Astor

Scandinavian Astor Group
Code of Conduct

Rev C
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Title: Code of Conduct				
Report#: AG001	Date: 2026-10-05		Author(s): LÅ	Rev: B

Version	Change date	Changed by	Changes made
A	2024-08-26	LÅ	First version
B	2026-10-05	LÅ/AN/ME	ESG – Environmental, Social and Governance Non-conformances and wrongdoing

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Introduction

At Scandinavian Astor Group, how we conduct our business is just as important as what we achieve. As we continue to build a stronger, more resilient industrial and technology group, our success depends on the trust customers, colleagues, shareholders, partners, and society place in us.

This Code of Conduct ("the Code") sets out the principles and standards that guide our decisions and actions every day. It reflects our commitment to conducting business ethically, responsibly, and sustainably, with integrity at the core of everything we do.

As Astor Group grows and welcomes new companies and colleagues into the Group, a shared culture and common values become increasingly important. Regardless of where we work or what role we have, we are all expected to act with professionalism, accountability, and respect.

The Code is an important part of our long-term commitment to responsible business conduct and sustainable value creation. By living these principles every day, we strengthen not only our own organization, but also the confidence that others place in Astor Group.

A message from the CEO

Our success is not only measured by what we achieve, but by how we achieve it. Trust, integrity, and accountability are fundamental to everything we do. This Code of Conduct reflects the standards we expect from ourselves and from each other, and it serves as a guide for making the right decisions every day.

As Astor Group continues to grow, these shared principles help us build lasting relationships with customers, partners, colleagues, shareholders, and society. They are the foundation upon which we create long-term value and maintain the confidence placed in our Group.

Martin Elovsson
CEO, Scandinavian Astor Group AB (publ)
Stockholm October 2026

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Code of Conduct

Astor Group, along with its subsidiaries, designs, develops, and sells high-tech products and services to various industries and business segments, but focuses mainly on the defense sector. Compliance with this Code is therefore mandatory. The Code outlines the standards and principles that we are committed to upholding. It guides us to act responsibly and ethically as we fulfill our mission. It represents our values and the expectations we have for everyone in our organization.

Our Code applies to all employees at Astor Group, including part-time workers, consultants, temporary staff, management, and our Board of Directors. Our managers and leaders bear a special responsibility to uphold Our Code. We expect them to lead by example through their words and actions, from every manager to our top executives.

Safety and equal rights

All work at Astor Group shall be voluntary and obey all national regulations and applicable labor laws to achieve safe, secure, and healthy workplaces. All employees shall have equal rights to opportunity and treatment in respect of employment and occupation, without discrimination based on gender, race, ethnic origin, religion or belief, age, social status, or sexual orientation.

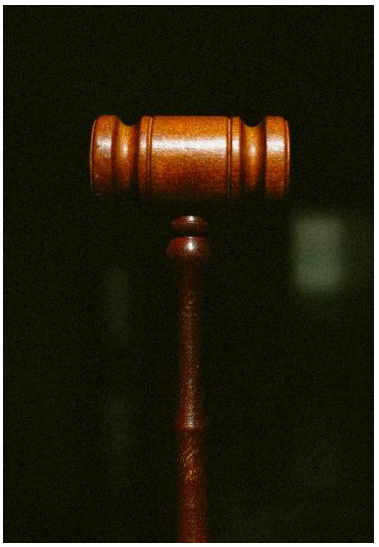
It is paramount that safety and security follow best practices across all workplaces and companies throughout Astor Group to safeguard our reputation and protect those who protect us. Safety and security in produced kits, systems, and products shall be by design and by default, and where possible we shall use a proactive and predictive approach to minimize risk.

All companies with more than 10 employees within Astor Group have a work environment policy aligned with national standards, revised annually. We work systematically to identify health and safety risks and to eliminate accidents, illnesses, and injuries. All work-related accidents and incidents are monitored and investigated, and we actively promote health and wellbeing. We encourage all employees to take part in this and be active in identifying risks and hazards as well as implementing actions to mitigate these.



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Corruption and bribery



Corruption damages society, weakens trust, ruins reputation, and exposes those involved to serious legal consequences. It is bad business and has no place in our operations; we have zero tolerance.

At Astor Group, we:

- Do not tolerate corruption in any form.
- Work systematically to identify and mitigate corruption risks.
- Are aware of the risks of indirect bribery and therefore only work with business partners that we trust and feel comfortable with.
- Do not accept or participate in money laundering activities.
- Never offer or accept gifts or hospitality that may be seen as an attempt to gain an improper business advantage.
- Do not let commercial pressure compromise our zero-tolerance approach to corruption.

Astor Group promotes healthy long-term business ethics with all its stakeholders and counteracts any form of corruption. Astor Group is strongly committed to complying with applicable antitrust laws that prohibit illegal agreements between competitors that undermine competition; this includes bribes, influence payments, kickbacks, or other unlawful payments to any government or similar agency officials. You are expected to adhere to the highest standards of moral and ethical conduct and shall not engage in any form of corrupt practices. Corruption has the same attributes as bribery and can be summarized as the misuse of entrusted power, whether in the public or private sector, for private gain.

Neither Astor Group nor anyone acting on Astor Group's behalf may engage in corruption or provide, authorize, request, or receive a bribe either directly or indirectly, including through any third party. This includes the prohibition of facilitation payments, i.e., payments to a public or government official to expedite or speed up a routine procedure or service to which the payer is already entitled.

All Astor Group employees have a duty to report suspected non-compliance with this document. Reports can be made to a superior manager, to HR, to the Board of Directors, or through the Astor Group's Whistleblowing function. All reports will be followed up and handled in accordance with the whistleblowing policy.

Astor Group will develop an internal educational program on Anti-Bribery and Corruption, and all employees are expected to take part. Until a complete internal program has been developed, we encourage all our staff to do the following online training offered by Transparency International: https://www.doingbusinesswithoutbribery.com/

Conflict of interest

At Astor Group, we always work with the best interest of Astor Group in mind. We never mix personal and company interests, as doing so risks compromising the best decisions for the company. We therefore seek to avoid conflicts of interest and are transparent with them if they exist. We also rely on all companies within Astor Group and its employees to conduct their work in the best interests of Astor Group.

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Export control and trade sanctions

Astor Group operates in a tightly regulated industry and is committed to adhering to relevant export control laws, regulations, authorizations, end-user agreements, and sanctions. Compliance with these regulations and trade sanctions is crucial for the sustainability of our operations and underscores Astor Group's reliability as a partner.

Adherence to export control and trade sanctions is imperative. It is important to recognize that some of our products may fall under dual-use categories. These regulations cover not only physical goods but also information such as technical data, software, and technologies. Always verify the identities of our counterparts and avoid engaging with sanctioned countries or entities. To ensure that we safeguard our business and make sure that we adhere to a high standard, we work with:

- Cultivating a culture of compliance throughout the organization.
- Employing knowledgeable export control personnel to support our business.
- Providing comprehensive training to all employees to ensure compliant performance in their respective roles.
- Fostering teamwork and implementing well-structured, optimized workflows.
- Establishing and maintaining effective IT systems that support compliance.
- Conducting regular internal audits and implementing improvements based on findings.
- Conducting internal investigations and promptly reporting violations to authorities, along with implementing corrective actions.

Our commitment to export compliance safeguards our privilege to export and reinforces Astor Group's reputation as a dependable business partner.

In addition to complying with applicable laws and regulations, Astor Group recognizes that certain business opportunities may involve complex ethical, reputational, or geopolitical considerations. To support responsible decision-making, the Group has established an internal Ethics Council that reviews selected transactions, partnerships, and business opportunities where enhanced scrutiny is considered appropriate. The Council ensures our business activities align not only with legal requirements, but also with Astor Group's values, long-term responsibilities, and commitment to being a trusted partner in the defense and security sector.

Any employee who identifies a matter that may require review by the Ethics Council, or who is uncertain whether a business opportunity or relationship is consistent with this Code, is encouraged to seek guidance at an early stage by contacting the Group Chief Operating & Communications Officer (COCO) and the CEO.

Interacting with governments or agencies

Engaging with policymakers on national security and defense is a vital part of our mission, and we must always approach it responsibly. We ensure that the information and insights provided to policymakers are accurate and reliable. We must adhere to all applicable laws, regulations, and internal guidelines regarding lobbying activities. Company funds should never be used to support political parties or candidates. We maintain neutrality by not favoring any political party or candidate, and it's important to keep your personal opinions and political activities separate from your role at Astor Group.

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ESG – Environmental, Social and Governance

Astor Group is committed to conducting business responsibly and contributing to sustainable long-term value creation. Our sustainability work is proportionate to the Group's operations, risks and stakeholder expectations, with a focus on practical measures that support our business. We comply with applicable sustainability reporting requirements and monitor developments in legislation, customer requirements and market expectations. Our priorities and reporting practices are reviewed and adapted as these requirements evolve.

Environmental Responsibility
We seek to prevent and reduce adverse environmental impacts in our own operations and, where relevant, throughout our supply chain. Each Group company shall comply with applicable environmental legislation and manage environmental matters in a manner appropriate to its operations and risk profile.

We strive to:

- use energy, materials and other resources responsibly;
- prevent pollution and minimize waste and environmental harm;
- consider environmental and climate-related risks in relevant business decisions;
- apply ISO 14001 or equivalent environmental management principles where appropriate; and
- follow up and improve environmental performance where this provides regulatory, operational or commercial value.

Social Responsibility
Astor Group is committed to respecting human rights, fair labor practices and the health, safety and wellbeing of people affected by our operations.

We promote safe, inclusive and respectful workplaces and do not tolerate discrimination, harassment, forced labor, child labor or other abuses of human rights. We expect our suppliers and business partners to comply with applicable laws and uphold responsible business practices.

Our social responsibility work focuses primarily on matters relevant to our operations, employees and value chain, including health and safety, working conditions, business ethics and supply-chain risks.

Governance
Sound corporate governance is fundamental to how Astor Group operates. The Group integrates sustainability into its ordinary governance and risk-management processes, with accountability at Board, executive-management, and subsidiary levels.

Our governance framework includes this Code of Conduct, the whistleblowing policy, information-security guidelines and internal-control procedures. The Ethics Council provides guidance on selected ethical, reputational and geopolitical matters, including business relationships, supply-chain risks and markets requiring enhanced scrutiny.

The Group applies a risk-based and proportionate approach to sustainability. We prioritize compliance with applicable reporting requirements and the continued development of business-relevant areas, particularly supplier management, risk management, quality, environmental responsibility and responsible business conduct.

Sustainability information and metrics are collected and monitored when required by law or when justified by material operational, customer or commercial needs. We do not build reporting processes solely for their own sake. Our approach is reviewed regularly in light of regulatory developments, customer expectations and the Group's continued growth.

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Information security and Cyber security

We handle all information and data securely and within a controlled process. We at Astor Group strive to work according to the principles and standards below:

- Adherence to ISO27001 or equivalent standard where possible and needed from customers.
- Use a risk-based approach to information security.
- Report all security incidents that might involve or affect Astor Group directly or indirectly to the security function.

Sensitive information

Information is an asset that must be handled with care, no matter its form. Unauthorized use or disclosure of sensitive information can have serious consequences for our business, customers, and partners. At Astor Group, we are committed to safeguarding information in full compliance with all relevant laws, regulations, and contractual obligations. We treat information received from others with the same care and respect we expect them to give to our information. Avoid attempting to access or collect confidential or restricted information from others without proper authorization, and never misuse their proprietary information. We strictly prohibit the use of illegal or dishonest methods to obtain information.

Everyone at Astor Group must store sensitive information in compliance with all applicable requirements. Do not attempt to access information without proper authorization. Share sensitive information internally only on a need-to-know basis, and externally only when there is a valid business reason, always following proper confidentiality procedures. Do not use personal email accounts for company business. Be mindful when conducting business in public spaces where others may overhear or see sensitive information. Remember, your obligation to protect sensitive information extends beyond your employment with Astor Group.

For more information about Astor Group’s information security work, please read the Information and Security Policy.



Stock market and inside information

Astor Group is listed on the stock exchange NGM Main Market, and complying with laws and stock market regulations on information disclosure and insider information is essential to maintaining market confidence. Inside information is non-public information that would likely have a significant effect on the stock price of the Astor Group share. Examples include financial information, major orders, and mergers and acquisitions.

We communicate and publish insider and regulatory information in a timely and structured manner. This includes tracking all individuals with access to insider information and maintaining an active, non-selective dialogue with the financial market. We communicate with the financial market exclusively through official spokespersons.

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As an employee, you may have access to insider information in your role at Astor Group. You must never buy or sell shares, or encourage others to do so, based on insider information. Additionally, do not disclose insider information to anyone, including colleagues (unless explicitly authorized), family, or friends. If you're uncertain whether you possess insider information, seek guidance from your nearest manager and if they are unavailable, please contact Astor Group's management team. Any inquiries regarding Astor Group's performance, financial data, or forecasts should be directed to Astor Group's CEO, COCO or CFO.

You can also always email ir@astorgroup.se if you have any questions related to investor relations and compliance.

Non-conformances and wrongdoing

Astor Group values an open business climate and wants to work in a long-term, sustainable way. As part of this work, we have set up a whistleblower solution to quickly detect any misconduct that could seriously damage our value chain, our operations, or our employees.

If you have become aware of or suspect that someone active within Astor Group, or in our value chain, is not acting in accordance with current legislation or our Code of Conduct, this shall always be reported.

In the first instance, reports can be made to a manager within the organization or, for full anonymity, through our external whistleblowing service provided by 2Secure:

- **Online:** wb.2secure.se – use code **MCG120** (Marstrom Composite AB) or **SAG360** (all other Astor Group companies)
- **Phone:** +46 77 177 99 77

All reports are handled confidentially by experienced case officers at 2Secure and reviewed by Astor Group's whistleblowing committee. Reporters may remain fully anonymous. No retaliation against anyone who reports in good faith will be tolerated.

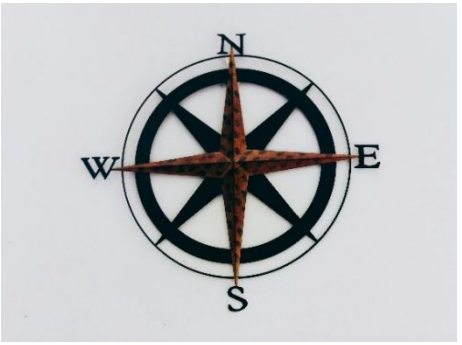
The full Whistleblowing Policy, including guidance on external reporting channels and data protection rights, is available on the company website: Whistleblowing - Astor.

We hope that malpractices can be quickly noticed and remedied before the underlying causes grow.

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When in doubt - use our ethical guidance

Work, like life, is full of decisions, and sometimes the Code doesn't offer specific guidance. In those moments, use our questions below to guide and help you make the right choice. Consider it an ethical checklist for navigating new circumstances, challenges, and dilemmas. Use the questions as an integral part of everyday practice!



1. **Is it aligned with our values and Code of Conduct?**
   Does this decision or action reflect the values and principles outlined in our Code of Conduct? Am I acting in a way that upholds the integrity and reputation of our organization?

2. **Is it legal and compliant?**
   Does this action comply with all relevant laws, regulations, and internal policies? Could this decision result in legal consequences for the organization or me?

3. **Is it fair and respectful?**
   Am I treating all parties involved fairly and with respect?
   Would I be comfortable if this action were done to me or someone I care about?

4. **What are the potential consequences?**
   What could be the short-term and long-term impacts of this decision on the organization, colleagues, customers, and other stakeholders?

5. **Would I be comfortable with public disclosure?**
   Could I confidently explain and justify my decision to the public?

6. **Have I consulted the right people?**
   Have I sought advice or guidance from my manager, legal team, or another appropriate resource?

7. **Does it support our mission and goals?**
   Is this decision or action consistent with our organization’s mission and strategic objectives?

8. **Act and learn**
   Make an informed decision and follow up on the result. Did it meet your expectations, and what did you learn from the situation?

This Code of Conduct is a living document and may be updated periodically to reflect changes in laws, standards, or updated policies.