

Auditors' report in accordance with Chapter 20. 14 § the Swedish Companies Act (2005:551) on the board's report with information on special redemption terms etc.

To the Annual General Meeting of I.A.R Systems Group AB, corporate identity number 556400-7200

We have reviewed the Board of Directors' report with information on special redemption conditions dated 28/03/2025.

Responsibility of the Board of Directors for the report

The Board of Directors is responsible for preparing the report with special redemption conditions in accordance with the Swedish Companies Act and for having such internal control as they deem necessary to enable the preparation of the report without any material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion, based on our audit, on the special terms of redemption. We conducted our audit in accordance with FAR's recommendation RevR 9 *the auditors' other opinions in accordance with the Swedish Companies Act and the Swedish Companies Ordinance*. This standard requires that we plan and perform the audit in order to obtain reasonable assurance that the Board's report does not contain material misstatements. 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.

We are independent of I.A.R Systems Group AB in accordance with professional ethics for auditors in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The audit includes obtaining evidence of financial and other information in the Board's report through various measures. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the report 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. The audit also includes an evaluation of the appropriateness and reasonableness of the Board's assumptions. We believe that our audit procedures provide a reasonable basis for our opinion.

Opinion

We believe that

- the measures taken which do not affect the company's restricted equity or its common stock are appropriate and the assessments made about the effects of these measures are correct.

The purpose of this opinion is only to fulfill the requirement set out in Chapter 20. 14 § the Swedish Companies Act and may not be used for any other purpose.

Stockholm, 8 April 2025
Deloitte AB

Signature on Swedish original

Andreas Frountzos
Authorized Public Accountant