

**N.B. This English text is an unofficial translation of the Swedish original and in case of any discrepancies between the Swedish and the English translation, the Swedish text shall prevail.**

## **The Board of Directors' reasoned opinion pursuant to Chapter 19, Section 22 of the Swedish Companies Act**

### **Background**

The Board of Directors of Scandinavian Astor Group AB, company registration number 559353-9322 (the "Company"), has proposed that the Annual General Meeting on 13 May 2026 resolve to authorise the Board of Directors to decide on the acquisition of the Company's own shares. The proposal to repurchase own shares means that the Board is authorised to acquire a maximum number of shares such that the Company's holding of own shares amounts to no more than one-tenth of all shares in the Company.

### **Statement**

The Board of Directors hereby submits its statement in accordance with Chapter 19, Section 22 of the Swedish Companies Act.

The nature and scope of the business are set out in the annual report for the financial year 2025. The annual report sets out the principles applied in the valuation of assets, provisions and liabilities.

No fair value measurement of assets or liabilities in the parent company has been carried out in accordance with Chapter 4, Section 14a of the Annual Accounts Act (1995:1554).

The proposed authorisation does not jeopardise the investments deemed necessary. On the basis of the Company's and the Group's financial position, the Board of Directors considers that the proposal to authorise the Board to acquire the Company's own shares is justifiable in view of the demands that the nature, scope and risks of the business place on the Company's and the Group's equity, as well as the Company's and the Group's consolidation requirements, liquidity and financial position in general.

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Stockholm in April 2026

**Scandinavian Astor Group AB**

*The Board of Directors*