

Communication Policy

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Background and purpose

This communication policy (the “**Communication Policy**”) supersedes MilDef Group AB’s (the “**Company**”) previous communication policy. The purpose of the Communication Policy is to provide information with regard to how communications shall be done in the Company. All communications shall support the Company’s business goals and values, as well as create the basis for accurate external assessment of the Company. Communications shall be coordinated, proactive and be governed by transparency, reliability and clarity.

Once the Company’s shares are admitted for trading on Nasdaq Stockholm, the Company must comply with, among other regulations, Nasdaq Stockholm’s regulatory framework (“**Nasdaq Issuer Rule Book**”), and Regulation EU No 596/2014 of the European Parliament and the Council on market abuse (“**MAR**”).

Spokespersons

The CEO is the general spokesperson for the Group. Other Group senior executives may, after approval by the CEO, act as spokespersons within their area of responsibility.

The chairman of the Company’s Board of Directors is the principal spokesperson for ownership issues and matters relating to the work of the Board of Directors.

The CFO and Head of Investor Relations are spokespersons for the Group’s financial position, and further responsible for distribution of relevant information to the capital market, as well as other stakeholders such as the media, authorities, opinion formers and the Company’s employees.

The Company’s employees shall, if approached by journalists, financial analysts and shareholders etc., refer such persons to the Company’s CEO, CFO or Head of Investor Relations. In addition, all employees shall inform the CEO, CFO or Head of Investor Relations if they are contacted by media, or if something occurs that may be of interest to the media.

Disclosure of information

1. Insider information

For information on disclosure of insider information, see MilDef’s Insider Policy.

2. Disclosure of information

Public disclosure of information shall be made such that the public have timely access to the information and the opportunity to assess it accurately and completely. Publicly disclosed information shall be available in chronological order on a specific section of the Company’s website with clear indication of the date and time of disclosure. Regarding the layout of the website in this regard, please see the section further down below covering the Company’s website. The company shall not combine the disclosure of insider information to the public with the marketing of its activities. Disclosure shall be made through press releases.

All publicly disclosed information shall be available on the Company’s website for at least five years. Financial statements, corporate governance reports and sustainability reports (if prepared) shall be available on the Company’s website for ten years after being disclosed.

3. Selective information

The Company shall ensure that all stakeholders on the capital market have simultaneous access to any and all insider information about the Company. The Company shall therefore ensure that the inside information is

treated confidentially and that no unauthorised party is provided such information prior to disclosure. Unless the insider information is simultaneously made public to the market, it may not be disclosed to analysts, journalists, or any other parties. Exemptions may be made in special cases. Insider information may be disclosed prior to public disclosure, if the information is disclosed as a normal step in performing a service or operation and if the person who receives the information is formally bound not to disclose it. Insider information may only, however, be provided to persons who actively take part in the decision process or who, due to their role, take part in the preparation of the insider information. Examples of such persons are advisors involved in potential transactions or in the preparation of prospectuses. This exemption to the general rule that the public is notified at the same time shall be applied with high restriction and the relevant information shall be disclosed at a later stage so that the insider position of the party concerned is lifted.

When providing such selective information, the Company shall register the relevant persons in the Company's insider list, inform them that they have access to insider information, the legal obligations arising therefrom and the legal sanctions that may arise as a result of abuse or unauthorised disclosure of the insider information that the person has access to. Unless confidentiality obligations are governed by law (e.g. bank secrecy) or ethics rules (e.g. for lawyers), non-disclosure agreements shall be established between the parties. See further the Company's Insider Policy.

4. Financial reporting

The Company shall disclose financial statements in accordance with the information rules established by the Nasdaq Issuer Rule Book and other applicable laws and regulations. All financial reporting to the market is made exclusively through the Company's annual financial statements, annual financial reports and interim financial reports.

The Company's annual financial statements, annual reports and interim financial reports shall be disclosed through press releases, drawn up in Swedish and in accordance with applicable laws, regulations, the Nasdaq Issuer Rule Book and in accordance with generally accepted accounting principles. Decisions regarding disclosure shall be made by the Company's Board of Directors prior to any external communication of any reports. All communication and information relating to future reports shall be treated confidentially by both the Company and its employees and also by the Board of Directors.

Annual reports and interim financial reports shall be disclosed as soon as possible and no later than two months from the end of the reporting period.

Information leakage and rumors

Information leaks and rumours can cause major damage, such as costly disruptions to the business, negative publicity and even lost business and damage to the Company's reputation. The Company's general approach shall be not to comment unless the information has been provided by the Company. Any sign of crises, rumours, or leaks, unless of insignificant nature, shall immediately be reported to the CEO, who will promptly take necessary measures based on the characteristics of the event. No decisions, measures or statements may be made by persons other than the CEO and the chairman of the board.

When disclosure of insider information has been delayed in accordance with the Nasdaq Issuer Rule Book and MAR and when a rumour is directly linked to the insider information whose disclosure has been delayed, and provided the rumour is sufficiently clear to demonstrate that the information can no longer remain confidential, the Company shall disclose such insider information as soon as possible.

If the Company becomes aware that insider information has leaked prior to being disclosed, the Company shall take the following measures:

- Inform the CEO.
- The CEO shall contact the Surveillance function at Nasdaq Stockholm.

- The CEO shall inform the Board of Directors.
- Following a decision by the CEO and after consultation with Nasdaq Stockholm, the Company shall, if necessary, disclose clarifying information about what has occurred.
- If necessary, evaluate and update the communication management routines.

Annual General Meeting

As soon as the date and venue for the annual general meeting have been decided, and no later than in conjunction with the third quarter report, the information shall be posted on the Company's website. The information shall also include the closing date for matters to be submitted by shareholders for inclusion in the notice to the general meeting.

Notices to attend a general meeting (annual general meeting and extra general meeting) shall be made in accordance with the Company's articles of association and the Companies Act (2005:551) (Sw. aktiebolagslagen). Notices shall be published through a press release and on the Company's website.

A proposal to resolution at a general meeting which contains insider information must be disclosed as soon as possible (even though the content of the proposal will later be part of a notice to a general meeting). A notice containing insider information must not be disclosed later than when the notice is sent to a newspaper for publication.

A communication shall be disclosed immediately after the annual general meeting, including the most important resolutions at the meeting (e.g. resolution regarding dividend, changes to the Board of Directors and auditors, and other information unless of insignificant importance to the capital market) and be published on the Company's website.

Press releases

1. General

All press releases shall include the following information:

- time and date of the announcement,
- the Company's registered name,
- the Company's website,
- contact person including title and contact information,
- a clear heading indicating the substance of the announcement,
- a summary introduction
- the most important information clearly presented at the beginning of the announcement, and
- if applicable, a reference to the law or regulation under which the Company is obliged to publicly announce the information, see the Appendix

Press releases issued by the Company that disclose information about business acquisitions or divestitures shall include information about:

- purchase price, unless special circumstances exist,
- method of payment,
- relevant information about the acquired or sold entity, explaining the entity's main operations, historic development, and financial position,
- the reasons for the transaction,
- estimated effects on the operation of the Company,
- the time schedule for the transaction, and
- any key terms or conditions that apply to the transaction.

The following information shall, as a minimum, be publicly disclosed by the Company through press releases:

- Insider information
- Transactions between the Company and closely associated persons
- Notice to, and communication from, the Company's general meetings
- Changes to the Company's Board of Directors or senior executives, change of auditor and signing or termination of a market maker agreement
- Resolution relating to incentive programs
- Resolution or proposal to resolution regarding a rights issue or issue of financial instruments which enables the holder to subscribe to a rights issue
- Admission to trading on, or delisting from, another market than Nasdaq Stockholm of the Company's financial instruments
- A qualified opinion report has been issued by the auditor or if the audit report does not include the normal standard content

2. Approval of press releases

All press releases shall be approved by the CEO. Press releases relating to major issues and significant events shall be reviewed by the chairman of the board. The Chairman of the Board shall also determine whether to involve other members of the Board of Directors.

3. Communications to Nasdaq Stockholm and the Financial Supervisory Authority

The Company shall provide insider information to Nasdaq Stockholm and the Financial Supervisory Authority (Sw. Finansinspektionen) no later than when it is published, which is made through Cision, a news distributor appointed by the Company.

If the Company intends to disclose insider information that can be considered to be of extraordinary importance to the Company, the Company shall inform Nasdaq Stockholm as soon as possible *before* such information is disclosed.

Website

The Company's website shall include:

- A press release archive containing all press releases related to information regarding legal/financial and other capital market matters. The archive shall include all publicly disclosed information for at least the last five years. It shall be possible to separate press releases related to information regarding legal/financial and capital market matters and other insider information, from other press releases published for marketing purposes.
- All financial reports for at least ten years from the date of disclosure. The reports shall be located under the heading Financial reports and under the heading Press releases.
- Time and venue of a shareholders meeting and the closing date for matters to be submitted by shareholders for inclusion in the notice of meeting. Time and venue shall be published as soon as the date of the meeting has been decided, and in the case of annual general meeting no later than in conjunction with the third quarter report.
- A calendar listing the dates (and if possible, the time) on which the Company expects to disclose annual financial statements, interim reports, the week the annual financial report is intended to be disclosed and the date of the next annual general meeting. The calendar shall be published prior to the start of each financial year. If a disclosure cannot be made on a pre-announced date, the Company shall publish a new date on which disclosure will be made. If possible, the new date shall be published at least one week prior to the original date.

The Company's website must also contain a section for information on corporate governance, including:

- Corporate governance reports for the last ten years, including the section of the audit report that deals with the corporate governance report, or alternatively, the auditor's written opinion on the corporate governance report.
- Current articles of association.
- Individual information about the members of the Board of Directors, the CEO and the auditor. The following information shall be provided for board members: (i) year of birth, main education and work experience, (ii) position in the Company and other significant assignments, (iii) own or closely related natural or legal person's holding of shares and other financial instruments in the Company and other, (iv) if the member is considered by the nomination committee to be independent in relation to the Company and the Company's senior executives and major shareholders in the Company, and (v) if re-elected, which year the member was first appointed to the Board of Directors. The following information shall be provided for the CEO: (i) year of birth, main education and work experience, (ii) significant assignments outside the Company, and (iii) own or closely related natural or legal person's holding of shares and other financial instruments in the Company, and significant shareholdings and partnerships in companies with whom the Company has important cooperation.
- A presentation of the Company's programs for variable compensation to senior executives, as well as a presentation for all current share and share price related incentive programs.
- Minutes from shareholders meetings.
- Names of members of the nomination committee, no later than six months before the annual general meeting. If any committee member has been appointed by a particular owner, that owner's name shall be stated. If any member leaves the committee, this shall be stated. If new member is appointed, the corresponding information about the new member shall be provided.
- Information on how shareholders may submit recommendations to the nomination committee.
- The nomination committee's proposal of Board of Directors, including an opinion regarding its proposal. The following information shall be provided for board member who is proposed to be elected or re-elected: (i) year of birth, main education and work experience, (ii) position in the Company and other significant assignments, (iii) own or closely related natural or legal person's holding of shares and other financial instruments in the Company, (iv) if the member is considered by the nomination committee to be independent in relation to the Company and the Company's senior executives and major shareholders in the Company, and (v) if re-elected, which year the member was first appointed to the Board of Directors.

The Company's Head of Investor Relations and the CFO are responsible for the website being updated in accordance with the Company's web strategy, Nasdaq Issuer Rule Book, Swedish Corporate Governance Code and other requirements in accordance with laws and regulations applicable at the time.

Crisis management

Should a serious accident, crisis or potential crisis that affects the Company occur, the Company's CEO shall be informed and shall ensure that necessary measures are taken. No decision, measures or comments may be made by others than the CEO or the chairman of the Board of Directors. The Company's Group senior executives shall act as the crisis management group.

Internal communication

Well-informed employees are more motivated and contribute more to the Group's success. All Company employees should keep themselves informed about:

- The Company's overall targets.
- Their own team/department targets and position in the Company.
- Applicable laws, regulations and internal procedures for handling of insider information.

The Company's employees must know where to find information about the Group. Rules and guidelines on how to use the Company's different information channels shall be accessible to employees. Access to information prevents unnecessary spreading of rumours.

This Communication Policy and the Company's Insider Policy shall apply to all internal communication. As far as is consistent with the above-mentioned policies and applicable laws and regulations regarding the handling of insider information, the following shall apply:

- The Company's managers are responsible for providing information to their staff.
- The Company's employees are responsible for keeping themselves regularly updated about their own team's goals and visions, as well as those of the Group.
- The Company's employees shall receive news related to financial, management and product information. If possible, it is advised that information is also provided orally, as oral communication is the most effective communication channel.

1. Types of internal information

Internal information can be divided into the following groups:

- *Work related information*: information which the employees need in order to perform their work successfully, for example technical data, instruction manuals and process descriptions.
- *Company news*: general or publicly disclosed information about personnel, contracts, customers and partners. Financial reports are included in this group.
- *Targeted information*: information intended for certain groups within the Company, e.g. for a specific department
- *Insider information*: any information that may affect the price of the Company's shares, e.g. sales, results and agreements (see previous sections in this Communication Policy). Insider information may not be disseminated within the Company in the same manner as other internal information but only in accordance with this Communication Policy and the MilDef Group AB's Insider Policy).

2. Channels for internal communication

To facilitate access to internal information, it is of utmost importance that all employees know where to find relevant information.

- *Quarterly all-employee meetings*: All staff shall, as far as is consistent with laws and regulations regarding the handling of insider information (i.e. how generally held or publicly disclosed information can be shared), receive regular status updates about news and information about the Company's and its departments' goals. One of the key purposes of this meeting is to provide knowledge and understanding regarding relevant matters in the Company.
- *Department meetings*: It is the responsibility of each department manager to regularly organise (preferably monthly) information meetings with their staff and to provide relevant and important information.
- *Email*: Email's reach everyone within the Company and are an effective channel for internal communication.
- *The Company's intranet*: All employees within the Company have access to the Group's intranet and it is an effective channel for internal communication.

Audience

The Communication Policy applies to all Company employees and covers both written and oral communication. The policy shall be seen as a framework for fair judgement in internal and external communications.

Roles and responsibilities

The CEO is the owner of this policy.

The CEO and the chairman of the Company's Board of Directors are primarily responsible for ensuring that the Company complies with the Communication Policy and applicable laws and regulations in its external communications. The Company's Head of Investor Relations and the CFO are responsible for informing the organisation about the policy and its purpose, and to monitor its compliance. Each employee is responsible to proactively seek and understand the information.

Exceptions

There are no exceptions to this policy. Any need of exceptions to this policy must be clearly defined and documented. All exceptions shall be approved by the Board of Directors.

Any violation of this policy shall be reported to the Company's CEO.

Monitoring of compliance

The policy is approved by Board of Directors. The policy is reviewed annually and revised if needed.

All employees are required to understand and comply with this Policy, violations may result in disciplinary actions including termination of employment.

Appendix

Press releases containing insider information (including disclosure of Q1 and Q3 interim reports (but not Q2, see below) and annual financial reports containing insider information)

This announcement contains inside information pursuant to Article 7 of the EU Market Abuse Regulation relating to MilDef Group AB. The information was submitted for publication, through the agency of the contact person set out above, at [time] CET on [date].

Press releases regarding disclosure of Q2 interim reports containing insider information

This announcement contains inside information pursuant to Article 7 of the EU Market Abuse Regulation relating to MilDef Group AB and information which MilDef Group AB is obliged to make public pursuant to the Swedish Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at [time] CET on [date].

Press releases regarding disclosure of an annual financial report or a Q2 interim report not containing insider information

This information is information that MilDef Group AB is obliged to make public pursuant to the Swedish Securities Markets Act. The information was submitted for publication at [time] CET on [date].

Press releases regarding increase or decrease of the total number of shares or votes in the Company

This information is information that MilDef Group AB is obliged to make public pursuant to the Swedish Financial Instruments Trading Act. The information was submitted for publication at [time] CET on [date].

Press release regarding the Company's acquisition or sale of own shares (if the acquisition or sale means the percentage of own shares or votes reach, exceeds or falls under 5 or 10 percent)

This information is information that MilDef Group AB is obliged to make public pursuant to the Swedish Financial Instruments Trading Act. The information was submitted for publication at [time] CET on [date].

Press release regarding changes to the rights associated with the Company's securities (e.g. voting rights or right to dividend)

This information is information that MilDef Group AB is obliged to make public pursuant to the Swedish Securities Markets Act. The information was submitted for publication at [time] CET on [date].

Other press releases (e.g. Q1 and Q3 interim reports (but not Q2, see above) and annual financial reports not containing insider information)

The information was submitted for publication at [time] CET on [date].