The Board of Director's statement in regarding to Chapter 18 § 4 of the Swedish Companies Act

The Board of Directors of MilDef Group AB (publ) may hereby issue the following statement in accordance with chapter 18 § 4 of the Swedish Companies Act. The Board's justification that the proposed dividend is in accordance with the provisions of chapter 17 § 3, second and third paragraphs of the Swedish Companies Act are as follows:

The nature, scope and risks of the business
The nature and scope of the business, as well as the risks that MilDef Group's operations entail, are stated in the Articles of Association and the most recently issued annual report. The activities conducted in MilDef Group do not involve risks in addition to what occurs or can be assumed to occur in the industry or the risks that are generally associated with conducting business activities.

The Company's and the Group's financial position
The Board has proposed that the 2022 Annual General Meeting decide on a distribution of earnings so that shareholders will receive a dividend of SEK 0.75 per share. The distribution of earnings thus amounts to a total of SEK 27,292,030. In view of the Board's proposed distribution of earnings, the Board hereby makes the following statement pursuant to Chapter 18 § 4 of the Swedish Companies Act. Retained earnings from previous years total SEK 18,577,035, the share premium reserve is SEK 506,998,236, net earnings for the 2021 financial year amount to SEK 20,569,513. Assuming that the 2022 AGM adopts the resolution according to the Board's proposed distribution of earnings, SEK 11,854,518 will be carried forward and SEK 506,998,236 will be transferred to the share premium reserve.

There will be full coverage for the Company's restricted equity after the proposed dividend. In the Board's view, the Company's and the Board's equity after the proposed distribution of earnings will be of sufficient size in relation to the nature, scope and risks of the business operations. In this connection, the Board has taken into consideration among other things the Company's and the Board's historical development, budgeted development and the general economic situation. The Board has assessed the financial position of the Company and the Group and the Company's and the Group's ability in the short and long term to meet their obligations. The proposed dividend constitutes in total 4.9% of the Company's equity and 4.8% of the Group's equity.

After payment of the dividend, the Company's and the Group's equity ratio will be approximately 80.5% and 69.3% respectively. The Company's and the Group's equity ratio is therefore good in relation to the industry sector in general. The Board believes that the Company and the Group are in a position to take future business risks and also withstand any losses. The dividend will not have any negative impact on the ability of the Company and the Group to make additional investments in accordance with the plans of the Board.

The proposed dividend will not negatively affect the ability of the Company and the Group to meet their payment obligations. The Company and the Group have good access to both short-term and long-term credit facilities, which can be called upon at short notice. The Board therefore believes that the Company and the Group are well-prepared to handle both changes in terms of liquidity and unexpected events. In addition to that stated above, the Board has considered other known circumstances that may affect the Company's and the Group's financial position. No circumstance have emerged from this to show that the proposed dividend is not justifiable.

The soundness of the dividend proposal
With reference to the above and what else has come to the Board's knowledge, it is the Board's assessment that the proposed dividend is justifiable with regard to the requirements that the nature, scope and risks of the business of the Parent Company's and the Group's equity, consolidation needs, liquidity and other positions.

<center>

Helsingborg, April 2022
MilDef Group AB (publ)
The Board of Directors

</center>