

Astor

The board of directors' report pursuant to Chapter 13, Section 6 of the Swedish Companies Act regarding material events

As a report pursuant to Chapter 13, Section 6 of the Swedish Companies Act, the board of directors of Scandinavian Astor Group AB, reg. no. 559353-9322 ("**Astor Group**" or the "**Company**"), states the following.

The annual report together with the auditor's report for the financial year 2024, including a note on the resolution of the general meeting regarding the Company's results for said financial year, are available at the Company's offices and on the Company's website, www.astorgroup.se.

Following the submission of the annual report for the financial year 2024 on 16 April 2025, containing the most recently adopted balance sheet and income statement, no events of material significance to the Company's financial position have occurred, other than those set out below and those disclosed through the Company's interim reports and press releases (see www.astorgroup.se).

Q2 2025

- On 15 April, Astor Group convened the 2025 annual general meeting. All proposed resolutions were adopted by majority at the AGM held on 22 May.
- On 5 May, Astor Group announced that all conditions for the investment in the underwater technology company Dolprop, announced on 20 March 2025, had been fulfilled and that the transaction had been completed.
- On 12 May, Astor Group announced that the board of directors had resolved to merge Scandinavian Astor Technologies AB into Astor Group. The merger was carried out as part of efforts to reduce administration and further streamline the Group's structure.
- On 19 May, the Company announced that its subsidiary Marstrom had entered into an agreement to acquire Carbonia.
- On 19 May, the Company also announced that it had entered into an investment agreement of SEK 54.5 million in NSG. All conditions for the investment were fulfilled on 18 June 2025.
- On 22 May, Astor Group announced that its subsidiary Oscilion EW Systems had received an order worth SEK 21 million.
- On 23 May, Astor Group announced that Emelie Agnedal had been appointed Chief Business Development Officer.
- On 12 June, the Company announced that its subsidiary Marstrom Composite had received an order worth SEK 21.3 million from the defence industry.
- On 16 June, the Company announced that it had entered into an agreement to acquire the Latvian ammunition manufacturer Ammunition.
- On 19 June, Astor Group provided an update regarding the acquisition process of Carbonia, including that approval from ISP had been obtained and that the board had resolved on a directed share issue to the seller of Carbonia prior to closing.
- On 24 June, the Company announced its intention to carry out a directed share issue of SEK 300 million through an accelerated bookbuilding procedure.

- On 24 June, the Company announced the outcome of the accelerated bookbuilding procedure, having completed a directed share issue of SEK 320 million.
- On 27 June, Astor Group announced that the Company had been granted an acquisition credit facility of SEK 127.5 million from Swedbank.
- On 27 June, Astor Group announced that the acquisition of Carbonia had been completed.

Q3 2025

- On 1 July, Astor Group announced that its subsidiary Oscilion EW Systems had received an order worth SEK 15 million.
- On 2 July, Astor Group announced that its subsidiary Airsafe had received orders worth SEK 68 million.
- On 26 August, the Company entered into an agreement to acquire additional shares in Nordic Shield Group, increasing its ownership from approximately 30% to 36%. The transaction of SEK 23 million was completed on 25 September.
- On 3 September, the Company announced that the merger between Astor Group and its wholly owned subsidiary Scandinavian Astor Technologies AB had been completed.

Q4 2025

- On 2 October, the Company announced that it had entered into an agreement to acquire shares in the associated company NSG, resulting in total ownership of 36.49%. The transaction was completed on 7 October.
- On 15 October, Astor Group announced that JPC would be merged with Marstrom as part of efforts to reduce administration and further streamline the Group's structure.
- On 17 October, the Company announced preliminary figures for the third quarter of 2025.
- On 23 October, the Company announced that the associated company NSG had received an order worth SEK 256 million.
- On 31 October, Astor Group announced the planned closing of the Ammunity acquisition.
- On 3 November, Astor Group announced that the acquisition of Ammunity had been completed.
- On 4 November, Astor Group announced that the Company had applied for a listing transfer to NGM Main Market.
- On 26 November, Astor Group announced that the Company had been approved for admission to trading on NGM Main Market. In connection with this, a prospectus was published on 27 November.
- On 1 December, Astor Group announced that the nomination committee for the 2026 AGM had been appointed.
- On 4 December, trading in Astor Group's shares commenced on NGM Main Market.
- On 5 December, Astor Group announced that the Company would invest SEK 92 million in Ammunity to expand production.

Material events after 31 December 2025

- On 8 January, Astor Group announced the outcome of the exercise of warrants of series 2022/2025. All earned 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.
- On 15 January, Astor Group announced a management change. CFO Wictor Billström transitioned to a consulting role focused on M&A, and Pål Jernhag was appointed interim CFO with effect from 1 March 2026. Recruitment of a permanent replacement was initiated.
- On 5 March, Astor Group announced that board member Kristoffer Weywadt had requested to step down due to a new position that does not allow external engagements. The nomination committee proposed Wictor Billström as a new board member.
- On 13 March, Astor Group announced that the merger between the wholly owned subsidiaries Marstrom Composite and JPC Composite had been completed.
- In connection with the change of board, the Company convened an extraordinary general meeting held on 1 April 2026, where all resolutions were approved with the required majority.
- 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 new CEO, effective in connection with the AGM on 13 May 2026.
- Following the end of the financial year, the nomination committee has presented its proposal for the board of directors for the 2026 AGM.
- On 5 May, the Company announced that it had entered into a share purchase agreement regarding the acquisition of all shares in Nordic Shield Group AB (publ). The initial fixed purchase price amounts to approximately SEK 467.8 million, of which approximately SEK 73.2 million will be paid in cash at closing (through existing cash and acquisition financing), approximately SEK 394.7 million through promissory notes to the sellers with varying maturities and terms, and approximately SEK 172.8 million of the promissory note amount consists of interest-free reinvestment notes to be set off against new shares in the Company through a directed share issue. In addition, a potential performance-based earn-out of up to approximately SEK 146.8 million may be payable, linked to NSG's consolidated EBITDA for the financial year 2027. The acquisition is, among other things, conditional upon approval from ISP and resolution by an extraordinary general meeting regarding the directed share issue.

Stockholm, 5 May 2026

The board of directors