

Astor

Press release from Scandinavian Astor Group AB (publ)
Stockholm, March 21 2025

The Nomination Committee's proposal for the Board of Directors of Scandinavian Astor Group

Ahead of the Annual General Meeting of Scandinavian Astor Group AB (publ) ('Astor Group' or the 'Company'), the Nomination Committee hereby announces its proposal regarding the Chairman of the Board and other members of the Board.

Ahead of the Annual General Meeting of Astor Group, the Nomination Committee has carefully evaluated the composition and competence needs of the Board of Directors in order to ensure a continued strong and strategic management of the Company. The proposal is based on a balanced composition of industrial and financial experience, strategic leadership and operational and business expertise. Furthermore, a key reason for the Nomination Committee's proposal is that Astor Group is in the process of listing on a regulated market. This places higher demands on corporate governance, transparency and financial reporting. The proposed composition of the Board ensures that the Company will have access to the right expertise and experience to successfully implement this step.

Based on the above reasoning, the Nomination Committee proposes that the Board shall consist of 5 members, including re-election of current Board members Ola Alfredsson and Kristoffer Weywadt and that Lars Carlson, Mats R Karlsson and Martin Elovsson are elected as new ordinary board members. Mats R Karlsson is proposed for election as new Chairman of the Board.

Mats R Karlsson, born 1958

Mats R Karlsson is a graduate engineer in industrial economics and a business leader with extensive experience in entrepreneurship, company building and M&A. He has held senior positions at companies including Axel Johnson International, Munters and AxFlow. Mats is currently a board member of VBG Group, which is listed on Nasdaq OMX, Fergas Group and Chairman of the Board of Construction Equipment Group. Mats has practical experience of scaling up successful companies and has served on boards in some 20 countries. Currently, he works as an industrial advisor paired with board assignments in both listed and unlisted companies.

Lars Carlson, born 1959

Lars Carlson holds a degree in economics and has a background as CFO for over 35 years. During his time at AxFlow and Atle Industri, he ran both the CFO and M&A work very successfully.

Martin Elovsson, born 1974

Martin Elovsson has a background in various executive positions at Volvo Construction Equipment and as CEO for VEÅ AB. He is currently CEO for ScaffSense AB. Martin holds a M.Sc. in Mechanical Engineering from Chalmers University of Technology and a MBA in Business Administration from School of Business, Economics and Law at the University of

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Gothenburg. He is currently a board member at Kebni AB, Växjö Energi AB and Växjö Energi Elnät AB.

The Nomination Committee's all other proposals will be presented in the notice to the AGM.

The Nomination Committee for the 2025 Annual General Meeting consists of Anders Danielsson (appointed by Anders Danielsson Trä AB), Erik Jonzon (appointed by Wictor Billström) and Mikael Norgren (appointed by Lennart Sundberg).

The 2025 Annual General Meeting will take place on 22 May 2025, more information about the location of the meeting and the basis for decision will be stated in the notice of the meeting.

Scandinavian Astor Group – Strength and security in all elements

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Please note that this is an English translation of a press release written in Swedish by Scandinavian Astor Group AB (publ), in the event of any inaccuracies, the Swedish version applies.

About Scandinavian Astor Group AB (publ)

Scandinavian Astor Group is active in the defence industry. The company is a supplier of products, services and related technical solutions in military defence and civil security as well as products for industries. Astor Group is a public company with shares traded under the ticker ASTOR on NGM Nordic SME and is dual listed on Boerse Stuttgart. The Company has a registered office in Stockholm, Sweden. Shark Communication AB, tel. +46 73-434 45 15, e-mail: info@sharkcom.se is the Company's Mentor. For more information about Astor Group's business, visit: www.astorgroup.se