



MUST ANNUAL REPORT

2025



FÖRSVARSMAKTEN

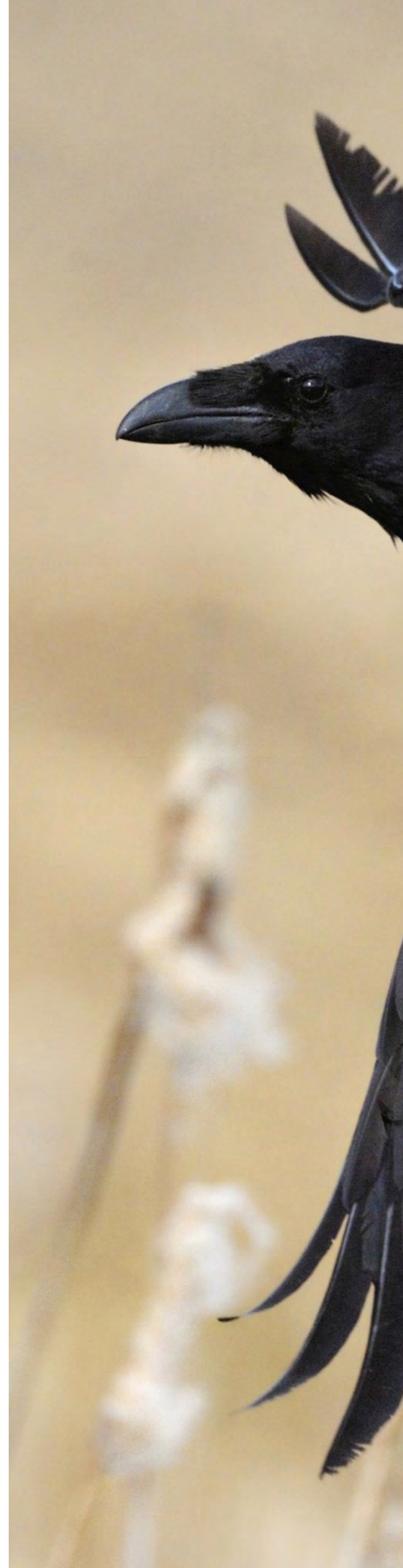
SWEDISH ARMED FORCES

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MUST IN BRIEF

- MUST engages in defence intelligence and military intelligence and security services and is responsible for protection security in the defence sector and communications security (COMSEC) for the total defence. MUST's foreign intelligence is conducted to support Swedish foreign, defence and security policy and to identify external threats to Sweden.
- MUST detects, prevents and counteracts security threats directed against the Swedish Armed Forces and its interests in Sweden and abroad.
- MUST is part of the Swedish Armed Forces and is directed by both the government and the Chief of Defence.
- The Director of MUST reports to the Chief of Defence. The Director of MUST is also the Swedish Armed Forces' Chief of Security Protection and Chief of Communications Security.
- MUST cooperates nationally and internationally to be able to respond to current and future challenges across the entire conflict spectrum.
- MUST's activities are regulated by laws and regulations and are subject to ongoing independent audits.





FOREWORD BY THE DIRECTOR OF MUST

We are living in dramatic times marked by great uncertainty. As I write this in December 2025, we can look back on a year in which the security situation has continued to deteriorate. The threats to Sweden are very serious, and the situation may worsen further.

The Middle East has seen a series of dramatic events, with exchanges of blows between Iran, Israel and the United States. This, along with the fighting between Israel and Hezbollah, has changed the balance of power in the region. A ceasefire is now in place in Gaza after a war with major humanitarian consequences.

There are a number of crises and conflicts ongoing in Africa. Russia is becoming increasingly active in its efforts to gain access to critical resources and push out Western presence. China is also seeking a greater role on the African continent.

The competition between great powers that MUST has described for several years is increasingly shaping international politics. The great powers are engaged in an intensifying struggle for important resources, political influence and access to key technologies. Under these circumstances, international rules are becoming less relevant. Political and economic means are being used to exert pressure on other countries. One area where this can be seen is in the Arctic. This

development was already shaping the security policy landscape before Russia's attack on Ukraine in 2022, but the rivalry has intensified further, resulting in reduced global stability and predictability.

In Sweden's immediate vicinity, Russia's actions are a crucial factor in the deteriorating security situation, not least through its continued war of aggression against Ukraine. Russia considers itself to be in a strategic conflict with the West. In addition to the large-scale Russian aggression against Ukraine, we have seen how Russia's actions using hybrid means against NATO and the EU have become increasingly risk prone and reckless. For example, Russia has engaged in sabotage. It has violated NATO countries airspace with aircraft and drones. The threat from foreign intelligence collection continues, as does the use of cyber capabilities. These actions thus affect a wide range of functions and actors in our society. They may be aimed at obtaining sensitive information or at damaging and weakening us, our societies and the cohesion within NATO and the EU. One aim is to increase uncer-

tainty in our societies and make us reduce our support for Ukraine. So far, the most risk-prone actions through sabotage and hybrid measures have mainly affected other allies, but we must assume that the same sabotage activities could also be directed against us.

The military threat from Russia is the dimensioning military threat for Sweden. Russia has repeatedly shown that it is prepared to use extensive military force to achieve its political goals and is allocating significant resources to increase its military capability. In addition to resources for the war in Ukraine, Russia is strengthening its resources in the Baltic Sea region, as this is a region of great strategic importance to Russia, both economically and militarily. If the war in Ukraine were to end on Russia's terms, and if a ceasefire were to be followed by an easing of sanctions against Russia, the pace of this build-up would increase. At the same time, existing Russian resources would be made available, which would affect the security in our immediate vicinity.

It is therefore essential for MUST to monitor Russian actions and the development of Russia's capabilities. Based on this, MUST works to provide basis for decision-making to the government and the Chief of Defence. We also work to support the extensive capability development taking place in Sweden and NATO to ensure that it is properly designed and dimensioned for the future.

The very serious security situation and the complex threat require us to continue to rapidly increase our military capability, our total defence capability and our resilience across society. It is of the utmost importance that we respond to threats to our country with a unified approach and together with our allies.



This also applies to our own organisation, where we have been working for a number of years to strengthen MUST. We tackle new types of tasks, at a different pace. Our methods have continued to evolve, as has the organisation's robustness and ability to operate at different levels of conflict and under various stresses, such as an attack on the Swedish Armed Forces' functions or on Sweden as a country. This important work must continue. MUST is also continuing to develop ever closer cooperation with the Swedish Security Service (Säkerhetspolisen), the National Defence Radio Establishment (FRA) and other elements of our total defence, both civilian and military.

In parallel with the increased operational requirements and MUST's own development, we were involved in the ongoing intelligence reform process in 2025 with the aim of strengthening the overall national intelligence and security service capability.

Stockholm, 29 December 2025

Thomas Nilsson
Director of MUST

MAIN CONCLUSIONS

The military threat from Russia will increase as the country gradually builds up its military capabilities in Northern Europe. Both Russia and China are developing their available means of power and opportunities to influence or threaten Sweden and Swedish interests through hybrid warfare and economic pressure.

Global geopolitical changes threaten to increase the opportunities for countries such as China and Russia to challenge European and transatlantic cohesion and strengthen their political and economic positions internationally.

There are signs that Russia is expanding its hybrid warfare. So far, this has been concentrated on Ukraine and a number of other European countries. However, the same methods could also be used against Sweden. As Russia's strategic objectives and perception of a strategic conflict with the West remain unchanged, the country's future actions towards NATO and Sweden will need to be closely monitored.

SWEDEN'S SECURITY

- External threats to Sweden's security are expected to increase in several respects through 2030.
- Russia poses the greatest military threat to Sweden and NATO. The threat is expected to increase through 2030 as Russian armed forces receive new resources and implement reforms. MUST assesses that the majority of Russia's capability development will not be achieved until after 2030. Development has already begun, but the pace will be affected by developments in the war in Ukraine, the development of the Russian economy, the level of oil revenues, the long-term effects of sanctions, and Russia's relations with China in particular.
- Russia already has the short-term capability to damage and disrupt civilian and military functions in Sweden and its immediate vicinity using available military and hybrid tools. However, Russia could relatively quickly assemble larger forces in our immediate vicinity if the country mobilises, has the opportunity to move resources from a de-escalated war in Ukraine, and redeploys resources from other parts of the country.
- Russia continues to have a strong deterrence ability with strategic nuclear weapons and is continuing to develop regional nuclear deterrence. Rus-



sia is expected to continue to develop and use hybrid warfare methods in the coming years to affect developments in Northern Europe.

- The war in Ukraine is key to Russia's objectives, but it is becoming increasingly clear that the objective of challenging NATO and transatlantic political cohesion is growing in importance. Russia's decision-making in relation to the West will continue to be characterised by opportunism and risk-taking.

SWEDEN'S SECURITY, OPENNESS AND COHESION

- The terrorist threat to Sweden and Swedish interests abroad is influenced by events in the surrounding world and international conflicts. These threats mainly come from actors who are motivated and inspired by the propaganda of violent Islamist terrorist organisations.

- The main threat of attack against Sweden is assessed to come from lone actors under inspiration by violent Islamist or violent right-wing extremist circles. Individuals who move in these circles can be exploited by state actors such as Iran and Russia as agents for intelligence activities and hybrid threat activities. Individuals within Swedish organised crime have also been used as agents for foreign powers.

SWEDEN'S RESILIENCE AND COMPETITIVENESS

- Russian activities that threaten Europe's security are likely to increase in frequen-

cy, scope and risk-taking through 2030. The method of using so-called "one-time agents" and other unqualified perpetrators makes it more difficult to detect, prevent and link threats and activities to state actors such as Iran, China or Russia. Thus far, Sweden has been spared from sabotage, but the threat to Sweden is expected to increase if Russia escalates the conflict with the West and countries that support Ukraine.

- China's development and use of economic power to take control of important value chains, dominate strategic technologies and use sanctions is considered to be an increasingly tangible threat to Swedish economic security. This is something that could increasingly affect the competitiveness of Swedish industry.

THE THREAT TO SWEDEN IS EXPECTED TO INCREASE IF RUSSIA ESCALATES THE CONFLICT WITH THE WEST AND COUNTRIES THAT SUPPORT UKRAINE.



THE THREAT TO SWEDEN'S SECURITY

Russia poses the greatest military threat to Sweden. The actions of the Russian leadership are guided by its perception of threats and its view of the world. The threshold for the use of conventional military force, for deterrence with non-conventional weapon systems, and for the use of hybrid methods is low.

THE CONVENTIONAL MILITARY THREAT FROM RUSSIA

Russia's armed forces pose the greatest military threat in Sweden's immediate vicinity. The armed forces of Belarus also contribute to the threat in the immediate vicinity, as they are considered to be under Russian influence in the event of a military conflict with NATO. The Russian leadership is strongly influenced by a perceived threat to the very existence and security of the country. Russia perceives itself to be in a lasting strategic conflict with the West, where the long-term objectives have been a changed world order, characterised by multipolarity and a Russian sphere of interest, as well as the desire to guarantee the stability of the regime. These Russian strategic objectives remain unchanged.

To achieve its goals, the country has shown itself willing to use large-scale violence, causing destruction and great human suffering and significant losses of its own. This poses a serious and concrete threat to NATO and Sweden and places a great demand on

Sweden's ability to provide early warning of future changes in the threat picture and in Russian actions.

The importance of the Baltic Sea region for Russian trade and security of supply is increasing. The region is also home to key Russian military capabilities. At the same time, Sweden's and Finland's NATO membership has changed the strategic balance and benefited the security of EU and NATO countries around the Baltic Sea. Russia has an interest in responding to this change by strengthening its military capabilities and guaranteeing its military freedom of action in the region. Russia is assessed as being prepared to challenge NATO's cohesion and activities but not to seek a large-scale military conflict as long as the war in Ukraine continues at its current scale.

However, Russia's long-term priority is to strengthen its warfare capabilities so that it can face NATO in a large-scale military



conflict in the future. Although this is a high priority, there are several factors that could affect Russia's military growth, making it difficult to assess developments. A limited Russian military build-up is already underway. It is largely influenced by developments in the war in Ukraine. Since Russia's armed forces and military-industrial capacity are mainly focused on Ukraine, a ceasefire on Russian terms would free up Russian military and economic resources that could affect the pace and scope of force build-up in Sweden's immediate vicinity. At present, the strained Russian economy and the extensive sanctions against the country are hampering the pace of capability growth. Sanctions against the energy sector and energy trade are particularly significant.

MUST assess that the Russian leadership will continue its confrontation with the West, particularly with those countries in Europe

that are perceived as unfriendly, including Sweden. There are few signs that domestic policy in Russia will change direction, even if the leadership, with President Putin at the top, changes.

RUSSIA'S CAPABILITIES IN THE COMING YEARS

In the short term (0–12 months), Russia has the capability to carry out a limited armed attack in Sweden's immediate vicinity to mark or combat individual military units and facilities, cause disruption or knock out civilian and military infrastructure. The effects could be increased if the military instrument is reinforced by the use of other hybrid tools. The Russian military threat is expected to increase gradually in the coming years as the Russian armed forces gain access to new conventional resources and implement reforms.

Mid-term, (3–5 years), Russia has the capacity to carry out an armed attack with the aim of combating larger military units, taking control of border areas, establishing limited air superiority or implementing a naval blockade. MUST assesses that it will take Russia more than five years to have the capability to carry out an armed attack with the aim of taking control of large land areas and establishing sea and air superiority.

The armed forces that Russia has at its disposal in Sweden's immediate vicinity, particularly around the Baltic Sea, continue to operate at a relatively high level. The country monitors and responds to NATO activities and also has increased readiness to prevent and combat Ukrainian attacks on Russian military installations. This leads to an increased risk of mistakes and misjudgments being made by Russia.

One Russian protective measure that has increased in the immediate vicinity is GNSS interference, which affects civil and military sea and air navigation and disrupts technol-

ogy that depends on reliable contact with satellites. Although there is an increased risk of crises and incidents occurring at the local level, the Russian government's control over the armed forces means that situations do not escalate into armed conflict without the leadership's approval.

Another phenomenon that increased in 2025 is Russian protection of merchant ships transporting oil from Russian ports in the Baltic Sea. To circumvent Western sanctions, Russia may, for example, have the military patrol and escort ships or take other measures, such as manipulating position and identification signals (AIS), to prevent other countries' authorities from stopping or attempting to control the ships.

One incident that received considerable media attention was a flyover by a Russian fighter jet on 13 May 2025 linked to the oil tanker Jaguar, which resisted Estonian inspection. There is a risk of these protective measures leading to further escalation in the Baltic Sea region.

GNSS INTERFERENCE

GNSS is an acronym for Global Navigation Satellite System and is a collective term for satellite-based navigation and positioning systems. Some of the most common systems are the American Global Positioning System (GPS), the Russian GLONASS, the European Galileo and the Chinese BeiDou. In order to use the systems for navigation, in general the receiver must continuously receive signals transmitted by several satellites. If the connection is disrupted, it becomes more difficult for ships and aircraft to navigate and determine their position.

OTHER MILITARY THREATS TO SWEDISH INTERESTS

Swedish interests in the form of the presence of Swedish agencies, companies and citizens outside the immediate vicinity face a potential military threat depending on specific local and regional circumstances.

There are military threats from both state and non-state actors in several regions with links to Sweden and vital trade routes, such as the Pacific region and the Middle East. A military conflict in the Pacific region, particularly concerning Taiwan, would have major consequences for Swedish economic interests.



THE UNCONVENTIONAL MILITARY THREAT FROM RUSSIA

The nuclear threat has once again taken centre stage in the global security debate, not least due to Russia's escalating rhetoric since the full-scale invasion of Ukraine in 2022 and the tightening of its nuclear doctrine on 19 November 2024. On several occasions since the full-scale invasion, President Putin and others in the Russian leadership have, directly and indirectly, used the threat of nuclear weapons as a means of exerting pressure on both Ukraine and the West. This is creating increased uncertainty throughout Europe and is also having a negative impact on Sweden's security policy situation.

Weapons of mass destruction constitute a special category of a country's military resources because they can be used to prevent conventional war and can influence public opinion and decision-making through threats. Russia repeatedly uses threats of nuclear weapons against both Sweden and

other Western countries. During the period from Sweden's application for NATO membership until its accession, Russian representatives used nuclear threats on a number

AIS MANIPULATION

The Automatic Identification System (AIS) transmits an identification and position signal to surrounding ships and ports for the purpose of increasing navigational safety at sea. Ships can manipulate their AIS information by, for example, entering an incorrect position, providing incorrect information about their identity and cargo, or by turning off their AIS transponders. This increases uncertainty and the risk of accidents at sea, particularly in the Baltic Sea, where some passages are narrow and difficult to navigate. In addition to military protective measures, there is an increased tendency for merchant ships carrying oil from Russian ports to manipulate their information.

of occasions to influence Swedish public opinion.

Russia continues to have a strong deterrence ability with strategic nuclear weapons and is continuing to develop this capability regionally. Strengthening regional nuclear deterrence would increase the threat to Europe without simultaneously threatening the United States.

THE HYBRID THREAT FROM RUSSIA

Russian hybrid warfare is a method of influencing other states without escalating to large-scale military conflict. It is carried out through a wide range of coordinated and tailored activities. Russia has developed methods to operate covertly or through proxies in order to avoid being identified. Hybrid warfare should not be regarded as a milder form of warfare, as it can lead to widespread destruction and great human suffering. Russia is considered to be prepared to act opportunistically and aggressively in the coming years through various hybrid activities. The country has developed a wide range of methods that can be used in the context of hybrid warfare, such as statements in the media, disinformation, cyber attacks, economic sanctions, intelligence operations, election interference, and the use of civilian actors and military units.

Russia's conventional military inferiority and unwillingness to seek large-scale military conflict with NATO make hybrid warfare a key tool for achieving Russian strategic objectives. Hybrid warfare below the threshold of armed attack is considered to be the Russian leadership's main choice for influencing developments in Sweden's immediate vicinity in a direction that is favorable to Russia. Russian leaders believe that the West has

been using these methods against Russia for a long time.

Russia also uses its military resources to fuel unrest and uncertainty among Swedish decision-makers and the population and to demonstrate its military capability. The military means that Russia can use for influence purposes include, for example, the forward deployment of long-range weapon systems, nuclear weapons exercises, patrol flights with strategic bombers, and appearances near NATO countries' borders and military units. Incidents described in the media as deliberate Russian violations have the potential to fuel social unrest. This benefits Russian objectives, regardless of whether the actions are deliberate Russian acts or not. At the same time, Russia occasionally attempts to use the media and influence campaigns to promote the image that Russia does not pose a threat to NATO, but that it is NATO that is aggressive.

HYBRID WARFARE SHOULD NOT BE REGARDED AS A MILDER FORM OF WARFARE, AS IT CAN LEAD TO WIDESPREAD DESTRUCTION AND GREAT HUMAN SUFFERING.

Russia's warfare in Ukraine continues to characterise Russian hybrid warfare in Sweden's immediate vicinity. This includes, for example, activities aimed at undermining political cohesion behind support for Ukraine and economic sanctions against Russia. European facilities and activities linked to the implementation of support for Ukraine are targets for sabotage and hybrid activities.



HYBRID THREATS

Hybrid threats are a form of composite threat in which state actors use a combination of military and non-military means to influence, destabilise or harm an adversary without crossing the threshold into armed attack. Examples of hybrid threats include the spread of disinformation, election interference, cyber attacks, disruption of critical trade flows, sabotage of infrastructure and influence on strategic investments. The key element of hybrid threats is the coordination of methods to exploit society's vulnerabilities and create uncertainty, increase division and weaken resistance. The aim may be to influence decision-making in a direction that benefits the attacker's interests.

THE THREAT TO A SAFE, OPEN AND COHESIVE SWEDEN

In recent years, Sweden has been subjected to hybrid operations, primarily from Russia, China and Iran. Threats also come from terrorist organisations that can act directly or indirectly through agents in Sweden to influence social cohesion, trust between people and confidence in public institutions.

INFLUENCE AND INFORMATION OPERATIONS

Influence and information operations are key hybrid strategies. The purpose of these operations is to shape public opinion, undermine trust in democratic institutions, divide society and/or reinforce polarisation. Sweden has been the target of advanced campaigns from countries such as Russia, China and Iran on several occasions in recent years. These operations have become increasingly sophisticated, often with the help of automated botnets, disinformation through AI-generated content and the strategic use of both official and unofficial media channels. By combining digital tools and exploiting political divisions, their effectiveness has increased. The objectives include shifting public perception of the truth, increasing distrust of Swedish authorities and other societal institutions, and creating an information climate in which facts are questioned and polarisation in society increases.

Influence and information operations are often part of long-term strategies. At the same time, they are flexible and adaptable, allowing them to take advantage of the mood and opinion in a country. They are designed to not only create immediate division but also weaken trust in democratic institutions in the longer term and increase vulnerability to other forms of hybrid attacks. It is also common for campaigns not to be directly traceable to any actor, but to be carried out via intermediaries and anonymous channels, making it more difficult to identify those responsible and to counteract them.

Foreign powers seek to exert influence over decision-makers in democratic countries across the spectrum, from legitimate networking to covert intelligence activities. Representatives of threat actors attempt to control influential social actors, either di-



rectly or through proxies, in order to influence decision-making or to carry out various types of hybrid activities.

Influence activities target more areas and different levels of society, something that MUST assesses will increase in the coming years. The threat picture is becoming broader, partly because awareness and counter-measures have increased and threat actors are adapting their activities accordingly.

The Russian government is prioritising attempts to undermine the political cohesion behind military support for Ukraine and economic sanctions against Russia. China primarily uses its economic influence over business, academia and individuals with Chinese citizenship or origin to influence political decision-making.

ELECTION INTERFERENCE

Russia has a documented history of attempting to influence election processes and the conduct of elections in both European countries and the European Parliament in order to influence their legitimacy and outcome in a direction favourable to Russia. Russia's election interference includes influence operations targeting, among others, political parties, opinion leaders and journalists who can promote Russian interests, as well as broader information operations to influence public opinion with the support of social media campaigns. This may involve encouraging and reinforcing divisions that already exist.

Russia, China and Iran, including their intelligence and security services, are mapping their citizens or former citizens in European countries, including Sweden. Individuals within the respective diasporas are used as means of collecting information and as possible resources in influence operations. People in Sweden who hold Russian, Chinese, Iranian or dual citizenship are at risk of being subjected to pressure from their countries of origin, especially in cases where they still have relatives in their former homeland.

VIOLENT EXTREMISM AND ORGANISED CRIME

The main terrorist threat to Sweden comes from lone actors with violent Islamist or right-wing extremist motives. The terrorist threat from this type of actor has decreased since the end of 2023. On 23 May 2025, the Swedish Security Service decided to lower the terror threat level from high (4) to elevated (3). However, the image of Sweden as Islamophobic remains, something that recur periodically to varying degrees. This is particularly true if actions perceived as Islamophobic take place in a sensitive security policy context for Sweden. Disinfor-

mation spread by violent Islamists, portraying Sweden as Islamophobic, has in itself a threatening effect on the terrorist threat to Sweden.

World events and international conflicts will primarily affect the terrorist threat against Sweden and Swedish interests abroad. This occurs through actors who are primarily motivated and inspired by the propaganda of violent Islamist terrorist organisations. Sweden has once again become a legitimate target alongside many other Western countries, which is a change from previous years when Sweden was considered a primary target for international Islamist terrorist organisations.

State actors have established contacts within Swedish organised crime. The link between organised crime and Iran has been highlighted in connection with attacks against targets with links to Israel. This type of crime has proven to be useful to state actors for sabotage, influence and intelligence activities, as it has demonstrated a high level of violence that could, to some extent, be used by threat actors.

NATIONAL CENTRE FOR TERRORIST THREAT ASSESSMENT (NCT)

The NCT assesses the terrorist threat level in Sweden. The NCT consists of employees from the National Defence Radio Establishment (FRA), MUST and the Swedish Security Service (Säkerhetspolisen). Ultimately, it is the Director-General of the Swedish Security Service who decides on the terrorist threat level. The terrorist threat as a security threat to the Swedish Armed Forces is assessed by MUST in close cooperation with FRA and the Swedish Security Service. From 2025, the Swedish Armed Forces conducts its own threat assessment of the threat level against the Armed Forces. The change is being made in part as an adaptation to NATO.



THE THREAT TO A RESILIENT AND COMPETITIVE SWEDEN

Activities that threaten security are being directed at an increasing number of areas in Swedish society. The protection of the Swedish total defence and activities critical to society is being challenged by methods such as influence operations, economic pressure and improper corporate acquisitions.

THREATS TO THE TOTAL DEFENCE

Threats from Russian intelligence activities and offensive, opportunistic and risky sabotage activities against Swedish and allied assets are increasing. The broadening of these activities to include the use of unqualified contractors and agents makes sabotage activities difficult to prevent, detect and link to specific threat actors. Sabotage against infrastructure is carried out as part of influence operations with the aim of changing public opinion and decision-making.

These security-threatening activities are affecting more areas and levels of society and pose a direct threat at a time of major national investments in defence and the development of NATO. Security-threatening activities against Europe, including Sweden, by foreign powers are expected to increase in the coming years.

THE SHADOW FLEET

The large number of vessels involved in Russian oil exports through the Baltic Sea,

commonly referred to as the “shadow fleet”, is considered a threat to the environmental safety of the countries surrounding the

SABOTAGE

Sabotage against civil and military infrastructure is a tool in hybrid warfare. By attacking key parts of a country’s functional systems, an attacker can cause societal paralysis, panic, disinformation and a sense of insecurity. Such actions are particularly effective in countries with high-tech integration and high digital dependence. Sweden, which is one of the world’s most connected countries, is therefore particularly vulnerable. Sabotage against the energy supply, the electricity grid or mobile communications could have immediate and very far-reaching consequences. Even temporary interruptions could threaten public confidence in the state’s ability to protect society. These effects could be amplified if sabotage occurs in several geographically dispersed locations simultaneously.



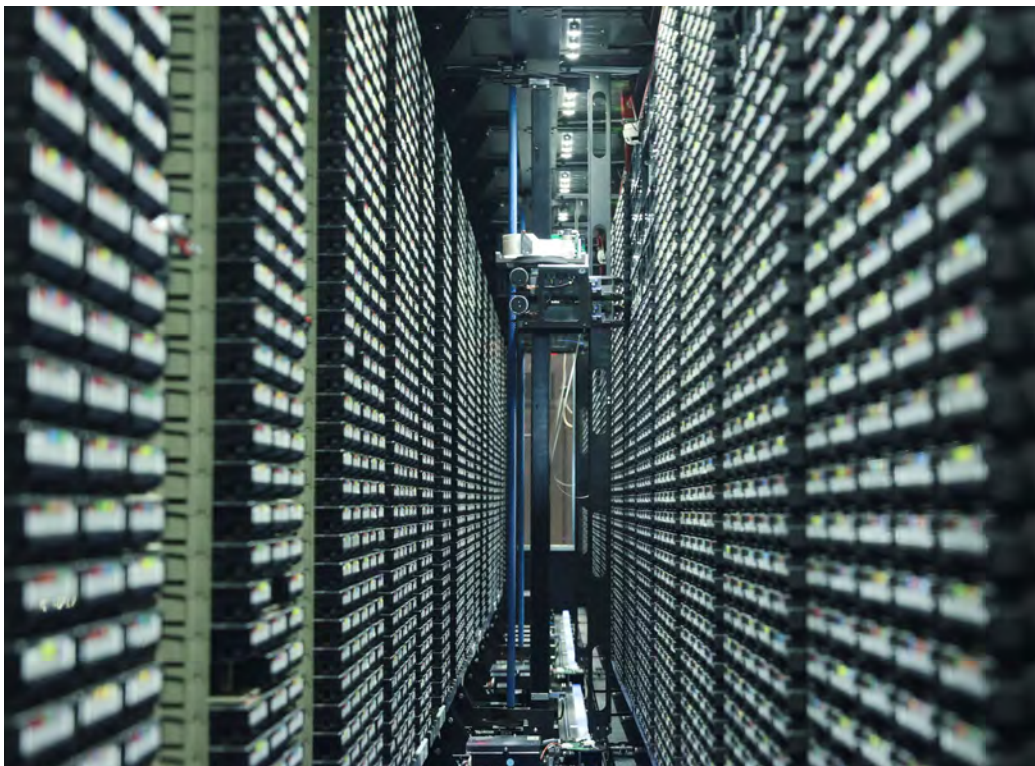
Baltic Sea. Given the importance of oil exports to Russian state finances, Russia is prepared to continue taking major environmental risks in order to maintain its exports. A major accident involving ships from the shadow fleet could cause significant damage to the environmental values of the Baltic Sea and require extensive resources for rescue and clean-up operations.

CYBER THREATS

Cyber operations are used as a tool for collecting intelligence and achieving destructive and psychological effects. The cyber arena is an area of operations for both state and non-state actors seeking to influence opponents, collect information, affect infrastructure or gain financial advantage. Less sophisticated methods are used by both state actors and ideologically or financially motivated actors. It is therefore difficult to determine who the actor is or the ultimate purpose based on a single attack or even a

completed intrusion. A spear phishing attack via email, for example, may be the beginning of a sophisticated attack or a way to collect personal information for other purposes.

Different sectors of society are exposed to cyber attacks to varying degrees and receive varying levels of attention. Societal functions that are affected by disruptions or intrusions and that are frequently used by many citizens are more likely to attract attention and may be perceived as more vulnerable. For state actors, the goal of the attacks may be to make the population feel uneasy and distrustful of societal institutions and functions. In the long term, the aim may be to make the population question the stability of society and the state's ability to manage crises. In addition to cyber operations, threat actors have several other hybrid methods at their disposal to drive this development, including information operations and infiltration.



THE GIG ECONOMY AS A TOOL

It has become increasingly common for foreign intelligence services to use “gig brokers” in the cyber domain to carry out various types of hybrid attacks.

The gig economy that has emerged in recent years has created efficiency and flexibility in the regular economy, for example through various types of app-based services, but it also leads to efficiency and flexibility for criminal activities. This is exploited in hybrid operations by foreign intelligence services, which can, for example, use the opportunities offered by the gig economy to finance influence operations, exploit youth crime for acts of violence, and conduct intelligence collection and cybercrime such as hacking. Digitalisation and the global structure

contribute to anonymity. The gig economy phenomenon transcends domains and has affected virtually all areas of hybrid threats to Sweden and intelligence collection.

The gig economy creates an arena for clients to anonymously request services from various providers who are often unaware of the clients’ identities or their actual intentions. This can range from simple tasks such as denial-of-service attacks to more advanced attacks, for example carried out by profit-driven hacker networks, where the client and the contractor have minimal contact with each other. This makes it possible for the actual client to deny involvement.

The performers of the assignments rarely have insight into the whole picture, instead

only seeking compensation for their limited part. The client can often remain anonymous, regardless of whether the assignment involves acts of violence, influence on social media, hacking or intelligence collection. The services can be directed at specific perpetrators or utilise crowdsourcing, where large numbers of contractors contribute small, seemingly insignificant parts, but the combined result can be extremely powerful.

More advanced cyber attacks can be carried out in combination with other methods and capabilities, such as information operations involving the spread of fake news in connection with attacks on a company, stopping financial transactions through overload attacks, sabotage, or password theft, computers and other IT equipment through personal networks or bribes to IT administrators. Russian and Chinese special services have the capability to carry out this type of attack.

ECONOMIC SECURITY AND PROSPERITY

Geopolitical and technological developments are expected to have an increasing impact on Sweden's economic security. As the superpowers develop and use economic power to a greater extent than before, Sweden may also become a direct target.

Chinese control over important parts of value chains, willingness to use sanctions that affect global production chains, and dominance in strategic technologies may become an increasingly concrete threat to Swedish economic security.

For China, the main objective is to support a world order based on Chinese values and interests, strengthened political and economic independence, and global freedom of

action. China strives for a world order that is less characterised by the values, rules, multilateral cooperation and institutions that emerged after the end of the Second World War.

China uses economic power to achieve geopolitical goals, such as boycotting products, blacklisting companies and restricting tourism to countries that are considered to be countering China's strategic objectives. China demonstrated how the use of economic power has been refined in the trade war with the United States in 2025.

China's overall approach to its actions in Europe is to promote trade to create a strategic advantage and weaken Europe's relationship with the United States. The Chinese approach is characterised by the ambition to strengthen bilateral relations with individual countries and undermine the unity behind common positions directed against China. The country does this through measures such as offering favourable agreements and cooperation in order to encourage them to develop policies that are more responsive to Chinese demands. China also attempts to influence countries in Europe to promote its national interests by converting its economic weight into political influence. The EU's common trade policy is one example of an area that China wants to influence.

The growing competition between the US and an increasingly confident China is expected to play out in a number of areas that could have consequences for Sweden's economic security. The battle for global technological leadership will be a key factor in this power struggle. China's policy is fundamentally aimed at positioning China at

the top of this competition, for example by being a leader in technologies that it considers crucial for the future, including green technology. China's goal is to utilise high-tech collaborations and its dominance in a number of sectors, both to gain access to modern technology and to strengthen European dependence on Chinese raw materials, inputs and technology.

Through its state-owned companies, China has invested in sectors such as green technology, infrastructure, tourism, transport systems and telecommunications. In several cases, these investments have been used as strategic tools for influence. Several high-profile cases include attempts to take control of companies active in battery technology, quantum computer development, AI and energy systems. When such technology falls under Chinese control, Sweden risks becoming dependent on supplier structures that, in the event of a tense security situation, could be disrupted, manipulated or used for blackmail. Chinese acquisitions in critical infrastructure can have long-term security implications. Furthermore, investments are often made via third countries and may involve complex ownership structures, which makes transparency and control difficult.

China has invested in Swedish dual-use high technology through companies that attract researchers from various universities. These investments give China potential access to infrastructure and expertise that can be used for military purposes. In addition to the investments, there are also reports of systematic recruitment of people with insight into Swedish technology and influence on academic institutions to steer research more in line with Chinese interests.

CHINESE EXPORTS TO RUSSIA HAVE INCREASED SIGNIFICANTLY SINCE THE INVASION OF UKRAINE, AND A CONSIDERABLE PORTION OF RUSSIA'S IMPORTS OF SANCTIONED GOODS ARE CHANNELLED THROUGH CHINA.

In addition to economic pressure, Swedish industry may suffer from unfair competition as the Chinese state supports Chinese companies. This could enable Chinese companies to gain a monopoly in strategically important areas. Many of these activities are conducted openly and legally. The close links between civil and military interests (and state and commercial interests) in China pose particular challenges when assessing and potentially counteracting Chinese activities.

Illegal technology acquisition and improper purchases of Swedish companies and innovation capabilities are a significant threat. Chinese interest in Swedish expertise, innovations and research in strategic areas is expected to continue. Chinese exports to Russia have seen a significant increase since the invasion of Ukraine, and a large proportion of Russian imports of sanctioned goods pass through China. In addition, Russia continues to purchase sanctioned Western technology for military purposes through its intelligence and security services. This threat means that Swedish defence-related assets are exposed and that information losses undermine Swedish competitiveness.

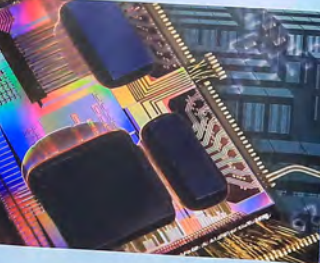


Alibaba

在线新经济

世界人工智能大会“SAII奖”
(卓越人工智能引领奖)

飞跃 LightSphere X-分布式OCS
全光互连芯片及超节点
Sphere X - SuperNode Interconnected by
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科技 壁仞科技 中兴通讯
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...替换GPU超节点方案。以壁仞科技分布式光交换芯片为核
...研166L GPU及中兴通讯AI服务器与软件平台，构建高带
...展的智算集群，为我国人工智能发展提供澎湃算力。
...super-node solution with silicon photonics-based
...Optical Circuit Switch) by Xizhi. With BRI166L GPU,
...ware, it enables high-bandwidth, low-latency, flexi-
...computing cluster, fueling AI industry with adequate



DEVELOPMENTS IN THE WORLD

Competition between great powers is increasingly shaping international politics. The great powers are engaged in an intensifying struggle for important resources, political influence and access to key technologies. International rules are becoming less and less important, and political and economic means are being used to exert pressure on other countries.

This overall development is affecting the situation in trouble spots in several parts of the world. The consequences are also noticeable in Sweden's geographical vicinity. The war in Ukraine continues to shape the security situation in Europe. One factor that affects how Russia can continue to wage war and generate new military resources is the development of the Russian economy. The Arctic's security policy and economic importance are increasing, including through possible new trade routes and raw material extraction. Political developments in the Middle East and the conflicts that characterised the region in 2025 are affecting the rest of the world.

THE WAR IN UKRAINE

Russia's armed forces are now in their fifth year of warfare in Ukraine. It is clear that Russia does not have the capacity to concentrate sufficient conventional military power to defeat Ukraine on the battlefield. The war has developed into a static war of

position with very little change in the front line. Over the past year, however, Russia has achieved a number of small tactical victories and continues to put the Ukrainian defence forces under considerable pressure. The war is also being waged against Ukrainian society as a whole through extensive long-range combat.

Despite several diplomatic initiatives, the Russian leadership remains unwilling to seek any political solution to the conflict that does not meet Russian objectives. Over the past year, there have been no signs that the Russian leadership is willing to abandon its objectives of controlling large parts of Ukraine, exerting far-reaching influence over the country's political leadership and determining Ukraine's international orientation. Preventing Ukraine from joining NATO is an important Russian objective.

Russian warfare has undergone tactical adjustments, including the extensive use of



drones. These adjustments have changed the nature of the conflict both on the front line and further back, affecting Ukrainian infrastructure and putting pressure on the country's air defences. International support for Ukraine continues to be of great importance, even as Ukraine develops its defence capabilities and defence industrial capacity to better meet the demands of the war in both the short and long term.

THE RUSSIAN ECONOMY

Since the end of 2024, the Russian economy's costs have increased while its revenues have decreased. The Russian economy is in decline.

The country's savings are running out, and oil prices have been low. Major oil importers have signalled that they will replace Russian

oil with oil from other suppliers following sanctions from the United States. The proportion of so-called bad loans at banks is increasing, as are bankruptcies, and important industries such as metallurgy, coal and even the military industry are slowing down.

The Kremlin has pressured the Russian central bank to lower its key interest rate. A central bank that is not considered independent from the state runs the risk of affecting the market's view of the problems Russia is currently facing. In 2025, the budget deficit approached record levels, while inflation and interest rates remained high.

Immediately after Russia's full-scale invasion of Ukraine in the spring of 2022, the country's inflation and interest rates rose sharply following coordinated sanctions by

the West. Surveys from the period showed how the Russian population expressed deep concern and wanted to withdraw their bank savings, leading to speculation about a massive bank run.

Several factors were behind Russia's ability to continue its shift towards a war-mobilised economy despite this. Some contributing factors were the historically high energy prices, which gave the Russian leadership room for manoeuvre despite the economic crisis, as well as the continued confidence that the market and the population had in the economic institutions – primarily the head of the Russian central bank – and the repression and threats from the authorities that followed.

In 2023 and parts of 2024, the Russian economy was able to survive on the high energy revenues that followed the invasion. There was scope to pay for large war expenditures while at the same time supporting a stagnant civilian sector to some extent. However, government spending led to strong inflationary pressure and high interest rates.

When a survey similar to the one conducted in 2022 was conducted in 2025, the results showed that the Russian population was once again expressing concern at the same levels as at the start of the invasion.

THE MIDDLE EAST AND IRAN

The regional dynamics in the Middle East are largely characterised by the situation in Gaza, the tense relationship between Israel and Iran, and national demonstrations against the regime in Iran. The ceasefire between Israel and Hamas in Gaza, which was agreed in autumn 2025, is dependent on a diplomatic process with an uncertain

outcome, and the situation in the occupied West Bank remains tense. The number of Israeli settlements is increasing, as is the violence between settlers and Palestinians.

Iran's position in the Middle East has weakened, not least after the fall of the Syrian Assad regime and the severe decimation of the Lebanese Hezbollah in the war against Israel. In Syria, the new transitional government is now seeking a negotiated solution with Israel. The ceasefire between Israel and Hezbollah is fragile. Yemen's Houthi movement, another of Iran's regional partners, has continued its attacks on Israel. Despite the turbulence in the region over the past year, Iraq has been relatively stable, and the position of the Iran-aligned Shiite militias in Iraq remains relatively unchanged. The end of 2025 was also marked by internal unrest in Iran.

In June 2025, Israel attacked several targets in Iran, which was followed by Iranian retaliatory attacks against Israel. Israel received American support in attacks against some of Iran's nuclear facilities, which caused significant damage to Iran's nuclear programme.

The conflict with Israel is a factor driving the hybrid threat from Iran, even outside the Middle East. Europe, including Sweden, is an arena for this conflict.

Iran's rapprochement with Russia has been formalised through a strategic partnership agreement covering a number of areas, including military cooperation. Iranian military equipment has been used in the war against Ukraine, thereby contributing to the deteriorating security situation in Sweden's immediate vicinity.



MUST'S MISSION AND ACTIVITIES

The Military Intelligence and Security Service (MUST) is part of the Armed Forces Headquarters and leads and develops intelligence and security within the Swedish Armed Forces. MUST's activities provide a basis for supporting Swedish foreign, defence and security policy.

MUST's mission is to conduct foreign intelligence and military intelligence and security by identifying and analysing external threats directed against Sweden and Swedish interests and by preventing, detecting and counteracting security threats directed against the Swedish Armed Forces and its interests in Sweden and abroad. MUST supports the government and the Chief of Defence by, among other things:

- Producing intelligence to support knowledge building and decision-making
- Providing early warning of changes in the threat picture
- Contributing to decision-making and situational awareness in NATO and the EU
- Provide security within the Swedish Armed Forces and ensure compliance with legislation and other regulations over other governmental agencies in matters of protective security and communications security (COMSEC)

- Coordinating defence attaché activities
- Organising and leading the National Intelligence Unit (NUE)

Within the Swedish Armed Forces, MUST is headed by the Chief of Defence. The Director of MUST leads intelligence and security services within the Swedish Armed Forces and is also the authority's Chief of Security Protection and Chief of Communication Security.

The intelligence service monitors security policy and military developments in the immediate area and in other parts of the world that are of significance to Swedish foreign, security and defence policy. The information needs of decision-makers form the basis for the intelligence service's tasks. These information needs are then translated into defined intelligence requirements. The work consists of collecting, processing, analysing and disseminating information and assessments of the intentions and capabilities of various actors.



The primary task of the military security service is to prevent, detect and counter security threats directed at the Swedish Armed Forces and its interests, and by extension Sweden's security.

Its activities focus on security threats from foreign intelligence services and other actors. The security service monitors the Armed Forces' security protection and works proactively to ensure that information relating to Sweden's security is not disclosed, altered or destroyed. It also ensures that only persons who have been deemed trustworthy from a security perspective are allowed to access information or participate in security sensitive areas important to Sweden's security.

The military security service is also responsible for protecting the entire total defence communication and IT systems from intrusion using cryptographic methods.

Sweden's defence attachés are an important asset for Sweden's foreign, security and defence policy and play a key role in maintaining and developing the Swedish Armed Forces' international cooperation and relations with the armed forces of other countries.

The duties of defence attachés include collection of open information, which involves monitoring and assessing defence-related developments in the country in which they are accredited.

The National Intelligence Unit supports the Government Offices and Swedish and foreign military commanders with intelligence and security threat assessments in connection with military operations.

Deputy Director of MUST Henrik Garmer

2026 WILL BE A YEAR OF BOTH CHALLENGES AND OPPORTUNITIES

Sweden's collective intelligence and security services are facing major changes. The government has decided to establish a new civilian foreign intelligence service and to strengthen the Swedish Armed Forces' Military Intelligence and Security Service.

What are the major benefits of reforming the intelligence and security services?

– The intelligence reform is an increase in ambition that will improve the conditions for Sweden's collective intelligence and security services. Although intensive development work has been carried out within MUST, particularly in recent years, it has been a long time since any radical organisational changes were made to the intelligence and security services as a whole. The deteriorating international situation and rapid technological developments have also contributed to the need for reforms. In short, the reforms aim to enable the entire system to provide better and faster intelligence.

In what way will MUST be affected by the changes that are now being implemented?

– MUST is actively participating in the im-

plementation of the intelligence reform and providing the support that the Government Offices and the Chief of Defence need. At the same time, given the serious situation in the world around us, it is important that the changes are implemented gradually to ensure that the implementation is as secure as possible.

How do you see MUST's future role in the Armed Forces?

– In recent years, the Armed Forces have been actively working to develop the intelligence service to meet the intelligence requirements of today and tomorrow, both nationally and internationally. This work will continue at full speed.

Regardless of how the intelligence service is organised, the Armed Forces' intelligence requirements will be central inputs

in terms of our national preparedness and our actions in NATO. An increased tempo and the demands for intelligence in operations that are ongoing in several domains simultaneously place high demands on the military intelligence service being fully integrated into the Armed Forces' command and operational functions.

Internal and external threats are closely linked today. Developments in the world and in technology are blurring the traditional differences between tactical, operational and strategic intelligence. This places a high demand on cooperation, technically interoperable systems and flexibility.

It is also important to ensure that we have national independence in certain capabilities. This ensures that the Armed Forces and Sweden can make independent decisions and that they can contribute with unique capabilities to international intelligence cooperation.

What will be MUST's main focus in 2026?

– In today's serious security situation, the most important thing is to focus on our main mission. The war in Ukraine, security policy developments in the Middle East and changing geopolitical conditions are impacting Europe and Sweden. Every day, all year round, we must provide the government and the Armed Forces with unique decision-making data on threats to Sweden and Swedish interests. At the same time, we stand ready to assist the government in the best possible way in building the new intelligence agency and to drive the development of a strengthened military intelligence and security service within the Swedish Armed Forces.



2026 will be both a challenging and exciting year. It will be a year that will demand a lot from us, but I have every confidence in the unique expertise and capabilities of our colleagues. We are ready for the tasks ahead.

A NATIONAL INTELLIGENCE REFORM

In autumn 2025, the government decided to reform Sweden's collective intelligence and security services. The reform is motivated by a significantly changed threat picture against Sweden and its allies, rapid technological development and an increased need for cooperation across authorities and national borders, where the exchange of intelligence and security information has become increasingly important.

Among other things, the decision means that a new civilian foreign intelligence service will be established on 1 January 2027. The new civilian authority will take over some of MUST's tasks. At the same time, the Swedish Armed Forces will be tasked with strengthening the Military Intelligence and Security Service.

FURTHER DEVELOPMENT OF NATIONAL AND INTERNATIONAL COOPERATION

Sweden's ability to reduce vulnerabilities and strengthen the total defence requires cooperation between authorities in several sectors in Sweden and with our allies. The Military Intelligence and Security Service has long been engaged in deepening and developing forms of cooperation both nationally and internationally.

In order to counter threats, cooperation with the National Defence Radio Establishment (FRA) and the Swedish Security Service (Säkerhetspolisen) has been deepened, and there is now close operational cooperation. Internationally, cooperation within NATO, the EU and other international partners is important.

National and international cooperation strengthens Sweden's intelligence capabilities and improves the ability to avert threats directed against Sweden and Swedish interests. This applies to both military threats and threats that undermine defence capabilities and resilience.

BROADER NATIONAL COOPERATION

MUST is constantly developing its cooperation with other intelligence and security ser-

vice authorities. Cooperation with FRA and the Swedish Security Service takes place directly between MUST and the authorities as well as within various forums such as the National Centre for Terrorist Threat Assessment (NCT) and the National Cyber Security Centre (NCSC).

The Swedish Armed Forces also cooperates regularly with the Police, Swedish Customs, the Swedish Coast Guard and other actors. Law enforcement agencies are an important part of the total defence in wartime, but the threat picture requires effective intelligence and security cooperation even in peacetime.

The development of the Swedish intelligence service proposed by the 2025 intelligence inquiry points to the need for increased cooperation and broader dissem-



ination of intelligence to total defence actors who are responsible for important functions in society, both public and private. Such a development is also underway at MUST, which has increased the flow of information to more actors so that more sectors of society have a good situational awareness of the threats to Swedish interests and the goals and methods of the threat actors.

DEVELOPMENT OF INTERNATIONAL COOPERATION

MUST cooperates with international partners both bilaterally in specific intelligence areas and multilaterally within the EU and with Sweden's allies in NATO. International cooperation increases capacity and reach and broadens perspectives and assessments in matters of interest to our clients.

DEVELOPED COOPERATION

Cooperation between authorities and with Sweden's allies around the world has always been important. In the future, further increases in ambition will be required throughout the Swedish intelligence and security services community in order to meet the threats directed at Sweden.

The government has expressed a desire to further develop cooperation between authorities on matters such as personnel issues and training, for example by developing an intelligence academy with other Nordic countries. Sweden's ongoing integration into NATO contributes to a stronger alliance. Improved international cooperation also creates conditions for Sweden and its allies to act together more easily.

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