defence and security ecosystem that is built for change. Astor Group is one such company.

We operate on the basis of the conviction that freedom and security should be a common reality for all – and that requires industrial capacity, technological excellence, and long-term responsibility. Our ambition is clear: to strengthen Europe's preparedness and resilience by uniting and developing specialised niche companies in industry, security, and defence.

2025 marks the year when this ambition took further concrete form.

A year of strong growth, improved margins and strategic investments

It is with pride in our team that I can conclude that Astor Group continued to perform in line with our financial targets throughout 2025. Sales almost doubled to SEK 433 million from SEK 223 million the previous year, driven by contributions from completed acquisitions, increased demand across all business areas, and gradually expanded production. The earnings trend remained positive, with profitability in all quarters and a clear improvement in EBITDA for full-year 2025 to SEK 77.8 million, up from SEK 19.6 million in full-year 2024. Adjusted for non-recurring items, adjusted EBITDA amounted to SEK 83.1 (28.8) million, and the adjusted EBITDA margin as a percentage was 19.2 (12.9).

The development reflects not only strong underlying market growth but also the strength of the platform we have built over time. As a relatively young group, we have had the opportunity to grow without the historical structures and cost levels that often characterise more established players. Our companies have been built on low overhead, a clear focus on costs, and a high degree of operational discipline. In combination with increased internal collaboration, joint support functions, and an active CEO network that drives business and knowledge exchange, this creates the conditions for scaling the business, with the increased profitability and efficiency we see in our results. At the same time, we have invested in the future through acquisitions, capacity expansion, and the transition to a regulated market. This has entailed non-recurring costs but has strengthened the Group's long-term prospects and institutional maturity.

We create sustainable and long-term value for the society and our owners

The core of Astor is the ecosystem of companies we bring together. We give the companies the opportunity to continue to develop to their full potential and, unlike

many other networks, our model is based on letting the entrepreneurs do what they do best - drive their company forward. This creates a decentralised, agile group with retained operational control and diverse skills. Every day and every project, we get a little better, which, over time, will give us great benefits. In essence, we have two engines—the acquisition engine and organic growth—that work in strong synergy.

During the year, the business area structure – Astor Industry, Astor Tech, and Astor Protect – was clarified and strengthened. Together, they address a structurally growing need linked to Europe's security and industrial supply capability.

Demand for the Group's products and systems has been high during the year. We have received several significant orders across all business areas – both in our wholly owned subsidiaries and in our associated company – which have strengthened our order situation and provided good visibility going forward. At the end of the period, the Group's order book amounted to just over SEK 420 million, and NSG's associated companies had an order book of approximately SEK 412 million.

The development is particularly evident in Astor Protect, where both Airsafe and Nordic Shield Group have shown strong business activity, and in Astor Tech, where we have taken important steps in both product development and commercialisation.

We bring together what we call "small giants" – niche-leading companies with cutting-edge expertise in advanced composites, electromagnetic warfare, security systems, and industrial precision production, among other things. United, we deliver extraordinary power for our size.

Financial development and the path towards our targets

In March, we presented updated financial targets, aiming to reach SEK 2,500 million in sales and an EBITDA margin of 15 % by 2028. Our development with sales of SEK 433 million in 2025 confirms that we are on track. With a growing order book, improved profitability, and a business model that combines technological excellence with industrial capacity, we see good conditions for achieving these goals. It is important to emphasise that the defence industry, even in today's strong market climate, is characterised by long decision-making and sales cycles. This means that our development can fluctuate from quarter to quarter, depending on the timing of orders, deliveries, and customers' decision-making processes. However, our assessment remains unchanged: the structural drivers in the market, together with our position, operating model, and execution capabilities, create a robust platform for continued expansion.

Going forward, our focus is on continuing to grow while maintaining profitability through smart, selective acquisitions, increased organic growth in prioritised markets, and continued efficiency, automation, and scalability in operations.

Capital, ownership base and list change – a new phase as a listed company

During the year, we completed several capital market transactions that strengthened both our financial flexibility



and our shareholder base. The directed share issues and the secured credit facility provide us with good conditions to continue investing, carry out acquisitions, and develop the business in line with our long-term goals.

A particularly important milestone during the year was the implementation of the listing change to NGM Main Market. The transition to a regulated market marks a new chapter in Astor Group's development and is a clear acknowledgement of the maturity the Group has achieved. With the change in listing, come higher requirements for transparency, structure, and corporate governance – requirements we see as a strength and that will, in the long term, strengthen confidence in the company. It also creates greater opportunities for us to attract new and larger investors.

Acquisition of Ammunition – establishment of a new strategic vertical

Towards the end of the year, we completed the acquisition of Ammunition and thereby established ammunition production as a new strategic vertical within the Group. Ammunition is a clear example of how we combine industrial strength with strategic relevance. Demand for military ammunition in Europe is high and is expected to remain for the foreseeable future. The acquisition strengthens Europe's security of supply and complements Astor Group's defence and security offering.

At the same time, we see significant potential to further develop the business through investments in capacity and efficiency, and, in the long term, in product development. The investment announced in December is a first step in this long-term initiative, which is expected to have an impact by the end of 2026.

After the end of the period and looking ahead

Astor is not a passive portfolio of companies. It is a goal-oriented alliance. An owned, integrated, and agile ecosystem built to meet a changing world. We enter 2026 with a strong platform. Our order book, our financial position, and our M&A pipeline give us good conditions to continue to grow – disciplined, profitable, and with a clear strategic direction. The need for European industrial capacity, technological independence, and robust supply capacity is greater than it has been for a very long time, and the Astor Group is well-positioned to contribute to this development.

I would like to extend a warm thank you to our employees, customers, partners, and shareholders. It is through your commitment, skills, and trust that we continue to build a stronger Astor – and contribute to a more resilient Europe.

Stockholm in April 2026
Mattias Hjorth, CEO
Scandinavian Astor Group





Our business concept, strategy and financial objectives

Overall strategy and objectives

Astor Group is a prominent player in the defence and civil security industries, focusing on delivering high-quality products, services, and technology solutions to both public and industrial customers. The Group's overall strategy is to build a long-term, value-creating, technology-intensive industrial group with a clear Northern European profile in defence and security-related applications. The strategy rests on four pillars: technological leadership, industrial efficiency, selective and value-creating acquisition growth, and financial discipline.

The goal is to create an operationally decentralised yet strategically integrated coordination, where each subsidiary retains its cutting-edge expertise and entrepreneurial culture while being supported by a resourceful Parent company. Through joint functions in business development and strategy, innovation, security, and acquisitions, scalability, synergies, and increased international competitiveness are achieved.

Astor Group is divided into three business areas – Astor Tech, Astor Industry, and Astor Protect – which together demonstrate the Group's technical breadth and strategic direction. The Board of Directors of Astor Group sees significant opportunities to grow across all business areas, both through international expansion and technological deepening.

An example of internal collaboration is the joint development work underway between Oscilion EW Systems and Marstrom Composite on radome solutions for Oscilion's airborne radar jamming systems and fins for military stealth vehicles, within the framework of Oscilion Naval Systems' operations. Other examples include collaboration between Mikroponent and Scandiflash on components for our flash X-ray systems.

Overall, by gathering specialist expertise within a group structure, Astor Group can create the conditions for innovation-driven collaboration, with the goal of developing advanced solutions for a modern, technologically advanced defence.

In addition to wholly-owned subsidiaries, the Group has made selective minority investments, such as in Nordic Shield Group (36.5 %) in protection systems and civil defence and in Dolprop Industries (15 %), whose patented technology for stealth (i.e. the ability to reduce detectability, traceability and vulnerability of military platforms) and autonomous systems has been licensed to the Group (whereby the technology will be further developed and applied within Oscilion Naval Systems). Through license agreements and collaborations, these minority holdings help broaden the Group's technology portfolio in fast-growing, safety-critical areas.

Sweden's NATO entry and the EU's increased focus on common defence preparedness have further highlighted the need for technological sovereignty, interoperable solutions, and regional supply capability – areas where Astor Group intends to play a strategic role. To strengthen its presence in the German and European defence markets, Astor Group Deutschland GmbH, a wholly owned subsidiary based in Munich, was established in 2024.

Astor Group's overall strategic goal is to be a leading player in the European defence ecosystem by uniting industrial capabilities, technological innovation, and long-term stability for customers, society, and shareholders.

Three business areas

TECH
INDUSTRY
PROTECT





Acquisition strategy and integration modell

Astor Group applies a structured, long-term acquisition strategy focused on technology-intensive companies in defence and civil security. Particular emphasis is placed on niche businesses with high customer value, good profitability, complementary technology, and cultural coherence. The Group is looking for companies with clear operational and strategic synergies, potential for geographic expansion, or the opportunity to supplement existing business areas with additional production capacity, expertise, or customer base.

Astor Group is also evaluating production capacity in other European countries to strengthen security of supply and presence in priority markets.

The purpose of the acquisition strategy is to enable:

- cross-selling and upselling to existing customers,
- entry into new verticals and market segments,
- add-on acquisitions to existing businesses,
- geographical expansion and increased sales within the Group,
- skills enhancement and increased internal delivery capacity,
- economies of scale and strengthened margin structure.

Each new company undergoes a structured onboarding process to ensure smooth integration into the Group. The process includes introducing common models for reporting, governance, and strategy. At the same time, the company is introduced to the Group's network, creating conditions for collaboration and knowledge exchange across business areas. A central part of the process is to preserve the company's local strengths and entrepreneurial culture, so that integration strengthens the whole without inhibiting innovation.

The Group's financial targets

- To achieve net sales of SEK 2,500 million for the full year 2028 (including acquisitions).
- To reach an EBITDA margin of at least 15 %.



Financial goals 2028

Turnover

2,500 MSEK



EBITDA margin

≥15 %





Astor Group as an investment



Business areas with synergies

With three main business segments – Astor Industry, Astor Tech and Astor Protect – the Group is primarily focused on the defence industry but also on other industrial sectors. This enables cross-selling opportunities and expands market presence. By leveraging synergies between the business areas, Astor Group can improve internal efficiency and thereby increase its competitiveness in the markets.

Strategic growth initiatives

Astor Group drives growth through a combination of organic development and strategic acquisitions, with a focus on strengthening the Group's position in defence and security-related value chains. The acquisition strategy includes both companies with established defence exposure and industrial companies with a lower defence share, where Astor Group sees clear potential, through its market channels and industry knowledge, to gradually increase the proportion of defence-related business.

The target companies have strong market positions in clear niches and long-term customer relationships. Astor Group acts as a long-term, industrial owner for companies facing a generational shift or the next phase of their expansion journey.

Global presence in emerging markets

Astor Group has a global presence that fosters future growth. The industrial and defence markets in which Astor Group operates are expected to grow significantly in the coming years. The growth in the markets in which Astor Group operates is driven in part by the changing global situation, which has led to increased demand for industrial applications and defence products.

Experienced organisation

The organisation within the Astor Group has solid experience and long-term expertise in the defence and industrial sectors. The Group's Board of Directors and management have extensive experience as senior executives in Swedish technology and defence companies and possess strong expertise in business development and identifying acquisition opportunities.

Proven growth strategy

With a proven ability to deliver high-quality solutions and a clear vision for future expansion, Astor Group is well-positioned to capitalise on the growing demand in the defence industry. Since the Group's formation, Astor Group has completed several successful acquisitions and demonstrated significant growth.





A journey of growth and innovation

Since its inception, Astor Group has developed from a technology specialist in electromagnetic systems to a Northern European defence group with broad industrial capabilities and clear business areas. Through a combination of organically driven initiatives, strategic acquisitions and a gradual strengthening of the Group's structure, Astor Group has established a growing portfolio of companies with advanced technology and industrial production that support critical functions in defence and security. The timeline below shows some of the key milestones in the Group's development – from the founding of the first operations to the establishment of today's business areas, international expansion, significant acquisitions and the Company's journey to a regulated market.

2006

- Scandinavian Astor Technologies AB was formed as the parent company of Oscilion EW Systems and Oscilion Naval Systems, both established in the same year. Activities in electromagnetic systems are established.

2018

- Scandinavian Astor Technologies acquires a majority stake (60 %) in JPC Composite, active in advanced composite solutions.

2022

- Acquisition of Marstrom Composite, specialising in autoclave-hardened prepreg* structures.
- Acquisition of the remaining 40 % in JPC Composite – The Group gains full control of the business, and JPC Composite becomes a subsidiary of Marstrom.
- The Parent company, Scandinavian Astor Group AB (formerly RVN2 AB) is formed ahead of the planned listing on Spotlight Stock Market and carries out a reverse acquisition of the businesses.
- Planning for a future business area structure is underway, based on technical specialisation and market segments.

2023

- Listing on Spotlight Stock Market.
- Acquisition of Mikroponent.
- Formal establishment of the Astor Tech and Astor Industry business areas. The operations within Oscilion will be placed in the Astor Tech business area. Marstrom Composite, JPC Composite and Mikroponent will become part of the Astor Industry business area.

2024

- Acquisition of Airsafe Sweden – complementing the Astor Tech business area.
- Acquisition of Scandiflash – complementing the Astor Tech business area.
- Acquisition of assets by Composite Design Sweden – integrated into Marstrom Composite.
- List change from Spotlight Stock Market to NGM Nordic SME.
- Initial work with a list change to a regulated market.
- Dual listing on Boerse Stuttgart.
- Founding of Astor Group Deutschland GmbH based in Munich.
- Sales for the full year amounted to approximately SEK 223 million with positive cash flow.

2025

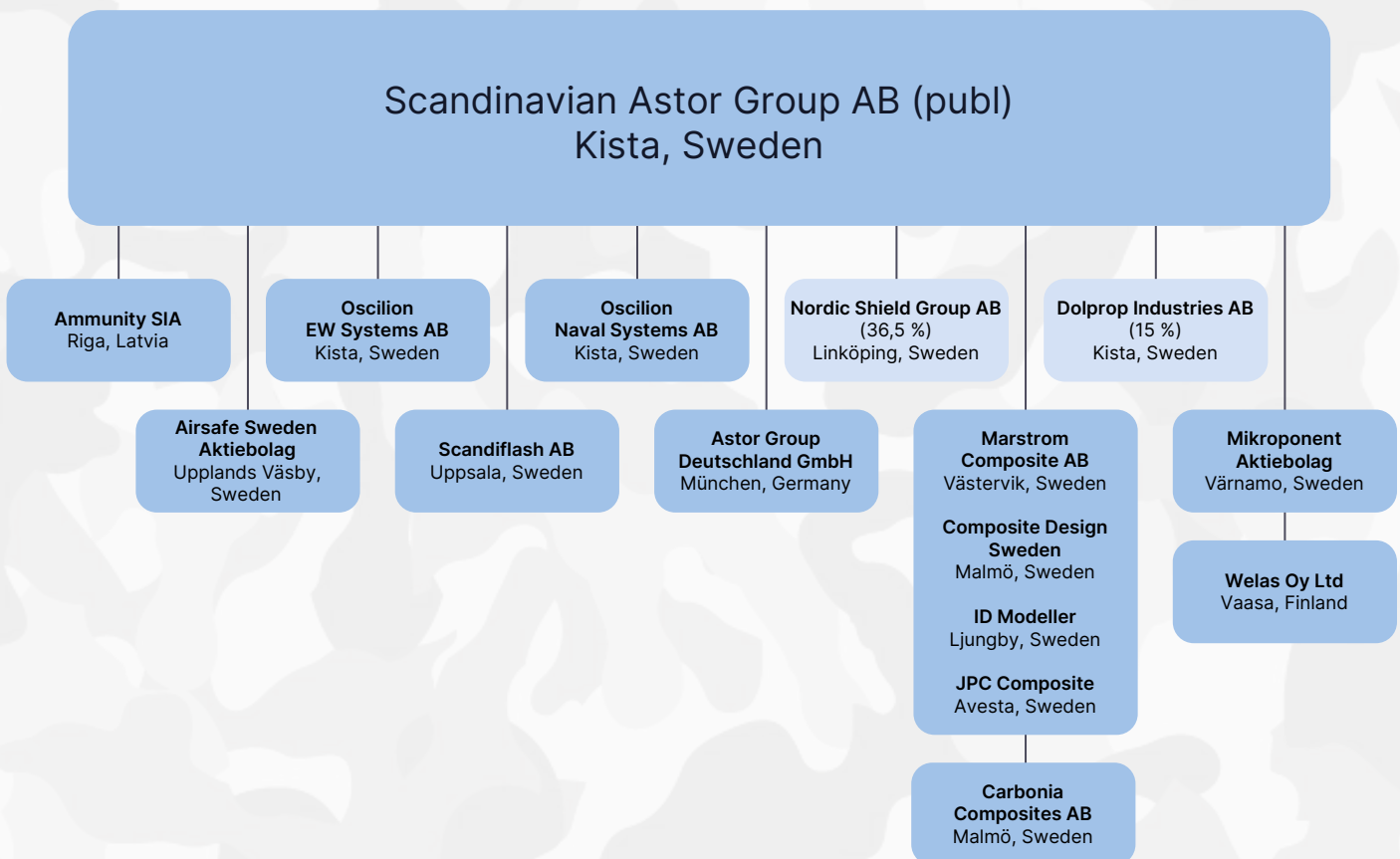
- Acquisition of Welas – integrated as a subsidiary of Mikroponent.
- Asset acquisition of the business of ID Modeller – integrated into Marstrom's business.
- The Astor Protect business area is formed by the Group and the subsidiary Airsafe is moved to the business area.
- Agreement to acquire Carbonia Composites – complements Marstrom's prepreg-based* business with RTM and vacuum infusion technology for industrial manufacturing of advanced composite components.
- Investment in Nordic Shield Group (30 %) – a strategic associated company in protection systems and civil defence as part of the Astor Protect business area.
- Strategic investment in Dolprop Industries (15 %) – gives Astor Group the right to use the company's technology in areas such as stealth solutions and unmanned systems, with operational application primarily in the Astor Tech business area.
- Agreement to acquire Ammunity, the largest private ammunition manufacturer in the Baltics to become part of Astor Protect. The acquisition was completed on November 3, 2025.
- Merger of Scandinavian Astor Technologies AB into Scandinavian Astor Group AB – streamlining the group structure.
- Merger of JPC Composite into Marstrom Composite initiated.
- Increased ownership to a total of 36.5 % in Nordic Shield Group.
- The Company is listed on the NGM Main Market.

* Prepreg is a production technology used to manufacture advanced carbon fiber and composite structures.



Our business

Astor Group's operational activities are conducted through a number of specialised subsidiaries and strategic investments in defence and security-related technology as well as industrial production. The operations are organised into the Group's three business areas: Astor Tech, Astor Industry, and Astor Protect. Together, the companies constitute a complementary set of technical and industrial competencies in areas such as electromagnetic warfare, advanced composite materials, aviation safety equipment, precision mechanics, flash X-ray systems, protection systems, and ammunition manufacturing. The following pages present the Group's companies and their respective operations.



Our business

Astor Industry business area – Metal components and composite solutions for demanding environments

Astor Industry constitutes the Astor Group's industrial backbone and is responsible for the development, manufacture, and delivery of advanced components and material solutions to the defence industry and other industrial sectors. The business area focuses on high precision, reliability, and customisation – with products often used in applications where material properties are crucial to the system's function, safety, or survival.

The business includes composite production, micrometal components, sheet metal processing, and precision engineering methods, with deliveries to customer segments in defence, aerospace, marine systems, automotive, energy, medical technology, and advanced engineering industries. The business area currently consists of the following businesses, while the Group's ambition is to gradually expand the area further through strategic acquisitions:

- Marstrom, which in turn also includes the brands and companies:
 - Composite Design Sweden
 - ID Modeller
 - JPC Composite
 - Carbonia Composites
- Mikroponent, which in turn also includes:
 - Welas

Marstrom, based in Västervik and with approximately 97 employees, including employees at the company's other production sites and brands, together with the underlying operations, constitutes one of the Nordic region's most specialised hubs for the development and manufacture of structural components in carbon fiber and advanced composite materials. The company's core competence is the development of load-bearing structures for demanding environments where low weight, high strength, and functional precision are crucial – for example, in defence, aviation, space, marine systems, and vehicles. The company's own production facilities include several hardening methods, including seven autoclaves (pressure

Marstrom

Sweden's leading supplier of carbon fibre and composites

chambers for material hardening), the largest of which measures 35 metres, enabling the industrial production of very large structures such as masts, ship towers, booms, and radome solutions. The company has experience from both series production and special projects for global players and regularly participates in development collaborations with technical universities in areas such as hybrid composites, FEM optimisation* and sustainable manufacturing.

Marstrom also conducts feasibility studies, prototypes, and development work. In addition to Marstrom, the business consists of:

- **ID Modeller**, which, among other things, serves as a technically anchored development resource for CAD modelling, mould making and prototyping.
- **Composit Design Sweden**, a production unit in Malmö that also performs autoclave- and prepreg-based composite manufacturing.
- **JPC Composite**, is a production unit in Avesta that also performs autoclave- and prepreg-based composite manufacturing.
- **Carbonia Composites**, complements Marstrom by offering series production in carbon fiber with RTM and vacuum infusion technology, as well as post-processing via 5-axis CNC milling, assembly and surface treatment. The company uses advanced verification tools such as 3D-CAD, FEM* and photogrammetry.

Together, these units form a complete chain for the development, industrialisation and production of tailor-made composite solutions – from idea to finished delivery.

* FEM (Finite Element Method) is a computational method used to simulate and optimise how structures behave under load.



Our business

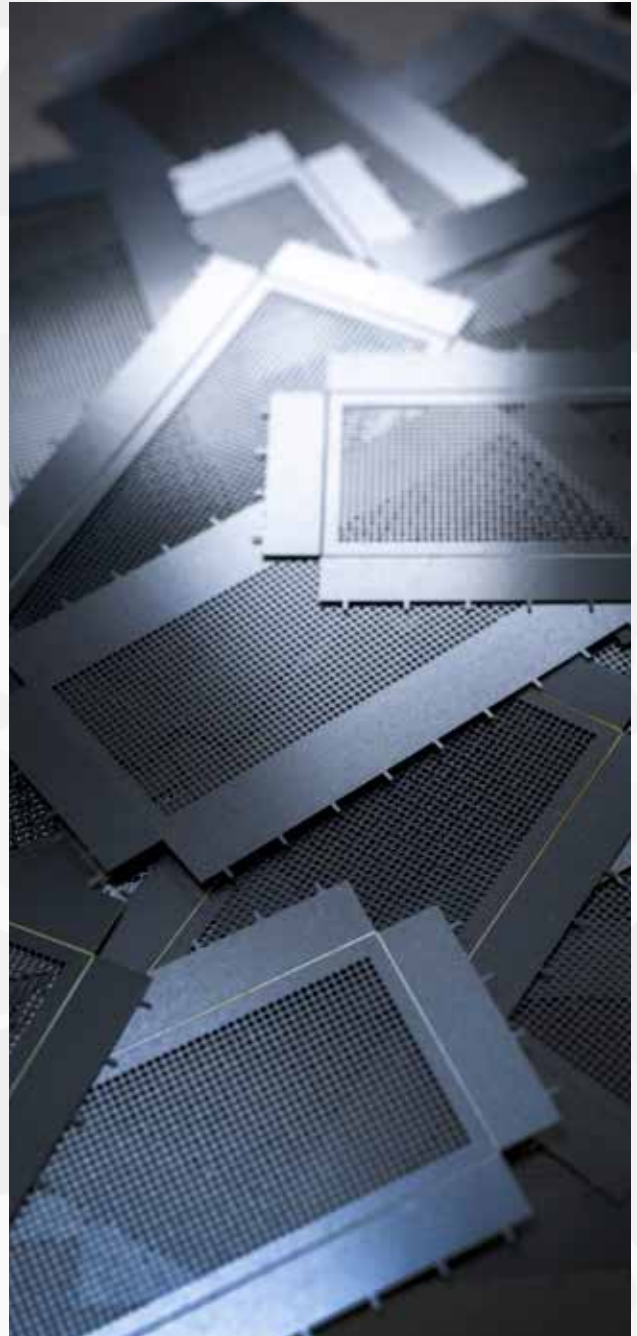
Mikroponent, based in Värnamo and with approximately 26 employees, specialises in chemical etching and micro-precision processing of metal foil and sheet metal. The technology enables very high accuracy without mechanical impact, making it suitable for e.g., satellite structures, optics, weapon systems, and medical technology. With ISO-certified processes, advanced documentation, and high traceability, the company is a sought-after supplier for safety-critical applications. Mikroponent has invested in machinery (upgrading production lines with new etching machines) to further increase competitiveness, installing one in 2024 and the other one in November 2025.

Welas is a Finnish company with operations in Vaasa and 7 employees, since January 2025, it has been a wholly owned subsidiary of Mikroponent. The company offers laser cutting, press brake, and other sheet-metal processing, with a focus on stainless steel materials and demanding tolerances. Production is optimised for flexibility and short lead times and is used in systems for defence, automotive, electronics, and test equipment. Welas has also recently invested in machinery and further developed and integrated its CAD/CAM flows to strengthen its competitiveness.

Strategic role within the Group

Astor Industry acts both as an external supplier to OEM customers and as an internal subcontractor to the Group's system company, if necessary. The business area is also a platform for innovation, testing, and industrialisation of new materials and methods. Through collaboration with technical universities, the companies participate in research projects in areas such as autoclave-free manufacturing, surface treatment, and recyclable composites.

Astor Industry has established a highly specialised, secure production environment that meets the defence industry's requirements for protection, traceability, and certified processes. This makes the business area a strategically important cornerstone in the Group's ambition to deliver advanced solutions to both military and civilian systems under national and international security requirements.



Our business

Astor Protect business area – Advanced protection and survival systems

Astor Protect is the latest business area within the Astor Group and serves as the Group's platform for personal protective equipment, survival solutions, ammunition production, and advanced security solutions for total defence and critical infrastructure. The business area was created to meet the growing need for integrated, technologically advanced protection systems for military, civilian, and emergency preparedness actors in high-risk environments.

The focus is on delivering products that combine operational function and high technical performance. The target groups mainly include the armed forces of NATO countries, their special forces, rescue services, civilian authorities, and industrial actors. The business area currently consists of the following businesses, while the Group's ambition is to gradually expand the area further through strategic acquisitions:

- Airsafe
- Ammunity
- Nordic Shield Group (associated company, 36.5 %)

Airsafe, headquartered in Upplands Väsby and with approximately 16 employees, is an established Nordic player with extensive experience in technologically advanced textile systems. The company offers a wide range of products in military and civil aviation safety

equipment – including parachutes, various safety harnesses, rescue systems, and other textile systems for use in extreme environments. The product range includes manufacturing, sales, service, and maintenance of:

- Parachutes, cargo parachutes and ammunition parachutes
- Survival and evacuation equipment
- Tactical harness and carrying systems
- Flight targets for training
- Oxygen systems for air and parachute service

Exclusive partner to Airborne Systems

Airsafe is the exclusive partner of Airborne Systems, a global player in parachute technology, which has been supplying equipment to the armed forces in Nordic countries since the 1970s. The production of various products takes place using advanced sewing machine systems, so-called cutting plotters, test stations, and specialised quality procedures in accordance with NATO standards.

In 2025, the company expanded capacity and optimised production to meet demand, among other things, from special forces and NATO-compatible airborne systems. Airsafe has ongoing cooperation projects with several European air forces and defence suppliers.



Our business

Ammunity, headquartered in Riga and employing more than 40 people, is Latvia's only manufacturer of fine caliber military ammunition and the largest private player in fine caliber ammunition in the Baltic States. The company is a niche player in high-quality, precision-proof ammunition for small arms, with a customer base both national and international. Since June 2024, Ammunity has been classified as a company of national security importance and works closely with the Latvian Armed Forces and authorities to maintain robust supply capabilities, facilitate technology transfer, and support long-term capability development.

In recent years, the company has shown strong growth and improved profitability. Ammunity is well placed to significantly increase its manufacturing capacity.

The acquisition of Ammunity represents a key milestone in Astor Group's acquisition strategy and entails broadening its geographical presence in the Baltic market as well as expanding into one of the defence industry's most critical segments – ammunition supply. Ammunition supply is a cornerstone of NATO and Europe's military capabilities, and the demand for European-produced ammunition is increasing rapidly. The acquisition strengthens Astor Group's role in the supply chain and the Group's contribution to European security and defence capabilities.

Ammunition supply is a cornerstone of Europe's military capability

Ammunity brings expertise in ammunition production, industrial scale-up, and regulatory collaborations in the defence sector to the Astor Protect business area. At the same time, Ammunity will have access to expertise in cybersecurity, finance, and product development from the Group's other companies. Overall, Ammunity is expected to serve as a strategic growth platform within the Group and play a key role in Astor Group's long-term ambition to establish itself as a leading European defence supplier with advanced technology, strong delivery capabilities, and broad industrial reach.

Nordic Shield Group (NSG) is a company that develops and manufactures modular, scalable secure rooms and spaces with protection for materials, high-tech systems, and personal protection. NSG is an associated company within the Astor Group and the Astor Protect business area.



Our business

The business area's strategic role and development

Astor Protect is established as a long-term growth area within the Astor Group and complements the Group's other business areas with solutions that focus on personal security, operational mobility, survivability, and security of supply. The business area brings together technologies and manufacturing resources for protective equipment, infrastructure solutions, and ammunition, thereby strengthening Astor Group's ability to offer integrated, scalable system support to the Armed Forces and civil preparedness actors.

Astor Protect plays a central role in the Group's strategy to build a Nordic defence industrial ecosystem, where interoperability, robustness, and security of supply are in focus. The area has been identified as a particular priority as the total defence perspective is strengthened within Sweden, the EU, and NATO. Through subsidiaries and associated companies, the business area currently meets both tactical personal protective equipment and national critical ammunition production needs. The Company works continuously to identify complementary acquisition opportunities, technologies, and collaborative projects in, for example:

- ballistic body armor and personal armor,
- NBC protection (nuclear, biological, chemical),
- field textiles, tactical uniforms and carrying systems,
- body-worn electronics and sensor technology,
- safe ammunition supply for fine-caliber systems.

The Group's goal in the business area is to take a strong position in Northern Europe in protection and survival solutions, with a systems perspective that integrates user needs, material selection, and production technology. There is a growing demand for security of supply within the EU and NATO, which contributes to strengthening the business area's importance as a strategic partner. At the same time, the development work meets future needs for reduced weight, increased design flexibility, and national adaptability.

In addition to military segments and defence-related deliveries, Astor Protect also follows developments in civil preparedness, police, fire and rescue services, customs, coast guard, and industrial risk management – where the need for specialised personal protective equipment and evacuation solutions is increasing. The business area is considered to have significant potential for continued organic and acquisition-driven growth amid changing security policy.



Our business

Astor Tech business area – System solutions for future-proof defence

Astor Tech is the Group's technology hub and has as its primary mission to develop, manufacture, and deliver advanced system solutions in areas such as electromagnetic warfare, advanced high-speed testing, and (through collaboration) military stealth and stealth vehicles for unmanned underwater weapons, among other things. The business area is primarily aimed at NATO countries' armed forces, defence industry actors, and government agencies responsible for security, as well as at research institutes, for example. Astor Tech's companies primarily supply operational systems but also provide training solutions and technical infrastructure for testing, verification, and evaluation. The business area currently comprises three companies with core technological competencies, while the Group's ambition is to gradually expand the area further through strategic acquisitions:

- Oscilion EW Systems och Oscilion Naval Systems (collectively referred to as Oscilion)
- Scandiflash

Oscilion EW Systems specialises in Electromagnetic Warfare (EW) and develops complete system solutions for the detection, analysis, simulation, and interference of electromagnetic signals. The company's most recently developed system, Eclipse C-UAS, is a portable, adaptive system designed to suppress and degrade hostile radio-controlled drones. The system can detect, disrupt, and degrade drones (i.e., degrade or eliminate functionality) across a wide range of frequencies, offering enhanced protection, for example, for artillery, troops, and other military vehicles and installations.

Oscilion EW Systems' portfolio also includes the Astor series, Astor III, and Astor IV, which are used for operator training and to improve target seekers and radar systems. The latest version – the Astor IV – is an airborne radar jamming system designed to effectively disrupt and mislead enemy radar systems and can also be used to increase the survivability of military air and ground units.

The company develops its own hardware and software platforms and provides the entire value chain – from system design to deployment, testing, and customer training. Application areas include protection of unit operations, critical infrastructure, naval units, and tactical command centers.

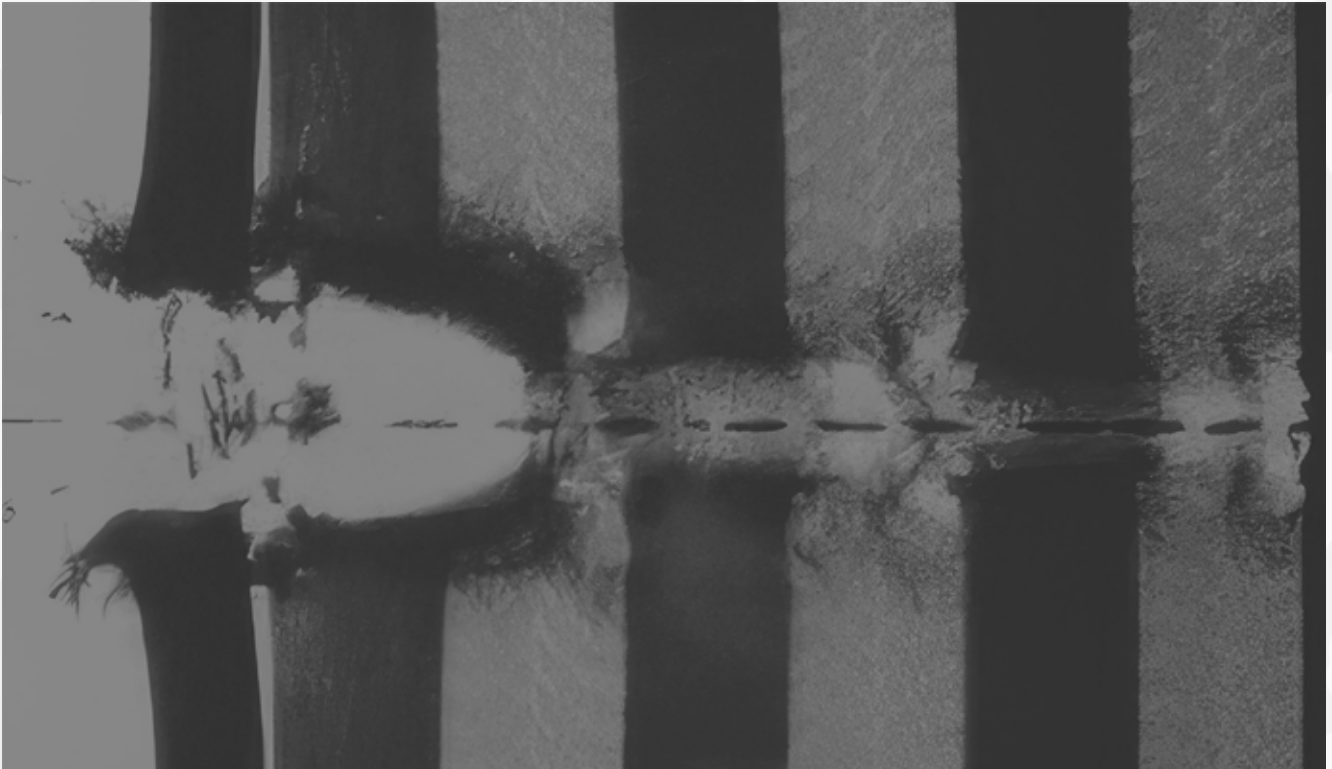
Oscilion Naval Systems specialises in marine technology development and advanced underwater solutions, including unmanned underwater systems (UUVs) and stealth vehicles. The business focuses on silent propulsion technology, which is crucial for the next generation of underwater platforms in the defence sector.

Through Astor Group's collaboration and co-ownership of Dolprop Industries, the company holds exclusive rights to develop and commercialise military applications of this technology – such as underwater stealth technology (i.e., methods and solutions that make a vehicle or system more difficult to detect), stealth vehicles, and unmanned underwater weapons. This position enables a unique offering to defence customers with a need for strategic autonomy below sea level and future-proof naval capabilities. Oscilion Naval Systems is thus addressing a growing interest among NATO and EU countries in underwater surveillance, hybrid warfare, and tactical resilience in marine environments.

Oscilion's two operations are based in Stockholm and employ approximately 29 people with backgrounds in signal processing, RF technology, security, defence systems, and advanced software development. The companies work closely with Swedish and international authorities and research institutes to ensure the technology's relevance in existing and future threat environments.



Our business



Scandiflash, based in Uppsala, Sweden, is a leader in flash X-ray technology – a method for peering through, for example, smoke and fire and into materials such as metal, liquid, or composite, to depict extremely fast processes, such as when a projectile travelling at a thousand meters per second hits armour or during explosions and pressure surges. With exposure times as short as 20 nanoseconds, Scandiflash's equipment can freeze moments that other systems cannot capture. Scandiflash's systems are used for, among other things:

- ballistic tests,
- space and aeronautical material tests,
- research projects in collision dynamics,
- validation of protective materials.

Over 30 countries with systems installed

The company's products are installed in over 30 countries and are used by, among others, defence research institutes, universities, weapons manufacturers, and space agencies. The systems are modular, and the company offers customisation, spare parts, calibration, and advanced support.

The company has 13 employees and has built up a strong international presence with distribution and service in the US, Europe, and Asia. Together with Oscilion, Scandiflash strengthens the Group's position in defence-related testing and validation technology and sharp defence solutions.

Our business

The business area's position and strategy

Astor Tech is considered to have significant international growth potential and addresses several fast-growing niche markets where requirements for technological independence, interoperability, and robustness are crucial, not least in light of Sweden's NATO entry and the growing defence commitment within the EU. The business area also focuses on integrating technology across subsidiaries and on creating scalable system platforms.

Astor Tech conducts ongoing product development in close collaboration with the Swedish Armed Forces, research institutes, and major system integrators. The business area is a central part of the Group's export strategy and is identified as a key driver of Astor Group's future profitability, technological differentiation, and positioning, primarily within the European defence ecosystem.

Group strategy and synergies

The Astor Group's strategy is based on a balance between autonomy and coordination. The subsidiaries are given the freedom to develop innovation, technological excellence, and a business focus aligned with their respective strengths. At the same time, it is the Parent company's overall task to manage the Group as a whole by coordinating overall goals for governance, quality, sustainability, and growth. This creates both local drive and a common direction for the whole group.

Each subsidiary is run with a clear technology and customer focus, but receives strategic and operational support from the Parent company in areas such as business development, financing, certification work, and ESG. The Company takes a long-term approach to integrating new units, focusing on preserving entrepreneurship and local know-how.

As a group, Astor Group is well-positioned as an innovative and dynamic player, able to quickly translate new needs into concrete operational solutions. This combination of technical know-how, short decision-making paths, and industrial breadth enables the Group to meet the growing global need for rapid development in defence and security. Astor Group's overall ambition is to create long-term value together with its subsidiaries by continuously developing and exchanging expertise within the Group – rather than focusing solely on consolidating operations.



Our business

Internal synergies and collaboration

Astor Group strategically identifies and realises technical and operational synergies across the Astor Industry, Astor Tech, and Astor Protect business areas. The Group's structure is designed to create a fast-moving innovation climate where each business area combines its specialist competencies and contributes to shared customer benefit.

- **Astor Industry** provides high-quality components and subsystems to both external defence customers and internal needs within Astor Tech and Astor Protect. The companies within Astor Industry thus function both as suppliers and development partners in the Group's major system deliveries.
- **Astor Tech** focuses on advanced system solutions in electromagnetic warfare (EW), sensor technology, and system integration. With the solutions within Astor Tech, it is possible, for example, to test products from the Astor Protect business area.
- **Astor Protect** provides high-quality solutions to both external defence customers and to civil security, where components from Astor Industry can be used, for example, in tactical protection and survival equipment for demanding environments.

Examples of areas of cooperation:

- development of marine and airborne composite structures through the collaboration of Oscilion EW Systems, Oscilion Naval Systems and Marstrom,
- coordination between Mikroponent and Airsafe on metal components for textile-based protection systems,
- the use of composite structures, metal components and advanced technical sewing from Marstrom, Mikroponent and Airsafe in Oscilion EW Systems' Eclipse anti-drone system.

Synergies can be strengthened through joint initiatives in research, development, and skills exchange. Each business area manages its own customer relationships but can also contribute as a subcontractor within the Group – enabling the management of complete solutions with a high degree of innovation and delivery reliability.

Representation in the Nordics, Baltics and Germany

Geographical presence and internationalisation

Astor Group has a pronounced export strategy and a rapidly growing international presence. A significant share of sales is exported, with an estimated export share exceeding 50 %. The Group has established representation in the Nordic region, Germany, and the Baltics, as well as business relationships with partners and resellers in the UK, South Korea, France, and the US. The strategy for internationalisation includes:

- local dealer and cooperation networks,
- participation, directly or through partners, in EU initiatives, defence procurements and research consortia,
- presence at international trade fairs and industry events.

In 2024, the Group established Astor Group Deutschland GmbH, headquartered in Munich, to further strengthen its position in German-speaking markets and serve as a hub for growth in the German market

Market overview & current market trends

A changed geopolitical reality

In recent years, the global security situation has deteriorated further. The ongoing Russian war against Ukraine, increased tensions around Taiwan, and destabilising actors in the Middle East have led both NATO countries and EU members to step up their defence efforts. According to NATO's compilation of member states' defence budgets, total defence spending increased by over 10 % between 2022 and 2024, with further growth in 2025.

In its European Defence Industrial Strategy (EDIS) from 2024, the European Union has set out the ambition to reduce dependency on external suppliers and create a more cohesive internal market for defence equipment. To achieve this, a joint defence effort of over EUR 800 billion was adopted, including the ASAP and EDIRPA instruments. At the same time, a dedicated investment package of EUR 1.5 billion was launched to increase the capacity of European defence production over the period 2025-2027.

**The EU's defence investment:
>€800 billion**

The United States has also intensified its defence investments, focusing on maintaining technological advantage in areas such as electromagnetic warfare, hypersonic weapons, and autonomous systems. The U.S. defence budget for 2025 amounted to USD 842 billion, according to the U.S. Department of Defence.

Increasing demand for interoperability and security of supply

Modern military needs are characterised by interoperability (i.e., the ability of different systems and actors to interact effectively), rapid adaptation, and redundancy (i.e., robust and alternative supply routes that ensure delivery even in the event of disruptions) in the supply chain. An increasing number of nations are demanding that critical components be manufactured within their own country or within allied structures, which in turn creates opportunities for regional suppliers.

A clear example of this trend is the European Defence Fund (EDF), which in 2024 allocated over EUR 1.2 billion to development projects in areas such as sensors, tactical protection systems, and advanced components. In this respect, Astor Group benefits not least from its Nordic base but also from its presence in other Northern European countries. In recent years, the Nordic countries have strengthened their defence cooperation through, among other things, NORDEFCO (The Nordic Defence Cooperation), with an increasing degree of cooperation and harmonised processes between Sweden, Finland, Denmark, and Norway – for example, regarding materiel.

As the Nordic countries are now also fully integrated into NATO, the region has gained a prominent role as the alliance's northern flank, with new joint command structures. These establishments create a coordinated Nordic area of operations and underline the region's strategic importance for Europe's collective defence.

Sweden has also increased its defence budgets in line with NATO requirements. The 2024 Defence Bill approved an increase of SEK 170 billion for the period 2025-2030, bringing defence spending to 2.6 % of GDP. The Swedish government has since reached a cross-bloc agreement to further increase defence spending, aiming to achieve NATO's new goal of 3.5 % of GDP.

Technological development and modernisation needs

Modernisation and upgrading of existing systems is central to the defence strategic transition. According to Deloitte, defence customers are now prioritising solutions that can handle high technical complexity, increased digitalisation, and rapid scalability demands. This means a growing market for companies that develop modular, interoperable, and easy-to-adapt systems – a central part of the Astor Group's business model. Furthermore, there is a need to develop solutions with greater precision, lower weight, and high strength, which should benefit businesses within Astor Industry.

Changing threat scenarios, where drones, cyberattacks and electromagnetic warfare are increasingly used, also require countermeasures such as signal analysis, interference protection, low-signature hardware and improved protection systems. Here, European actors have received a boost, as over 50 % of procurements within NATO's European member states are now made from suppliers based within Europe.

European countries have also accelerated their rearmament in response to an increasingly uncertain transatlantic relationship. Several European leaders have openly expressed concern about what the changed U.S. presidency means for NATO's future. The United States' increased focus on the Indo-Pacific and signals of reduced involvement in Europe have put greater pressure on EU member states to take greater responsibility for the continent's defence capabilities. This development benefits defence groups with a European base and a high degree of technological sovereignty – especially those that can quickly scale up production and deliver solutions tailored to national and multinational security needs.

Market overview & current market trends

Global perspective and sustainability dimension

Global market window beyond the EU and NATO

Although Europe's rearmament and NATO's requirements are the focus of Astor Group's business strategy, the deteriorating global security situation also opens up opportunities beyond the Euro-Atlantic sphere. The Indo-Pacific region, in particular, has emerged as a key market for advanced defence systems, components, and partnerships. Countries such as Australia, South Korea, Japan, and Singapore have, in recent years, significantly increased their defence budgets in line with rising tensions in the South China Sea and China's military expansion.

Military expenditure in the Indo-Pacific: USD 575 billion

According to SIPRI, the region's military spending is now the second largest globally after North America, totaling more than USD 575 billion, with particularly strong growth in areas such as cyber defence, sensors, naval systems, and personal protective equipment. Many of these countries are looking for reliable, less-dependent suppliers outside the largest defence blocs – something that benefits medium-sized, technology-intensive groups such as the Astor Group.

Astor Group's product portfolio is particularly well-positioned for export to markets in segments where modularity, rapid implementation, and adaptability are essential. These include systems for drone jamming (Oscilion EW Systems), stealth vehicles (Oscilion Naval Systems), testing and validation (Scandiflash), mobile protection systems (Nordic Shield Group and Airsafe), composite-based structural components (Marstrom Composite) for use in defence applications, and ammunition supply (Ammunity).

The Group follows developments in global cooperation frameworks, but focuses primarily on Europe and NATO, to evaluate opportunities for future technology collaborations, licensing, and local presence.

Sustainability, civil-military versatility and group-wide ESG work as strategic drivers

In addition to security policy developments, the defence market is increasingly affected by requirements for sustainability, societal resilience and technological versatility. Astor Group's strategy is well adapted to several long-term development trends that characterise the defence industry of the future.

- **Civil-military versatility:** Several of the Group's businesses develop products and solutions used in both civilian and military environments. For example, components from Mikroponent are used in both the defence industry and medical device applications, while Airsafe's solutions are used in both the Air Force and civilian rescue services. This technological versatility is a competitive advantage in procurements that reward societal benefits and flexibility.
- **Civil-military synergy:** As total defence has expanded its role in society's preparedness, the need for solutions that work across sectors – such as field hospitals, protective equipment, and logistics systems – increases. Lightweight containers from Marstrom can be used, for example, in both civil infrastructure projects and military logistics solutions. Astor Protect's product development is conducted with a particular focus on this type of dual-use, particularly in the context of natural disasters and the reconstruction of civil defence.
- **Green defence industry and CSRD alignment:** The EU and several NATO countries are increasingly demanding solutions with lower climate footprints, improved energy efficiency, and higher recycling rates. Astor Group has initiated a Group-wide sustainability program in line with the EU Corporate Sustainability Reporting Directive (CSRD), where double materiality analysis, climate-related risk assessments, and a reporting structure aligned with the ESRS are central elements. The Group also had its sustainability work verified in accordance with ISO 26000 at the turn of the year 2025/2026. Within the Group's sustainability framework, its supply chains are evaluated in accordance with ISO 14001. In parallel, long-term development work is underway in the Astor Industry business area, where lightweight structures with bio-based resin systems are being evaluated that could eventually complement or replace fossil composite materials. In addition, investments are being made to modernise machinery in the Astor Industry business area. Among other things, Mikroponent has installed a new etching machine, resulting in a significant reduction in ferric chloride (FeCl₃) consumption. More about Astor Group's sustainability work can be found under the sustainability information section on pages 53-57.

Market overview & current market trends

Market perspective by business area

Astor Tech - Electromagnetic Warfare, flash X-Ray and Stealth technology

Market Trends and Demand

The security situation in Europe has, as previously described, changed significantly in a short period, leading to increased investments in defence technology, particularly in electromagnetic warfare (EW), sensor systems, and signature adaptation. Modern warfare is increasingly characterised by unmanned systems, cyberattacks, and electronic interference, which place new demands on technical countermeasures. According to Deloitte's Global Defence Outlook, the electromagnetic spectrum and AI-assisted detection are among the fastest-growing segments of the global defence industry. European suppliers have thus been strengthened, as over 50 % of NATO countries' procurements now take place within Europe.

In March 2025, the European Commission presented **Readiness 2030**, which points to the need to strengthen Europe's common defence capability through strategic investments in key technologies. Priority areas include both electromagnetic warfare (EW) and marine and underwater technologies – with Oscilion EW Systems and Oscilion Naval Systems developing advanced systems for the electromagnetic spectrum, as well as propulsion, energy management, and silent-operation solutions for maritime applications. NATO's DIANA innovation programme has also identified these areas as central to future defence capabilities. Dolprop Industries – in which Astor Group is a minority shareholder – is one of the few European companies to be accepted to the programme, with its biomimetic (a nature-inspired technical design that mimics animal movement patterns) propulsion technology for underwater platforms that offers high energy efficiency and low noise profile for both civilian and military applications.

Astor Tech's positioning

Astor Tech is Astor Group's business area for electromagnetic warfare, sensor systems, and related materials technology. Oscilion EW Systems offers integrated solutions for detection, signal analysis, and threat interference in the electromagnetic spectrum. One example is the portable C-UAS system Eclipse, developed to counter FPV drones in tactical environments. By combining hardware platforms and advanced software, the business area addresses the increasing demand from NATO- and EU-affiliated armed forces.

In collaboration with Marstrom Composite and with a technology license from Dolprop Industries, Oscilion Naval Systems develops lightweight carbon fiber solutions for low-signature stealth vehicles through silent propulsion. Scandiflash complements this through measurement and testing capabilities provided by flash X-ray systems, specifically adapted for analyzing rapid developments, for example, in ballistic tests. Together, these activities give Astor Tech a strong technical breadth and relevance in both military and research-related applications.

Astor Industry - Industrial Components and Advanced Composite Materials

Market Trends and Demand

The defence industry's demand for advanced lightweight materials and microcomponents is driven by the need to improve performance, reduce energy consumption, and achieve higher resilience in the field. According to MarketsandMarkets, the global market for composite materials in the defence sector is expected to grow from USD 10.9 billion in 2023 to USD 18.2 billion in 2029, at a compound annual growth rate (CAGR) of 8.6 %.

Growth in the defence sector for composite materials: **+8.6 % CAGR**

The demand for high-precision parts and micro-machining is also strong, especially in applications such as UAVs, satellites, and ballistic protection, where lightweight, high-strength materials are essential. The EU's defence strategies – EDIRPA (*European Defence Industry Reinforcement through Common Procurement Act*) and EDIS (*European Defence Industrial Strategy*) – from 2023 and 2024, respectively, highlight the need for technologically advanced components to reduce dependence on external suppliers.

Astor Industry's positioning

Astor Industry delivers, among other things, tailor-made components, structures, and material solutions with high precision. Together, the underlying businesses provide a broad and specialised production capacity, including everything from chemical etching to advanced CNC machining and composite laminates. The Group's geographical presence in Sweden and Finland also provides operational advantages, including redundancy, faster lead times, and regional delivery reliability – characteristics that have become central to the EU's defence procurement framework.

Market overview & current market trends

Market perspective by business area

Astor Protect - Protection Systems and Tactical Field Equipment

Market Trends and Demand

The need for personal protective equipment and tactical systems is growing as more countries rebuild their total defence. The global market value of advanced body-worn protective equipment, for example, is expected to increase from USD 12.1 billion in 2020 to USD 26.5 billion by 2030, with an average annual growth rate (CAGR) of 7.4 %.

The war in Ukraine has highlighted the importance of rapidly replaceable and field-adapted protection systems – not only for soldiers, but also for civilian actors, rescue personnel, and the protection of critical infrastructure. The European initiative ASAP (Act in Support of Ammunition Production) and EDIRPA (European Defence Industry Reinforcement through Common Procurement Act) have also highlighted body armour and survival gear as priority areas in coordinated EU procurement.

Astor Protect's positioning

Astor Protect currently includes the operations Airsafe, the partly owned platform company Nordic Shield Group, and Ammunity. The focus is on providing tactical textiles, parachute systems, body armor, and survival equipment, infrastructure solutions, and ammunition manufacturing – segments where European armed forces are increasingly demanding flexible, certified solutions.

With increased appropriations from Sweden's defence budget, the demand for Astor Protect's solutions is expected to increase in the coming years.

Astor Group is building a scalable defence industry platform characterised by technical excellence, reliability and international reach

Summary

Astor Group's division into the Tech, Industry, and Protect business areas reflects a deliberate strategic choice to address distinct needs in the growing European and global defence industry. Through its technical capabilities, production breadth, and international presence through local subsidiaries and strategic partnerships, the Group is well-positioned to participate in both bilateral and multinational procurements.

Astor Group strives to be a system supplier with high delivery reliability, innovation rate, and the ability to adapt to NATO and EU operational requirements. The strong demand, combined with strategic investments in product development and expanded production capacity, creates a long-term platform for growth aligned with the Group's 2028 financial targets.





FREEDOM AND SAFETY

should be a shared
reality for **all**

Astor Group's share

The share

Astor Group's shares are listed on NGM Main Market and Boerse Stuttgart under the ticker ASTOR with ISIN code SE0019175274.

As of December 31, 2025, the registered share capital was SEK 16,202 thousand (11,949), divided into 61,442,732 (45,314,020) shares with a quota value of approximately SEK 0.264. All shares have equal voting rights and equal capital rights.

Ownership structure

The number of shareholders increased in 2025 and amounted to 31,708 (12,422) at year-end. The main owner as of December 31, 2025, was Anders Danielsson with a holding of 9.98 % of the shares (votes and capital). No shareholder holds, directly or indirectly, more than 10 % of the shares (votes and capital).

Largest owners as of December 31, 2025

Owner	No. of shares	Capital %
Anders Danielsson*	6,133,367	9.98 %
Avanza Pension	3,385,878	5.51 %
Nordnet Pensionsförsäkring**	3,213,108	5.23 %
Wictor Billström**	1,728,308	2.81 %
Lennart Sundberg	1,484,817	2.42 %
Mikael Norgren	1,335,000	2.17 %
Finserve Nordic AB	1,176,300	1.91 %
DNB Asset Management AS	1,134,326	1.85 %
Berenberg Funds	934,080	1.52 %
Magnus Kahlin	818,458	1.33 %
Total the ten largest owners	22,323,409	36.33 %
Total other owners (31,698)	39,119,323	63.67 %
Total all owners	61,442,732	100.00 %

* Anders Danielsson owns privately and through companies.

** Parts of Wictor Billström's holding in Astor Group are as of 2025-12-31 in Nordnet Pensionsförsäkring but are reported separately on him and have been deducted from the total in Nordnet Pensionsförsäkring. Wictor Billström had also lent 119,999 shares for trading on Boerse Stuttgart, which are included in the above amount.

Dividend

The Board of Directors proposes that no dividend be paid for the financial year 2025.

Rights Issues

In 2025, the Company conducted several rights issues to finance acquisitions and strengthen its financial position. In total, Scandinavian Astor Group has received approximately SEK 470 million before issue costs through two directed share issues in cash and three set-off issues linked to the acquisitions of Welas and Carbonia, as well as the asset acquisition of ID Modeller. A total of 16,128,712 shares have been issued during 2025. Through these contributions, the share capital increased by SEK 4,252,904, from SEK 11,948,936 to SEK 16,201,543. Total issue costs during the year amount to SEK 25,007 thousand, and net proceeds to SEK 465,774 thousand.

Financial reports

Astor Group's financial reports are available on the Company's website. The financial statements are distributed only in digital form via the website. Digital report presentations in English are held in connection with Astor Group's interim reports and year-end report. A printed copy of the Annual Report will be sent to shareholders upon request.

Financial calendar

Report	Date
Interim report Q1 2026	2026-05-07
Annual General Meeting	2026-05-13
Half-year report 2026	2026-08-19
Interim report Q3 2026	2026-11-11
Year-end report 2026	2027-02-18

Analysts

Astor Group's goal is to ensure that its shares are valued based on relevant, accurate, and up-to-date information. Achieving this requires a clear financial communication strategy, reliable data, comprehensive analysis, and consistent engagement with financial market stakeholders.

The Company maintains strong contact with the financial markets through quarterly report presentations and meetings with analysts, investors, and journalists. These interactions take place at Capital Markets Days, seminars, and visits to Astor Group's offices.

Analysts currently following Scandinavian Astor Group:

- Tom Guinchar, Pareto Securities
- Simon Keller, NuWays AG

Annual General Meeting

The Annual General Meeting of Scandinavian Astor Group AB (publ) will be held on Wednesday, May 13, 2026, at 17.00 at Eversheds Sutherland's office (Sveavägen 44) in Stockholm. Registration starts at 16.30.

Registration and participation

Shareholders who wish to participate in the Annual General Meeting must be entered in the share register maintained by Euroclear Sweden AB no later than May 5, 2026 and notify their intention to participate no later than May 7, 2026. Notification of attendance at the meeting venue is made by e-mail to ir@astorgroup.se. The notification states name, personal identity number or corporate identity number, address, telephone number, shareholding, and number of assistants, if any (maximum two).

Shareholders whose shares are registered in the name of a nominee must, in addition to the notification, temporarily register the shares in their own name (so-called voting rights registration) in order to participate in the meeting. Voting rights registration must be completed (registered with Euroclear Sweden AB) no later than May 7, 2026 to be included in the presentation of the share register.

Shareholders who participate by proxy must submit a written, dated power of attorney. If the power of attorney is issued by a legal entity, a certificate of registration or equivalent document must also be attached. The power of attorney and any authorisation documents shall be sent to the Company well in advance of the meeting, and the original power of attorney shall be brought to the meeting. A proxy form is available on the Company's website (www.astorgroup.se) no later than three weeks prior to the meeting.

Notice of the Annual General Meeting

Notice of the Annual General Meeting is given via an advertisement in *Post- och Inrikes Tidningar* (the Swedish Official Gazette) and the Swedish national newspaper *Dagens Industri*, and by making the notice available on the Astor Group website. Documents to be presented at the Annual General Meeting are made available on the website. They are also sent to shareholders who request them and provide their postal address.

Incentive programme 2022/2025

The 2022/2025 incentive programme comprised 800,000 warrants previously allotted to members of the then Board of Directors and management. The options were transferred at fair value and vested at a rate of one-third per year, with full vesting as of December 8, 2025. Each warrant entitled the holder to subscribe for one new share in Astor Group at a subscription price of SEK 5.10. The subscription period ran from 15 December 2025 up to and including 30 December 2025. All 800,000 vested warrants were exercised, resulting

in approximately SEK 4.1 million in proceeds to the Company. Through the full exercise, the share capital increased by approximately SEK 210,948. The dilution resulting from the incentive programme amounted to approximately 1.3 % of the Company's shares.

Incentive programme 2025/2028

Incentive programme 2025/2028 was adopted at the Annual General Meeting on May 22, 2025, and was directed to the members of the Board of Directors and comprised a maximum of 500,000 warrants. No warrants were subscribed in the incentive programme.

Employee share incentive programme 2024/2028

As of December 31, 2025, there were 850,000 warrants, of which 614,000 were subscribed under the employee share incentive programme 2024/2028 for senior executives and key employees in the Company and its subsidiaries. The employee share incentive programme was adopted at an extraordinary general meeting on July 22, 2024.

The main purpose of the employee share incentive programme is to create additional incentives for increased commitment and performance among participants, to strengthen opportunities to recruit and retain key employees, and to create a common ownership interest between participants and shareholders.

Provided that employee warrants have been allotted and vested, each employee warrant entitles the holder to receive one warrant free of charge during the period from and including January 1, 2028 up to and including March 31, 2028, which entitles the holder to subscribe for one (1) share in the Company at a subscription price of approximately SEK 23.5, which corresponds to 175 % of the volume-weighted average price on Spotlight Stock Market during the period ten (10) trading days prior to July 23, 2024. Vesting is conditional upon the participant's employment or assignment with the Company not being terminated. The maximum dilution for existing shareholders resulting from the employee share incentive programme 2024/2028, including warrants issued as a result of hedging measures, amounts to approximately 1.1 % of the Company's total shares. The Company's share capital may increase by approximately SEK 224,132 through the employee share incentive programme 2024/2028.

For more information about the incentive programs, please visit Astor Group's website www.astorgroup.se.

Share capital development

Date	Event	Change in share capital (SEK)	Change in number of shares	Share capital after the change (SEK)	Number of shares after the change	Quota value (SEK)	Share Price (SEK)
2021-12-15	Company formation	500,000	1,896,200	500,000	1,896,200	0.264	
2022-12-21	Issue in kind directed to the sellers of Astor Group		17,065,800	5,000,000	18,962,000	0.264	3.95
2023-04-13	Directed share issue via warrants of series TO1	1,000,000	3,792,400	6,000,000	22,754,400	0.264	2.12
2023-05-09	Directed share issue	111,800	423,992	6,111,800	23,178,392	0.264	2.12
2023-06-02	Directed share issue	635,307	2,409,337	6,747,107	25,587,729	0.264	2.55
2023-07-27	Directed share issue	435,249	1,650,640	7,182,356	27,238,369	0.264	3.15
2023-11-29	Directed share issue	1,452,532	5,508,584	8,634,889	32,746,953	0.264	6.6
2024-04-09	Directed share issue	922,898	3,500,000	9,557,787	36,246,953	0.264	20.00
2024-05-31	Redemption of warrants of series TO2	713,741	2,706,793	10,271,528	38,953,746	0.264	9.90
2024-06-05	Directed rights issue to underwriter in connection with exercise of TO2	12,525	47,499	10,284,053	39,001,245	0.264	9.90
2024-08-27	Directed share issue	1,510,092	5,726,872	11,794,145	44,728,117	0.264	11.35
2024-08-30	Directed off-set issue	154,494	585,903	11,948,639	45,314,020	0.264	7.00
2025-01-23	Directed off-set issue	79,106	300,000	12,027,745	45,614,020	0.264	11.50
2025-02-03	Directed off-set issue	116,939	443,479	12,144,684	46,057,499	0.264	11.50
2025-04-15	Directed share issue	1,701,494	6,452,744	13,846,177	52,510,243	0.264	23.00
2025-04-15	Directed share issue	18,193	68,995	13,864,370	52,579,238	0.264	23.00
2025-06-18	Directed off-set issue	116,665	442,442	13,981,036	53,021,680	0.264	37.29
2025-06-24	Directed share issue	2,220,507	8,421,052	16,201,543	61,442,732	0.264	38.00
2025-12-30*	Exercise of warrants of series 2022/2025	210,948	800,000	16,412,491	62,242,732	0.264	5.10

* Registered with the Swedish Companies Registration Office in January 2026.



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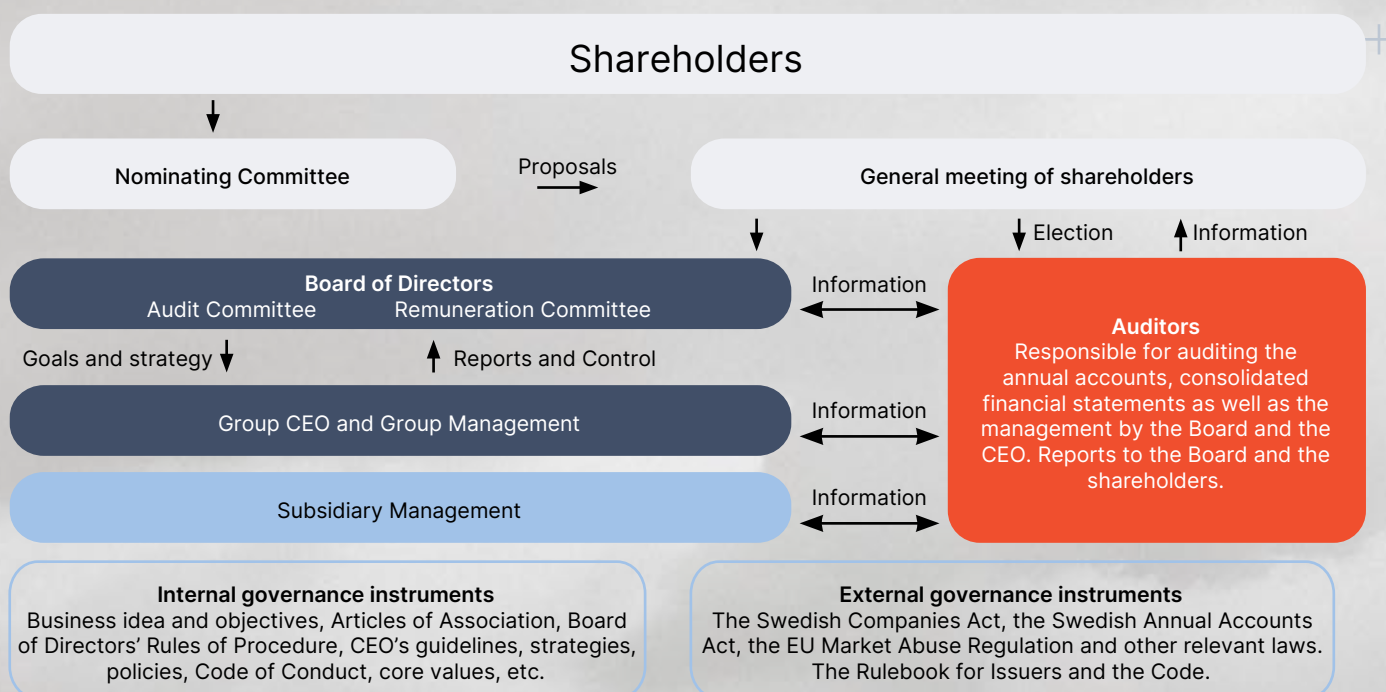
2025

Corporate Governance Report

Scandinavian Astor Group AB (publ) was formed in 2022 and is the Parent company of the Scandinavian Astor Group ("Astor Group"). The Company is public, and its shares have been admitted to trading on NGM Main Market since December 4, 2025. The Board of Directors of Astor Group hereby submits the Corporate Governance Report for the financial year 2025, prepared in accordance with Chapter 6. Section 6 of the Annual Accounts Act and item 10 of the Swedish Code of Corporate Governance (the "Code"). The Corporate Governance Report has been reviewed by the Company's auditors and is part of the Management Report.

Astor Group's steering model

Decision-making and control over the Company are exercised by the shareholders, the Board of Directors, the Group CEO and the auditors in accordance with the Swedish Companies Act.



Principles of Corporate Governance

In addition to applicable laws and regulations, Astor Group has applied the Swedish Code of Corporate Governance (the "Code") since its listing on NGM Main Market in December 2025. During the time the Code has been in effect, the Company has not deviated from the Code. The period prior to the listing constitutes a transitional period, during which the Code was not applicable. The Board of Directors assesses that the Company's corporate governance during the transition period has been appropriate and in accordance with good practice, as required by the Code. The Group's internal rules consist of the Articles of Association, the Board's rules of procedure, including instructions for its committees, the CEO's instructions, instructions for financial reporting and other policies, guidelines and internal instructions.

These governance instruments are reviewed annually and updated as necessary to ensure good and effective corporate governance.

Astor Group strives to conduct business in a sustainable, responsible and efficient manner that creates long-term value for customers, shareholders, employees, suppliers and other stakeholders. The Company's strategy and financial targets are central to this direction.

Share capital and shareholders

Scandinavian Astor Group has been listed on NGM Main Market and Boerse Stuttgart since December 2025, under the ticker ASTOR. The total number of shares in the Company amounted to 61,442,732 as of the end of December 2025, with each share entitling the holder to one (1) vote. The average number of outstanding shares during the year amounted to 55,330,786. The shareholders' voting rights thus correspond to their respective shareholdings.

As of December 31, 2025, the Company had 31,708 shareholders, none of whom held more than 10 %. A table of the largest shareholders is on page 28 of the Annual Report. A table showing the development of share capital is on page 30 of the Annual Report.

CORPORATE GOVERNANCE REPORT

(cont.)

Insider trading and insider list

Astor Group has ambitious goals regarding ethical behaviour. The Board of Directors of Astor Group has adopted an insider policy as well as an information and communication policy as a part of its efforts to maintain a high level of ethics and to ensure the Group maintains a good reputation in the public's eyes and with the capital market. The policy documents aim to reduce the risks of insider dealing, misdisclosure, and other illegal activities by providing clear guidance to employees and other stakeholders.

Annual General Meeting and Articles of Association

The Annual General Meeting is Scandinavian Astor Group's highest decision-making body and gives shareholders the opportunity to exercise their influence in the Company. The Annual General Meeting shall be held within six months of the end of the financial year, and notice shall be published on the Company's website and in the Swedish Official Gazette and with an advertisement in Dagens Industri stating that notice has been issued. Shareholders who wish to participate must be entered in the share register maintained by Euroclear Sweden AB five working days prior to the meeting and notify them of their attendance in accordance with the instructions in the notice. The Board of Directors may also decide that shareholders may exercise their voting rights by post prior to the Meeting. In addition to the Annual General Meeting, Extraordinary General Meetings may be convened when the Board of Directors determines that a resolution must be adopted by the General Meeting. All documents from the Company's general meetings are available on the Company's website.

The Company's Annual General Meeting 2025 was held on May 22, 2025 in Stockholm. The Annual General Meeting resolved to adopt the income statement and balance sheet for 2024, to appropriate the Company's profit, and to discharge the Board of Directors and the CEO from liability for the past financial year. At the AGM, Board members and the auditor were elected for the coming term of office, including remuneration, and the AGM also resolved on instructions for the Nomination Committee. The AGM also considered an amendment to the Articles of Association, which resolved to increase the share capital and the number of shares with the required majority. In addition, the Annual General Meeting adopted a long-term incentive programme for senior executives and resolved on the authorisations described below.

Authorisations from the Annual General Meeting 2025

The 2025 Annual General Meeting resolved to authorise the Board of Directors to, as of the date on which the Company's shares are admitted to trading on NGM Main Market and until the end of the next Annual General Meeting, on one or more occasions, resolve on the acquisition and transfer of the Company's own shares. The Company may acquire its own shares so that its total holding does not exceed 10 % of all registered shares. Acquisitions may be made on NGM Main Market with cash. Transfers may be made of all own shares held by the Company, either through trading on NGM Main Market or in connection with Company acquisitions, and may be made

against cash payment, contribution in kind, set-off or on terms and conditions in accordance with Chapter 2. Section 5 of the Companies Act. Acquisitions and transfers may be made at a price per share within the prevailing price interval at any time, and, for transfers outside the marketplace, the price shall be in accordance with market conditions, with the possibility of a market-based discount.

The AGM further resolved to authorise the Board of Directors to, on one or more occasions and until the next Annual General Meeting at the latest, resolve on a new issue of shares, warrants and convertibles. Issues could be made with or without deviation from the shareholders' preferential rights and with or without provisions for contribution in kind, set-off or other conditions. During the period until the Company's shares were admitted to trading on NGM Main Market, issues pursuant to the authorisation were allowed to entail a maximum dilution of 20 % of the share capital. After admission to trading, issues may entail a dilution of up to 10 % of the share capital.

Finally, the Annual General Meeting granted the Board of Directors, the CEO, or a person appointed by the Board of Directors, an adjustment authorisation to make minor changes and clarifications to the Annual General Meeting's resolutions required for registration.

The next Annual General Meeting will be held in Stockholm on May 13, 2026.

The Nomination Committee

A Nomination Committee shall be formed annually on the initiative of the Chairman of the Board, and the rules for its work and composition shall be adopted by the Annual General Meeting. The Nomination Committee shall consist of three members, and the Chairman of the Board shall be co-opted by the Nomination Committee. The members of the Nomination Committee shall include one representative of each of the three largest shareholders in terms of voting rights in the share register maintained by Euroclear Sweden on September 30, of the year preceding the year in which the Annual General Meeting is held.

The Chairman of the Board of Directors shall, in connection with the appointment of a new Nomination Committee, in an appropriate manner, contact the three largest identified shareholders and encourage them to, within a reasonable period of time not exceeding 90 days, in writing, name the person the shareholder wishes to appoint as a member of the Nomination Committee. If the shareholder does not exercise its right to appoint a member, the next largest shareholder in terms of voting rights shall have the right to appoint a member of the Nomination Committee. The procedure shall continue until the Nomination Committee consists of three ordinary members.

The majority of the members of the Nomination Committee shall be independent of the Company and its management. The CEO or any other member of the executive management shall not be a member of the Nomination Committee. At least one member of the Nomination Committee shall be independent in relation to the largest shareholder in the Company in terms of voting rights, or to any group of shareholders that collaborates on the Company's administration. Board members may serve on the Nomination Committee, but shall not constitute a majority of its members.

CORPORATE GOVERNANCE REPORT

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The Chairman of the Board or other Board member shall not be the Chairman of the Nomination Committee. If more than one member of the Board of Directors is a member of the Nomination Committee, a maximum of one of them may be dependent in relation to the Company's major shareholders. The Chairman of the Nomination Committee shall, unless the members of the Nomination Committee agree otherwise, be the member appointed by the largest shareholder in terms of voting rights.

Information about the finally appointed Nomination Committee shall include the names of the three appointed members, together with the names of the shareholders who appointed them, and shall be published no later than three months before the planned Annual General Meeting. The Nomination Committee's term of office continues until a new Nomination Committee is appointed.

If one or more of the shareholders who have appointed members of the Nomination Committee three months prior to the planned Annual General Meeting are no longer among the three largest shareholders in terms of voting rights, members appointed by these shareholders shall resign and the shareholder(s) who have become one of the three largest shareholders in terms of voting rights shall have the right to appoint their members. However, unless there are special reasons, no changes shall be made to the composition of the Nomination Committee if only marginal changes in the number of votes have taken place or the change occurs later than two months before the Annual General Meeting. Shareholders who have appointed a member of the Nomination Committee have the right to dismiss such member and appoint a new member of the Nomination Committee, as well as to appoint a new member if the member appointed by the shareholder chooses to leave the Nomination Committee. Changes in the composition of the Nomination Committee shall be announced as soon as they have occurred.

Tasks

Nomination Committee shall prepare proposals on the following issues to be submitted to the Annual General Meeting for resolution:

- 1 Proposal for Chairman of the Annual General Meeting,
- 2 Proposal regarding the number of Board members elected by the Annual General Meeting and the number of auditors,
- 3 Proposals for remuneration to non-employed members of the Board and (if applicable) to non-employed members of the various committees of the Board,
- 4 Proposal for fees to auditors,
- 5 Propose the election of members of the Board and the election of auditors, and present a proposal of election of the Chairman of the Board, and
- 6 Proposal for guidelines for appointing members of the Nomination Committee and for the Nomination Committee's assignments.

The Chairman of the Board of Directors convenes the first meeting and shall ensure that the Nomination Committee, upon request, receives relevant information to evaluate the Board's work. Furthermore, the Chairman of the Board may, if necessary, be co-opted to the Nomination Committee's meetings.

The Nomination Committee shall, at the same time as notifying the Company of its proposals, provide the Company with a reasoned statement regarding its proposal. The statement shall also include a brief account of how the Nomination Committee's work has been conducted. The Nomination Committee shall present and justify its proposals at the Annual General Meeting at which the election of the Board of Directors or auditors shall take place. The Nomination Committee's proposals are published in connection with or before the notice of the Annual General Meeting. The members do not receive any remuneration from the Company for their work in the Nomination Committee.

The Nomination Committee for the 2026 Annual General Meeting consists of representatives of Astor Group's three largest shareholders as of September 30, 2025:

- Anders Danielsson (appointed by AD Trä), Chairman of the Nomination Committee
- Mikael Norgren (appointed by Victor Billström)
- Lennart Sundberg (appointed by Lennart Sundberg)

The members of the Nomination Committee together represent approximately 15 % of Astor Group's voting rights, according to the ownership structure as of September 30, 2025. The reconciliation of the ownership structure as of the end of December 2025 did not result in any change to the Nomination Committee.

Board of Directors*Composition of the Board of Directors*

According to Astor Group's Articles of Association, the Board of Directors shall consist of a minimum of three and a maximum of six members, with a maximum of one deputy. The members of the Board of Directors are elected annually by the Annual General Meeting. According to a resolution at the Annual General Meeting on May 22, 2025, Astor Group's Board of Directors shall consist of five members elected by the Annual General Meeting with no deputies. At the Annual General Meeting on May 22, 2025, Ola Alfredsson and Kristoffer Weywadt were re-elected. Martin Elovsson, Lars Carlson and Mats R Karlsson were elected as new members of the Board of Directors. Mats R Karlsson was elected as Chairman of the Board. The current composition of the Board of Directors is the result of the Nomination Committee's work. Information on remuneration to the Board of Directors, as resolved by the 2025 Annual General Meeting, can be found in Note 9.

The other significant assignments of the Board members, previous positions, shareholdings in the Company, etc., are set out in the Board of Directors' presentation on pages 58–60. The table shows which board members elected by the Annual General Meeting are considered independent in relation to the Company and its management, as well as to the Company's major shareholders.

The work of the Board

According to the Board's rules of procedure, at least 6 to 9 ordinary meetings must be held per year, in addition to

CORPORATE GOVERNANCE REPORT

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Composition and independence of the Board of Directors in 2025

Member	Elected	Position	Independent of the Company/ Company management	Independent of major shareholders	Attendance at board meeting	Attendance of the Audit Committee	Attendance of the Remuneration Committee ¹
Mats R Karlsson	2025	Chairman of the Board, Chairman of the Remuneration Committee	Yes	Yes	17 (29)	-	-
Lars Carlson	2025	Board member, Chairman of the Audit Committee	Yes	Yes	17 (29)	1 (1)	-
Ola Alfredsson	2023	Board member, member of the Audit Committee	Yes	Yes	29 (29)	1 (1)	-
Martin Elovsson	2025	Board member, member of the Audit Committee and the Remuneration Committee	Yes	Yes	17 (29)	1 (1)	-
Kristoffer Weywadt	2022-2026	Board member	Yes	Yes	29 (29)	-	-
Lars Granbom ²	2022-2025	Former Chairman of the Board	Yes	Yes	12 (29)	-	-
Robert Humeur ²	2024-2025	Former Board Member	Yes	Yes	12 (29)	-	-
Per Adamsson ²	2023-2025	Former Board Member	Yes	Yes	12 (29)	-	-

¹ No meetings of the Remuneration Committee were held before the turn of the year 2025/2026.

² Board members who resigned from the Board of Directors at the 2025 Annual General Meeting.

According to the Code, a majority of the Board members elected by the Annual General Meeting shall be independent in relation to the Company and the Company's management, and at least two of these shall also be independent in relation to the Company's major shareholders. The Board of Directors of Astor Group has been deemed to meet the applicable independence requirements. All members are considered independent of the Company and its management. All members are considered independent of the Company's major shareholders. The Company thus fulfils the Code's requirements that a majority of the members elected by the Annual General Meeting are independent of the Company and its management, and that at least two of these are independent of the major shareholders.

the statutory meeting. The Board may also meet when circumstances so require. The Company's CEO and CFO are present at the Board meetings. The Company's CFO or another member of management co-opted by the Board of Directors normally acts as the record keeper. Other members of Group Management and Group officials attend Board meetings as rapporteurs if necessary.

The Board of Directors annually adopts rules of procedure, instructions regarding the division of responsibilities between the Board of Directors and the CEO, and instructions for financial reporting to the Board. The rules of procedure include provisions on the number of Board meetings to be held, the matters to be dealt with at Board meetings, reporting by the auditor, and the special decisions to be made at the statutory meeting. The rules of procedure and the special instructions for the CEO set out the division of work within the Board of Directors and

its two committees, the Remuneration Committee and the Audit Committee, including the role of the Chairman of the Board, and the division of responsibilities between the Board of Directors and the CEO. The CEO's instructions specify the CEO's duties and powers, including matters that require the Board's decision. In addition, the Board of Directors decides on cross-group policies at the statutory Board meeting or when the occasion so requires.

The Board's meetings follow an agenda, and the Board members receive documentation and decision-making materials for the agenda items prior to each meeting. The Board's responsibilities include monitoring the CEO's work through ongoing follow-up of operations during the year and ensuring that the organisation for the management of Astor Group's affairs is appropriate. The Board regularly discusses investments, loan decisions, organisational issues, including the evaluation of management and succession planning, the

CORPORATE GOVERNANCE REPORT

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management of significant risk areas, and the acquisition of companies. The Board of Directors ensures the quality of financial reporting, which is done partly through adopted governance instruments, such as the instructions for the CEO, and partly by considering the Audit Committee's report, in the form of prepared minutes, as well as observations, recommendations, and proposals for decisions and measures. Furthermore, the Board of Directors ensures the quality of financial reporting by discussing such material in detail at Board meetings. As part of quality assurance, the Board of Directors also meets with the Company's auditor once a year, in the absence of the CEO and any other members of the Company's management.

The Board's annual work also includes deciding on the Company's business plan and strategy, which were discussed in June and December in 2025. At the Board of Directors' December meeting, the Company's budget for the coming year is also discussed. Committee work is an essential part of the Board's work. After each Audit and Remuneration Committee meeting, the respective Committee Chairman submits a report to the Board of Directors on the matters discussed. The Board then makes decisions on the issues where the committees have prepared matters for Board decision.

The Chairman of the Board shall ensure that the Board's tasks and working methods are evaluated and discussed annually with the Board members, and that the Nomination Committee is informed of the results, in order to develop the Board's working methods and efficiency. In 2025, such an evaluation was primarily conducted through a detailed questionnaire sent to the Board of Directors. The results of that evaluation have been presented to the Nomination Committee and to the Board of Directors as a whole.

In 2025, the Board of Directors held one inaugural meeting, 11 ordinary Board meetings and 18 extraordinary meetings, totalling 29 meetings. During the year, the Board of Directors has primarily focused on strategy, the business plan and budget, and the processing of major investments, such as acquisitions. The Board of Directors has met with the auditor in the absence of the CEO and any other members of the Company's management. The Board of Directors monitors management's work through monthly reports that, among other things, present financial results, key figures, the development of prioritised activities, etc.

The Board's work in committees

In connection with the list change to NGM Main Market in December 2025, the Board of Directors established two committees: the Audit Committee and the Remuneration Committee. The work of the committees is regulated in the rules of procedure for the respective committees adopted by the Board. The Board's committees address issues within their respective area and submit reports and recommendations that form the basis for the Board's decisions. Minutes from committee meetings are kept available to the Board.

Audit Committee

The Audit Committee has consisted of Lars Carlson, Chairman of the Committee, Martin Elovsson and Ola Alfredsson. The work is focused on the quality and accuracy of financial reporting, internal financial controls,

the Group's compliance with applicable regulations, and, where applicable, transactions between the Group and related parties. In addition, the Audit Committee has regular contact with the Parent company's and the Group's auditors to foster ongoing exchange of opinions and information between the Board of Directors and the auditors on audit issues. In addition, the Committee shall evaluate the audit effort and establish guidelines for services, in addition to auditing, that Astor Group may procure from Astor Group's auditor. In 2025, the Audit Committee held a meeting recorded in the minutes. The Company's CFO participates in the meetings and also ensures that minutes are kept. The Company's auditor attended the Audit Committee meeting. The Committee has reviewed the year-end report, the annual report, all reports from the Company's auditor, and internal processes and controls.

Remuneration Committee

The Remuneration Committee has an advisory and preparatory role in decision-making matters before they are considered and decided by Astor Group's Board of Directors. The main tasks of the Remuneration Committee are to prepare the Board's decisions on remuneration principles, remuneration, and other terms of employment for senior executives, and to prepare proposals for guidelines for remuneration for senior executives in accordance with the Swedish Companies Act. The Board of Directors annually appoints the members of the Committee at the inaugural meeting of the Board of Directors or when a member of the Committee must be replaced. The Remuneration Committee consisted of Mats R Karlsson, the Committee's Chairman, and Martin Elovsson. In 2025, the Remuneration Committee did not hold any meetings until it was established in November 2025.

The attendance of Board members and committee members during the year is shown in the table on page 35.

Group CEO and Group Management

The CEO leads the Company's operations in accordance with the Swedish Companies Act and within the limits and guidelines adopted by the Board of Directors. In consultation with the Chairman of the Board, the CEO is responsible for producing the information and decision-making documentation required for Board meetings, and for presenting matters and justifying proposals for decision.

The CEO has overall responsibility for Astor Group's commercial, strategic and financial development and for leading and coordinating operational activities in accordance with the Board's decision. The CEO appoints the members of Group Management, who meet several times a month to discuss business issues and conduct strategic discussions, and hold at least one annual strategy meeting. Group management is presented on pages 41-43.

Ongoing coordination also takes place through regular reconciliations with the CEOs of the Group's subsidiaries, in which Group management also participates. An annual strategy and operational plan is developed in both the subsidiaries and Group Management and adopted by Astor Group's Board of Directors at the end of the year. The plan is then followed up on several occasions during the year, which means that employees at several levels within the Group are involved in the process. The strategy thus constitutes a living planning and follow-up document.

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The subsidiaries are governed by their respective boards. Astor Group's President and CEO, CFO, and the CEOs of the subsidiaries are members of the subsidiaries' Boards of Directors. In addition, business area managers may serve as board members.

Auditors

The auditing firm, elected at the 2025 Annual General Meeting for one year, is BDO. Authorised Public Accountant Beata Lihammar is the auditor in charge. The auditors are tasked with auditing the Company's annual report and accounting on behalf of the shareholders, as well as the administration of the Board of Directors and the CEO. The auditors report to the Board on an ongoing basis. The audit fee is set out in Note 10.

Internal audit

Astor Group has developed control and internal control systems. The Board of Directors and the Audit Committee follow up Astor Group's assessment of internal control, including through contacts with the Company's auditors, who annually conduct audits of internal control. In light of the above, the Board of Directors has chosen not to establish a special internal audit. The Board of Directors reconsiders this decision annually.

Risk management and internal control*Control environment*

The Board of Directors has overall responsibility for internal control of financial reporting. The control environment forms the basis for Astor Group's work on internal control and is underpinned by a clear distribution of roles and responsibilities within the organisation, established decision-making paths, and instructions for authority, accounting, and reporting.

To ensure a robust control environment, the Board has adopted a number of governing documents of central importance, including the Board's rules of procedure, instructions for the CEO, instructions for financial reporting, approval rules, the Code of Conduct, IT policies, a whistleblower policy, and a policy for information and communication. In addition to these, the Group has a number of policies and guidelines that govern its operational activities. The documents are updated on an ongoing basis to reflect changes in legislation, accounting standards, and internal needs.

The Board of Directors has also established an Audit Committee to monitor compliance with the Company's principles for financial reporting and internal control, and to ensure an appropriate relationship with the Company's auditors. The operational responsibility for maintaining an effective control environment is delegated to the CEO, who, through the CFO and the finance function, ensures that internal controls are implemented, followed up and developed. Reporting on the function of internal control is made to the Board on an ongoing basis and is supplemented by reporting from the Company's auditors.

Astor Group's internal control structure is based on a management system with clear financial roles, defined responsibilities and delegation of authority. Operational decisions are mainly made at the subsidiary level, while decisions on strategy, overall financial issues, acquisitions,

and major investments are made by the Board of Directors and Group Management. The Group-wide guidelines for accounting and financial reporting form a central part of the control environment and ensure that financial information is consistent, correct and prepared in accordance with applicable regulations.

Risk assessment

Risk assessment is an integral part of Astor Group's management and governance process. The Board of Directors and Group Management continuously identify and analyse the financial and operational risks important to the Group, and report regularly to the Board. At least twice a year, and if necessary more often, risk analyses are carried out that form the basis for the Audit Committee's assessment of which risks are material and should be taken into account to maintain good internal control over financial reporting.

In financial reporting, periodic assessments are made to identify areas where the risk of material error is increased, for example, in the valuation of assets and liabilities, accruals, or revenue and expense recognition. The risk of fraud and other irregularities is also included in the assessment.

The risks identified are managed within the Group's established governance and control structure, where policies, instructions, and procedures ensure that relevant controls are in place and function as intended.

For further information on the Group's risks, please refer to the Risks section on pages 51-52.

Control activities

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Follow-up

The CEO of Astor Group is responsible for ensuring that internal control is organised and followed up in accordance with the guidelines established by the Board of Directors. The CEO is also responsible for conducting independent, objective reviews to systematically evaluate and propose improvements to the Group's governance, internal control, and risk management processes. Financial management and control are carried out by the Group's finance function. Financial data is reported monthly, and the Board of Directors is regularly provided with year-end forecasts. The Board of Directors follows up on the financial reporting at each ordinary Board meeting. Group management conducts a monthly performance follow-up, analysing deviations from the financial plan and from the previous year. Non-conformities are investigated and evaluated for any internal control activities. Furthermore, the monthly financial statements are reviewed with each Company's management. Prior to the publication of the annual report and interim reports, the Board of Directors and management review the financial reporting. Audits of the financial statements are carried out for the period January–September (so-called review of the financial statements) and for the annual financial statements. The Company's auditors report their observations to the Board of Directors. The external auditors' task also includes annually monitoring the internal control of the Group's subsidiaries.

Compensation*Board of Directors*

The remuneration amounts granted to the Board of Directors, including the Chairman, are determined by resolution of the Annual General Meeting. At the 2025 Annual General Meeting, it was resolved that fees to Board members who are not employed by the Company shall be SEK 201,500, and that fees to the Chairman of the Board shall be SEK 483,600. In addition, remuneration of SEK 40,000 will be paid to the Chairman and SEK 25,000 to the other members of the Audit Committee and the Remuneration Committee, respectively. The members of the Board of Directors are not entitled to any benefits after their duties as Directors have ended. Remuneration to the members of the Board of Directors amounted to SEK 1,031 thousand in 2025. The remuneration report is published in its entirety on the Company's website.

Group CEO and Group Management

The Company shall offer market-based remuneration that enables senior decision-makers to be recruited and retained. The remuneration shall consist of fixed remuneration, variable remuneration, LTIP pension and other benefits. Together, these parts make up the total remuneration.

According to Chapter 8. 51 – 52 § of the Swedish Companies Act, the Board of Directors shall present proposals for guidelines for remuneration to the members of the Board of Directors, the CEO and the Deputy CEO. At the 2025 Annual General Meeting, no remuneration guidelines for senior executives were adopted, as Scandinavian Astor Group was not yet listed on a regulated market and was therefore not subject to the requirement to establish such guidelines.

This means that remuneration to the Company's senior executives during 2025 has been paid in accordance with the Company's established practice and the principles applied within the Group. The assessment of remuneration levels has thus been made taking into account the Company's remuneration structure, market conditions, responsibilities and performance.

Ahead of the 2026 Annual General Meeting, the Board of Directors has decided that the remuneration report shall include the CEO and parts of Group Management. The Remuneration Committee has prepared guidelines for remuneration to senior executives. The proposal includes, among other things, principles for fixed and variable remuneration, pension benefits, other benefits, and conditions for termination and severance pay. The guidelines aim to ensure that remuneration within the Group is appropriate, sustainable in the long term and linked to the Company's overall goals and strategy. A complete proposal for resolutions will be presented in the notice of the Annual General Meeting.

Remuneration to members of the Board of Directors and senior executives

Remuneration to the Board of Directors and senior executives is described below in the financial reports, note 9.

Other information*Information and communication*

Astor Group provides the market with ongoing information about the Group's development and financial position in relevant channels. Policies, guidelines and internal instructions regarding financial reporting ensure the quality of external communication. Regular updates and announcements of changes to accounting policies, reporting requirements, or other disclosures are made available to employees concerned through group-wide information channels.

Articles of Association

The Articles of Association stipulate, among other things, the Company's operations, the number of Board members and auditors, how notice of the Annual General Meeting is to be issued, how matters are to be handled during the Annual General Meeting, and where the Meeting is to be held. The Annual General Meeting has full decision-making power regarding amendments to the Articles of Association. The current Articles of Association were adopted at the Annual General Meeting on May 22, 2025 and are available on the Company's website at www.astorgroup.se.

Stockholm, April 9, 2026

The Board of Directors
of Scandinavian Astor Group AB (publ)

Board of Directors and Management



Mats R Karlsson

Born 1958. Elected to the Board since 2025.

Mats R Karlsson has a Master of Science in Industrial Engineering and Management and is a business leader with extensive experience in entrepreneurship, company building and M&A. He has held senior positions at Axel Johnson International, Munters and AxFlow, among others. Mats is currently a board member of VBG Group, Fergas Group and also chairman of the board of Construction equipment Group AS. Mats has practical experience in scaling up companies and has served on boards in about 20 countries.

Other ongoing assignments: Board member of VBG Group AB, Fergas Group AB, Mats R Karlsson & Partners AB. Mats is also Chairman of the Board of Construction Equipment Group AS and deputy board member of Tedlie AB.

Previous assignments during the last five years: Board member of Fire Fighting Systems AS. Chairman of the Board of Profilgruppen AB, Askalon AB, Ideation AS and Centrair AB.

Independent in relation to the Company and its principal shareholder.

Own and related parties' shareholding in Astor Group: 22,246 shares.



Victor Billström

Born 1982. Board member since 2026.

Victor Billström has more than 15 years of experience from finance, insurance and accounting in various roles at If P&C Insurance, Euler Hermes, SEB and Altris. Victor was a member of the Board of Directors of Astor Group from 2022 – 2023 and then CFO from November 2023 – February 2026. Victor holds a Master's degree in Business Administration and Economics from Stockholm University and a Certificate in Investment Management from CFA UK.

Other ongoing assignments: Victor is CFO and board member of Lea Cares AB and board member of Upgrade Invest Nordic AB (publ), Upgrade Invest Nordic 2 AB (publ) and Thulcandra Capital AB.

Previous assignments during the past five years: CFO of Altris AB and a board member of Renewable Ventures Nordic AB. He has also served as a board member of Astor Group's subsidiaries during his time as CFO.

Independent in relation to the Company and its principal shareholder.

Own and related parties' shareholdings in Astor Group: 924,650 shares* (of which 846,083 are owned through endowment insurance and 69,999 have been lent within the framework of the Company's parallel listing on Boerse Stuttgart).

**Change of ownership pending approval by the ISP – see press release dated March 16, 2026.*

BOARD OF DIRECTORS AND MANAGEMENT

(cont.)



Ola Alfredsson

Born 1964. Elected to the Board since 2023.

Ola Alfredsson has a background in the defence and security industry, both nationally and internationally. Ola Alfredsson has previously been Business Development Manager at MilDef Group AB. Ola has also been Head of Sales and Marketing and CEO of Kockums AB. Ola Alfredsson has also held assignments as Counsellor for the Embassy of Sweden in Washington, USA.

Other ongoing assignments: Board member of Aktiebolaget Kapelludden, Advenica AB (publ), Wiretronic AB, Odense Maritime Technology and Board member and CEO of ACurago AB.

Previous assignments during the past five years: CBDO for MilDef AB and board member of Systecon AB.

Independent in relation to the Company and its principal shareholder.

Own and related parties' shareholding in Astor Group: 31,420 shares.



Lars Carlson

Born 1959. Elected to the Board since 2025.

Lars Carlson has a degree in economics and has a background as CFO for over 35 years. During his time at AxFlow and Atle Industri, he was responsible for the role of CFO and for the companies' M&A work.

Other ongoing assignments: Board member of Novänta AB.

Previous assignments over the past five years: CFO of Axflow Holding AB and board member of the Axflow Holdings Group's subsidiaries.

Independent in relation to the Company and its principal shareholder.

Own and related parties' shareholding in Astor Group: 10,800 shares.

BOARD OF DIRECTORS AND MANAGEMENT

(cont.)



Martin Elovsson

Born 1974. Elected to the Board since 2025.

Martin Elovsson has a background from senior positions within Volvo Construction Equipment and as CEO of VEÅ AB. He is currently CEO of ScaffSense AB. Martin holds a Master of Science in Mechanical Engineering from Chalmers University of Technology and an MBA in Business Administration from the School of Business, Economics and Law at the University of Gothenburg.

Other ongoing assignments: Board member of Kebni AB (publ). Martin Elovsson is also CEO of ScaffSense AB.

Previous assignments during the past five years: Board member of Växjö Energi Aktiebolag and Växjö Energi Elnät AB, CEO of VEÅ AB and director of Volvo Construction Equipment AB.

Independent in relation to the Company and its principal shareholder.

Own and related parties' shareholding in Astor Group: 70,000 shares.

Management

Mattias Hjorth

Born 1976. CEO since 2024.

More than 25 years of experience in business and operational development, sales and technology in the IT and defence industry. He has been CEO of CAG Security and Senior Director of Business Development for Saab's Surveillance, EW & Aircraft Systems department, where he was responsible for business development in the area of electromagnetic warfare.

Other ongoing assignments: Board member of Dolprop Industries AB. Chairman of the Board of the Company's subsidiaries Ammunity SIA, Airsafe Sweden Aktiebolag, Marstrom Composite AB, Mikroponent aktiebolag, Oscilion EW Systems AB, Oscilion Naval Systems AB and Scandiflash AB. Mattias Hjorth is also a member of the Board of Directors and CEO of Quarterfive Security Sweden AB and corresponding CEO of the German subsidiary Astor Group Deutschland GmbH. Representative in the CESMO working group that is part of NATO SEWWG and deputy board member of Carbonia Composites AB.

Previous assignments in the last five years: No previous assignments in the last five years.

Own and related parties' shareholdings in Astor Group: 28,403 shares and 250,000 warrants of Incentive Programme 2024/2028.

BOARD OF DIRECTORS AND MANAGEMENT

(cont.)



Pål Jernhag

Born 1968. Interim CFO since March 2026.

Pål Jernhag has extensive experience as an auditor, CFO and expert in financial reporting. He works as a management consultant at ProXecutive Consultants and has since the autumn of 2025 supported Astor Group in matters related to finance, financial reporting and corporate governance. Pål has held leading financial roles in several listed companies, including Ovzon and Hedera Group, and has a degree in business administration from Linköping University.

Other ongoing assignments: Board member of Jernhag Substans AB.

Previous assignments during the past five years: Chairman of the Board of Brunna Industripartner AB until January 2025.

Own and related parties' shareholdings in Astor Group: 0 shares.



Louise Åberg

Born 1994. Chief Operating and Communications Officer since 2024.

Louise has extensive experience in communication in the financial sector, corporate governance and development work in listed companies. She has previously worked as Lead Governance & Communication and Business Manager, where she worked with strategic business development as well as internal and external communication. Louise holds a bachelor's degree in peace and conflict studies from Lund University.

Other ongoing assignments: No other ongoing assignments.

Previous assignments in the last five years: No previous assignments in the last five years.

Own and related parties' shareholdings in Astor Group: 3,528 shares. 25,000 warrants of series 2024/2028.

BOARD OF DIRECTORS AND MANAGEMENT

(cont.)



Gabor Nagy

Born 1964. Head of Business Area: Astor Protect since March 2025.

Over 30 years of experience in the Swedish Armed Forces, where he ended his career as a brigadier general and head of the total defence department at the Defence Staff. His career in the Swedish Armed Forces also includes service as Air Tactical Commander/Deputy Air Force Commander, Air Wing Commander at F17 in Ronneby, Division Commander of the Fighter Squadron at F4 Frösön and service at the Norrland Dragoon Regiment K4 in Arvidsjaur. In recent years, he has worked as a senior consultant in security, procurement and management at Rote Consulting AB.

Other ongoing assignments: Deputy Board member and CEO of Airsafe Sweden Aktiebolag and Board member of Amnunity SIA and Nordic Shield Group AB.

Previous assignments in the last five years: No previous assignments in the last five years.

Own and related parties' shareholdings in Astor Group: 8,766 shares in the Company.



Emelie Agnedal

Born 1983. Chief Business Development Officer since August 2025.

Over 15 years of experience in the defence industry, with a background from both the supplier side and government agencies. She has held several senior positions within MilDef, most recently as Director of Business Development with responsibility for the Group's business development strategy, strategic partnerships and M&A work. Previous roles include Head of Sales Sweden and Head of Project Manager in integration projects. She also has many years of experience from the Swedish Defence Materiel Administration (FMV), where she has held leading roles in naval command and control systems, weapon systems and tactical data links, as well as being a Swedish representative in international defence working groups. She holds a Master of Science in Engineering Physics from Uppsala University and has also worked as a technical consultant in communication systems and electronic warfare at AFRY.

Other ongoing assignments: Board member of Serstech AB and Board member of Nordic Shield Group AB.

Previous assignments in the last five years: No previous assignments in the last five years.

Own and related parties' shareholding in Astor Group: 16,823 shares in the Company.



Management report

2025

Management report

The Board of Directors and the CEO of Scandinavian Astor Group AB (publ), corporate identity number 559353-9322, present the following Annual Report for the financial year 2025-01-01 – 2025-12-31. Scandinavian Astor Group AB is a public limited liability company and the Parent company of a Group based in Kista, Sweden. The Annual Report has been prepared in Swedish kronor, SEK, and amounts in brackets refer to the comparative period of the previous year. Astor Group comprises eleven subsidiaries and one associated company. The business is divided into three areas: Astor Industry, Astor Protect, and Astor Tech. Astor Group's directly and indirectly owned subsidiaries are shown in the Parent company note M8 Shares in Group companies.

Financial key figures

Group (TSEK)	2025-12-31	2024-12-31	2023-12-31	2022-12-31
Net sales	433,248	222,983	83,009	52,807
Profit after financial items	38,684	1,715	-5,915	-10,505
Cash and bank	210,931	53,373	15,363	1,907
Equity	756,171	243,460	85,654	36,888
Balance sheet total	1,179,587	447,469	219,277	115,822
EBITDA	77,843	19,656	1,455	-6,225
Adjusted EBITDA ¹	83,118	28,803	3,751	-752
Average number of employees (pcs)	176	88	51	50
Equity ratio (%)	64 %	54 %	39 %	32 %
Average number of shares before dilution (thousands)	55,331	39,036	83,009	18,962
Average number of shares after dilution (thousands)	55,945	40,516	32,747	18,962
Earnings per share before dilution (SEK) ²	0.69	0.01	-0.11	-0.3
Earnings per share after dilution (SEK) ²	0.68	0.01	-0.11	-0.30
Equity per share before dilution (SEK)	12.3	5.4	2.6	1.9
Equity per share after dilution (SEK)	12.2	5.2	2.6	1.9
Dividend	-	-	-	-

Definitions of key performance indicators are presented on page 120.

The financial information for 2022 has been prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 (K3).

¹ The Group's items affecting comparability are presented in Note 11.

² Earnings per share for 2022 are based on the number of shares outstanding as of the balance sheet date, while earnings per share subsequently have been calculated in accordance with IAS 33.

Parent company (TSEK)	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Net sales	4,886	3,085	1,200
Profit after financial items	-111,340	1,873	-3,347
Equity ratio (%)	88 %	80 %	81 %

DEVELOPMENT OF THE COMPANY'S OPERATIONS, RESULTS AND POSITION

Introductory remarks on the financial position

During 2025, Astor Group implemented several strategic structural changes and investments that, together, strengthened the Group's financial position, operational capacity, and growth conditions.

The subsidiary Mikroponent AB has joined the Finnish company Welas Oy Ltd, which broadens the Astor Industry business area's offering in high-precision production. Marstrom Composite AB has strengthened its development and prototyping business through the asset acquisition of the former ID Modeller AB and further broadened its production capacity through the acquisition of Carbonia Composites AB.

The Group has also made two strategic minority investments: 36.5 % in Nordic Shield Group AB, which now constitutes an associated company and strengthens the Astor Protect business area, and 15 % in Dolprop Industries AB, where Oscilion Naval Systems AB has obtained exclusive rights to further develop the company's underwater technology for military applications.

The Astor Protect business area was established and strengthened organisationally in 2025, and through the acquisition of Ammunity SIA – the largest private ammunition manufacturer in the Baltics – the Group has strengthened its position in the European ammunition supply.

The Group has also updated its long-term financial targets to a turnover of SEK 2,500 million with an EBITDA margin of at least 15 % through the end of 2028.

The Group's growth has been financed mainly through equity capital and, to a lesser extent, acquisition loans.

Net sales and earnings development

Net sales for 2025 amounted to SEK 433,248 thousand (222,983), which means a sales increase of 94 (168) %, of which 42 (44) % was organic growth. The increase in net sales and the improvement in EBITDA during the year can be attributed to growth in all business areas and through acquisitions. Acquisition-driven sales contributed SEK 122,515 thousand (51,822) to the increased net sales in 2025.

Items affecting comparability

Items affecting comparability are special items reported separately due to their size and play an important role in understanding the underlying business development.

During the year, the Group reported items affecting comparability totalling SEK 5,275 thousand (9,147). For detailed information on comparative items, see Note 11.

The adjusted operating profit at the EBITDA level, excluding identified non-recurring costs, will then be SEK 83,118 thousand (28,803) for the full year 2025.

Financial position

The Group's equity increased during the year, mainly through directed share issues, and amounted to SEK 756,171 thousand (243,460) at the end of the period. The equity/assets ratio also strengthened and amounted to 64 % (54 %). The Group's cash position at the end of the period amounted to SEK 210,931 thousand (53,373).

The Group streamlined its loan structure at the end of 2024 by resolving existing external loans and replacing them with loans from the Parent company at Swedbank. An overdraft facility in BluOr bank (LV) was added through the acquisition of Ammunity.

Interest-bearing liabilities (including lease liabilities) increased during the financial year and amounted to SEK 175,797 thousand (94,769) at the end of the period. The increase is a consequence of acquisition loans linked to Carbonia and, in particular, additional lease liabilities from the acquisitions of Carbonia and IDM. The loans at Swedbank are repaid quarterly. The Group has available overdraft facilities of SEK 12,800 thousand (12,800) and EUR 6,300 thousand, of which SEK 2,629 thousand (3,690) thousand and EUR 148 thousand were utilised at the end of 2025. Net debt at the end of the period amounted to SEK -35,134 thousand (41,396).

Cash flow

Astor Industry has strong liquidity from operating activities but is expected to need to maintain a high investment rate in 2026 to meet strong demand and increased order intake. Astor Tech will also require continued investments, especially in the electronic warfare business. Despite these investments, the business area as a whole is expected to generate sufficient cash flows to cover these costs. At the end of 2025, Astor Protect decided to make major investments in production capacity to significantly expand capacity and meet anticipated increased order intake.

The Board of Directors evaluates the Company's capital needs on an ongoing basis and assesses that access to the required financing alternatives is good.

Cash flow from operating activities amounted to SEK 32,080 thousand (10,529), while cash flow from investing activities amounted to SEK -269,061 thousand (-150,081). Cash flow from financing activities was SEK 394,961 thousand (177,562). Total cash flow for the year amounted to SEK 157,980 thousand (38,010).

Investments

The nominal acquisition price for Welas, the wholly owned Finnish subsidiary of the group company Mikroponent, amounted to SEK 12,042 thousand and was paid on the acquisition date of January 23, 2025. The remaining EUR 300 thousand, corresponding to SEK 3,450 thousand, has been settled through a set-off issue, under which the sellers undertook to offset the claim against 300,000 new shares in Astor Group at a fixed subscription price of SEK 11.50 per share.

On December 19, 2024, Astor Group's subsidiary Marstrom entered into an agreement to acquire the assets (Asset Acquisitions) and associated operations in ID Modeller. The closing took place on February 3, 2025. The purchase price amounted to approximately SEK 12,750 thousand, of which approximately SEK 7,650 thousand was paid in cash, and the remaining SEK 5,100 thousand was financed through existing cash in Astor Group. Furthermore, approximately SEK 5,100 thousand was paid against promissory notes settled through a set-off issue, in which the sellers subscribed for 443,479 new shares in Astor Group at a fixed subscription price of SEK

DEVELOPMENT OF THE COMPANY'S OPERATIONS, RESULTS AND POSITION

11.50 per share. The Board of Directors resolved on the set-off issue in February 2025.

On March 20, 2025, Astor Group and its subsidiary Oscilion Naval Systems entered into an investment and license agreement of approximately SEK 15,000 thousand in the subsea technology company Dolprop, giving Astor Group a minority stake of 15 %, with an option to increase its ownership in Dolprop to 51 % within a three-year period. On May 5, 2025, Astor Group became a shareholder in Dolprop. The investment is part of Astor Group's strategy to strengthen its position in the defence and security sector. The license rights are held by Astor Group's subsidiary, Oscilion Naval Systems.

On May 19, 2025, Scandinavian Astor Group entered into an investment agreement to acquire approximately 30 % of the shares in Nordic Shield Group, a Swedish group. The initial purchase price amounted to approximately SEK 54,500 thousand paid in cash. According to the investment agreement, Astor Group's share of NSG may increase by almost 9 percentage points, given an additional investment of SEK 50 million if none of the current shareholders exercises their opportunity to participate in a rights issue that NSG may, if necessary, resolve on within 15 months from the completion of the first investment. On June 18, 2025, Astor Group joined as a shareholder, and NSG was admitted to the Group as an associated company under the equity method in the Astor Protect segment from that date. Given that NSG is an integral part of the Astor Group, NSG's share of earnings will be included in operating profit. On September 26, an additional 6 % of the shares in the associated company NSG were acquired. Payment was made in cash. The total investment amount is approximately SEK 22,640 thousand. On October 7, an additional approximately 0.49 % of the shares in the associated company NSG were acquired. Payment was made in cash. The total investment amount is approximately SEK 2,340 thousand.

On May 19, 2025, the subsidiary Marstrom entered into an agreement to acquire 100 % of the shares in the Swedish company Carbonia. Closing took place on June 27, 2025, and Carbonia will be consolidated into the Group and into the Astor Industry segment from that date. The initial purchase price amounted to approximately SEK 54,999 thousand, of which SEK 38,500 thousand was paid in cash, SEK 27,500 thousand was financed through bank loans, and the remaining was in own cash and cash equivalents. In addition, approximately SEK 16,499 thousand was paid through promissory notes issued by the seller of Carbonia, to be offset against new shares in Scandinavian Astor Group. The Board of Directors resolved on the set-off issue on June 27, 2025, at an established subscription price of SEK 37.29 per share. On September 4, 2025, an additional deferred consideration of SEK 1,825 thousand was paid to the seller of Carbonia, and the total purchase price thereafter amounted to SEK 56,823 thousand. On June 16, 2025, Astor Group entered into an agreement to acquire 100 % of the shares in the Latvian company Ammunity. Closing took place on November 3, 2025, with financial access from November 1, 2025. Ammunity will be consolidated into the Astor Group and the Astor Protect segment, effective November 1, 2025. Ammunity, headquartered in Riga, is Latvia's only

manufacturer of military, fine-calibre ammunition and a leading player in the Baltic States. The acquisition represents an important step in the Group's long-term ambition to develop into a comprehensive defence supplier and, at the same time, strengthens Europe's strategic ammunition supply capacity in a changing security policy landscape.

The purchase price for the shares amounts to EUR 3,000 thousand, which has been converted to the EUR/SEK exchange rate (10.981) on the financial closing date of November 1, 2025. Payment has been made with Astor Group's existing cash on hand.

Accumulated capitalised development expenditures in the Group amounted to SEK 53,069 thousand (32,237) at the end of the period. Investments during the year were mainly made in the Astor Tech and electronic warfare (EW) business areas.

Investments in Astor Industry, and especially in the composites business, continued in 2025 to meet a sharp increase in demand and order intake. To handle the growing production demand, an investment plan was established in 2024 that included an expanded machine park and a new production hall on its own site, designed to enable increased automation. During the year, Marstrom completed the investment in a large-scale CNC machine that automates several parts of the production process and enables in-house mould manufacturing of composite parts. The production hall is now completed, and the machine is in operation. The CNC investment amounted to approximately SEK 16,000 thousand, of which approximately SEK 10,000 thousand was paid in 2024 and the remainder in the first half of 2025.

At the end of the year, the Group's right-of-use assets amounted to SEK 85,757 thousand (23,515) and lease liabilities amounted to SEK 85,092 thousand (22,679). The assets consist of leased premises, machinery, and other assets used in the Group's day-to-day operations.

During the year, the Group capitalised interest expenses of SEK 1,650 thousand (1,742) in ongoing capitalised development expenditures and ongoing investments in production facilities. Of these, SEK 1,285 thousand (1,588) pertains to investments in ongoing retained development costs.

Proposal for appropriation of profits

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

The following funds are at the Company's disposal:	
Premium reserve	694,571,725
Retained earnings	-15,674,778
Profit for the year	-66,140,267
Total	644,106,236
The Board of Directors proposes that available earnings, SEK 644,106,236, be allocated as follows:	
To be carried forward	644,106,236
Total	644,106,236

With regard to the Company's results and overall position, reference is made to the subsequent financial statements and related notes.

EVENTS OF MATERIAL SIGNIFICANCE THAT OCCURRED DURING THE FINANCIAL YEAR

Q1 2025

- On January 23, the Board of Directors resolved, based on the authorisation granted by the 2024 Annual General Meeting and in accordance with the entered undertaking, in connection with the acquisition of Welas, on an offset issue of 300,000 shares to the sellers of Welas. The subscription price was SEK 11.50 per share. In connection with this, Mikroponent also completed the acquisition.



- On January 23, Astor Group announced a change in the date for publication of the year-end report 2024.
- On January 24, Astor Group announced revised figures for the subsidiary Airsafe for the full year 2024. Sales for the full year 2024 amounted to approximately SEK 33.6 million with an EBITDA of approximately SEK 4.9 million. This meant that the full amount of the additional purchase price of SEK 5 million, included in the acquisition conditions for the acquisition of Airsafe, was fulfilled. The total purchase price for Airsafe thus amounted to the specified maximum amount of SEK 25 million.
- On February 3, the Board of Directors, based on the authorisation from the Annual General Meeting 2024 and in accordance with the entered undertaking, in connection with the acquisition of ID Modeller, decided on an offset issue of 443,479 shares to the owners of ID Modeller. The subscription price was SEK 11.50 per share. In connection with this, Marstrom also took over the assets in the asset acquisition.



MODELLER

- On February 4, Astor Group announced that preliminary revenues and earnings for the full year 2024 exceeded market expectations.
- On February 21, Astor Group received a first order through Astor Group Deutschland.

- On March 7, Astor Group announced that it is strengthening its focus on protection and security by establishing a new business area, Astor Protect. As part of the initiative, Airsafe, which was previously part of the Astor Tech business area, will be moved to Astor Protect to further strengthen the Group's security focus. In parallel, Gabor Nagy, Brigadier General (ret.), has been recruited as Business Area Manager. The changes took effect from April 1, 2025.
- On March 13, Astor Group's subsidiary Scandiflash received an order of approximately SEK 28.2 million.
- On March 20, Astor Group announced that the Company and its subsidiary Oscilion Naval Systems had entered into an investment and license agreement of SEK 15 million in the subsea technology company Dolprop Industries AB ("Dolprop").



- On March 21, the Nomination Committee announced its proposal for the Board of Directors for the 2025 AGM.
- On March 25, Astor Group presented new financial targets. The Group has set a target of SEK 2.5 billion in sales in 2028 with an EBITDA margin of $\geq 15\%$.
- On March 25, the Company announced that it intended to carry out a directed rights issue. The subscription price was set at SEK 23 per newly issued share and resulted in the subscription of SEK 150 million. The issue was conditional on an Extraordinary General Meeting called by the Board of Directors in connection with the issue and subsequently held on April 11, where all proposals were adopted with the required majority. Key institutional investors participated, including Finserve Global Security Fund, DNB Nordic Small Cap, and one of Germany's largest funds.

Q2 2025

- On April 2, the Company announced that the subsidiary Oscilion EW Systems had received the necessary regulatory approvals to initiate test flights with the advanced radar jamming system, Astor IV.

EVENTS OF MATERIAL SIGNIFICANCE THAT OCCURRED DURING THE FINANCIAL YEAR

- On April 15, Astor Group convened the Annual General Meeting 2025. All resolutions were passed by a majority vote at the Annual General Meeting held on May 22, 2025.
- On May 5, Astor Group announced that all conditions for the investment in the subsea technology company Dolprop, which was announced on March 20, 2025, had been fulfilled and the transaction had been completed.
- On May 12, Astor Group announced that the Board of Directors had decided to merge Scandinavian Astor Technologies AB into Astor Group. The merger is being carried out as part of the work to reduce administration and further streamline the Group's structure.
- On May 19, the Company announced that the subsidiary Marstrom had entered into an agreement to acquire Carbonia.
- On May 19, the Company announced that the Company had entered into an investment agreement of SEK 54.5 million in NSG. All conditions for the investment were fulfilled on June 18, 2025.



- On May 22, the Company announced that the Company's subsidiary Oscillon EW Systems had received an order of SEK 21 million.
- On May 23, Astor Group announced that Emelie Agnedal had been appointed Chief Business Development Officer.
- On June 12, the Company announced that the subsidiary Marstrom Composite had received an order of SEK 21.3 million from the defence industry.

- On June 16, the Company announced that the Company had entered into an agreement to acquire the Latvian ammunition manufacturer Ammunity.



- On June 19, Astor Group announced an update regarding the acquisition process of Carbonia, which included that ISP approval had been obtained and that the Board of Directors had resolved on a directed share issue to the seller of Carbonia prior to closing.
- On June 24, the Company announced an intention to carry out a directed rights issue of SEK 300 million through an accelerated bookbuilding procedure.
- On June 24, the Company announced the outcome of an accelerated bookbuilding procedure in which the Company had completed a directed rights issue of SEK 320 million.
- On June 27, Astor Group announced that the Company had been granted a credit facility for acquisitions of SEK 127.5 million from Swedbank.
- On June 27, Astor Group announced that the acquisition of Carbonia had been completed.



EVENTS OF MATERIAL SIGNIFICANCE THAT OCCURRED DURING THE FINANCIAL YEAR

Q3 2025

- On July 1, the Company announced that the Company's subsidiary Oscilion EW Systems had received an order of SEK 15 million.
- On July 2, the Company announced that the Company's subsidiary Airsafe had received orders of SEK 68 million.
- On August 26, the Company entered into an agreement to acquire additional shares in Nordic Shield Group, which increased the ownership from approximately 30 to 36 %. The transaction of SEK 23 million was completed on September 25.
- On September 3, the Company announced that the merger of Astor Group and its wholly owned subsidiary Scandinavian Astor Technologies AB had been completed.
- On October 17, the Company published preliminary figures for the third quarter of 2025.
- On October 23, the Company announced that the associated company NSG had received an order of SEK 256 million.
- On October 31, Astor Group announced its planned closing of the acquisition of Ammunity.
- On November 3, Astor Group announced that the acquisition of Ammunity had been completed.
- On November 4, Astor Group announced that the Company had applied for listing on NGM Main Market.
- On November 26, Astor Group announced that the Company had been approved for listing on NGM Main Market. In connection with this, a prospectus was published on November 27.

Q4 2025

- On October 2, the Company announced that the Company had entered into an agreement to acquire shares in the associated company NSG for an ownership of a total of 36.5 %, the transaction was completed on October 7.
- On October 15, Astor Group announced that JPC will merge with Marstrom. The merger is being carried out as part of the work to reduce administration and further streamline the Group's structure.
- On December 1, Astor Group announced that the nomination committee for the 2026 Annual General Meeting had been appointed.
- On December 4, trading in Astor Group shares commenced on NGM Main Market.



- On December 5, Astor Group announced that the Company was investing SEK 92 million in Ammunity to expand production.

Events of significant importance that occurred after the financial year

Significant events after the financial year are presented in Note 32.

RISKS AND UNCERTAINTIES

Information about risks and uncertainties

The Company's operations are affected by a number of factors that may pose risks to the Company's operations and results. The main risks and uncertainties are described below.

Geopolitical and macroeconomic conditions

Demand for the Group's products is highly dependent on states' political priorities, security policy assessments and financial conditions for investing in defence. Changes in defence budgets, government finances, economic cycles, or political governance can quickly affect customers' investment plans and lead to reduced orders.

Geopolitical changes, such as shifts in stability, tightening of trade barriers, or national industrial policy initiatives, can also lead states to choose domestic or allied suppliers over foreign actors. Disarmament, budget cuts, or a weakened macroeconomic outlook may thus have a material negative impact on the Group's sales, earnings, and financial position.

Economic development

External factors such as supply and demand, as well as recessions and booms, can affect operating expenses, sales prices, and stock valuation. The Company's future revenues and share valuation may be affected by factors beyond the Company's control.

General market situation in the Company's segments

Astor Group sells and manufactures various products that are affected differently by the market situation. The demand for defence industry products is currently high. If market conditions worsen, demand may decrease, adversely affecting the Company's operations.

Competition

Astor Group operates in markets with strong national and international competition, where several players can offer similar products and services in terms of functionality, customisation, price and delivery reliability. Many competitors have significant financial resources, a strong local presence, and a good ability to attract and retain qualified staff, which can give them a competitive advantage.

Increased competition may lead to lost market share, lowered prices, and greater demand for more far-reaching guarantees, which may impair the Company's margins. The competitive situation may also require the Company to continuously develop new products and services. If such requirements cannot be met, the Company risks losing customers or incurring significant development costs. Overall, an intensified competitive environment may adversely affect the Group's sales, earnings and financial position.

Customer dependency and partners

Some subsidiaries may depend on a limited number of major customers, partners, or distributors, increasing their sensitivity to changes in these relationships. Reduced

orders, terminated contracts or reduced ability to pay for key customers can lead to significantly lower sales. In addition, the loss of key distribution channels can make market access more difficult and require costly alternatives. A lack of diversification may therefore negatively impact the Group's earnings and financial position.

Development projects

The Company provides technology-intensive, customised products in an industry where technology is constantly evolving. It is therefore crucial to the Company's continued growth that its research and development work is at the forefront. Customers' changing requirements must be quickly captured and transformed into the best solutions for any given market situation, which often means development projects with significant complexity. If the Company fails to maintain product development for a requested and successful technology, it may materially affect the Company's market position and revenues. There is also a risk that the Company's development projects will be more extensive and/or complex than anticipated, leading to delayed product launches and increased costs.

Acquisitions

The Company pursues an active acquisition strategy, but acquisitions entail risks linked to the target companies' earnings, integration ability and the ability to retain key employees. There is also a risk that the Company does not identify suitable acquisition targets or cannot secure financing on acceptable terms, which could inhibit the Group's growth and negatively affect the financial targets. In addition, terms in agreements already entered into may not materialise, which means planned acquisitions cannot be completed.

Liquidity and funding risk

The Company may need additional financing to refinance loans, make investments, make acquisitions, or realise strategic plans. Access to capital is affected by market and credit conditions, as well as the Company's creditworthiness. If financing cannot be obtained on acceptable terms, the Company's room for manoeuvre, investment capacity and growth may be limited. A lack of liquidity or unfavourable market conditions can therefore adversely affect operations, cash flow and financial position.

Currency risk

The Group is exposed to currency risk because sales, purchases and balance sheet items are made in several currencies. Exchange rate fluctuations, primarily in EUR, GBP, USD, and DKK against SEK, may negatively impact earnings, cash flows, and competitiveness. If the Company's measures to manage exchange rate movements are not sufficient, this may lead to increased costs and a deterioration in the financial position.

Liquidity risk

Liquidity risk is the Company's possible inability to make payments. The Company has long-term banking relationships and credit arrangements that cover its liquidity needs should

RISKS AND UNCERTAINTIES

they arise. If the Company is unable to meet its payments, it would negatively affect its financial position.

Interest rate risk

The Group is exposed to interest rate risk through its net debt. Changes in market interest rates affect the cost of borrowing and are beyond the Company's control. An interest rate increase of one percentage point would, based on variable credits as of December 31, 2025, reduce earnings by approximately SEK 671 thousand. At the same time, the Group's liquidity is largely invested as interest-bearing deposits, which would counteract this effect. Higher interest rates or future financing at variable rates may increase the Company's interest expenses and worsen its financial position.

Credit risk

Credit risk is the risk that customers or other counterparties will fail to meet their payment obligations. A thorough credit monitoring is carried out on an ongoing basis to predict and, as far as possible, avoid any losses resulting from customers' payment difficulties. Despite the fact that many customers are established and considered low-risk, there is always a possibility of payment difficulties. Insufficient measures to manage credit risk may adversely affect the Group's cash flow and financial position.

Intellectual Property Rights

Astor Group holds intellectual property rights and may, in the future, develop or acquire products and technical solutions that can be protected by patents or other registrations. There is a risk that the Group will not be able to maintain existing rights, or that applications for new rights will not be granted, or will be granted only with limited protection. When patents expire, competitors are free to use similar technologies.

There is also a risk that Astor Group will infringe, or be accused of infringing, on third parties' intellectual property rights, which may entail high costs and disputes.

Disputes

The Company may be involved in legal or administrative disputes that could entail high costs, damage its reputation, and divert management's focus from operational activities. The outcome of disputes is difficult to predict, and unfavourable decisions can have a material negative impact on the Company's financial position and reputation. The Company has not been subject to disputes with competitors, suppliers or customers.

Compliance risks

Astor Group operates in areas with extensive regulations, including export controls, environmental regulations, data protection, corporate governance, and anti-corruption. Non-compliance or loss of certifications may result in sanctions, increased costs, delays, obstacles to investment, and reputational damage, which, in turn, may adversely affect the Group's sales and financial position. Changes in regulations can also increase the costs of future regulatory compliance.

Environmental risks

Astor Group's operations are extensively regulated, and there is a risk that the Group does not fully comply with environmental requirements due to legislative changes, inadequate procedures, or accidents. Failure to do so can lead to sanctions, clean-up liability, revoked permits or production stoppages. Stricter requirements may also lead to higher investment and adaptation costs. Acquisitions of manufacturing operations may also entail the Group assuming hidden environmental risks or responsibility for historical pollution.

Financial and operational objectives

There is a risk that the Company's objectives will not be achieved. It may take longer than planned to achieve the financial goals set by the Board of Directors, which may adversely affect the Company's operations.

Dependence on key personnel

Astor Group is dependent on specialist expertise and experienced leaders within its subsidiaries. Difficulties in retaining or recruiting key employees – especially those with customer relationships or strategic importance for acquired businesses – may adversely affect the Group's development. Losses of key personnel can lead to skills shortages, increased costs and poorer results if replacements cannot be recruited in time.

Suppliers

The Company depends on several suppliers for product delivery. The Company has several suppliers, and none poses a specific risk. However, there may be delays in deliveries, changes in transport permits, trade barriers of various kinds, or deliveries being completely missed, which could have a negative impact on the Company's sales.

IT systems and cybersecurity

It is essential that the Company maintain and update existing IT systems, firewalls, and anti-virus software to reduce the risk of loss of important product data or other critically sensitive data due to malware or viruses. This risk can lead to unauthorised access, increased costs, regulatory violations, dissatisfied customers, and thus negatively affect the Company's financial position.

Research and development activities

Astor Group actively engages in research and development, which is crucial for continued organic growth and new market entries. The aim is to quickly identify customers' changing needs and create the most effective solutions for any given market situation. If the Company reduces its R&D activity, it may adversely affect future growth.

Financial instruments and risk management

Information on the Group's valuation of financial assets and liabilities at fair value, as well as their categorisation, is reported in Note 26. Information on financial risks and risk management is provided in Note 27.

SUSTAINABILITY INFORMATION

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Introduction

The Company is subject to the Annual Accounts Act (Chapter 6, Section 1, Section 4) and must provide the sustainability information in the Board of Directors' Report that is necessary for the understanding of the Company's development, position or results and that is relevant to the business in question, including information on environmental and personnel issues. This information is based on the Group's sustainability declaration for 2025, which has been verified by the independent and accredited third-party **VERIFY Agency of Sweden AB (Acr. no. 10482)**. The verification has been carried out in accordance with the international standard ISO/IEC 17029 and includes the Sustainability Declaration SIS/TS 2:2025, based on ISO 26000. This ensures that the information is reliable and internationally recognised through the EA MLA agreement.

Astor Group strives to create a sustainable and responsible business where business, environmental and social sustainability are integrated throughout the Group. Astor Group's sustainability work is based on internationally accepted guidelines and good practices. A balanced, holistic approach is essential to meet today's needs without limiting the opportunities of future generations. The Group conducts its sustainability work with the support of Group-wide policies, guidelines, and internal steering documents that integrate social, economic, and environmental sustainability into corporate governance, business operations, and operational processes. The work includes business ethics, regulatory compliance, work environment, information security and environmental responsibility. Financial sustainability is ensured through the Group's governance, risk management and internal control, including structured financial reporting and follow-up. The subsidiaries apply Group-wide policies or their own customised management systems, which together form the basis for the Group's long-term sustainable development.

The Sustainability Declaration describes the Group's working methods, priorities, and development journey in the area of sustainability and covers the entire Group structure, including the Parent company and all wholly owned subsidiaries in the business areas Astor Tech, Astor Industry, and Astor Protect. Delimitations have been made to ensure that the declaration reflects the Group's actual responsibility structure and clarifies which entities have a significant influence on social and environmental issues. Taking into account organisational and operational realities – such as legal entities, geographic markets and the specific activities of the defence sector – ensures that information is accurate, relevant and complete for stakeholders. The purpose is to establish transparent, reliable communication regarding the division of responsibilities between the Parent company and its subsidiaries.

Sustainability management, materiality and organisation

Sustainability is an integral part of the Group's business model, which is based on both organic growth and strategic acquisitions. The Group applies a structured process for identifying and managing sustainability-related risks, opportunities and impacts, in which sustainability aspects are weighed alongside business strategy, value chain and financial conditions.

In 2025, the Group conducted a double materiality analysis in line with the CSRD/ESRS. The analysis included workshops with Group Management, involving relevant functions, to identify impacts, risks, and business opportunities throughout the value chain. The work has been discussed within Group Management and followed up by the Board of Directors within the framework of the strategy work.

The areas that have been assessed as doubly important and thus prioritised are mainly:

- product safety and risks in the value chain,
- availability of products and services,
- responsible marketing,
- corporate culture and business ethics.

The identified sustainability issues have been analysed and prioritised through an overall assessment of risks and opportunities for negative and positive impacts on sustainable development. In this assessment, both the probability and potential consequences of the impact on people, society and the environment have been taken into account, as well as the significance for the Group's long-term business conditions and strategy. Risks have been particularly considered in areas such as work-related safety, product liability, supply chain, business ethics, and regulatory compliance, while opportunities have been identified in technology development, responsible business operations, corporate culture, and long-term value creation. The results of the materiality assessment serve as a basis for prioritising sustainability issues in the business strategy work, for the continued development of the Group's sustainability work, and for continued adaptation to future CSRD requirements.

Sustainability work is organised to be integrated into ordinary management and follow-up processes. Group management is responsible for overall follow-up and reporting, while each subsidiary is responsible for implementation and operational management within its own operations.

Several subsidiaries are certified to ISO 9001 (quality management) and ISO 14001 (environmental management), which constitute central frameworks for systematic improvement, regulatory compliance, and risk management within their respective operations. In aerospace and defence-related activities, EASA Part-145 is also applied, where applicable, which regulates maintenance organisations'

SUSTAINABILITY INFORMATION

requirements for quality, safety and traceability. In addition, a number of subsidiaries have begun work towards ISO 27001 certification for information security, with the aim of strengthening the protection of sensitive information, ensuring continuity, and meeting increased regulatory and customer-related requirements. At the Group level, these certifications are complemented by internal policies, guidelines and follow-up processes in areas such as corporate governance and information security.

The certifications and frameworks are applied where relevant to each subsidiary's operations, risk profile, and regulatory requirements, and together support the Group's work in quality, environment, information security, and long-term social responsibility.

Prior to each acquisition, structured due diligence is conducted, during which sustainability-related, legal, operational, and ethical risks are also assessed.

Value chain

Scandinavian Astor Group's value chain spans research and development (R&D), raw material supply, and the delivery of advanced security and defence systems. The backward value chain (upstream) focuses on the supply of components, technical textiles, and special materials (such as composites and thin metals), as well as on strategic acquisitions to strengthen the technology base. The forward-looking value chain (downstream) is primarily aimed at the armed forces, government agencies and the civil security sector in the NATO and EU areas, with a strong base in the Nordic region and presence in Germany and the Baltic States, as well as exports via partners to markets such as the US, UK, France and South Korea.

The supply chain and geographical spread are centred on Northern Europe, with production and development facilities in Sweden, Finland and Latvia. The Group also has a sales office in Germany, but currently has no employees. The supplier network comprises competencies across areas such as technology, safety, and quality. The number of subcontractor levels varies depending on the complexity of the project. The Group uses a model in which subsidiaries are responsible for their core business and production, with external subcontractors providing specialised elements. This network is managed and integrated within the Group's sustainability work, where the systematic sustainability work based on the CSRD framework is used to ensure transparency and data collection on environmental and social responsibility throughout the chain.

Stakeholders

Scandinavian Astor Group has, within the framework of its sustainability work and preparations for future sustainability reporting, identified and analysed the Group's key stakeholders. The work has been carried out as part of the double materiality analysis and is based on an overall assessment of the stakeholders' impact on the Group and the impact the Group's operations may have on each stakeholder group.

The Group's main stakeholders consist of employees, customers, suppliers and subcontractors, owners and investors, and relevant authorities. Employees are crucial for the Group's skills supply, safety and long-term development. Its customers, which largely consist of public actors and industrial customers, place high demands on quality, safety and responsibility. Suppliers and subcontractors are central to the Group's delivery capacity and affect both environmental and social aspects of the value chain. Owners and investors are important for the Group's financial stability and growth, while authorities and supervisory bodies influence the business through regulations and permit processes.

In setting priorities, consideration has also been given to stakeholder groups that may have limited opportunities to make their voices heard, such as end-users, affected communities and individuals indirectly impacted through the supply chain. These interests are taken into account through the establishment of guidelines in policies such as codes of conduct, supplier relationships and a focus on product responsibility, occupational safety and business ethics.

The stakeholder analysis provides an important basis for prioritising sustainability issues and helps to ensure that the Group's operations are conducted in a responsible, business-oriented and long-term sustainable manner. Identification and prioritisation of stakeholders have been done through a structured analysis at the Group level, where sustainability aspects have been weighed alongside business strategy, value chain, and risk assessment. Decisions on prioritised stakeholders and the direction of sustainability work have been made within Group Management and discussed by the Board.

Stakeholder dialogue

Scandinavian Astor Group AB maintains an ongoing dialogue with its stakeholders as an integral part of the Group's governance, strategy and sustainability work. The dialogue takes place both in the day-to-day operations and through more structured processes, such as materiality assessment, risk analysis, business planning and follow-up.

SUSTAINABILITY INFORMATION

The employees' perspectives are obtained through regular pulse surveys, employee surveys and dialogue in management and work forums. The results serve as a basis for local improvement measures and contribute to the Group's overall follow-up. Dialogue is also conducted on an ongoing basis with customers, suppliers, owners and investors as well as relevant authorities, adapted to each stakeholder group and the nature of the business.

In 2025, the stakeholder dialogue also provided a basis for the Group's materiality assessment and the prioritisation of sustainability areas within the framework of preparations for future sustainability reporting. The results of the dialogue are used to support the prioritisation and further development of the Group's sustainability work in a business-oriented and proportionate manner.

Environment

The environmental work is based on the subsidiaries' local conditions, legal requirements, and Group-wide guidelines. Several subsidiaries are certified under ISO 14001, which means systematic work on identifying, following up on, and improving environmental aspects. In other parts of the Group, environmental issues are handled through internal procedures and requirements adapted to the nature and risk profile of the business.

The Group works to identify and manage environment-related risks in the supply chain through requirements in procurements and by following up with suppliers when deemed relevant and proportionate.

The direct environmental impact of the Company's own operations is considered limited and consists mainly of energy use on premises, business travel, and consumables.

As a concrete result of the systematic environmental work, the subsidiary Mikroponent has established a detailed annual follow-up of energy use, chemical and waste management. Other initiatives include, for example, evaluating more sustainable technologies, such as sodium-ion battery solutions.

To manage the climate impact of essential air travel, the Group has decided to allocate funds to an internal sustainable investment fund.

As part of the preparations for future sustainability reporting, a gradual expansion of measurement and follow-up of related data points is planned based on the double materiality analysis, which includes climate-related data.

Environment-related issues are currently not expected to have any material impact on the Group's financial position or results, but are managed systematically to reduce operational risks and meet increased customer and regulatory requirements over time.

Staff and social conditions

The Group's employees are crucial to the long-term development of the business. The business is competence and knowledge-intensive, which places high demands on the work environment, safety, leadership and skills development.

Astor Group works for a safe and inclusive work environment free from discrimination.

The Group's goal is to offer a safe, secure and inclusive work environment. Work environment management is integrated into daily activities and encompasses both physical and psychosocial aspects of the work environment. The subsidiaries are responsible for operational work environment management in accordance with applicable legislation and internal guidelines, while follow-up is conducted at the Group level.

Regular dialogue with employees is conducted through management forums, workplace meetings, management dialogues, and recurring pulse surveys and employee surveys. The results serve as a basis for improvement measures at both the local and Group-wide levels. For more information, the reader can consult Astor Group's sustainability declaration, available on the Company's website.

Skills development and training are discussed on an ongoing basis, including during performance appraisals. The Group strives to provide the training necessary to perform duties safely and professionally, as well as to encourage ongoing training for long-term development and motivation. For further information on the Group's gender distribution, please refer to Group Note 9.

Corporate Social Responsibility

As a player in the defence, security and industrial sectors, the Astor Group has a special social responsibility. The Group contributes to a safe, stable and resilient society through products and systems that improve security, civil and total defence capabilities and European delivery capacity.

Through strict compliance with national and international regulations, including export controls and sanctions legislation, the Group manages risks of negative impact on the outside world.

The Astor Group's Code of Conduct sets the framework for responsible relationships with customers, suppliers, authorities and local communities. The Group is based on internationally established norms and guidelines, is inspired by the UN's Agenda 2030 and works to integrate these principles into its business strategy, culture and operational activities. The Supplier Code of Conduct ensures that suppliers also work in line with these principles, including human rights, working conditions and respect for international standards. By acting transparently and long-term in a critical sector, Astor Group strengthens its stakeholders' trust and contributes to a more stable, sustainable society.

SUSTAINABILITY INFORMATION

UN Sustainable Development Goals

Scandinavian Astor Group has identified its contribution to the UN's Sustainable Development Goals (Agenda 2030) based on the double materiality analysis conducted in 2025, as an integral part of the Group's business strategy and preparations for future sustainability reporting under CSRD/ESRS. The areas assessed as doubly important are mainly:

- Product safety and risks in the value chain, contributing to Goal 3 – Good health and well-being and Goal 12 – Responsible consumption and production.
- Accessibility to products and services, which is linked to Goal 11 – Sustainable cities and communities, as well as to goals related to access to basic infrastructure and essential services.
- Responsible marketing, which contributes to Goal 12 – Responsible consumption and production, through requirements for factual and responsible information, as well as to Goal 5 and Goal 8.
- Corporate culture and business ethics, which are linked to Goal 16 – Peaceful and inclusive societies, with a focus on anti-corruption, transparency and strong institutions.

In addition to these priority areas, the Group also contributes to other global goals through its operational activities and strategic direction. This includes, among other things, Goal 13 – Climate action through climate action, Goal 8 – Decent work and economic growth through a focus on occupational health and safety, safety and long-term growth, and Goal 10 – Reduced inequalities through gender equality and diversity within the organisation.

In summary, Scandinavian Astor Group has chosen to focus its activities and reporting on the global sustainability goals where the Group is considered to have the greatest impact and where sustainability-related risks and opportunities are most significant. The primary targets addressed are Goals 3, 8, 11, 12, 13 and 16, in line with the Group's business strategy, risk profile and stakeholder expectations.

Sustainability-related risks and their management

Scandinavian Astor Group AB has, in connection with the determination of prioritised sustainability areas, identified a number of business-related and financial risks and opportunities as well as other potential consequences for the Group. The assessment has been made by weighing sustainability aspects alongside business strategy, value chain, and overall risk management.

The identified operational risks are mainly related to work-related safety, product liability, and the supply chain. Deficiencies in these areas can lead to operational disruptions, delivery delays, quality deviations, and the risk of damaged trust among customers and authorities. Furthermore, risks related to business ethics, regulatory compliance, and information security have been identified, which may result in legal sanctions, increased costs, and a negative impact on the Group's reputation.

Financial risks are expected to arise from, among other things, increased regulatory requirements, changing customer requirements in the defence and security sector, and potential disruptions or shortages in the supply chain. These risks may affect the Group's cost structure, investment needs and long-term profitability.

At the same time, several opportunities have been identified linked to the prioritised sustainability areas. Systematic work on the work environment, corporate culture, and skills development is considered to strengthen the Group's attractiveness as an employer and thus improve skills supply and productivity. Furthermore, a strengthened focus on product responsibility, quality, and responsible business practices can contribute to increased customer trust, stronger competitiveness, and long-term customer relationships. The work on sustainability issues is also expected to create better conditions for future acquisitions, financing and adaptation to future reporting requirements.

The identified risks and opportunities have been taken into account in the Group's prioritisation of sustainability areas and serve as a basis for continued risk management, strategic decisions, and the development of the business. Overall, structured sustainability work is considered to help reduce operational and financial risks and create conditions for long-term value creation.

SUSTAINABILITY INFORMATION

Whistleblower function

The Group has adopted guidelines for whistleblowing and has established an external, independent whistleblowing function. The purpose of the function is to enable employees and other interested parties to anonymously report suspected misconduct, irregularities or violations of laws and internal guidelines, without fear of reprisals. In 2025, no incidents have been reported.

The whistleblower function meets the requirements of the Act (2021:890) on the Protection of Persons Who Report Misconduct. All employees are informed about the function through internal guidelines and ongoing communication. Astor Group collaborates with 2Secure, which has extensive experience and international capacity in handling whistleblower cases. During the 2025 financial year, no whistleblower cases were reported.

Handling ethical issues

The Group applies a zero-tolerance policy against corruption.

To address complex issues, an Ethics Council has been established as an advisory forum to ensure that business decisions align with the Group's Code of Conduct.

The Group operates in a regulated environment with high demands on business ethics, transparency and regulatory compliance. To ensure responsible and ethical conduct, the Group has adopted a Code of Conduct and guidelines for business ethics and management of conflicts of interest.

The guidelines include, among other things, issues related to business relationships, contracts, entertainment, gifts and other situations that may entail ethical choices.

Governance, follow-up and future development

Within the framework of the systematic work, the Group evaluates metrics linked to the materiality analysis conducted. In 2026, collection of these will begin, and in 2027, the intention is that systematic data collection will be fully implemented. The work aims to gradually harmonise data collection for future regulatory requirements.

Sustainability work is monitored within the Group's regular governance and reporting processes. Group management is responsible for overall follow-up, and the Board's Audit Committee has a special responsibility for monitoring sustainability-related reporting and internal control.

The Group believes that structured, business-oriented sustainability work contributes to reduced operational and financial risks and to long-term value creation.

Additional information

For a more detailed description of the Group's sustainability work, including priorities, governance, and working methods, please refer to Scandinavian Astor Group's Sustainability Declaration, prepared in accordance with SIS/TS 2:2025 and SS-EN ISO 26000:2021, and available on the Company's website - www.astorgroup.se.



FUTURE DEVELOPMENT

Expectations regarding future developments

In 2025, Astor Group has made significant progress on both an operational and financial level. The Group has achieved a positive result, shown strong growth, and improved cash flow. The major defence investments now underway in several international markets are accompanied by intensified efforts in many countries to modernise and strengthen defence capabilities. At the start of 2026, the Group has a record-breaking order book and good conditions to meet the rapidly growing demand.





Financial
statements -
Group

Consolidated statement of income and other comprehensive income Group

(TSEK)	Note	2025 Jan-Dec	2024 Jan-Dec
Operating income etc.			
Net sales	4, 5	433,248	222,983
Other operating income	8	13,169	5,102
		446,416	228,085
Capitalised work for own account	14	19,256	4,135
Change in inventory of finished goods and work-in-progress	17	-155,395	-93,076
Other external costs	10,11	-94,560	-45,799
Personnel costs	9	-133,432	-73,253
Depreciation and amortisation of intangible and tangible non-current assets	14, 15	-31,600	-14,066
Other operating expenses	8	-6,258	-437
Share of profit after tax from associated companies accounted for using the equity method	16	1,816	-
		-400,174	-222,495
Operating profit (EBIT)		46,243	5,590
Financial income and similar items	12	2,021	859
Financial expenses and similar items	12	-9,580	-4,734
Net financial items		-7,559	-3,876
Profit before tax		38,684	1,715
Tax for the year	13	-736	-3,684
Deferred tax	13	1,870	2,380
Profit for the year		39,818	411

Consolidated statement of income and other comprehensive income Group

(TSEK)	Note	2025 Jan-Dec	2024 Jan-Dec
Profit for the year		39,818	411
Other comprehensive income			
<i>Items that have been or may be reclassified to profit/loss for the year</i>			
Translation differences for the year from translation of foreign subsidiaries		-1,499	-35
Comprehensive income for the year			376
Profit for the year attributable to the Parent company's shareholders		39,818	411
Comprehensive income for the year attributable to Parent company's shareholders		38,319	376
Earnings per share (SEK)	21		
Earnings per share before dilution		0.69	0.1
Earnings per share after dilution		0.68	0.1

Consolidated statement of financial position Group

ASSETS (TSEK)	Note	2025-12-31	2024-12-31
Non-current assets			
Intangible assets	14	242,571	158,359
Tangible assets	15	184,915	63,392
Right-of-use assets		85,757	23,515
Financial assets	16	96,594	298
Total non-current assets		609,837	245,564
Current assets			
Inventory		138,674	83,607
Accounts receivable		159,705	54,229
Other receivables		52,217	1,322
Prepaid expenses and accrued income	19	7,682	5,333
Short-term investments		541	4,041
Cash and cash equivalents		210,931	53,373
Total current assets		569,750	201,905
Total assets		1,179,587	447,469
Equity	21		
Share capital		16,202	11,949
Ongoing new share issue		4,080	-
Other paid-in capital		708,466	242,406
Reserves		-1,535	-35
Retained earnings, including profit/loss for the year		28,960	-10,858
Total equity		756,171	243,460
Non-current liabilities			
Borrowing		71,428	54,000
Lease liabilities		66,282	14,707
Provisions		3,758	2,399
Deferred tax liabilities	13	17,212	11,407
Total non-current liabilities		158,680	82,513
Current liabilities			
Borrowing	22	19,277	18,090
Lease liabilities	27	18,810	7,972
Advance payments from customers		119,809	30,200
Accounts payable		32,630	27,080
Current tax liabilities		736	4,037
Other liabilities		34,123	13,021
Accrued expenses and deferred income	25	39,351	21,096
Total current liabilities		264,736	121,496
Total liabilities		423,416	204,009
Total equity and liabilities		1,179,587	447,469

Consolidated statement of cash flows

Group

(TSEK)	Note	2025 Jan-Dec	2024 Jan-Dec
Operating activities			
Operating profit		46,243	5,590
Adjustment for non-cash items	31	26,342	21,865
Interest received		2,001	806
Interest paid		-5,811	-4,734
Income tax paid		-5,994	-2,531
		62,781	20,996
Cash flow from changes in working capital:			
Decrease (+)/increase (-) in inventories/work in progress		-10,628	1,235
Decrease (+)/increase (-) in accounts receivable		-27,758	-21,035
Decrease (+)/increase (-) in other receivables		-2,138	-1,717
Decrease (-)/increase (+) in accounts payable		-2,498	11,040
Decrease (-)/increase (+) in current liabilities		12,321	10
		32,080	10,529
Investing activities			
Acquisition of intangible assets	14	-19,256	-6,762
Acquisition of tangible assets	15	-65,672	-22,968
Acquisitions of subsidiaries/operations, net impact on cash and cash equivalents	6	-84,653	-110,351
Deferred consideration for business combinations	6	-5,000	-10,000
Acquisitions of other financial non-current assets	7,16	-94,480	-
		-269,061	-150,081
Financing activities			
New share issue		470,000	162,267
Issue costs		-25,007	-14,407
Loan raised		27,500	74,663
Repayment of loan		-64,657	-37,230
Repayment of lease liabilities	31	-16,955	-7,731
Option program		4,080	-
	31	394,961	177,562
		157,980	38,010
Cash flow for the year			
Cash and cash equivalents at the beginning of the year		53,373	15,363
Exchange rate differences in cash and cash equivalents		-422	-
		210,931	53,373

Consolidated statement of changes in equity Group

(TSEK)	Share capital	Ongoing new share issue	Other capital contributed	Translation reserve	Retained earnings incl. profit for the year	Total equity ¹
Equity at January 1, 2025	11,949	-	242,406	-35	-10,858	243,460
Profit for the year	-	-	-	-	39,818	39,818
Other comprehensive income for the year	-	-	-	-1,499	-	-1,499
Total comprehensive income for the year	-	-	-	-1,499	39,818	38,319
Transactions with shareholders						
Stock options program (LTIP)	-	-	271	-	-	271
New share issue	4,253	4,080	490,796	-	-	499,129
Issue costs	-	-	-25,007	-	-	-25,007
Total transactions with shareholders	4,253	4,080	466,059	-	-	474,392
Equity at December 31, 2025	16,202	4,080	708,466	-1,535	28,960	756,171

¹ The Group's equity is attributable in its entirety to the Parent company's shareholders.

(TSEK)	Share capital	Ongoing new share issue	Other capital contributed	Translation reserve	Retained earnings incl. profit for the year	Total equity ¹
Equity at January 1, 2024	8,635	-	88,288	-	-11,269	85,654
Profit for the year	-	-	-	-	411	411
Other comprehensive income for the year	-	-	-	-35	-	-35
Total comprehensive income for the year	-	-	-	-35	411	376
Transactions with shareholders						
Stock options program (LTIP)	-	-	71	-	-	71
New share issue	3,314	-	165,604	-	-	168,918
Issue costs	-	-	-14,408	-	-	-14,408
Tax attributable to issue costs ²	-	-	2,968	-	-	2,968
Other	-	-	-117	-	-	-117
Total transactions with shareholders	3,314	-	154,117	-	-	157,431
Equity at December 31, 2024	11,949	-	242,406	-35	-10,858	243,460

¹ The Group's equity is attributable in its entirety to the Parent company's shareholders.

² Tax attributable to deductible issue costs consists of current tax of SEK 1,390 thousand and deferred tax of SEK 1,578 thousand.

NOTES TO THE FINANCIAL STATEMENTS - GROUP

Note 1. General information and basis for the establishment

Scandinavian Astor Group AB (publ), corporate identity number 559353-9322 is a Swedish public limited liability company with its registered office in Kista, Sweden. Scandinavian Astor Group's shares are listed on Nordic Growth Main Market and Boerse Stuttgart. The address of the head office is Borgarfjordsgatan 18, 164 40 Kista.

Scandinavian Astor Group is a prominent player in the defence industry, specialising in delivering high-quality products, services and technical solutions, primarily in defence and civil security, but also to other major industrial segments.

The consolidated financial statements for 2025 comprises the Parent company and its subsidiaries, together referred to as the Group.

The consolidated financial statements have been prepared in accordance with IFRS® accounting standards issued by the International Accounting Standards Board (IASB) as adopted by the EU. Furthermore, the Council for Sustainability and Financial Reporting Recommendation RFR 1 Supplementary Accounting Rules for Groups has been applied.

The Parent company has prepared its annual report in accordance with the Annual Accounts Act (1995:1554) and the Swedish Council for Sustainability and Financial Reporting Recommendation RFR 2 Accounting for Legal Entities. The Parent company applies the same accounting principles as the Group, except in the cases set out below under the section "Parent company's Accounting Policies".

The Annual Report and the Consolidated Financial Statements have been approved for issuance by the Board of Directors and the CEO on April 9, 2026. The Group's income statement and balance sheet, and the Parent company's income statement and balance sheet, will be subject to adoption at the Annual General Meeting on May 13, 2026.

Note 2. Significant accounting principles

Scandinavian Astor Group AB prepares its consolidated financial statements in accordance with IFRS accounting standards.

Adopted new IFRS accounting standards with later application

New and amended standards applied by the Group from January 1, 2025 do not have a material impact on the Group's financial statements. IFRS 18 Presentation and Disclosure in Financial Statements shall apply for the first time as of January 1, 2027. The standard has not yet been approved by the EU and is expected to have a limited impact on the Group. New and amended IFRS accounting standards adopted by the IASB with future application are not expected to have any material effect on the Company's financial statements.

Consolidation principles

Subsidiaries

Subsidiaries are all entities over which Scandinavian Astor Group AB has a controlling influence. Controlling influence refers to ownership of over 50 % and the majority of votes. In the Astor Group, all subsidiaries are 100 % controlled by the Parent company, Scandinavian Astor Group AB.

Business combinations

Business combinations are accounted for in accordance with the acquisition method. The purchase price transferred in connection with a business combination is measured at fair value at the acquisition date. Costs related to acquisitions are recognised in the income statement as they arise. Deferred considerations are recognised at fair value at the acquisition date. For deferred considerations, these are revalued at each reporting date and the change is recognised in profit for the year, whereby the discount effect is recognised in net financial items and other changes in the value of operating profit.

Foreign Currency

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

Assets and liabilities in international operations, including goodwill and other Group-related surplus and undervalue, are translated from the functional currency of the foreign operations to the Group's reporting currency, Swedish kronor, at the exchange rate prevailing on the balance sheet date. Income and expenses in a foreign operation are translated into Swedish kronor at an exchange rate that constitutes an approximation of the exchange rates available at the time of each transaction. Translation differences arising from currency translation of foreign operations are recognised in other comprehensive income and are accumulated in a separate component of equity, referred to as the translation reserve.

Revenue from contracts with customers

The Group reports revenues mainly from the sale of manufactured customised products as well as standard products. Revenue from sales is recognised when the products are transferred to the customer, i.e., when the customer gains control of the goods according to the applicable delivery terms. Based on the most common underlying delivery condition, control is transferred when the goods have been loaded or picked up by the respective

NOTES TO THE FINANCIAL STATEMENTS - GROUP

freight forwarder/shipping company. Invoiced advances to customers are recognised as liabilities in the balance sheet, are balanced against asset-recognised earned work in progress and are then recognised as income and expenses in connection with when the risk is transferred to the buyer, which is usually in connection with delivery. The criteria for reporting revenues over time have not been met, which means that this principle is not applied in the Group.

In cases where Astor Group arranges freight to customers via a third party, the freight is invoiced as a separate component, usually in connection with the final invoicing of the delivered product(s). Freight revenue is recognised at the time of delivery.

In addition to the main revenue stream above, services linked to after-work are also sold. Revenue is recognised when services rendered are completed and the product(s) are returned to the customer.

Employee benefits

Defined contribution pension plans

The Group's employees are entitled to pension benefits from defined contribution pension plans. The Group's obligations regarding contributions for defined contribution pension plans are recognised as an expense in the income statement at the rate at which they are accrued as employees perform services for the Group during the period.

Share-based remuneration

Scandinavian Astor Group AB has a long-term (3 years) employee stock option program for a number of key employees in the Group. The cost of the programme, which is settled by an equity instrument, is the fair value at the time the contracts are concluded. The cost of share-based remuneration is recognised in the income statement as a personnel expense with a corresponding increase in equity. In the period in which the services are performed, provisions are made for estimated social security contributions based on the fair value of the share awards on the balance sheet date. For further information, see note 9.

Earnings per share

Earnings per share before dilution are calculated by dividing the profit or loss attributable to the Parent company's shareholders by a weighted average of the number of shares outstanding during the period. Earnings per share after dilution are calculated by dividing the comprehensive income for the period attributable to the Parent company's shareholders, if applicable, adjusted by the sum of the weighted average number of ordinary shares and potential ordinary shares that may result in dilution. Dilution from potential common stock is recognised only if a conversion to common stock would result in a decrease in earnings per share or an increase in loss per share after dilution.

Tax

Deferred tax assets attributable to deductible temporary differences and loss carry-forwards are recognised only to

the extent that it is probable that the amounts can be offset against future tax results in the foreseeable future.

Intangible non-current assets

Goodwill

Goodwill is measured at cost less any accumulated impairment losses. Goodwill is distributed to cash-generating units and is tested for impairment at least annually.

Internally accumulated intangible non-current assets

The Group's development projects are divided into several phases: research phase, development phase, launch phase, operational phase and significant improvements. Expenses in the research phase are expensed as they arise and are never capitalised afterwards. Expenses incurred during the development phase are capitalised as intangible non-current assets when management is deemed likely to result in future financial benefits for the Group, all capitalisation criteria have been met, and costs can be reliably measured. Expenses incurred in the other phases are expensed as they arise. Amortisation of capitalised development expenditures commenced in Q4 2025 following the completion of a project in Astor Tech and the start of deliveries. The expected useful life of the assets is 5 years.

Intangible non-current assets from business combinations

Assets arising in connection with business combinations include technology, customer relationships, customer contracts, and trademark. Acquired technology is estimated to have a useful life of 7 years, customer relationships and customer contracts 5-8 years and trademark 10 years.

Other intangible non-current assets

Other intangible non-current assets include patent rights. Other intangible non-current assets are recognised at cost less accumulated depreciation and any accumulated impairment. Depreciation is made on a straight-line basis over the asset's estimated useful life. Other intangible non-current assets are depreciated over 5 years.

Tangible non-current assets

Tangible non-current assets are recognised at cost less accumulated depreciation and impairment. In addition to the purchase price, the acquisition cost includes costs directly related to the acquisition. Depreciation is made on a straight-line basis over the asset's estimated useful life. The estimated lifespan of equipment, fixtures, tools, and installations is 5 years.

In connection with acquisitions, buildings and land have been measured at fair value in accordance with IFRS 3. After the acquisition, buildings and land are accounted for under the cost method in accordance with IAS 16, which means that the initially determined market value is reduced by accumulated depreciation and write-downs. The estimated useful life of buildings and their various subcomponents is 10-30 years. Expenses for ongoing new construction linked to buildings are carried forward during the construction phase and depreciated upon completion over the expected useful life.

NOTES TO THE FINANCIAL STATEMENTS - GROUP

Impairment of tangible and intangible non-current assets and right-of-use assets

Each balance sheet date, the Group assesses the carrying amounts of tangible and intangible non-current assets to determine whether there are any signs of a decline in value. If so, the recoverable value of the asset is calculated to determine the value of any impairment. If it is not possible to calculate the recoverable value of an individual asset, the recoverable value of the cash-generating unit, or group of cash-generating units, to which the asset belongs, is calculated.

Recoverable value is calculated annually for goodwill and for intangible non-current assets that are not yet ready for use. Goodwill is measured at cost less any accumulated impairment and is tested for impairment at least once a year or as soon as there is an indication of any impairment needed.

Retained development expenditures are measured at cost less accumulated depreciation and any impairment. In the impairment test, the retained development expenditure is assigned to the product or product group to which it relates.

Leasing agreements

Right-of-use assets

The Group recognises right-of-use assets in the statement of financial position at the commencement date of the lease, i.e. the date on which the underlying asset is made available for use. Right-of-use assets are measured at cost less accumulated depreciation and any write-downs and adjusted for revaluation of lease liabilities. The acquisition cost of right-of-use assets includes the initial amount recognised for the lease liability, initial direct expenses and any prepaid payments on or before the lease commencement date, less any discounts received. The right-of-use assets consist of premises, machinery and cars and are reported separately in the report on financial position.

Lease liabilities

At the commencement date of the lease agreement, the Group reports a lease liability corresponding to the present value of the lease payments payable during the lease period. The Lease Term is defined as the non-terminable period together with periods covered by an option to extend or terminate the Lease if the Group is reasonably certain to exercise such options. Lease payments include fixed payments, less any discounts received, variable lease payments that depend on an index or interest rate, such as a reference rate, and amounts expected to be paid under residual value guarantees. Variable lease payments that are not dependent on an index or interest rate are recognised as a cost in the period in which they are incurred. To calculate the present value of the lease payments, the Group uses the implied interest rate in the agreement if it can be easily determined. If the implied interest rate cannot be easily determined, the marginal loan interest rate is

used from the commencement date of the lease. After the lease commencement date, the lease liability is increased to reflect the interest on the lease liability and is reduced by the lease payments. In addition, the value of the lease liability is revalued due to index increases, contract changes with changes to the lease term, or changes in lease payments. Lease liabilities are reported separately in the Financial Position Report.

The Group applies the practical solution for short-term leases and leases where the underlying asset is of low value. Lease payments for short-term leases and leases where the underlying asset is of low value are expensed on a straight-line basis over the lease term.

Accounts receivable

The simplified method is applied to the recognition of expected credit losses, meaning that the assessment is made on the remaining maturity, which is expected to be less than one year for all accounts receivable and contract assets (accrued income). The method involves a percentage write-down of the receivable determined by whether a receivable is past due and how much time has passed since the due date.

If there is information that the receivable does not have a higher risk than non-due accounts receivable, the percentage of non-due receivables is used. The applied percentage is based on historical information with adjustment for future expectations if these imply a different expected outcome. The Group's customers have similar risk profiles, which is why assessments are made on a collective basis. If individual counterparties account for a substantial part of outstanding receivables, an individual assessment is made. Provisions for non-due accounts receivable are based on a rating-based method.

Where no external credit rating is available, the counterparty is assumed to have a low credit rating, corresponding to 'B' under Standard & Poor's rating scale.

Financial instruments

A financial instrument is an agreement that gives rise to a financial asset in one company and to a financial liability or equity instrument in another. The valuation of financial instruments depends on how they have been classified. Financial assets consist mainly of accounts receivable and cash and cash equivalents. All financial assets are measured at amortised cost. This is because they are held in the context of a business model whose purpose is to hold assets to collect contractual cash flows, and the cash flows from those assets consist solely of principal and interest payments on the outstanding principal and are measured at amortised cost.

The financial liabilities consist mainly of loans, accounts payable, accrued costs and deferred consideration liabilities. All financial liabilities are measured at amortised cost except for the deferred consideration, which is measured at fair value. The carrying amounts of financial assets and financial liabilities that are measured at amortised cost are considered a reasonable approximation of fair value. The part of financial liabilities that fall due for payment within one year from the

NOTES TO THE FINANCIAL STATEMENTS - GROUP

valuation date is classified as current liabilities. The part that falls due for payment later than one year from the valuation date is long-term liabilities.

Deferred consideration is measured at fair value via the result. Discount effects are recognised in net financial items, and other changes in value as a result of the reassessment of expected cash flows are recognised in operating profit.

Impairment of financial instruments

The Group recognises a loss provision for expected credit losses on a financial asset at amortised cost. On each reporting date, the Group recognises the change in expected credit losses from the first reporting date in the statement of profit or loss.

For accounts receivable and contract assets, simplifications enable the Group to directly recognise expected credit losses for the entire life of the asset. For financial assets for which credit risk has increased significantly since the first report, a reserve is recognised based on the asset's expected credit losses during the remaining life of the asset. The simplified method is used to calculate credit losses on the Group's accounts receivable. The expected credit losses on accounts receivable are calculated using a provision matrix based on past events, current conditions, and forecasts of future economic conditions and the time value of money, if applicable.

Write-downs of accounts receivable and other receivables are recognised as other external costs.

Cash and cash equivalents

The Group's cash and cash equivalents consist of cash and bank deposits. Short-term investments are classified as cash and cash equivalents when they mature within three months of the date of acquisition, can be easily converted into cash and cash equivalents of a known amount and are exposed to a negligible risk of value transfers.

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost includes all expenses of purchasing to the warehouses and transporting the warehouses to their current location. The net realisable value is the estimated sales price in operating activities, less of estimated costs of completion and the estimated costs necessary to make the sale.

Segment information

An operating segment is a part of the Group that conducts operations from which it can generate revenue and incur costs, and for which independent financial information is available. The Group's operations are conducted in three segments that are evaluated based on net sales and EBITDA, in accordance with how the management and the

Group's CEO, the Company's highest executive decision-maker, monitor the performance of the business and decide on resource allocation.

Provisions

A provision for guarantees is recognised when the underlying products or services are sold. The provision is based on historical data on guarantees and on the weighting of the probabilities of different outcomes. Other provisions are certain or probable in their existence but uncertain as to the amount or timing of redemption. Provisions shall correspond to the best estimate of the amount expected to be required to discharge the obligation.

Note 3. Key estimates and assessments

Key sources of uncertainties in estimates

The sources of uncertainty in estimates listed below relate to those that entail a significant risk that the value of assets or liabilities may need to be substantially adjusted during the coming financial year.

Impairment testing for intangible non-current assets

The value of the Group's intangible non-current assets is assessed annually, and when events or changes in circumstances indicate that the value of these development expenses may have decreased. To determine whether the value of intangible non-current assets has decreased, the estimated future cash flows are analysed and discounted. When assessing cash flow for the next 12 months, forecasts are used that account for known risks. Known risks may be related to uncertainties about the market situation, which may make future forecasts even more uncertain.

When applying this method, the Company evaluates a number of factors, such as discount rate and forecasted future sales and costs attributable to each development project. For further information, see note 14.

NOTES TO THE FINANCIAL STATEMENTS - GROUP

Note 4. Revenue

Astor Group generates revenue from the sale of advanced, customised products and services to the defence and security sectors and to civilian markets. Revenues are derived from both one-off sales and long-term contracts, in which the Group offers specialised solutions manufactured and delivered to customers' specific requirements. This includes both component manufacturing and advanced system development. The Group continuously invests in research and product development, which creates future revenue opportunities through new product launches and improved solutions. Through this strategy, Astor Group builds sustainable, long-term revenue streams to meet both established and future needs in the defence and security industry.

See also the description of products in the Group's segments in Note 5.

Revenue by geographic market and operating segment

The table below shows the breakdown of net sales by geographic region and by segment. The EMEA region includes Europe, Africa, and the Middle East. The Americas region comprises North, Central and South America. Asia includes Oceania as well as the remaining parts of Asia.

January 1 - December 31	Operating segments							
	Astor Industry		Astor Protect ¹		Astor Tech		Total	
(TSEK)	2025	2024	2025	2024	2025	2024	2025	2024
Geographic market								
Sweden	117,248	103,987	50,985	20,974	22,992	-	191,225	124,961
Other EMEA	96,506	49,218	1,532	11,902	46,741	-	144,779	61,120
America	3,659	464	73,974	23,705	-	-	77,633	24,169
Asia Pacific	19,610	12,733	-	-	-	-	19,610	12,733
Total revenue from contracts with customers	237,023	166,402	126,491	56,581	69,733	-	433,248	222,983

¹ As the Astor Protect business area was established only in 2025, it has not been reported separately for the full year 2024. For 2024, Astor Protect is included within the Tech business area. Revenues from external customers are allocated to individual countries based on each customer's country of residence.

Revenue from external customers is allocated to individual countries based on each customer's country of residence.

Revenue from external customers has been allocated to individual countries based on the customer's country of residence.

No single customer accounts for more than 10 % of the Group's revenue.

The Group recognises revenue from customers upon delivery of the completed product, i.e. at a point in time.

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Contract balances

Information on contract assets and liabilities arising from contracts with customers is summarised below.

(TSEK)	2025-12-31	2024-12-31
Receivables included in Accounts receivable	159,705	54,229
Contract liabilities included in Advances from customer	119,809	30,200

(TSEK)	2025	2024
Change in contract liabilities		
Opening balance January 1	30,200	30,145
Revenue recognised from amounts included in contract liabilities at the beginning of the period.	-30,200	-7,858
Acquired contract liabilities	72,524	1,382
Prepayments received during the period relating to performance obligations not yet fulfilled	47,285	6,530
Closing balance December 31	119,809	30,200

NOTES TO THE FINANCIAL STATEMENTS - GROUP

Note 5. Operating segments

An operating segment is a part of the Group that conducts operations from which it can generate revenue and costs and for which independent financial information is available. The operations are divided into operating based on the components that the CEO, as the chief operating decision maker, monitors in order to evaluate performance and allocate resources. This is called the "management approach" or business management perspective. In 2025, the Group consisted of the operating segments Astor Industry, Astor Tech and from April 1, 2025 also Astor Protect.

The Group's chief operating decision maker, the CEO, primarily uses revenue and EBITDA to assess the performance of the operating segments. The CEO does not continuously monitor the segments based on their assets and liabilities to allocate resources or assess results. The accounting policies applied for the reported segments are consistent with those of the Group, except for leasing costs, which are included in other expenses within each segment and subsequently adjusted in the Eliminations column in accordance with IFRS 16. Intra Group sales are conducted on market terms.

Astor Industry

Astor Industry comprises several specialised subsidiaries that manufacture advanced composite and metal components for the defence industry and civilian markets. The segment offers customised products and services in die casting, composite and carbon fibre, as well as metal processing through etching and laser cutting. The products include components for defence materiel, maritime products, ammunition, transport equipment and special equipment.

Astor Protect

Astor Protect is established as a long-term growth area within the Astor Group and complements the Group's other business areas with solutions that focus on personal

safety, operational mobility, survivability and security of supply. The business area brings together technologies and manufacturing resources for protective equipment, infrastructure solutions and ammunition, which enhances Astor Groups capability to provide integrated and scalable system support to armed forces and civil preparedness actors.

According to the Board, Astor Protect plays a central role in the Group's strategy to build a Nordic defence industrial ecosystem, where interoperability, robustness and security of supply are in focus. The area has been identified by the Board as a special priority as the total defence perspective is strengthened within Sweden, the EU and NATO. Through subsidiaries and associated companies, the business area currently meets the needs for both tactical personal protective equipment and national critical ammunition production. The Company works continuously to identify complementary acquisition opportunities, technologies and collaborative projects in areas such as ballistic body armour and personal armour, NBC protection (nuclear, biological, chemical), field textiles, tactical uniforms and carrying systems, body-worn electronics and sensor technology, and secure ammunition supply for fine-calibre systems.

Astor Tech

Astor Tech delivers advanced systems and products in the defence and security industry, with a focus on standardised solutions that are sold and delivered directly to end users. The segment comprises a wide range of product categories, including electromagnetic warfare systems and flash X-ray systems. By conducting a significant part of the Group's product development, Astor Tech invests in the solutions of the future, creating long-term growth potential. During the development phases, costs are capitalised on an ongoing basis, representing a strategic initiative expected to provide a technological advantage in the market.

NOTES TO THE FINANCIAL STATEMENTS - GROUP

Astor Group's operating segment

(TSEK)	Astor Industry		Astor Tech		Astor Protect		Group wide		Eliminations		Total consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Income from external customers	237,023	166,402	126,491	56,581	69,733	-	-	-	-	-	433,248	222,983
Income from other segments	11,058	-	734	-	-	-	4,886	3,085	-16,678	-3,085	-	-
Other operating income	4,163	1,165	1,389	3,785	2,882	-	4,735	152	-	-	13,169	5,102
Total Income	252,245	167,567	128,613	60,366	72,616	-	9,621	3,237	-16,678	-3,085	446,416	228,085
Capitalised work for own account	-	-	19,256	4,135	-	-	-	-	-	-	19,256	4,135
Goods	-99,027	-74,349	-33,229	-18,727	-34,931	-	-	-	11,792	-	-155,395	-93,076
Other external costs	-53,419	-24,330	-37,274	-15,287	-6,203	-	-18,749	-8,655	21,085	2,037	-94,560	-46,235
Personnel costs	-71,965	-44,330	-31,227	-23,161	-15,665	-	-13,224	-5,762	-1,350	-	-133,432	-73,253
Other costs	-1,979	-	-3,678	-	-593	-	-8	-	-	-	-6,258	-
Share of results accounted for using the equity method	-	-	-	-	1,816	-	-	-	-	-	1,816	-
EBITDA	25,854	24,558	42,461	7,326	17,040	-	-22,360	-11,180	14,849	-1,048	77,843	19,656
Depreciation and amortisation	-5,467	-3,409	-934	-516	-2,808	-	-45	-	-22,347	-10,141	-31,600	-14,066
EBIT	20,388	21,149	41,527	6,810	14,232	-	-22,405	-11,180	-7,499	-11,189	46,243	5,590
Net financial items	-	-	-	-	-	-	-	-	-	-	-7,559	-3,876
Profit before tax	-	-	-	-	-	-	-	-	-	-	38,684	1,715

NOTES TO THE FINANCIAL STATEMENTS - GROUP

Note 6. Business combinations

Business combinations in 2025

Carbonia Composites AB

On May 19, 2025, the subsidiary Marstrom entered into an agreement to acquire 100 % of the shares in the Swedish company Carbonia. Closing took place on June 27, 2025, and Carbonia is consolidated into the Group and into the Astor Industry segment from that date.

Carbonia develops and series manufactures components in carbon fibre and fibreglass for demanding industrial applications, where high strength, low weight and design flexibility are crucial. The initial purchase price amounted to approximately SEK 54,999 thousand, of which SEK 38,500 thousand was paid in cash, SEK 27,500 thousand was financed through bank loans, and the remaining amount settled using existing cash and cash equivalents.

In addition, approximately SEK 16,499 thousand was settled through promissory notes which the seller of Carbonia undertook to offset against newly issued shares in the Scandinavian Astor Group. The Board of Directors resolved on the set-off issue on June 27, 2025, at a fixed subscription price of SEK 37.29 per share. On September 4, 2025, an additional deferred consideration of SEK 1,825 thousand was paid to the seller of Carbonia in accordance with the acquisition agreement, and the total purchase price subsequently amounted to SEK 56,823 thousand.

Purchase price (TSEK)

Cash consideration	38,500
Deferred consideration	1,825
Set-off issue	16,499
Total	56,823

A preliminary analysis has been prepared as set out below, in which the acquisition cost of the shares has been allocated to the acquired net assets of the subsidiary and to goodwill.

Fair value of acquired assets and liabilities (TSEK)

Customer relations/customer contracts	8,947
Technology	7,700
Trademark	1,474
Right-of-use assets	37,905
Tangible assets	5,304
Inventories	11,401
Accounts receivable and other receivables	6,414
Cash and cash equivalents	6,708
Lease liabilities	-37,087
Other liabilities to credit institutions	-2,409
Accounts payable	-1,722

Other liabilities	-3,953
Accrued expenses and deferred income	-3,010
Deferred tax liability	-5,356
Net identifiable assets and liabilities	32,315
Excess value recognised as group goodwill	24,509
Transferred compensation	56,823

Intangible assets

Acquired technology is estimated to have a useful life of 7 years, customer relationships and customer contracts 5 years, and trademark 10 years.

Goodwill

Goodwill is mainly attributable to future cash flows from customers, new products and markets, as well as synergies from being part of the Scandinavian Astor Group. Goodwill does not in any way give rise to future tax-deductible expenses.

Transferred Compensation – Carbonia Composites	TSEK
Cash and cash equivalents	38,500
Deferred consideration	1,825
Issued shares (442,442 ordinary shares)	16,499
Total transferred consideration	56,823
Purchase price paid	40,325
Less: cash and cash equivalents in the acquired business	-6,708
Impact on cash and cash equivalents	33,617
Proforma net sales for the full year 2025	TSEK
Scandinavian Astor Group	433,248
Carbonia Composites Jan 1 – Jun 26, 2025	34,297
Proforma net sales for the full year 2025	467,544
EBITDA proforma full year 2025	TSEK
Scandinavian Astor Group	77,843
Carbonia Composites Jan 1 – Jun 26, 2025	10,476
Carbonia, lease in accordance with IFRS 16 Jan 1 – Jun 26, 2025	3,023
EBITDA proforma full year 2025	91,342

The proforma figures include the subsidiary's own revenues and earnings, adjusted to align with the Group's leasing principles.

NOTES TO THE FINANCIAL STATEMENTS - GROUP

Welas Oy Ltd

On 12 December 2024, the subsidiary Mikroponent entered into an agreement to acquire 100 % of the shares in the Finnish company Welas. Closing took place on January 23, 2025, and Welas is consolidated into the Group and the Astor Industry segment from that date. The acquisition strengthens Mikroponent's production capacity and opens the door to new markets in the Nordic region and Europe.

Welas, which has been a trusted quality supplier to Mikroponent for over 13 years, is a specialised subcontract manufacturer of metal components, with a focus on laser cutting and laser welding. The company operates in the same segment as Mikroponent, with thin components ranging in thickness from 0.01 millimetres to 3.00 millimetres, and has strong expertise in prototype and pre-series production as well as small-scale orders.

The initial purchase price amounted to EUR 1,350 thousand, which has been converted to the EUR/SEK exchange rate (11.4685) on the closing date, January 23, 2025. EUR 1,050 thousand, corresponding to SEK 12,042 thousand, was paid in cash and financed through Mikroponent's own cash and cash equivalents. The remaining EUR 300 thousand, corresponding to SEK 3,450 thousand, has been settled through a set-off issue, in which the sellers undertook to offset their receivable against 300,000 new shares in Scandinavian Astor Group at a fixed subscription price of SEK 11.50 per share.

In addition, there is a potential deferred consideration of up to EUR 210 thousand, or SEK 2,408 thousand, under which the sellers receive 10 % of potential sales revenue from an individual customer over a five-year period. The deferred consideration in the acquisition analysis has been set at SEK 1,134 thousand. The provision is calculated based on a probability assessment where the expected value of the variable purchase price has been discounted with a discount rate of 6 % and then gives a present value of SEK 1,134 thousand. The deferred consideration is valued at fair value as described in Note 26.

Purchase price (TSEK)

Cash consideration	12,042
Set-off issue	3,450
Variable deferred consideration	1,134
Total	16,626

An acquisition analysis has been prepared as set out below, in which the acquisition cost of the shares has been allocated to the acquired net assets of the subsidiary and to goodwill.

Fair value of acquired assets and liabilities (TSEK)

Tangible assets	1,198
Financial non-current assets	148
Inventories	1,289
Accounts receivable	415
Other receivables	711
Cash and cash equivalents	1,757

Accounts payable	-215
Other liabilities	-437
Accrued expenses and deferred income	-483
Net identifiable assets and liabilities	4,384
Excess value recognised as group goodwill	12,242
Transferred compensation	16,626

Goodwill

Goodwill is mainly attributable to future cash flows from customers, new products and markets, as well as synergies from being part of the Scandinavian Astor Group. Goodwill does not in any way give rise to future tax-deductible expenses.

Transferred compensation – Welas Oy	TSEK
Cash and cash equivalents	12,042
Issued shares (300,000 ordinary shares)	3,450
Deferred consideration	1,134
Total transferred consideration	16,626
Purchase price paid	12,042
Less: cash and cash equivalents in the acquired operation	-1,757
Impact on cash and cash equivalents	10,285

ID Modeller

On December 19, 2024, Scandinavian Astor Group's subsidiary, Marstrom, entered into an agreement to acquire the assets (asset acquisition) and associated operations in ID Modeller. IDM is based in Ljungby, Sweden, specialising in manufacturing high-quality models and prototypes for industrial needs. The closing took place on February 3, 2025. The purchase price amounted to approximately SEK 12,750 thousand, of which approximately SEK 7,650 thousand was settled in cash. In addition, approximately SEK 5,100 thousand was settled through a promissory note, which was subsequently settled through a set-off issue in which the sellers subscribed for 443,479 new shares in Scandinavian Astor Group at a fixed subscription price of SEK 11.50 per share. The Board of Directors resolved on the set-off issue in February 2025.

An acquisition analysis has been prepared, in which SEK 12,350 thousand relates to tangible non-current assets and SEK 400 thousand to inventories. No goodwill was recognised on the acquisition.

Airsafe

The nominal acquisition price for Airsafe amounted to SEK 25,000 thousand, of which SEK 20,000 thousand was settled on the acquisition date of May 17, 2024. The remainder was conditional and amounted to SEK 5,000 thousand, which was settled in the second quarter of 2025.

NOTES TO THE FINANCIAL STATEMENTS - GROUP

Ammunity SIA

On June 16, 2025, Astor Group entered into an agreement to acquire 100 % of the shares in the Latvian company Ammunity SIA. Closing took place after the end of the period on November 3, 2025 with financial access from November 1, 2025. Ammunity is consolidated into the Astor Group, and in the Astor Protect segment, as of November 1, 2025. The acquisition represents an important step in the Company's long-term ambition to develop into a comprehensive defence supplier and, at the same time, strengthens Europe's strategic ammunition supply capacity in a changing security policy landscape.

The purchase price for the shares amounts to EUR 3,000 thousand, which has been converted to the EUR/SEK exchange rate (10.981) on the financial closing date of November 1, 2025. Payment has been made with Astor Group's existing cash and cash equivalents.

Purchase price	TSEK
Cash consideration	32,943
Total	32,943

An preliminary acquisition analysis has been prepared as set out below, in which the acquisition cost of the shares has been allocated to the acquired net assets of the subsidiary and to goodwill.

Fair value of acquired assets and liabilities (TSEK)

Customer relations/customer contact	11,439,
Right-of-use assets	1,101
Patents and licenses	806
Tangible assets	58,702
Inventories	62,643
Accounts receivable and other receivables	15,410
Cash and cash equivalents	75
Total assets	150,176
Lease liabilities	1,137
Liabilities to credit institutions	51,342
Account payable	1,005
Other liabilities	69,280
Total liabilities	122,764
Net identifiable assets and liabilities	27,412
Excess value recognised as group goodwill	5,531
Transferred compensation	32,943

Intangible non-current assets

Acquired customer relationships and customer contact are estimated to have a useful life of 5 years.

Goodwill

Goodwill is mainly attributable to future cash flows from customers, new products and markets, as well as synergies from being part of the Scandinavian Astor Group. Goodwill does not in any way give rise to future tax-deductible expenses.

Proforma net sales for the full year 2025	TSEK
Scandinavian Astor Group	433,248
Ammunity Jan 1 – October 31, 2025	44,307
Proforma net sales for the full year 2025	477,555

EBITDA proforma full year 2025	TSEK
Scandinavian Astor Group	77,843
Ammunity Jan 1 – October 31, 2025	7,580
Ammunity, leasing according to IFRS 16 Jan 1 – October 31, 2025	254
EBITDA proforma full year 2025	85,677

Transferred Compensation – Ammunity SIA	TSEK
Cash and cash equivalents	32,943
Total transferred purchase price	32,943
Purchase price paid	32,943
Cash and cash equivalents in the acquired business	-75
Impact on cash and cash equivalents	32,868



NOTES TO THE FINANCIAL STATEMENTS - GROUP

Business combinations in 2024

Airsafe

On April 9, 2024, Astor Group entered into an agreement to acquire 100 % of the shares in Airsafe Sweden AB (556428-3223). Closing dated at May 17, 2024, and Airsafe was consolidated into the Group, and in the Astor Tech segment, as of this date. In April 2025, the Group moved Airsafe to the Astor Protect business area in connection with the formation of the business area. The Group sees Airsafe as an established player with promising growth potential. By integrating Airsafe into the Astor Group, the product and service offering is expanded to key customers in the Group and broadens the exposure to growth areas such as training and ammunition. For more information about Airsafe, see page 15.

As of the closing date of May 17, 2024, SEK 20,000 thousand was settled in cash purchase price for the shares. A deferred consideration of price of SEK 5,000 thousand (present value calculated at SEK 4,500) was paid in 2025.

During the 7 months to December 31, 2024, the subsidiary contributed SEK 24,207 thousand to the Group's revenues and SEK 3,021 thousand to the Group's profit after tax. If the acquisition had taken place as of January 1, 2024, the management estimates that the Group's revenue would have been SEK 232,349 thousand and the EBIT for the period would have been SEK 4,949 thousand.

An acquisition analysis has been prepared as set out below, in which the acquisition cost of the shares has been allocated to the acquired net assets of the subsidiary and to goodwill. Final acquisition costs of SEK 1,518 thousand were included in the Group's operating expenses in 2024.

Airsafe (TSEK)

Net assets of the acquired company at the time of acquisition:

Customer Relations/Customer Contracts	7,106
Right-of-use assets	4,025
Tangible assets	323
Inventories and products in progress	9,006
Accounts receivable and other receivables	4,135
Cash and cash equivalents	5,342
Lease liabilities	-4,342
Accounts payable and other operating liabilities	-4,493
Deferred tax liability	-1,832
Net identifiable assets and liabilities	19,272
Group goodwill	5,228
Transferred compensation (incl. deferred consideration)	24,500

Intangible assets

Acquired customer relationships and customer contact are estimated to have a useful life of 5 years.

Goodwill

Goodwill is mainly attributable to future cash flows from customers, new products and markets, and synergies from being part of the Astor Group. Goodwill does not in any way give rise to future tax-deductible expenses.

Transferred Compensation - Airsafe (TSEK)

Cash and cash equivalents	20,000
Deferred consideration	4,500
Total transferred compensation	24,500
Purchase price paid	20,000
Less: cash and cash equivalents in the acquired operation	-5,342
Impact on cash and cash equivalents	14,658



NOTES TO THE FINANCIAL STATEMENTS - GROUP

Scandiflash

On August 23, 2024, Astor Group entered into an agreement to acquire 100 % of the shares in Scandiflash AB (556233–2154). Closing dated at October 1, 2024. Scandiflash is consolidated into the Group as of the closing date and is part of the segment Astor Tech. For more information about Scandiflash, see page 19.

The purchase price amounted to SEK 95,000 thousand and was settled on the closing date October 1, 2024. No deferred considerations have been paid, the entire purchase price was paid on the closing date. The acquisition was financed in the Parent company through a new issue of shares and through a bank loan of SEK 40,000 thousand.

During the 3 months to December 31, 2024, the subsidiary contributed SEK 27,711 thousand to the Group's revenues and SEK 12,694 thousand to the Group's profit after tax. If the acquisition had taken place as of January 1, 2024, the management estimates that the Group's revenue would have been SEK 261,559 thousand and the EBIT for the period would have been SEK 11,565 thousand.

A preliminary acquisition analysis has been prepared as set out below, in which the acquisition cost of the shares has been allocated to the acquired net assets of the subsidiary and to goodwill. Final acquisition costs of SEK 7,177 thousand were included in the Group's operating expenses in 2024.

Scandiflash (TSEK) - Net assets of the acquired company at the time of acquisition:

Customer Relations/Customer Assets	12,766
Technology	10,733
Trademark	7,460
Right-of-use assets	3,451
Tangible non-current assets	283
Inventories and products in progress	20,351
Accounts receivable and other receivables	10,488
Cash and cash equivalents	3,807
Lease liabilities	-3,460
Provisions	-562
Accounts payable and other operating liabilities	-10,647
Deferred tax liability	-8,379
Net identifiable assets and liabilities	46,290
Group goodwill	48,709
Transferred compensation	95,000

Intangible non-current assets

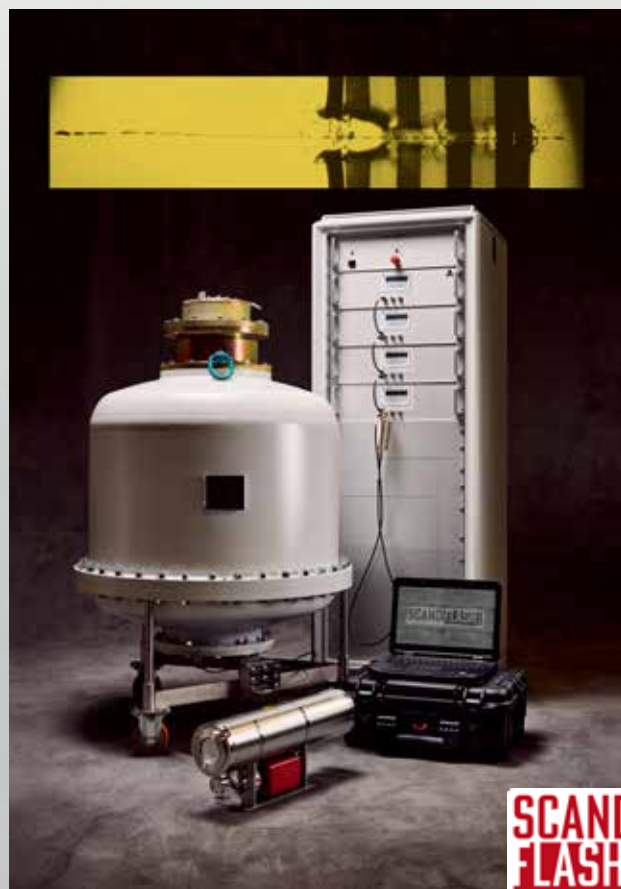
Acquired technology is estimated to have a useful life of 7 years, customer relationships and customer contracts 8 years, and trademark 10 years.

Goodwill

Goodwill is mainly attributable to future cash flows from customers, new products and markets, as well as synergies from being part of the Astor Group. Goodwill does not in any way give rise to future tax-deductible expenses.

Transferred Compensation - Scandiflash (TSEK)

Cash and cash equivalents	95,000
Total transferred compensation	95,000
Purchase price paid	95,000
Less: cash and cash equivalents in the acquired operation	-3,807
Impact on cash and cash equivalents	91,193



NOTES TO THE FINANCIAL STATEMENTS - GROUP

Composite Design Sweden AB

In 2024, the wholly-owned subsidiary Marstrom Composite AB acquired the assets of the Malmö-based company Composite Design Sweden AB (556892-3402) through an asset acquisition. The purchase price amounted to SEK 4,500 thousand and comprised the company's machinery, equipment, customer register and employed personnel. The value of the acquired machinery and equipment amounted to SEK 3,500 thousand and SEK 1,000 thousand, was recognised as goodwill. More about Marstrom and CDS's operations can be found on page 13.

The acquisition of CDS's assets is intended to create synergies for Marstrom, increasing production capacity to meet the market demand the company is facing.

Astor Group Deutschland GmbH

In 2024, Astor Group started up a subsidiary in Germany, Astor Group Deutschland GmbH, based in Munich. The company is a newly established company with a share capital of EUR 25,000. The purpose of the establishment is to strengthen Astor Group's presence in the German market, meet demand from German customers, and build a long-term presence in one of Europe's largest defence markets.



NOTES TO THE FINANCIAL STATEMENTS - GROUP

Note 7. Acquisition of associated companies

Nordic Shield Group AB

On May 19, 2025, Scandinavian Astor Group entered into an investment agreement to acquire approximately 30% of the shares in the Swedish Nordic Shield Group (NSG). According to the investment agreement, Astor Group's share of NSG may increase to close to 39 %, given an additional investment of approximately SEK 50,000 thousand if no other of the current shareholders exercises their opportunity to participate in a rights issue that NSG may, if necessary, decide on within 15 months from the closing of the first investment. The initial purchase price amounted to approximately SEK 54,500 thousand, which was settled in cash at closing on June 18, 2025. NSG is admitted to the Group as an associated company under the equity method in the Astor Protect segment from that date. Given that NSG is an integral part of the Astor Group, NSG's share of earnings will be included in operating profit.

The investment is classified as an associated company, as Astor Group assesses that it has significant influence over Nordic Shield Group but not control, in accordance with IFRS 10.

Nordic Shield Group's accounts in summary, the NSG group was established in its current form in 2025, no comparative figures are therefore presented. NSG's accounts have been adjusted from K3 to IFRS.

Summary of the income statement	2025
Net Revenue	112,445
Raw materials & supplies	-62,802
Other external costs	-34,126
Personnel costs	-10,439
Depreciation	-3,757
Operating profit	1,320
Balance sheet in summary	2025-12-31
Goodwill	319,396
Other non-current assets	60,520
Raw materials and supplies	24,886
Current receivables	67,133
Cash and cash equivalents	42,818
Total assets	514,753
Equity	67,632
Provisions	220,635
Non-current liabilities	96,757
Current liabilities	129,729
Total liabilities	447,121
Total liabilities and equity	514,753

On September 26, an additional 6% of the shares in the associated company NSG were acquired. Payment was made in cash for SEK 22,640 thousand.

On October 7, an additional approximately 0.49% of the shares in the associated company NSG were acquired. Payment was made in cash for SEK 2,340 thousand. The total investment amount in the associated company NSG amounts to SEK 79,480 thousand.

NSG, including the NEZ and NSG's proprietary solutions, offers specially classified structures (SSK) such as civil defence shelters, data centres and containers. The systems are developed to meet modern threats such as intrusions, sabotage, and electromagnetic pulse (EMP), with a focus on mobility and rapid installation. The company has over ten years of experience in secure IT environments and collaborates with players such as Alfa Laval and ABB.

The share of profit after tax from NSG, amounting to approximately SEK 558 thousand, has been added to the acquisition amount of approximately SEK 77,140 thousand.

Purchase price	TSEK
Original acquisition, cash	54,500
Additional acquisition, cash	24,980
Total	79,480

Intangible assets

Acquired technology is estimated to have a useful life of 7 years, customer relationships and customer contracts 5 years and trademark 10 years. The share of profit after tax from NSG that amounted to approximately SEK 558 thousand and includes depreciation of intangible non-current assets has been added to the acquisition amount of approximately SEK 77,140 thousand.

EBITDA proforma full year 2025	TSEK
Scandinavian Astor Group	77,843
NSG Jan 1 – June 17, 2025	-28
EBITDA proforma full year 2025	77,815



NOTES TO THE FINANCIAL STATEMENTS - GROUP

Note 8. Other operating income and other operating expenses

Other operating income (TSEK)	2025	2024
Government grants	1,484	-
Gain on disposal of tangible assets	435	-
Foreign exchange gains on operating receivables and liabilities	2,749	2,503
Income from share trading	2,007	-
Reversal of acquisition related costs	2,447	-
Sub-lease income	2,550	900
Other income	1,497	1,699
	13,169	5,102
Other operating expenses (TSEK)	2025	2024
Deferred consideration, change excluding interest accretion ¹	-	-200
Foreign exchange losses on operating receivables and liabilities	-5,718	-93
Other items	-540	-144
	-6,258	-437

¹ Reassessment of the expected cash outflow related to the deferred consideration is recognised as other operating expense. The interest accretion on the liability for the deferred consideration is recognised as a financial expense.

NOTES TO THE FINANCIAL STATEMENTS - GROUP

Note 9. Employees, personnel costs and remuneration of senior executives

Average number of employees	2025	Of which men	Of which women	2024	Of which men	Of which women
The Parent company						
Sweden	6	3	3	2	2	-
Total Parent company	6	3	3	2	2	-
Subsidiaries						
Sweden	170	122	48	86	60	26
Group total	176	125	51	88	62	26

Gender distribution in Group Management

On 31/12/2025, Group Management consisted of 60 % (87 %) men and 40 % (13 %) women.

2025 (TSEK)	Basic salary	Variable remuneration, share-based remuneration ¹	Pension costs	Total
The Group	Costs	Total		
Board of Directors, CEO and other senior executives (6 persons)	5,903	-	974	6,877
Other employees	79,392	-	7,402	86,793
	85,295	-	8,376	93,671

¹ Social security contributions, excluding pension costs, attributable to the Group amount to SEK 28,967 thousand.

The Parent company	Basic salary	Variable remuneration, share-based remuneration ¹	Pension costs	Total
Board of Directors and CEO	2,659	-	361	3,020
Other employees	5,512	-	853	6,365
	8,171	-	1,214	9,385

¹ Social security contributions, excluding pension costs, attributable to the Parent company amount to SEK 2,891 thousand.

2024 (TSEK)	Basic salary	Variable remuneration, share-based remuneration ¹	Pension costs	Total
The Group				
Board of Directors, CEO and other senior executives (4 persons)	6,583	520	994	8,098
Other employees	40,828	-	2,903	43,731
	47,411	520	3,898	51,829

¹ Social security contributions, excluding pension costs, attributable to the Group amount to SEK 16,165 thousand.

The Parent company	Basic salary	Variable remuneration, share-based remuneration ¹	Pension costs	Total
Board of Directors and CEO	1,392	-	138	1,530
Other employees	877	-	108	985
	2,269	-	246	2,515

¹ Expensed share-based remunerations are included for the fourth quarter of 2024. Social security contributions, excluding pension costs, attributable to the Parent company amount to SEK 836 thousand.

NOTES TO THE FINANCIAL STATEMENTS - GROUP

Retirement plans

For salaried employees in Sweden, the defined benefit pension commitments under the ITP 2 plan for retirement and survivors' pensions (or survivors' pension only) are secured through an insurance policy with Alecta.

According to a statement from the Swedish Financial Reporting Board, UFR 10 Accounting for the ITP 2 pension plan financed through insurance with Alecta, this is a defined benefit plan that covers multiple employers. For the financial year 2025, the Company has not had access to the information required to recognise its proportional share of the plan's obligations, plan assets and costs, which has meant that the plan could not be accounted for as a defined benefit plan. The ITP 2 pension plan insured with Alecta is therefore recognised as a defined contribution plan. The premium for the defined benefit retirement and survivors' pension is calculated individually and depends, among other things, on salary, previously earned pension entitlements, and expected remaining service period.

Expected fees for the next reporting period for ITP 2 insurance policies with Alecta amount to SEK 714 thousand (714). The Group's share of the total fees to the plan and the Group's share of the total number of active members in the plan amount to 0.00196 and 0.00239, respectively (0.00207 and 0.00234), %.

The collective consolidation level is the market value of Alecta's assets as a percentage of the insurance liabilities, calculated in accordance with Alecta's actuarial methods and assumptions, which are not in accordance with IAS 19. The collective consolidation rate shall normally be allowed to vary between 125 % and 155 %. If Alecta's collective level of consolidation is below 125 % or exceeds 155 %, measures shall be taken to create the conditions for the level of consolidation to return to the normal range. In the event of low consolidation, one measure may be to increase the agreed price for new subscriptions and expand existing benefits. In the event of high consolidation, one measure may be to introduce premium reductions. At the end of 2025, Alecta's surplus, expressed as the collective consolidation level, amounted to 164 (163) %.

The premiums to Alecta are determined by assumptions regarding interest, life expectancy, operating expenses and yield tax and are calculated so that payment of a fixed premium until the date of retirement is sufficient to cover the entire target benefit, which is intended to be earned based on the employee's current pensionable salary.

There is no established regulatory framework for how deficits that may arise should be handled. As a first step, any losses are to be covered by Alecta's collective consolidation capital and therefore do not result in increased costs through higher contractual premiums.

There are also no rules governing how any surplus or deficit should be allocated in the event of the plan being wound up or if employers exit the plan.

The Group otherwise provides only defined contribution pension plans to its employees. Contributions to these plans are made on an ongoing basis in accordance with the terms of each respective plan.

Group (TSEK)	2025	2024
Costs of defined contribution plans ¹	8,376	3,898
	8,376	3,898

¹ This amount includes SEK 673 thousand (SEK 684 thousand) relating to the ITP 2 plan financed by Alecta, see above.

The Parent company (TSEK)	2025	2024
Costs of defined contribution plans	1,214	246
	1,214	246

NOTES TO THE FINANCIAL STATEMENTS - GROUP

2025 (TSEK)	Base salary/ Board fees	Share-based remuneration	Pension cost	Total
Mats R Karlsson / Chairman of the Board	285	-	-	285
Lars Carlson / Board Member	121	-	-	121
Ola Alfredsson / Board Member	161	-	-	161
Kristoffer Weywadt / Board Member	159	-	-	159
Martin Elovsson / Board Member	122	-	-	122
Lars Granbom / Former Chairman of the Board	104	-	-	104
Per Adamsson / Former Board Member	42	-	-	42
Robert Humeur / Former Board Member	50	-	-	50
Mattias Hjorth / CEO	1,626	-	362	1,988
Other senior executives (4 people)	3,257	-	612	3,869
	5,903	-	974	6,877

2024 (TSEK)	Base salary/ Board fees	Variable remuneration	Share-based remuneration	Pension cost	Total
Lars Granbom / Chairman of the Board	250	-	-	-	250
Per Adamsson / Board Member	100	-	-	-	100
Ola Alfredsson / Board Member	92	-	-	-	92
Kristoffer Weywadt / Board Member	108	-	-	-	108
Robert Humeur / Board Member	50	-	-	-	50
James McVeigh / Former Board Member	42	-	-	-	42
Per Wärn / Former Board Member	50	-	-	-	50
Mattias Hjorth / CEO ¹	700	-	-	138	838
Odd Werin / Former CEO ^{2,3}	974	-	-	336	1,310
Other senior executives (4 people) ³	4,217	520	-	520	5,257
	6,583	520	-	994	8,098

¹ Mattias Hjorth assumed the position as CEO on August 1, 2024 and is employed by the Parent company.

² Salary and final salary remuneration to the former CEO were expensed in full in 2024 in one of the subsidiaries.

³ Remuneration for the former CEO and other senior executives is covered for by subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS - GROUP

Remuneration of senior executives

Share-based remuneration

Incentive programme 2022/2025

The 2022/2025 incentive programme comprised 800,000 warrants to the then Board of Directors and management, transferred at fair value, without a requirement for continued employment. Each warrant entitled the holder to subscribe for one share in Astor Group at SEK 5.10 per share. The subscription period ran from 15 to 30 December 2025, and all vested options were exercised, providing the Company with approximately SEK 4.1 million and increasing the share capital by SEK 110,500. The programme was fully vested on December 8, 2025, and allocation of new shares was registered in January 2026. The total dilution amounted to approximately 1.3 %.

Incentive programme 2025/2028

The 2025/2028 incentive programme was adopted at the Annual General Meeting on May 22, 2025, and was directed to the members of the Board of Directors and comprised a maximum of 500,000 warrants. No warrants were subscribed for in the incentive programme.

Employee share incentive programme 2024/2028

As of December 31, 2025, there were 850,000 warrants, of which 614,000 were subscribed under the employee share incentive programme 2024/2028 for senior executives and key employees in the Company and its subsidiaries. The employee share incentive programme was adopted at an extraordinary general meeting on July 22, 2024.

The main purpose of the employee share incentive programme is to create additional incentives for increased commitment and performance among participants, to strengthen opportunities to recruit and retain key employees, and to create a common ownership interest between participants and shareholders.

Provided that employee warrants have been allotted and vested, each employee warrant entitles the holder to receive one warrant free of charge during the period from and including January 1, 2028 up to and including March 31, 2028, which entitles the holder to subscribe for one (1) share in the Company at a subscription price of approximately SEK 23.5, which corresponds to 175 % of the volume-weighted average price on Spotlight Stock Market during the period ten (10) trading days prior to July 23, 2024. Vesting is conditional upon the participant's employment or assignment with the Company not being terminated. The maximum dilution for existing shareholders resulting from the employee share incentive programme 2024/2028, including warrants issued as a result of hedging measures, amounts to approximately 1.1 % of the Company's total shares. The Company's share capital may increase by approximately SEK 224,132 through the employee share incentive programme 2024/2028.

Fair value and assumptions regarding equity-regulated warrants granted during the period and comparison period

The table below shows the input data, for Group and Parent company, used in the valuation according to Black & Scholes of the equity-regulated warrants allotted in 2024. In 2025, no warrants were granted.

	2024
Fair value of the warrants	1.2959
Share Price	10.90
Exercise price	23.54
Expected volatility (%)	45.00 %
Expected warrant term (years)	3.49
Expected dividend	None
Risk-free interest rate (%)	2.38

The inputs and values presented in the table above refer to the valuation at the date of grant. The expected volatility is based on historical volatility (calculated using the weighted average remaining term of the stock options, adjusted for any expected changes in future volatility based on publicly available information).

NOTES TO THE FINANCIAL STATEMENTS - GROUP

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Number of warrants and exercise price	Employee stock options	Warrants	Employee stock options	Warrants
	2025	2025	2024	2024
Outstanding at the beginning of the period	680,000	800,000	–	850,000
Granted during the period	–	–	680,000	–
Repurchased during the period	–	-800,000	–	–
Exercised during the period	–	–	–	-50,000
Outstanding at the end of the period	680,000	–	680,000	800,000
Exercisable at the end of the period	–	–	–	566,666
Exercise price, SEK	23.54	5.10	23.54	5.10
Personnel costs for share-based remuneration (TSEK)			2025	2024
Cost attributable to equity-settled employee stock options			1,350	92
Total personnel costs arising from share-based remuneration			1,350	92

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NOTES TO THE FINANCIAL STATEMENTS - GROUP

Note 10. Audit fees and reimbursement of expenses to auditors

(TSEK)	2025	2024
BDO Sverige AB		
Audit assignments	1,962	646
Audit activities in addition to the audit assignment	572	-
Tax advisory services	25	-
Other assignments	212	-
	2,771	646
PwC		
Audit assignments	388	55
	388	55
Westervik Revision AB		
Audit assignments	216	235
	216	235
Finnhammars Revisionsbyrå		
Audit assignments	180	20
	180	20
Lidhed & Partners		
Audit assignments	189	35
Other assignments	43	31
	232	66
Others		
Audit assignments	17	6
	17	6
Total	3,804	1,028

Audit assignments include statutory audits of the annual and consolidated financial statements and accounting, as well as the administration of the Board of Directors and the CEO, and audits and other audits carried out in accordance with agreements or contract.

This includes other assignments that fall within the responsibilities of the Company's auditor, as well as any advisory services or other assistance arising from observations made during such audit or from the performance of such additional tasks.

Note 11. Items affecting comparability

Items affecting comparability are special items reported separately due to their size and play an important role in understanding the underlying business development.

(TSEK)	2025	2024
Acquisition costs	2,022	8,779
Double rents when moving	1,046	-
List change NGM	2,208	-
Final salary for former CEO	-	368
	5,275	9,147

Note 12. Net financial items

(TSEK)	2025	2024
Financial income		
Interest income	2,001	859
Exchange gains	20	-
	2,021	859
Financial expenses		
Interest expenses on borrowings	-4,061	-3,843
Interest expenses on factoring	-884	-692
Deferred consideration, interest expense	-	-200
Exchange losses	-3,788	-
Other	-847	-
	-9,580	-4,734
Net financial items	-7,559	-3,876

All interest income and interest expenses except the deferred consideration are attributable to financial assets and liabilities measured at amortised cost, respectively.

Interest on debt relating to the deferred consideration is recognised as a financial expense. Other changes in the deferred consideration are recognised as other operating income or other operating expenses.

NOTES TO THE FINANCIAL STATEMENTS - GROUP

Note 13. Taxes

Recognised in the statement of comprehensive income

(TSEK)		2025	2024
Current tax expense/income			
Tax expense/income for the year		-736	-3,684
		-736	-3,684
Deferred tax revenue			
Deferred tax on temporary differences		2,210	-238
Deferred tax attributable to capitalised interest expenses		-340	-359
Deferred tax income related to the tax value of loss carry forwards capitalised during the year		-	2,977
		1,870	2,380
Total reported tax expense/income in the Group		1,134	-1,304
Tax recognised against equity in relation to issue costs			
Current tax		-	1,390
Deferred tax		-	1,578
Reclassification tax on issue costs		2,968	-
		2,968	2,968
Reconciliation of effective tax (TSEK)			
		2025	2024
Profit before tax		38,684	1,715
Tax according to the current tax rate in Sweden	20.60 %	-7,969	-353
Effect of other tax rates in foreign subsidiaries		2,927	-
Tax effect of non-deductible expenses and non-taxable in-come		-535	-1,986
Change in loss carry-forward without corresponding capitali-sation of deferred tax		-1,045	-
Tax attributable to previous years' tax assessment		-	-36
Tax effect of costs recognised directly in equity		5,151	-
Other		2,605	1,071
Effective tax rate recognised	-3 %	1,134	76 % -1,304

The Group's accumulated tax loss amounts to SEK 19,339 thousand for 2025.

NOTES TO THE FINANCIAL STATEMENTS - GROUP

Change in deferred tax in temporary differences and loss carry-forwards

(TSEK)	Balance sheet as of Jan 1, 2025	Recognised in profit for the year	Recognised in equity	Acquisition/ Divestment of business	Balance sheet as of Dec 31, 2025
Tangible assets	-4,879	212	-	-	-4,667
Leasing	192	273	-	-	465
Intangible assets	-9,860	1,725	-	-5,939	-14,075
Capitalisation of borrowing costs	-623	-340	-	-	-963
Untaxed reserves	-3,795	-	-	-1,735	-5,530
Issue costs	2,281	-	-2,281	-	-
Other	-	-	-	-	-
Capitalisation of loss carry-forwards	5,277	-	2,281	-	7,558
	-11,407	1,870	-	-7,674	-17,212

(TSEK)	Balance sheet as of Jan 1, 2024	Reported in profit for the year	Recognised in equity	Acquisition/ Divestment of business	Balance sheet as of Dec 31, 2024
Tangible assets	-5,091	212	-	-	-4,879
Leasing		27	-	34	192
Intangible assets		712	-	-7,841	-9,860
Capitalisation of borrowing costs	-264	-359	-	-	-623
Untaxed reserves		-1,189	-	-2,306	-3,795
Issue costs		-	1,578	-	2,281
Other		-	-	31	-
Capitalisation of loss carry-forwards	2,300	2,977	-	-	5,277
	-5,285	2,380	1,578	-10,082	-11,407

NOTES TO THE FINANCIAL STATEMENTS - GROUP

Note 14. Intangible non-current assets

(TSEK)	Internally developed Intangible assets	Acquired intangible assets			Total
	Capitalised development expenditures	Goodwill	Technology, customer assets and trademark	Other intangible non-current assets	
Opening balance, accumulated cost as of January 1, 2025	32,237	78,224	51,322	3,881	165,664
Business combinations	-	41,987	29,390	387	71,764
Capitalised development expenditures	19,256	-	-	-	19,256
Other	-6	-	-	-	-6
Capitalised interest expenses	1,650	-	-	-	1,650
Closing balance, accumulated cost as of December 31, 2025	53,137	120,213	80,712	4,268	258,329
Opening balance, depreciation, January 1, 2025	0	0	-3,455	-3,851	-7,306
Depreciation for the period	-67	0	-8,375	-10	-8,452
Closing balance, accumulated depreciation as of December 31, 2025	-67	0	-11,830	-3,861	-15,758
Carrying amount as of December 31, 2025	53,069	120,213	68,881	407	242,571
Opening balance, accumulated acquisition cost, January 1, 2024	25,475	23,417	13,257	3,881	66,030
Business combinations	-	54,807	38,065	-	92,872
Capitalised development expenditures	5,020	-	-	-	5,020
Capitalised interest expenses	1,742	-	-	-	1,742
Closing balance, accumulated cost as of December 31, 2024	32,237	78,224	51,322	3,881	165,664
Opening balance, depreciation, January 1, 2024	-	-	-	-3,841	-3,841
Depreciation for the period	-	-	-3,455	-10	-3,465
Closing balance, accumulated depreciation as of December 31, 2024	-	-	-3,455	-3,851	-7,306
Carrying amount as of December 31, 2024	32,237	78,224	47,867	30	158,359

NOTES TO THE FINANCIAL STATEMENTS - GROUP

Financing costs (TSEK)

	Capitalised development expenditure	Total
2025		
Financing expenses included in the acquisition cost of assets during the year	1,650	4,672
Interest rate used to determine financing costs capitalised	6.5 %	6.5 %
	1,650	4,672
2024		
Financing expenses included in the acquisition cost of assets during the year	1,742	3,022
Interest rate used to determine financing costs capitalised	6.5 %	6.5 %
	1,742	3,022

Impairment tests for cash-generating units containing goodwill

Astor Group's operations are conducted within the three main segments Astor Industry, Astor Protect and Astor Tech, and all business performance monitoring takes place within these segments. The carrying amount of goodwill and discount rate (WACC) before and after tax is presented in the table below. In the impairment tests, the value of all non current assets within each segment is assessed.

2025-12-31 (TSEK)	Carrying amount	WACC before tax (%)	WACC after tax (%)
Astor Industry	60,457	13.8 %	11.2 %
Astor Protect	48,709	14.3 %	11.7 %
Astor Tech	11,047	14.6 %	12.0 %
	120,213		
2024-12-31 (TSEK)	Carrying amount	WACC before tax (%)	WACC after tax (%)
Astor Industry	24,417	14.3 %	11.7 %
Astor Tech	53,807	13.8 %	11.4 %
	78,224		

The Group's goodwill has arisen from the acquisitions made during the years 2022 to 2025.

The recoverable value of goodwill has been determined by a calculation of the value in use of the cash-generating unit to which each goodwill item is allocated. The calculation model is based on discounting future projected cash flows and comparing these to the carrying amounts of the unit. The forecast consists of a detailed budget for the coming twelve months and a projection for the next 4 years. Beyond the budget and forecast period, cash flows have been extrapolated at an annual growth rate of 2 %, which is assumed to be a reasonable level for a global, expansive market in which Astor Group operates.

The calculations are based on historical sales volume trends across markets, as well as current and expected future demand. Profitability is based on previous years' outcomes and expected future profitability, considering risks such as inflation. The discount rate is based on the weighted cost of capital (WACC), which reflects the total cost of external and equity financing, considering the Company's specific risk level.

The impairment tests carried out at the balance sheet date have not indicated any impairment. The trials have also indicated that the risk of impairment is low for all goodwill items assessed.

NOTES TO THE FINANCIAL STATEMENTS - GROUP

Moderate adjustments to assumptions in the impairment test, such as a 1 percentage point change in the interest rate or a 1 percentage point reduction in the growth rate per cash-generating unit, would not change management's assessment of the value of the assets.

A significant adjustment of assumptions in the impairment test could mean that an impairment need arises. There is therefore a degree of uncertainty regarding the assessments of the value of the subsidiaries and the intangible assets associated with their acquisitions within the Group.

The carrying amounts as at the balance sheet date, after amortisation, of acquisition related assets other than goodwill can be attributed to technology, customer relationships and customer contracts, as well as trademark. Acquired technology is expected to have a useful life of 7 years, customer relationships and customer contracts 5-8 years, and trademark 10 years.

The acquired value of technology amounts to SEK 18,433 thousand (10,733) and can be attributed to the acquisitions of Scandiflash and Carbonia and primarily refers to proprietary technical solutions and drawings developed over several years. The carrying amount for technology at the end of the year amounted to SEK 16,137 thousand (10,349).

Acquired customer assets and customer relationships amount to SEK 50,31 thousand (33,128) and primarily reflect revenues from existing customers and long-established relationships with them. Customer assets and customer relationships have been attributed from the acquisitions of Mikroponent, Airsafe, Scandiflash, Carbonia and Ammunity. The carrying amount of customer assets and customer relationships at the end of the year amounted to SEK 44,794 thousand (30,244).

The acquired value of the trademark amounts to SEK 8,934 thousand (7,460) and can be attributed to Scandiflash and Carbonia. At the end of the year, the carrying amount of the trademark amounts to SEK 7,951 thousand (7,274).

NOTES TO THE FINANCIAL STATEMENTS - GROUP

Note 15. Tangible assets

(TSEK)	Buildings and land	Inventory, tools, machines and installations	Assets under construction and advances on tangible non-current assets	Total
Acquisition Cost				
Opening balance January 1, 2025	43,598	49,249	7,126	99,973
Business combinations	33,384	31,820	26,668	91,872
Other acquisitions/investments	7,218	58,454	-	65,672
Divestments/disposals	-	-3,050	-	-3,050
Exchange rate differences	-753	-1,700	-	-2,453
Reclassifications	-	21,116	-3,152	17,964
Closing balance December 31, 2025	83,447	155,889	30,642	269,978
Opening balance January 1, 2024	41,225	27,001	1,865	70,091
Business combinations	-	4,103	-	4,103
Other acquisitions/investments	2,373	16,035	5,261	23,669
Divestments/disposals	-	-896	-	-896
Reclassifications	-	3,006	-	3,006
Closing balance December 31, 2024	43,598	49,249	7,126	99,973
Depreciation				
Opening balance January 1, 2025	-12,417	-20,564	-	-32,981
Depreciation for the year	-	-7,070	-	-7,070
Business combinations	-5,987	-17,161	-	-23,148
Divestments/disposals	-	2,568	-	2,568
Exchange rate differences	97	188	-	285
Reclassifications	-	-21,116	-	-21,116
Closing balance December 31, 2025	-18,307	-63,156	-	-81,463
Opening balance January 1, 2024	-10,784	-19,391	-	-30,175
Depreciation for the year	-1,633	-2,276	-	-3,909
Exchange rate differences	-	1,103	-	1,103
Closing balance December 31, 2024	-12,417	-20,564	-	-32,981

NOTES TO THE FINANCIAL STATEMENTS - GROUP

Note 15. Tangible assets (cont.)

(TSEK)	Buildings and land	Inventory, tools, machines and installations	Assets under construction and advances on tangible non-current assets	Total
Impairments				
Exchange rate differences	-	-	-	-
Closing balance December 31, 2025	-3,600	-	-	-3,600
Exchange rate differences	-	-	-	-
Closing balance December 31, 2024	-3,600	-	-	-3,600
Carrying Amounts				
As of January 1, 2025	27,581	28,685	7,126	63,392
As of December 31, 2025	61,540	119,366	4,008	184,915
As of January 1, 2024	26,841	7,610	1,865	36,316
As of December 31, 2024	27,581	28,685	7,126	63,392

Note 16. Financial non-current assets

(TSEK)	2025	2024
Associated companies accounted for using the equity method	81,296	-
Other long-term shareholdings	15,000	-
Deferred tax debt	-	-
Other long-term receivables	298	298
	96,594	298

Other long-term shareholdings

In March 2025, the Group acquired 15 % of the share capital in Dolprop Industries AB (556736-6579). The investment is valued at fair value.

Other long-term receivables

Other long-term receivables consist of deposits for leases.

Investments in associated companies..

In May 2025, the Group acquired 30 % of the share capital in NSG (559457-4054). NSG builds civil defence shelters and other security solutions. In September and October 2025, the investment was increased to 36.5 %. The ownership share is the same as the voting share.

(TSEK)	2025	2024
At the beginning of the year	-	-
Acquisitions of shares in associated companies during the year	79,480	-
Shares of profit of associated companies	1,816	-
Shares of other comprehensive income of associated companies	-	-
Changes in equity through ownership transactions	-	-
Translation differences	-	-
	81,296	-

NOTES TO THE FINANCIAL STATEMENTS - GROUP

Note 17. Inventory

(TSEK)	2025	2024
Raw materials and supplies	101,220	65,266
Goods in progress	21,848	14,556
Finished goods and merchandise	15,606	3,785
	138,674	83,607

In 2025, an impairment of inventory was recognised for SEK 414 thousand (230) due to obsolescence.

Note 18. Accounts receivable

(TSEK)	2025-12-31	2024-12-31
<i>Age analysis accounts receivable</i>		
Accounts receivable not due	150,898	53,852
Accounts receivable due <60 days	4,806	377
Accounts receivable due 61-120 days	2,750	-
Accounts receivable due >120 days	1,426	68
	159,880	54,297
Reserve for anticipated credit losses	-175	-68
	159,705	54,229
<i>Analysis of expected credit losses</i>		
Reserved amount, opening balance	-68	-68
Reversals of reserves		
Additional reserves		
Reserved amount closing balance	-175	-68

All amounts are short-term. The net carrying amount of accounts receivable is considered a reasonable approximation of fair value. Provisions for bad debts are based on individual assessments of unpaid receivables.

Note 19. Prepaid expenses and accrued income

(TSEK)	2025-12-31	2024-12-31
Prepaid leases	3,100	2,956
Prepaid IT costs	278	599
Prepaid energy taxes/fees	725	242
Prepaid insurance	902	182
Other	2,677	1,355
	7,682	5,333

Note 20. Cash and cash equivalents

(TSEK)	2025-12-31	2024-12-31
Cash and bank balances	210,931	53,373
	210,931	53,373

NOTES TO THE FINANCIAL STATEMENTS - GROUP

Note 21. Equity and earnings per share

Share capital	2025	2024
Ordinary shares		
Issued as of January 1	45,314,020	32,746,953
Cash issues section "Astor Group's share"	16,128,712	12,567,067
Issued as of December 31 – paid	61,442,732	45,314,020

As of December 31, 2025, the registered share capital comprised 61,442,732 (45,314,020) shares with a par value of SEK 0.264 (0.264).

Share issues

During 2025, the Company carried out several issues with the aim of financing acquisitions and strengthening its financial position. In total, Scandinavian Astor Group has received approximately SEK 470 million before issue costs through two directed share issues in cash and three set-off issues linked to the acquisition of Welas and Carbonia as well as the asset acquisition of ID Modeller. A total of 16,128,712 shares has been issued during 2025.

Earnings per share (TSEK)	2025	2024
Earnings per share before dilution	0.69	0.01
Earnings per share after dilution	0.68	0.01

The numerator, before and after dilution, consists of the total income for the year (attributable to the Parent company's shareholders) of SEK 38,319 thousand (411).

Weighted average number of ordinary shares	2025	2024
Weighted average number of ordinary shares during the year, before dilution	55,330,786	39,036,101
Effect of warrants in incentive programme 2022/2025	614,000	541,527
Weighted average number of ordinary shares during the year, after dilution	55,944,786	39,577,628

Translation reserve

The translation reserve comprises all exchange rate differences arising from the translation of financial statements of foreign operations that have prepared their financial statements in a currency other than the currency in which the Group's financial statements are presented. The Parent company and the Group present their financial reports in Swedish kronor (SEK).

NOTES TO THE FINANCIAL STATEMENTS - GROUP

Note 22. Borrowings

(TSEK)	2025	2024
Liabilities to credit institutions, long-term	71,428	54,000
Liabilities to credit institutions, short-term	19,277	18,090
Total liabilities	90,705	72,090

The borrowing mainly consists of acquisition credits that carry 4.1 % interest and are amortised quarterly in an amount of SEK 14,400 thousand per year. The credits are due for payment on September 30, 2029 and June 30, 2030. Debts to credit institutions are subject to financial covenants. Covenants must be reported to the bank no later than two months after each completed quarter and are made to:

- ensure that the Group's net debt/pro forma EBITDA on each measurement date does not exceed 2.5x
- ensure that the Group's pro forma EBITDA on each measurement date until September 30, 2025 amounted to at least SEK 15,000 thousand and for periods thereafter to at least SEK 20,000 thousand.

Proforma EBITDA as of December 31, 2025, amounts to SEK 99.4 million (31.5), and net debt/proforma EBITDA amounts to -0.35 (1.31), which means that the Company remains within the terms of the covenants. According to the Company's 12-month budget for 2026, there is no material risk that the covenant targets will not be met in the coming year.

Credits (TSEK)	2025	2024
Credits granted	84,453	12,800
Utilised credits	-4,231	-3,690
Unused credits	80,223	9,110

The Group's available overdraft facility is SEK 12,800 thousand (12,800) and EUR 6,300 thousand (0).

Note 23. Provisions

Product Warranties (TSEK)	2025	2024
Opening balance January 1	2,399	1,380
Provisions made during the period	1,359	1,019
Closing balance December 31	3,758	2,399
Amount by which the provision is expected to be paid after more than twelve months	3,758	2,399

Note 24. Other liabilities

(TSEK)	2025	2024
Other current liabilities		
Deferred consideration	1,068	4,900
VAT-related other liabilities	7,778	5,214
Personnel-related other liabilities	3,817	2,272
Other current liabilities	15	634
	12,678	13,021

For further information on deferred considerations for acquisitions completed in 2025, see notes 6 and 21.

NOTES TO THE FINANCIAL STATEMENTS - GROUP

Note 25. Accrued expenses and deferred income

(TSEK)	2025-12-31	2024-12-31
Accrued wage costs	17,302	13,977
Accrued Board fees	120	54
Accrued social security costs	9,726	4,449
Accrued audit fees	1481	362
Accrued electricity costs	182	132
Accrued legal fees	-	225
Accrued interest expenses	-	9
Deposits received	3,000	-
Accrued consulting costs	951	-
Currency provisions	1,075	-
Provision for not received invoices	5,514	1,889
	39,351	21,096

NOTES TO THE FINANCIAL STATEMENTS - GROUP

Note 26. Valuation of financial assets and liabilities at fair value and categorisation

Classification and fair value

The table below shows the carrying amounts and fair values of the Group's financial assets and financial liabilities.

(TSEK)	Note	2025-12-31		2024-12-31	
		Amortised cost	Fair value through profit/loss	Amortised cost	Fair value through profit/loss
Financial assets					
Accounts receivable	26	159,705	-	54,229	-
Long-term receivables		104,152	-	298	-
Shares and participations in other companies		15,000	-	-	-
Cash and cash equivalents		210,931	-	53,373	-
		489,788	-	107,900	-
Financial liabilities					
Liabilities from credit institutions	26	90,705	-	72,090	-
Deferred consideration		-	1,068	-	4,900
Accounts payable		32,630	-	27,080	-
Accrued expenses		1,503	-	727	-
Other liabilities		-	-	-	-
		124,838	1,068	96,983	4,900

The Group's deferred considerations are measured at fair value level 3 of the fair value hierarchy. This means valuation is based on unobservable input data. In this case, management makes an overall assessment of the amount of the deferred considerations. In the overall assessment, agreements and the parameters that determine the amount of the deferred consideration and the timing of its payments, is taken into account. The carrying amounts of accounts receivable, non current receivables, other assets, cash and cash equivalents, bank loans, overdraft facilities, accounts payable, accrued expenses and other liabilities represent a reasonable approximation of fair value. This assessment is based on the fact that these assets and liabilities mainly have short maturities and variable interest rates. The table below presents a reconciliation between the opening and closing balances for deferred considerations valued at level 3.

(TSEK)	2025	2024
Deferred consideration		
Opening fair value on January 1	4,900	10,000
Total recognised profits and losses in profit for the year ¹	100	400
Acquisition cost	2,959	4,500
Regulation	-6,825	-10,000
Exchange rate differences	-66	-
Closing fair value at December 31	1,068	4,900

¹Amounts recognised in profit for the year refer to the reassessment of expected cash outflows relating to deferred considerations. Other changes in the value of deferred considerations are recognised as other operating income or other operating expenses, see note 7. For further information on deferred, see Note 6 Business combinations.

NOTES TO THE FINANCIAL STATEMENTS - GROUP

Note 27. Financial risks and risk management

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

- Liquidity risk and funding risk
- Market risk (currency risk and interest rate risk)
- Credit risk

Framework for financial risk management

The Group manages financial risks on instructions from the Board of Directors and forms a framework of guidelines and rules in the form of risk mandates and limits for financial operations. Responsibility for the Group's financial transactions and risks is handled centrally by the Group's finance function, which is located within the Parent company. The overall objective of the finance function is to provide cost-effective financing and to minimise adverse effects on the Group's results arising from financial risks.

Liquidity risk

Liquidity risk refers to the risk that the Group may encounter difficulties in meeting its obligations relating to its financial liabilities due to insufficient cash and cash equivalents. Financing risk is the risk that a company will not be able to secure sufficient financing at a reasonable cost. The Group has a rolling 12-month liquidity plan covering all its units. The planning is updated quarterly. The Group's longer-term guidance, exceeding 12 months, includes medium-term liquidity planning. Liquidity planning is used to manage liquidity risk and the costs of financing the Group. The objective is for the Group to meet its financial obligations in both upturns and downturns without incurring significant for unforeseen costs and without jeopardising the Group's reputation. Liquidity risks are managed centrally by the Group's finance function, which is located within the Parent company.

There should always be sufficient cash and cash equivalents, and guaranteed credit to cover the liquidity needs of the next 12 months. In addition, the maturities of the financial liabilities, including leases, have been spread over time to limit liquidity risk.

At year-end, the Group's financial liabilities amounted to SEK 123,335 thousand (104,070), and the maturity structure, which includes amortisation and interest on all financial liabilities (including lease commitments), is shown in the table below.

Maturity structure of financial liabilities – undiscounted cash flows

2025 (TSEK)	Currency	Carrying amount	Total	Within 3 months	3 months - 1 year	1-2 years	2-3 years	> 3 years
Liabilities from credit institutions	SEK	86,474	94,183	4,693	17,192	27,064	22,834	22,399
Overdraft facility	SEK	4,231	4,231	4,231	-	-	-	-
Accounts payable	SEK	32,630	32,630	32,630	-	-	-	-
Lease liabilities	SEK	85,092	117,154	5,582	16,549	32,966	32,981	29,076
Total		208,427	248,199	47,136	33,741	60,030	55,815	51,476

2024 (TSEK)	Currency	Carrying amount	Total	Within 3 months	3 months - 1 year	1-2 years	2-3 years	> 3 years
Liabilities from credit institutions	SEK	68,400	77,960	4,594	13,355	17,105	16,303	26,603
Overdraft facility	SEK	3,690	3,690	3,690	-	-	-	-
Accounts payable	SEK	27,080	27,080	27,080	-	-	-	-
Deferred consideration	SEK	4,900	5,000	-	5,000	-	-	-
Lease liabilities	SEK	22,679	26,338	2,311	5,946	6,277	4,445	7,358
Total		126,749	140,068	37,675	24,301	23,382	20,748	33,961

NOTES TO THE FINANCIAL STATEMENTS - GROUP

Market risk

Market risk means the risk that the fair value or future cash flows from financial assets and liabilities will change due to fluctuations in market prices. According to IFRS (International Financial Reporting Standards), market risks are classified into three main categories: interest rate risk, currency risk and other price risks. For the Group, currency risks are the main market risk and accordingly have the greatest impact on the business.

The objective for the Group is to manage and control market risks within established parameters and at the same time optimise the results of risk-taking within given limits. The parameters have been established with the aim that short-term market risks (6-12 months) will only have a marginal impact on the Group's result and position. In the longer term, however, changes in exchange rates and interest rates will affect the consolidated result.

Interest rate risk

Interest rate risk is the risk that the costs and cash flows of financial instruments fluctuate due to changes in market interest rates. The Group is exposed to interest rate risk, through its net debt. Interest rate risk becomes apparent when the expenses of the Company's borrowing changes with prevailing market interest rates. The Group's bank loans have a floating interest rate with a fixed interest period of 1-3 months.

At the same time, the Group's excess liquidity is invested with a floating interest rate based on STIV (Short-Term Investments (interbank market)).

Sensitivity analysis - interest rate risk

Based on interest-bearing loans with variable interest rates as of December 31, 2025, a 1 percentage point change in the market interest rate would affect the Group's result by SEK -876 thousand (-700). This is based on the assumption that the loans at the end of the year have existed throughout the period. With the same assumptions, a 1 percentage increase in STIV would affect the Group's profit by SEK 1,489 thousand.

Currency risk

The risk that the fair values and cash flows of financial instruments may fluctuate as foreign currency values change is called currency risk. The Group is exposed to transaction related currency risk in the sense that sales, purchases, receivables and liabilities are denominated in different currencies. Transaction exposure entails the risk that exchange rate changes will adversely affect results from cash flows denominated in foreign currency. The Group's inflows and outflows consist mainly of Swedish kronor (SEK), euro (EUR) and US dollar (USD), the relative risk in other currencies has decreased.

The Group is affected by changes in currency exchange rates relative to SEK.

The table below shows the net nominal amounts in Swedish kronor of significant flows that constitute transaction exposure. The exposure is recognised based on the Group's payment flows in the most significant currencies. A positive number indicates that the inflow of currency exceeds the outflow.

(TSEK)	2025	2024
EUR	86,583	-5,823
GBP	-758	1,647
USD	117,442	912
DKK	-2,649	-1,396

Sensitivity analysis - exchange rate risk

The sensitivity analysis for currency risk shows the Group's sensitivity to an increase or decrease in the value of SEK by five (5) % compared to the main currencies that Astor Group is exposed to. For transaction exposure, the effect on the Group's profit after tax is shown in the event of exchange rate fluctuations. This also includes outstanding monetary receivables and liabilities denominated in foreign currency on the balance sheet date.

Transaction exposure, effect on profit and loss

(TSEK)	2025	2024
EUR/SEK - change of +5 %	4,329	-291
GBP/SEK - change of +5 %	-38	82
USD/SEK - change of +5 %	5,872	46
DKK/SEK - change of +5 %	-132	-70

NOTES TO THE FINANCIAL STATEMENTS - GROUP

Credit risk

Credit risk refers to the risk that the counterparty to a transaction will cause a loss to the Group by failing to fulfil its contractual obligations. The Group's exposure to credit risk is attributable to accounts receivable and cash and cash equivalents. To limit the Group's credit risk, a credit assessment is made of each new customer. Many of the Group's customers are long-established, with credit risk considered low. However, monitoring is ongoing to detect early signals of increased credit risk among customers.

The simplified method is used to calculate the credit losses on the Group's receivables, and it has a negligible effect. Expected credit losses have been calculated based on historical receivable data. The expected credit losses on receivables are calculated using a matrix based on past events, current conditions, and projections of future economic conditions, along with the time value of money, if applicable. The estimated effect on receivables as of December 31, 2025 is considered immaterial, therefore, receivables are recognised at nominal values.

The Group's maximum exposure to credit risk is equal to the carrying amount of all financial assets and is recognised in the table below, see also Note 18.

(TSEK)	2025	2024
Accounts receivable	159,705	54,229
Other current receivables	12,230	4,041
Non-current receivables	96,594	298
Cash and cash equivalents	210,931	53,373
Credit exposure in recognised receivables	479,460	111,940
Credit risk in accounts receivable transferred to banks (see note 27)	-	819
Maximum credit exposure	479,460	112,759

Credit risk in cash and cash equivalents

The Group has cash and cash equivalents of SEK 210,931 thousand as of December 31, 2025. For cash and cash equivalents, the counterparties are banks and financial institutions. These mainly comprise the Group's main banks, Swedbank and SEB, which are rated A+ by Standard & Poor's. The expected credit losses in cash and cash equivalents have been assessed as immaterial and have therefore not been recognised.

Capital management

The Group monitors the management of the relationship between financing through equity and debt, i.e., the financial position, primarily by measuring net debt relative to proforma EBITDA. This measure is used to monitor the Group's borrowing covenants (see above under the maturity structure of financial liabilities for more information). When it comes to equity size, there are no specific metrics or targets.

Net debt in relation to proforma EBITDA

(TSEK)	2025	2024
Financial liabilities	175,797	94,769
Less cash and cash equivalents	-210,931	-53,373
Net debt	-35,134	41,396
Proforma EBITDA ¹	99,416	31,500
Net debt in relation to proforma EBITDA	-0.35	1.31

¹ Proforma EBITDA refers to profit before interest, tax, depreciation and amortisation (EBITDA), adjusted for the effects of transactions, restructurings or other events as if they had occurred at the beginning of the period.

NOTES TO THE FINANCIAL STATEMENTS - GROUP

Note 28. Leases

Lease agreements where the Company is the lessee

The Group has several types of leased assets. The assets mainly consist of rights of use for leased premises, machinery used in production, various office machines and cars.

Right-of-use assets (TSEK)

	Property	Equipment	Vehicles	Total
Depreciation during the year	-11,921	-1,719	-540	-14,180
Closing balance December 31, 2025	78,934	5,524	1,298	85,757
Depreciation during the year	-4,532	-1,826	-328	-6,686
Closing balance December 31, 2024	16,485	1,110	5,919	23,515

Additional right of use assets in 2025 amounted to SEK 76,422 thousand (15,400) and primarily refer to assets arising in connection with acquisitions, as well as rights of use for newly acquired machinery and newly signed lease agreements.

For a maturity analysis of lease liabilities, see Note 27 Financial risks and risk management in the section on liquidity risk.

Amounts recognised in profit or loss

(TSEK)	2025	2024
Depreciation of right-of-use assets	-14,180	-6,686
Interest on lease liabilities	-4,269	-1,176

Amounts recognised in the cash flow report

(TSEK)	2025	2024
Total cash outflows attributable to leases	-16,955	-7,731

Typically, office leases include extension options. The basic assessment is that none of these extension options will be used, and no option periods are therefore included in the lease liabilities. These assessments are based on the long contract period in one case and on the uncertainties prevailing in the others. A review of whether an option for extension with reasonable certainty will be exercised on office leases takes place if a significant event should occur or circumstances would change in a significant way that is within the lessee's control. Payments of short-term leases and leases for lower amounts are not material.

NOTES TO THE FINANCIAL STATEMENTS - GROUP

Note 29. Pledged collateral and contingent liabilities

(TSEK)	2025-12-31	2024-12-31
Pledged collateral		
<i>In the form of pledged collateral for own liabilities and provisions</i>		
Mortgages on property	-	-
Business mortgages	24,200	24,200
Shares	441,908	344,353
Leveraged accounts receivable	-	-
Total pledged collateral	466,108	368,553
Contingent liabilities		
Guarantee Swedish Customs	881	400
Guarantee commitments	-	-
Total contingent liabilities	881	400

Note 30. Related party transactions

Related parties

Transactions with related parties comprises, for Astor Group, remuneration to Board members (in addition to established Board fees) and other senior executives. Remuneration levels are determined on a market basis.

In 2025, the Parent company did not enter into any transactions with companies owned by, or under the significant influence of, members of the Company's Board of Directors.

In 2024, transactions were carried out with companies linked to related parties as follows:

- Trefyr AB, which is owned by the Parent company's former Chairman of the Board, has mainly invoiced for acquisition-related consulting costs.
- NextForward AB, owned by former board member Per Adamsson, has issued an invoice for consulting services.
- The services invoiced by both Trefyr AB and NextForward AB have been deemed to exceed the ordinary board assignment.
- Thulcandra Capital AB, owned by the Parent company's former CFO and a major shareholder, has invoiced for ongoing CFO services before he was employed by the Parent company. As of December 31, 2024, the CFO was employed by the Parent company, so related-party transactions for CFO services ceased at that time.

Summary of related party transactions

(TSEK)	2025	2024
Purchase of services from related parties		
Trefyr AB	-	502
Thulcandra Capital AB	-	1,365
NextForward AB	-	10
	-	1,877

All related party transactions listed in the table for the Group were also found in the Parent company. In addition, the Parent company has receivables from Group companies at the end of 2025, amounting to SEK 61,656 thousand (93,423).

Transactions with management personnel

Former senior executive Victor Billström also participated in the Group's incentive programme 2022/2025 (see note 9).

NOTES TO THE FINANCIAL STATEMENTS - GROUP

Note 31. Additional information to the cash flow statement

Adjustments for items not included in the cash flow (TSEK)		2025	2024
Depreciation and amortisation of non-current assets (see notes 14 and 15)		31,600	14,066
Acquisition costs		-	6,550
Other items		-5,258	1,249
Total		26,342	21,865

Transactions that do not entail payments (TSEK)		2025	2024
Acquisition of asset through lease		15,122	15,406

Changes in liabilities from financing activities (TSEK)	Bank loans	Lease debt	Overdraft credit	Total liabilities arising from financing activities
Opening balance January 1, 2025	68,400	22,679	3,690	94,769
Cash flows from financing activities				
Loan raised	27,500	-	-	27,500
Amortisation loans	-14,400	-	-50,257	-64,657
Amortisation of lease debt	-	-16,955	-	-16,955
Total cash flows from financing activities	13,100	-16,955	-50,257	-54,112
Acquired businesses	4,974	64,245	50,798	120,017
Other changes				
Additional lease liabilities	-	15,122	-	15,122
Total other changes	-	15,122	-	15,122
Closing balance December 31, 2025	86,474	85,092	4,231	175,796
2024				
Opening balance January 1, 2024	34,173	16,425	1,027	51,625
Cash flows from financing activities				
Loan raised	72,000	-	3,690	75,690
Amortisation loans	-37,773	-	-1,027	-38,800
Amortisation of lease debt	-	-7,731	-	-7,731
Total cash flows from financing activities	34,227	-7,731	2,663	29,159
Acquired businesses	-	7,801	-	7,801
Other changes				
Additional lease liabilities	-	6,183	-	6,183
Total other changes	-	6,183	-	6,183
Closing balance December 31, 2024	68,400	22,679	3,690	94,768

NOTES TO THE FINANCIAL STATEMENTS - GROUP

Note 31. Additional information to the cash flow statement (cont.)

Overdrafts (TSEK)	2025	2024
Credits granted	80,953	12,800
Utilised credits	-4,231	-3,690
Unused credits	76,722	9,110

Note 32. Events after the balance sheet date

Redemption of incentive programme 2022/2025

On January 8, Astor Group announced the outcome of the redemption of warrants in series 2022/2025. All vested warrants were exercised at a subscription price of SEK 5.1 per share. The Company received approximately SEK 4.1 million before transaction costs. The transaction was registered with the Swedish Companies Registration Office in January 2026.

Management change in Astor Group

On January 15, Astor Group announced a change in management. CFO Victor Billström leaves the position as CFO. Pål Jernhag has been appointed as the new interim CFO, effective March 1, 2026. Recruitment for a permanent replacement has begun.

Change in the Board of Directors of Astor Group

On March 5, Astor Group announced that board member Kristoffer Weywadt had requested his own resignation from the board due to a new position that does not allow external engagements. The Nomination Committee proposed Victor Billström as a new member of the Board of Directors.

Subsidiary merger

On March 13, Astor Group announced that the merger between the wholly-owned subsidiaries Marstrom Composite and JPC Composite had been completed.

Extraordinary General Meeting

In connection with the change of Board of Directors, the Company convened an Extraordinary General Meeting which was held on April 1, 2026. All decisions were approved by the required majority.

Leadership change at Astor Group

On 7 April, Astor Group announced that the Company's CEO, Mattias Hjorth, had resigned at his own request. The Board appointed Board member Martin Elovsson as the new CEO, to take up the post in conjunction with the Annual General Meeting on 13 May 2026.

The Nomination Committee's proposal for the Board of Directors

After the end of the financial year, the Nomination Committee has presented a proposal for a Board of Directors for the 2026 Annual General Meeting.

A large satellite dish antenna is visible in the upper left quadrant of the image, set against a dark, deep blue background. The dish is dark and its surface shows some structural details. The overall scene is dimly lit, with the dish being the primary light source or focal point.

Financial
statements

**parent
company**

Income statement

Parent company

(TSEK)	Note	2025 Jan-Dec	2024 Jan-Dec
Operating income, etc.			
Net sales	M2	4,886	3,085
Other operating income		5,086	152
		9,972	3,237
Operating expenses			
Other external costs	M3, M4	-18,749	-8,249
Personnel costs	M5	-13,224	-4,134
Depreciation of intangible and tangible assets		-45	-
Other operating expenses		-9	-4
		-32,027	-12,386
Operating loss		-22,054	-9,149
Income from financial items	M6		
Result from participations in Group companies	M8	-87,598	13,000
Financial income and similar items		2,373	395
Financial expenses and similar items		-4,061	-2,373
Profit/loss after financial items		-111,340	1,873
Group contributions received		45,200	17,833
Profit/loss before tax		-66,140	19,706
Deferred tax	M7	-	-1,394
Tax on profit/loss for the year	M7	-	-
Profit/loss for the year		-66,140	18,311

Balance sheet

Parent company

ASSETS (TSEK)	Note	2025-12-31	2024-12-31
Non-current assets			
<i>Tangible assets</i>			
Inventory, machinery and installations		141	-
Total tangible assets		141	-
<i>Financial assets</i>			
Shares in Group companies	M8	434,554	262,423
Shares in other companies	M8	94,480	-
Deferred tax asset	M7	2,970	2,970
Total financial assets		532,003	265,393
Total non-current assets		532,144	265,393
Current assets			
<i>Current receivables</i>			
Receivables from Group companies		61,656	93,423
Accounts receivable		175	-
Tax assets		599	-
Other receivables		7,052	557
Prepaid expenses and accrued income	M9	1,336	634
Total current receivables		70,817	94,614
Cash and bank	M10	148,865	9,740
Total current assets		219,682	104,354
Total assets		751,826	369,746

Balance sheet Parent company (cont.)

EQUITY AND LIABILITIES (TSEK)	Note	2025-12-31	2024-12-31
Equity			
<i>Restricted equity</i>			
Share capital		16,202	11,949
Ongoing new share issue		4,080	-
Total restricted equity		20,282	11,949
<i>Unrestricted equity</i>			
Premium reserve		694,572	266,559
Retained earnings		15,675	-2,637
Profit/Loss for the year		-66,140	18,311
Total unrestricted equity		644,106	282,234
Total equity		664,388	294,182
Non-current liabilities			
Borrowing	M12	67,100	54,000
Total non-current liabilities		67,100	54,000
Current liabilities			
Borrowing	M12	14,400	14,400
Account payable		1,581	1,135
Liabilities to Group companies		1,155	-
Tax liabilities		436	60
Other liabilities	M13	556	5,215
Accrued expenses and deferred income	M14	2,210	753
Total current liabilities		20,338	21,563
Total equity and liabilities		751,826	369,746

Cash flow statement

Parent company

(TSEK)	Note	2025 Jan-Dec	2024 Jan-Dec
Operating activities			
Operating loss		-22,054	-9,149
Adjustment for non-cash items	M16	-45,155	-
Interest received		2,373	395
Interest paid		-4,061	-2,373
Income tax paid		-163	-
Cash flow from operating activities before changes in working capital		-69,060	-11,127
Cash flow from changes in working capital:			
Decrease (+)/increase (-) of other receivables		-32,192	-36,597
Decrease (-)/increase (+) in current liabilities		1,574	-454
Cash flow from operating activities		-99,678	-48,178
Investment activities			
Acquisitions of subsidiaries/operations, net impact on cash and cash equivalents		-123,891	-142,809
Additional consideration for the acquisition of subsidiaries		-5,000	-10,000
Acquisitions of other financial non-current assets		-94,480	-
Cash flow from investing activities		-223,371	-152,809
Financing activities			
New share issue			
Issue costs		-25,007	-14,407
Loan raised		27,500	72,000
Amortisation of loans		-14,400	-18,600
Option program		4,080	-
Cash flow from financing operations	M16	462,173	201,260
Cash flow for the year		139,124	272
Cash and cash equivalents at the beginning of the year		9,740	9,468
Cash and cash equivalents at year-end	M12	148,865	9,740

Statement of Changes in Equity

Parent company

(TSEK)	Restricted equity		Unrestricted equity			Total equity
	Share capital	Ongoing share issue	Premium reserve	Retained earnings	Profit/loss for the year ¹	
Opening balance on January 1, 2025	11,949	-	266,559	-2,636	18,311	294,182
Loss for the year	-	-	-	-	-66,140	-66,140
Appropriation of profits	-	-	-	-10,858	10,858	0
New share issue	4,253	4,080	490,796	-	-	499,129
Issue costs	-	-	-25,007	-	-	-25,007
Merger difference	-	-	-	-37,776	-	-37,776
Closing equity December 31, 2025	16,202	4,080	732,347	-51,270	-36,971	664,388

¹ The profit for the year corresponds to the total comprehensive income for the year, as no other comprehensive income arises.

(TSEK)	Restricted equity		Non-restricted equity			Total equity
	Share capital	Ongoing share issue	Premium reserve	Retained earnings	Profit/loss for the year ¹	
Opening balance on January 1, 2024	8,635	-	112,394	23	-2,659	118,393
Loss for the year	-	-	-	-	18,311	18,311
Appropriation of profits	-	-	-	-2,659	2,659	0
New share issue	3,314	-	165,604	-	-	168,918
Issue costs	-	-	-14,408	-	-	-14,408
Tax attributable to issue costs ²	-	-	2,968	-	-	2,968
Closing equity December 31, 2024	11,949	-	266,559	-2,636	18,311	294,182

¹ The profit for the year corresponds to the total comprehensive income for the year, as no other comprehensive income arises.

² Tax attributable to deductible issue costs consists of current tax of SEK 1,389 thousand and deferred tax of SEK 1,578 thousand.

NOTES TO THE FINANCIAL STATEMENTS - PARENT COMPANY

Note M1. The Parent company's accounting policies

Parent company's accounting policies

The Parent company prepares its financial reports in accordance with the Annual Accounts Act (1995:1554) and RFR 2 Accounting for Legal Entities. The Parent company applies the same accounting principles as the Group, with the exceptions and additions set out in RFR 2. This means that IFRS accounting standards are applied with the exceptions listed below. Unless otherwise specified, the accounting policies set out below for the Parent company have been consistently applied to all periods recognised in the Parent company's financial statements.

Lease agreements

The guidance on the recognition of leases under IFRS 16 does not apply in the Parent company. This means that lease payments are expensed on a straight-line basis over the lease period and that right-of-use assets and lease liabilities are not recognised in the Parent company's balance sheet. However, identification of a lease is done in accordance with IFRS 16, i.e. an agreement is, or contains, a lease if the agreement transfers the right to control the use of an identified asset for a period of time in exchange for compensation.

Shares in Group companies

Investments in subsidiaries are made at acquisition cost, including transaction costs. In the consolidated financial statements, transaction expenses attributable to subsidiaries are recognised directly in profit or loss when they arise. The principles for impairment testing of shares in subsidiaries are the same as those the Group applies to tangible and intangible non-current assets.

Financial instruments

The Parent company uses the exemption to not apply IFRS 9 Financial Instruments in the legal entity. Instead, the Parent company applies the cost method in accordance with the Swedish Annual Accounts Act. In the Parent company, financial non-current assets are therefore valued at acquisition cost less impairment. Financial assets and liabilities are measured at the lower of acquisition cost and net realisable value. However, parts of the principles in IFRS 9 remain applicable, including impairment testing and loss risk provisioning. For a receivable measured at amortised cost at Group level, this means that the loss allowance recognised by the Group in accordance with IFRS 9 must also be recognised in the Parent company.

Mergers

Mergers are reported in accordance with BFAR 2020:5 Reporting of mergers. The acquisition cost of the units is allocated to the identifiable assets and liabilities of the transferring company, and to any goodwill that arose from the acquisition of the shares. The values are adjusted based on the conditions prevailing on the merger date. Assets and liabilities arising after the acquisition of the shares are measured at carrying amounts.

Group contributions and shareholder contributions

Group contributions are recognised as a year-end appropriation. Paid shareholder contributions are recognised as an increase in investments in subsidiaries in the accounts of the contributing entity. The receiving entity recognises the shareholder contribution directly in equity.

Note M2. Net turnover

The Parent company's net sales of SEK 4,886 thousand (3,085) refer to invoiced intra-group management fees, which have been eliminated in the consolidated financial statements. The Parent company's revenues are recognised over time.

NOTES TO THE FINANCIAL STATEMENTS - PARENT COMPANY

Note M3. Information on the auditor's fees and reimbursement of expenses

(TSEK)	2025	2024
BDO Sverige AB		
Audit assignments	1,536	596
Audit activities in addition to the audit assignment	572	-
Tax advisory services	25	-
Other assignments	212	-
	2,345	596
Revise Sverige AB		
Audit assignments	-	6
	-	6
Total	2,345	602

Audit assignments include statutory audits of the annual and consolidated financial statements and accounting, as well as the administration of the Board of Directors and the CEO, and audits and other audits carried out in accordance with agreements or contract.

This includes other assignments that fall within the responsibilities of the Company's auditor, as well as any advisory services or other assistance arising from observations made during such audit or from the performance of such additional tasks.

Note M4. Leasing

As of the end of December 2025 and 2024, the Parent company had only car lease agreements. The cost of leasing during the year amounted to SEK 536 thousand (76). Estimated lease costs for 2026 amount to SEK 690 thousand.

Note M5. Personnel

For information on employees and remuneration to the Board of Directors, the CEO and other senior executives, please refer to Note 9 of the Group.

Note M6. Financial items

(TSEK)	2025	2024
Profit from participations in Group companies		
Anticipated dividend	-	13,000
Impairment of participations in Group companies	-87,598	-
	2,373	395
Interest income and income items		
Interest income, other	2,373	395
	2,373	395
Interest expenses and similar items		
Interest expenses, Group companies	-	-
Interest expenses, other	-4,061	-2,373
	-4,061	-2,373

NOTES TO THE FINANCIAL STATEMENTS - PARENT COMPANY

Note M7. Tax on profit/loss for the year

(TSEK)	2025	2024
Current tax expense		
Tax expense for the year	-	-1,394
Deferred tax revenue		
Deferred tax on temporary differences	-	-
Total reported tax expense in the Parent company	-	-1,394
Tax recognised against equity in relation to issue costs		
Current tax	-	1,390
Deferred tax	-	1,578
Reclassification tax on issue costs	2,968	-
	2,968	2,968
(TSEK)	2025	2024
Profit/loss before tax		
Tax according to the current tax rate in Sweden		-4,059
Non-deductible expenses		
Non-taxable income		
Tax effect of used loss carry-forwards	-687	-
Tax attributable to previous years	-	-4
Tax effect of costs recognised directly in equity	5,151	-
Reported effective tax	0.00 %	7.08 %
	0	-1,394

The Parent company's non-deductible expenses for 2025 include write-downs of shares in subsidiaries, which do not constitute deductible expenses.

Change in deferred tax on temporary differences and loss carry-forwards

(TSEK)	Opening balance as of Jan 1, 2025	Recognised in the profit for the year	Recognised in equity	Closing balance as of Dec 31, 2025
Issue costs	2,281	-	-2,281	-
Capitalisation of loss carry-forwards	688	-	2,281	2,968
	2,968	-	-	2,968
(TSEK)	Opening balance as of Jan 1, 2024	Recognised in the profit for the year	Recognised in equity	Closing balance as of Dec 31, 2024
Issue costs	703	-	1,578	2,281
Capitalisation of loss carry-forwards	688	-	-	688
	1,391	-	1,578	2,968

NOTES TO THE FINANCIAL STATEMENTS - PARENT COMPANY

Note M8. Participations in group companies

Investments in subsidiaries	Number of shares	Carrying amount, TSEK		Ownership in %	
		2025-12-31	2024-12-31	2025-12-31	2024-12-31
Scandinavian Astor Technologies, 556705-5610, Kista (merged in 2025)	–	–	92,942	100 %	100 %
Marstrom Composite AB, 556324-3384, Västervik	33,111	56,168	–	100 %	100 %
JPC Composite AB, 556848-1203, Avesta under merger 2025	–	–	–	100 %	100 %
Carbonia Composites AB, 556598-2088, Arlöv	–	–	–	100 %	–
Oscilion EW Systems AB, 556705-5552, Kista	100	77,914	–	100 %	100 %
Oscilion Naval System AB, 556705-5701, Kista	100	7,100	–	100 %	100 %
Mikroponent Aktiebolag, 556011-4349, Värnamo	1,000	40,463	40,463	100 %	100 %
Welas Oy Ltd, (FI) 2261734-3, Vaasa	–	–	–	100 %	–
Airsafe Sweden Aktiebolag, 556428-3223, Upplands Väsby	62,000	26,768	26,518	100 %	100 %
Scandiflash AB, 556233-2154, Uppsala	25,000	102,177	102,177	100 %	100 %
Astor Group Deutschland GmbH, (DE) HRB 295143, München	25,000	323	323	100 %	100 %
Ammunity SIA, Mārupes (LV), 41203053232	83,028	123,641	–	100 %	–
(TSEK)				2025	2024
Opening acquisition cost				262,423	107,963
Acquisition of subsidiaries ¹				178,117	129,017
Merger and sale of subsidiaries				-67,500	–
Shareholder contributions ²				149,112	–
Write-down of shares in subsidiaries ²				-87,598	25,442
Closing balance December 31				434,554	262,423

¹ Arising from the merger with Scandinavian Astor Technologies AB and the acquisition of Ammunity.

² In 2025, the Parent company made shareholder contributions by offsetting debts to a number of subsidiaries in the Group, which resulted in corresponding amounts being written down in the Parent company.

The Company's valuation of subsidiaries and related receivables has been impairment-tested according to the same principles as applied to the Group's non-current assets, without identifying any need for impairment. During the same process, sensitivity analyses were conducted with higher interest rates and lower growth, while maintaining the value of the assets.

NOTES TO THE FINANCIAL STATEMENTS - PARENT COMPANY

Note M9. Prepaid expenses and accrued income

(TSEK)	2025-12-31	2024-12-31
Prepaid lease costs	268	400
Prepaid insurance	198	-
Other	869	234
	1,336	634

Note M12. Borrowings

(TSEK)	2025-12-31	2024-12-31
Liabilities to credit institutions, long-term	67,100	54,000
Liabilities to credit institutions, short-term	14,400	14,400
Total borrowing	81,500	68,400

Note M10. Cash and cash equivalents

(TSEK)	2025-12-31	2024-12-31
Cash and bank balances	148,865	9,741
	148,865	9,741

Note M11. Equity

Restricted funds

Restricted reserves in the Parent company may not be reduced by dividends.

Unrestricted equity

The following reserves constitute the Parent company's unrestricted equity, i.e., the amount available for distribution to shareholders.

Premium reserve

When shares are issued at a premium, i.e., for shares to be paid more than their par value, an amount equal to the excess over the par value shall be transferred to the share premium reserve.

Retained earnings

Retained earnings consist of the previous year's retained earnings and profit after deduction of dividends paid during the year.

NOTES TO THE FINANCIAL STATEMENTS - PARENT COMPANY

Note M13. Other liabilities

(TSEK)	2025-12-31	2024-12-31
Other current liabilities		
Deferred consideration	-	5,000
Personnel-related other liabilities	992	-
Other current liabilities	-	215
	992	5,215

A deferred consideration for the acquisition of Airsafe was paid in 2025, refer to Group Note 6.

Note M14. Accrued expenses & deferred income

(TSEK)	2025-12-31	2024-12-31
Accrued wage costs	529	199
Accrued Board fees	120	54
Accrued social security costs	204	80
Accrued audit fees	621	105
Accrued legal fees	-	21
Accrued interest expenses	-	9
Other items	735	285
	2,210	753

Note M15. Pledged collateral and contingent liabilities

(TSEK)	2025-12-31	2024-12-31
Pledged collateral		
<i>In the form of pledged collateral for own liabilities and provisions</i>		
Shares	310,590	262,423
Total pledged collateral	310,590	262,423
Contingent liabilities		
Guarantee commitments	7,000	7,000
Total contingent liabilities	7,000	7,000

NOTES TO THE FINANCIAL STATEMENTS - PARENT COMPANY

Note M16. Additional information to cash flow statement

(TSEK)	2025	2024
Depreciation and amortisation of non-current assets	-87,583	-
Appropriations	45,200	-
Other items	-2,772	-
Total	-45,155	-

Change in liabilities in financing activities (TSEK)	Bank loans
Opening balance January 1, 2025	68,400
Cash flows from financing activities	
Loan raised	27,500
Amortisation loans	-14,400
Total cash flows from financing activities	13,100
Total other changes	-
Closing balance December 31, 2025	81,500

Opening balance January 1, 2024	15,000
Cash flows from financing activities	
Loan raised	72,000
Amortisation loans	-18,600
Total cash flows from financing activities	53,400
Closing balance December 31, 2024	68,400

Note M17. Merger

As of 2025-09-02, Scandinavian Astor Technologies AB (556705-5610) has been merged into Scandinavian Astor Group AB. The merger has had only a marginal effect on Scandinavian Astor Group AB's result and position, which is why several disclosures are not provided based on a materiality assessment. There are no net sales in Scandinavian Astor Technologies AB as of the merger date.

Balance Sheet Scandinavian Astor Technologies AB before the merger (TSEK)	2025-09-02
Assets	76,460
Total assets	76,460
Liabilities	46,733
Total liabilities	46,733

Note M18. Proposal for appropriation of profit

Proposal for appropriation of the Parent company's profit or loss

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

Premium reserve	694,571,725
Retained earnings	15,674,778
Loss for the year	-66,140,267
Total	644,106,236

The Board proposes that SEK 644,106,236 be carried forward to the next financial year.

Note M19. Events after the balance sheet date

For events after the balance sheet date, refer to Group Note 32.

DEFINITIONS OF KEY PERFORMANCE MEASURES

EBIT

Operating profit before financial items and tax. Shows the results of the Company's operating activities. Operating profit and EBIT are calculated in the same way.

EBITDA

Operating profit excluding depreciation and amortisation of tangible and intangible non-current assets. EBITDA provides a picture of the business's ability to generate resources for investments and payments to financiers.

	2025	2024
Operating profit	46,243	5,590
Depreciation	31,600	14,066
EBITDA	77,843	19,656

Adjusted EBITDA

Operating profit excluding items affecting comparability and depreciation and amortisation of tangible and intangible non-current assets. Adjusted EBITDA provides a picture of the business's ability to generate resources for investments and payments to financiers.

	2025	2024
EBITDA	77,843	19,656
Items affecting comparability:		
Acquisition costs	2,022	8,779
Dual property leases Oscilion	1,046	-
List change NGM	2,208	-
Final salary for former CEO	-	368
Adjusted EBITDA	83,118	28,803

Items affecting comparability

Interest-bearing liabilities less cash and cash equivalents. A measure of the Company's financial position. Shows how much cash remains if all debts were paid off. A negative balance indicates a positive net cash position.

Net debt

Interest-bearing liabilities minus cash and cash equivalents. A measure of the Company's financial position. Shows how much cash remains if all debts were paid off. A negative balance indicates a positive net cash position.

	2025-12-31	2024-12-31
Liabilities to credit institutions	90,705	72,090
Lease liabilities	85,092	22,679
Cash and cash equivalents	-210,931	-53,373
Net debt	-35,134	41,396

Order intake

The total value of orders received during the period in the Group. For acquired companies, order values are included from the month the acquisition was completed.

Order book

The total value of the Group's orders, including acquisitions, that remain to be delivered after the end of the period.

Organic growth

Change in net sales for the period compared to the corresponding period last year, after adjustments for acquisitions and exchange rate effects.

	2025	2024
Net sales	433,248	222,983
Growth between years	210,265	139,973
Of which acquired growth	122,515	103,898
Of which currency-related change	-5,013	-475
Of which organic growth	92,763	36,550

Equity per share before dilution

Share of equity attributable to Parent company shareholders in relation to the number of outstanding shares on the balance sheet date.

Equity per share after dilution

Share of equity attributable to the Parent company's shareholders in proportion to the number of outstanding shares on the balance sheet date, plus the average number of shares added upon conversion of the outstanding number of convertibles and options.

	2025-12-31	2024-12-31
Equity	756,171	243,460
Number of shares on balance day (in thousands)	61,443	45,314
Equity per share before dilution	12.31	5.37
Number of shares after dilution (in thousands)	62,057	46,794
Equity per share after dilution	12.19	5.20

Equity ratio

Adjusted equity in relation to total assets.

	2025-12-31	2024-12-31
Equity	756,171	243,460
Balance sheet total	1,187,145	447,469
Equity ratio	63.7 %	53.8 %

SIGNATURES

The Board of Directors and the Chief Executive Officer certify that, to the best of their knowledge, the annual report provides a true and fair overview of the Company's operations, financial position and results. The content of the annual report was finalised on 2026 04-09.

Kista April 9, 2026

Mats R Karlsson
Chairman of the Board

Lars Carlson
Board member

Ola Alfredsson
Board member

Martin Elovsson
Board member

Wictor Billström
Board member

Mattias Hjorth
Chief Executive Officer

Our auditor's report was submitted
April 10, 2026

BDO Mälardalen AB (BDO)

Beata Lihammar
Authorised Public Accountant

Scandinavian Astor Group AB (publ)
559353-9322



AUDITOR'S REPORT



Translation from Swedish original

To the general meeting of the shareholders of Scandinavian Astor Group AB (publ) corporate identity number 559353-9322

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Scandinavian Astor Group AB for the financial year 2025 with the exception of the corporate governance statement on pages 31-43. The annual accounts and consolidated accounts of the company are included on pages 31-121 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinion does not extend the corporate governance statement on pages 31-43. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual

accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Valuation of goodwill and shares in group companies

The accounted value of goodwill in the group's report on financial position amounts to SEK 120 million, while shares in group companies amount to SEK 435 million in the parent company's balance sheet as of the fiscal year-end.

As disclosed in Notes 3 and 14, goodwill is subject to an annual impairment test or more frequently if indications suggest potential impairment. This process involves comparing the recoverable amount with the carrying values. Similarly, shares in group companies are impairment tested if there are signs of value decline. The impairment assessments conducted in 2025 indicated no necessity for adjustments.

Note 14 discloses that the recoverable amount is determined based on the value in use, which necessitates critical assumptions about factors such as revenue growth, profit margins, capital expenditure needs, the discount rate, and long-term growth.

Given the significant assumptions involved and the substantial accounted values, the valuation of goodwill for the group and shares in group companies for the parent company have been assessed as Key Audit Matters in our audit.

During our audit of the 2025 financial year, we evaluated both the group's and the parent company's processes for performing impairment tests and identifying cash-generating units. We analysed the key assumptions in the impairment tests by comparing them against historical data and the future forecasts approved by the board. Sensitivity analyses were also conducted to understand the effects of potential changes in these critical assumptions.

Internal valuation specialists were engaged to assist in our review of the impairment tests to ensure the appropriateness of the valuation models applied.

Finally, we have reviewed the information provided in the annual report.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-30. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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





AUDITOR'S REPORT



Translation from Swedish original

Responsibilities of the Board of Directors and the Managing Director

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

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

The Audit Committee shall, without prejudice to the Board of Directors' responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

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

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

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances,

but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

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

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

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed





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Translation from Swedish original

risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Opinions

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

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organisation and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organisation is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

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

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

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

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

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

The auditor's examination of the Esef report Opinion

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

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

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



AUDITOR'S REPORT



Translation from Swedish original

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Scandinavian Astor Group AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

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

Auditor's responsibility

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

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

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

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

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

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 31-43 has been prepared in accordance with the Annual Accounts Act. Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act/ the Annual Accounts Act for Credit Institutions and Securities Companies/ the Annual Accounts Act for Insurance Companies.

BDO Mälardalen AB, Stockholm, was appointed auditor of Scandinavian Astor Group AB by the general meeting of the shareholders on the 22 May 2025 and has been the company's auditor since the 17 May 2024.

Stockholm April 10, 2026

BDO Mälardalen AB

Beata Lihammar
Authorised Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.





Astor Group intends to publish financial reports according to the table to the right -->

The Company's financial reports will be made available via the Cision news service and the Company's website www.astorgroup.se

Report	Date
Interim report Q1 2026	2026-05-07
Annual General Meeting	2026-05-13
Half year report 2026	2026-08-19
Interim report Q3 2026	2026-11-11
Year-end report 2026	2027-02-18



This report is in all respects a translation of the Swedish original Annual report. In the event of any discrepancies between this translation and the Swedish original, the latter shall prevail.

For further information, please contact:

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Chief Executive Officer of Scandinavian Astor Group AB (publ)
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