

## Notice to the Annual General Meeting of MilDef Group AB (publ)

**Shareholders of MilDef Group AB (publ) are hereby summoned to the Annual General Meeting (AGM) to be held at 5 p.m. CEST on Thursday, 22 May 2025 at the company's premises on Muskötgatan 6 in Helsingborg, Sweden.**

### A. REGISTRATION AND NOTIFICATION

Shareholders who wish to participate in the AGM must firstly be registered in the share register maintained by Euroclear Sweden AB on Wednesday 14 May 2025, and secondly notify the company of their intention to attend the AGM under the address MilDef Group AB, "Annual General Meeting", P.O. Box 22079, SE-250 22 Helsingborg, Sweden, by e-mail [arsstamma@mildef.com](mailto:arsstamma@mildef.com) or at the website [www.mildef.com](http://www.mildef.com), no later than Friday 16 May 2025.

In connection with the notification, shareholders must state their name, address, telephone number (daytime), personal or corporate identity number and information concerning their shareholding as well as any accompanying assistants that the shareholder wishes to bring to the AGM (not more than two). Shareholders who will be represented by proxy shall submit a dated power of attorney for such proxy. A form for the power of attorney is available on the company's website, [www.mildef.com](http://www.mildef.com) and will be sent by mail on request to shareholders who state their address. For those representing a legal entity, a verified copy of the registration certificate or corresponding document showing the company's signatories must also be submitted. In order to facilitate registration at the AGM, power of attorney as well as registration certificate and other authorization documents should be received by the company at the above address no later than Friday 16 May 2025. To be entitled to participate in the AGM, shareholders whose shareholding is registered in the name of a trustee must, before 14 May 2025, re-register their shares in their own name. Thus, the trustee should be notified well in advance of the aforementioned date. Voting rights registration requested by the shareholder at such time that the registration has been completed by the nominee no later than 16 May 2025 will be taken into account in the preparation of the share register.

### B. AGENDA OF THE ANNUAL GENERAL MEETING

Proposal for agenda

1. Opening of the Meeting
2. Preparation and approval of the voting list
3. Election of Chair of the Meeting
4. Election of two persons to verify the minutes
5. Determination of whether the Meeting has been duly convened
6. Approval of the agenda
7. President's address

8. Presentation of
  - a. the annual report and the auditors' report, as well as the consolidated financial report and auditors' report on the consolidated financial report for the financial year 2024, and
  - b. statement from the company's auditor confirming compliance with the guidelines for the remuneration of senior executives that have applied since the preceding AGM.
9. Resolutions concerning
  - a. adoption of the income statement and balance sheet, and of the consolidated income statement and consolidated balance sheet, all as per 31 December 2024,
  - b. disposition of the company's profit as set forth in the balance sheet adopted by the Meeting, and
  - c. discharge of the Board of Directors and the President from personal liability
10. Determination of the number of board members
11. Determination of the fees to be paid to the Board Members and auditors
12. Election of the Board of Directors
13. Election of the auditor(s)
14. Resolution on approval of remuneration report
15. Proposal of guidelines for the remuneration of senior executives
16. Proposal for resolution on a performance based long-term incentive programme (LTIP 2025/2028)
17. Proposal to authorize the Board to resolve on new issues of shares
18. Closing of the meeting

## Proposals

### **Election of Chair of the meeting (Item 3)**

The Nomination Committee in anticipation of the 2025 AGM, comprising Johan Ståhl (Svolder AB), Marianne Trolle and Martin Jonasson (Andra AP-fonden) has proposed that Björn Karlsson be elected Chair of the 2025 AGM.

### **Proposed disposition of the company's profit (Item 9 b)**

The Board proposes that a dividend of SEK 0.50 per share be declared and that the record date for the dividend shall be 26 May 2025. If the AGM so resolves, the dividend is expected to be distributed by Euroclear Sweden AB on 30 May 2025.

### **Proposals regarding election of Board members and fees (Items 10-12)**

The Nomination Committee proposes the following:

- The number of Board Members shall be 7, without deputies.
- Directors' fees shall be paid as follows: SEK 525,000 to the Chair of the Board and SEK 250,000 to each of the other Board Members elected by the AGM who are not employed by the company. As remuneration for committee work, the Chair of the Audit Committee shall receive SEK 120,000 and each member of the Audit Committee SEK 60,000, and the Chair of the Remuneration Committee shall receive SEK 40,000 and member of the Remuneration Committee SEK 30,000.
- Re-election of Board Members Björn Karlsson, Jan Andersson, Charlotte Darth, Lennart Pihl and Bengt-Arne Molin as ordinary Board Members.

- Re-election of Björn Karlsson as the Chair of the Board.
- New election of Lisa Åbom and Carl Mellander as new Board Members.

Lisa Åbom was born in 1971. Since 2020, she is CEO of NIRA Dynamics AB (NIRA). Between 2012 and 2020, Lisa held various roles within the defense group Saab and serving as Vice president of Saab Aeronautics between 2018-2020. From 2004 to 2012, Lisa worked at Sapa Heat Transfer (today Gränges) as, among other things, development manager. Lisa holds a Degree of Master of Science in Engineering from Linköping University in technical physics and a Doctorate in Technology, and she also holds an EMBA from the Stockholm School of Economics. Lisa (including closely related parties) has no shareholding in MilDef. She is independent in relation to both the company and its management, as well as in relation to the company's major shareholders.

Carl Mellander was born in 1964. He has a long career within Ericsson, where he has held several roles, including serving as CFO from 2017 to 2024. Between 2006 and 2007 Carl was CFO at Ghana Telecom and from 2004 to 2006 he served as CFO within the Saab Group, SaabTech. Carl currently holds board positions at, among others, Swedish Export Credit AB where he is a member of the audit committee, as well as at Tobii AB (publ) and Grönskär Gruppen AB where he serves as chairman of the audit committee. Carl has a Bachelor of Arts from Stockholm University and has also pursued studies at Lund University, Columbia University and the University of California Berkeley. Carl (including closely related parties) holds 3,950 shares in MilDef. He is independent in relation to both the company and its management, as well as in relation to the company's major shareholders.

#### **Proposal regarding election of auditor and decision on remuneration (Items 11 and 13)**

The Nomination Committee proposes, in accordance with the recommendation of the Audit Committee, reelection of the registered auditing company Öhrlings PricewaterhouseCoopers AB as the company's auditor for a mandate period of one year. If the AGM elects Öhrlings PricewaterhouseCoopers AB as auditor, the auditing company intends to appoint authorized public accountant Eric Salander as principal auditor.

Remuneration to the auditors shall be on current account.

#### **Approval of remuneration report (Item 14)**

The Board proposes that the AGM resolves to approve the Board's remuneration report pursuant to Chapter 8, Section 53 a of the Swedish Companies Act.

#### **Proposal of guidelines for the remuneration of senior executives (Item 15)**

The Board proposes that the AGM resolves on guidelines for the remuneration of the managing director and other senior executives as follows.

Senior executives, including the President and CEO and other members of the group management are covered by these guidelines. To the extent that a board member of the company performs work for the company in addition to his or her board assignment, these guidelines shall also apply to any remuneration paid to the board member for such work. The principles are forward-looking, i.e. they apply to agreed remuneration and changes to already agreed remuneration, after the guidelines have been adopted by the AGM 2025. These principles do not apply to any remuneration decided or approved by the AGM.

MilDef is a system integrator and end-to-end provider specializing in rugged IT for defense and security. As a leading provider of tactical IT, MilDef has linked its strategies to expansion in the three areas of hardware, services and software. Characteristic of MilDef's offering in these areas is robustness, security and customization. Three

growth pillars build MilDef's future expansion and form the basis of the company's strategy: internationalization, portfolio development and acquisitions. For further information on MilDef's strategy, see [www.mildef.com](http://www.mildef.com).

A prerequisite for successfully implementing MilDef's business strategy and safeguarding the company's long-term interests, including its sustainability work, is that MilDef can recruit, develop and retain qualified senior management. For this reason, it is necessary that MilDef offers market-based and competitive remuneration. These guidelines enable MilDef to offer senior executives competitive remuneration packages. Any variable cash remuneration covered by these principles should aim to promote the Group's business strategy and long-term interests, including its sustainability profile.

#### ***Remuneration components***

The remuneration shall be on market terms and consist of fixed cash salary, variable remuneration, pension and other benefits. In addition - and independently of these guidelines - the general meeting may decide on, for example, share and share price-related incentive programs. Remuneration may also be paid in the form of consulting fees to board members who perform work for the company in addition to their board assignment.

#### ***Fixed cash salary***

The fixed cash salary shall be determined on the basis that it shall be competitive together with other remuneration components. The absolute level shall be determined based on the position in question and the individual's competence, experience and performance. The fixed cash salary shall be reviewed annually.

#### ***Variable remuneration***

The fulfilment of the criteria for the payment of variable cash remuneration shall be measured over a period of one year. The variable cash remuneration has a fixed upper limit and may amount to a maximum of 50% of the fixed annual cash salary. Variable remuneration shall be pensionable only to the extent required by binding collective agreement provisions or local legislation.

Further variable remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining senior executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 50 percent of the fixed salary and may not be paid more than once each year per individual. Any resolution on such remuneration for the President and CEO shall be made by the Board based on a proposal from the Remuneration Committee. Any resolution on such remuneration for other senior executives shall be made by the Remuneration Committee based on a proposal from the President and CEO.

#### ***Pensions***

Senior executives are entitled to pension solutions under a collective agreement (Teknikföretagen). As a main rule, pension commitments shall be defined contribution, and follow the ITP1 pension plan according to which pension provisions are made with 4.5 percent for salary portions up to 7.5 income base amounts and with 30 percent for salary portions above 7.5 income base amounts. The company also makes provisions for part-time pension opportunities. Deviations from this main rule may be made when appointing new senior executives whose employment contracts already include defined benefit pension plans or if the executive is covered by a defined benefit pension under mandatory collective agreement provisions. The pension premiums for defined contribution pensions shall amount to a maximum of 35 percent of the fixed annual cash salary. Pension

provisions shall only be made on variable cash remuneration and other salary benefits if required by mandatory collective agreement provisions applicable to the executive or local legislation.

#### *Other benefits*

Other benefits may include, for instance, life insurance, health insurance and car benefits. The total amount of such benefits may not exceed 15% of the fixed annual salary.

#### ***Foreign conditions***

With regard to employment relationships governed by rules other than Swedish, appropriate adjustments may be made to comply with such mandatory rules or established local practice, taking into account, as far as possible, the overall purpose of these guidelines.

#### ***Consulting fees for board members***

In cases where a board member (including through a wholly owned company) performs work for the company in addition to board work, a special fee may be paid for this (consultancy fee). The fee shall be based on the current market price and be related to the benefit to the company.

#### ***Criteria for distribution of variable cash remuneration etc.***

The Remuneration Committee shall monitor and evaluate programs for variable remuneration to senior management. When the performance period has ended, it shall be determined to what extent the criteria for the distribution of variable remuneration have been met. The Remuneration Committee is responsible for the assessment regarding variable remuneration to the President and CEO. As regards variable remuneration to other executives, the President and CEO is responsible for the assessment. As regards financial criteria, the assessment shall be based on the company's most recently published financial information. Variable cash remuneration may be paid after the end of the performance period or be subject to deferred payment. The Board of Directors shall have the possibility, by law or by contract, to claw back, in whole or in part, variable remuneration paid on incorrect grounds.

#### ***Termination of employment***

If the employment of a senior executive is terminated by the company, the notice period shall not exceed 12 months. During the notice period, all employment conditions apply, unless otherwise expressly agreed between the company and the employee. No further severance payments will be made to the employee. When a senior executive terminates his/her employment, the agreed notice period will not exceed 6 months, for the President and CEO 12 months, and there is no entitlement to any severance pay.

#### ***Salary and terms of employment for employees***

In preparing the Board of Directors' proposal for these remuneration guidelines, the current salary and employment conditions for MilDef's employees have been taken into account. Information on the employees' total income, remuneration components, increase and growth rate over time has been evaluated. Subsequently, the Remuneration Committee and the Board of Directors have decided whether the principles and their limitations are reasonable.

#### ***Decision-making process for setting, reviewing and implementing the guidelines***

The Board has previously established a Remuneration Committee. The Committee's tasks include preparing the Board's decision on proposals for guidelines for remuneration of senior executives. The Board of Directors shall prepare a proposal for new guidelines at least every four years and submit the proposal for decision to the Annual

General Meeting. The guidelines shall apply until new guidelines are adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for remuneration to senior executives and the current remuneration structures and remuneration levels in the company. The Chairman of the Board of Directors may chair the Remuneration Committee. Other members of the remuneration committee elected by the general meeting shall be independent in relation to the company and the executive management. The President and CEO or other members of the executive management, insofar as they are affected by the issues, do not attend the board's consideration of and decisions on remuneration-related matters. To the extent that consultancy services are performed by a member of the Board of Directors of the company, the relevant member of the Board of Directors is not entitled to participate in the Board of Directors' or the Remuneration Committee's preparation of matters concerning remuneration for the consultancy services in question.

***Deviation from the guidelines***

The Board of Directors may temporarily resolve to deviate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. Deviations shall be reported and justified in the subsequent remuneration report. It is part of the Remuneration Committee's tasks to prepare the Board of Directors' decisions on remuneration to the executive management, which includes decisions on deviations from the guidelines.

***Description of significant changes to the Guidelines for remuneration to senior executives and description of any comments from shareholders***

The guidelines for remuneration to senior executives have been reviewed in their entirety prior to the annual general meeting 2025. Significant changes are as follows. The variable remuneration has a defined upper limit and may amount to a maximum of 50 percent of the fixed annual salary. Previously, this limit was set at a maximum of 35 percent. As of January 1, 2025, the company has entered into a collective agreement (Teknikföretagen), and pensions are now managed within the framework of that agreement, which is cost-wise in line with previous levels. No comments on the remuneration guidelines have been received from the company's shareholders.

**Proposal for resolution on a performance based long-term incentive programme (LTIP 2025/2028) (Item 16)**

The Board of Directors proposes that the Annual General Meeting resolves on A) implementation of a performance based long-term incentive programme for 2025 ("LTIP 2025/2028") for MilDef's group management, B) authorisation for the Board of Directors on acquisition of own shares and C) transfer of own shares under LTIP 2025/2028 as follows.

**A) RESOLUTION ON PERFORMANCE BASED LONG-TERM INCENTIVE PROGRAMME**

***LTIP 2025/2028 in brief***

LTIP 2025/2028 is proposed to include MilDef's group management, approximately six (6) employees. The participants are allocated performance based share rights that may entitle to shares in the company. Following the defined vesting period, the participants will be allocated shares in MilDef Group AB free of charge provided that certain performance targets are fulfilled. A prerequisite for allocation of shares is that the participant, with certain exceptions, remains employed within the MilDef Group. In addition, it is required that MilDef's adjusted EBITDA per share during the term has amounted to certain minimum levels and that the share price development of MilDef's share on Nasdaq Stockholm has been positive during the term. The maximum number of shares which

may be allocated to the participants in total under LTIP 2025/2028 shall be limited to a maximum of 20,000 shares, which corresponds to approximately 0.04 per cent of all outstanding shares in the company.

*The rationale for the proposal*

The purpose of LTIP 2025/2028 is to strengthen the MilDef Group's ability to retain and recruit competent employees, provide competitive remuneration and to align the interests of the shareholders with the interests of the employees concerned. Through a share-based incentive programme, the employees' remuneration is tied to the company's earnings and value growth and creates long-term incentives for the programme participants. In light of the above, the Board of Directors believes that the implementation of LTIP 2025/2028 may have a positive effect on the long-term value growth of the Group and, consequently, that LTIP 2025/2028 is beneficial to both the shareholders and the company.

*Participants in LTIP 2025/2028*

LTIP 2025/2028 is proposed to include MilDef's group management, approximately six (6) employees. Invitation to participate in the programme shall be provided by MilDef on or about 31 May 2025. Persons that have been recruited, but not yet started their employment with MilDef Group when the invitation of participation in the programme has to take place, can be offered participation provided that their employment starts, and share rights are allotted, no later than 31 December 2025. The reason why any future members of the group management may be allocated share rights at such a time that the time between the allotment of share rights and the allotment of shares in the company may be less than three years, is that the Board of Directors deems it important that such employees are given the opportunity to take part in a value growth in the company's share already at the beginning of their employment.

*Number of share rights and vesting period*

Participants are offered to be allocated 2,500 share rights that may entitle to shares in the company according to the conditions set out below. Allocation of shares in MilDef, if any, based on share rights shall normally occur within ten (10) business days after the vesting period ends. The vesting period begins when an agreement is entered into to participate in LTIP 2025/2028 and expires on 31 May 2028.

*Terms for share rights*

The following conditions shall apply for the share rights:

- The share rights are allocated free of charge a certain time after the Annual General Meeting.
- The share rights may not be transferred or pledged.
- The share rights can be granted by the company or any other company within the Group.
- Each share right entitles the holder to receive a maximum of one (1) share in the company free of charge. The right to receive allocation of shares based on the share rights requires that the performance targets as described below are fulfilled and that the participant, with certain exceptions, has been employed within the MilDef Group during the entire vesting period and is still employed at the time of publication of MilDef's interim report for the first quarter of 2028. Exemptions to the requirement of employment may be granted by the Board of Directors in specific cases, including, but not limited to, a participant's disability or retirement.
- MilDef will not compensate the participants in LTIP 2025/2028 for ordinary dividends paid in respect of the shares that the respective share rights entitle to.

- The Board of Directors shall have the opportunity to make adjustments as a result of extraordinary events such as bonus issue, a reversed share split or a share split, a rights issue, an extraordinary dividend or similar corporate actions taking into account customary practice for similar incentive programmes.

#### *Performance targets*

The performance target that must be achieved or exceeded in order for allocation of shares to take place relates to the development of the company's adjusted EBITDA per share<sup>1</sup> during the financial years 2025-2027 (the "Measurement Period"), where the last financial year during the Measurement Period is compared with the financial year immediately preceding the Measurement Period. The minimum level of allocation of shares is an increase in the company's adjusted EBITDA per share by thirty (30) per cent and the maximum level of allocation of shares is an increase in the company's adjusted EBITDA per share by fifty (50) per cent. Allocation of shares falls out linearly in the interval between the minimum level and the maximum level, subject to any reduction of the number of shares in accordance with the terms and conditions of LTIP 2025/2028.

Allocation of shares further requires that the share price development of MilDef's share on Nasdaq Stockholm during the term of the programme has been positive. In this calculation, the share price development of MilDef's share shall be based on a comparison of the volume-weighted average price paid for the company's share on Nasdaq Stockholm during a period of ten (10) trading days, where the start value is calculated during the period beginning the day after the Annual General Meeting 2025 and the end value is calculated during the period beginning the day after the publication of MilDef's year-end report for the financial year 2027.

Through the link to adjusted EBITDA and the share price development of MilDef's share during the Measurement Period, the performance targets contribute to MilDef's long-term value creation. The Board of Directors intends to present the fulfilment of the performance-based conditions in the Annual Report for the financial year 2027.

#### *Formulation and administration*

The Board of Directors shall be responsible for preparing the detailed terms and conditions and administration of LTIP 2025/2028, in accordance with the established terms and guidelines. To this end, the Board of Directors shall be entitled to make adjustments to meet foreign regulations or market conditions. The Board of Directors may also make other adjustments, including for example a right to resolve on a reduced allotment of shares, if significant changes in the MilDef Group, or its operational environment, would, as assessed by the Board of Directors, result in a situation where the established terms and conditions for LTIP 2025/2028 no longer are appropriate or reasonable.

In the event that the Board of Directors considers that the delivery of shares under LTIP 2025/2028 cannot be achieved at a reasonable cost, with reasonable administrative efforts or due to specific market conditions, the Board of Directors shall have the right to make appropriate local adjustments to the programme or instead offer participants a cash settlement.

#### *Scope and costs*

The maximum number of shares in MilDef which may be allocated under LTIP 2025/2028 shall be limited to a maximum of 20,000 shares, which represents approximately 0.04 per cent of all outstanding shares in the company.

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<sup>1</sup> Adjusted EBITDA per share means the company's EBITDA, excluding non-recurring costs.



Based on the assumptions that all employees who have been offered participation in the programme participate, 100 per cent fulfilment of the performance targets and that the share price of the company's share at the time of allotment amounts to approximately SEK 211.60<sup>2</sup>, it is estimated that the total cost of LTIP 2025/2028, including social security costs and administration costs for the programme, will amount to approximately SEK six (6) million before tax. On an annual basis, the total estimated cost for LTIP 2025/2028 is estimated to amount to approximately 0.5 per cent of MilDef's total staff costs, excluding costs for long-term incentive programmes, based on planned staffing during the financial year 2025.

The costs are expected to have a marginal effect on key ratios of the MilDef Group.

The Board of Directors deems that the positive effects on earnings that are expected to occur when the members of the group management are given the opportunity to become shareholders in the company under LTIP 2025/2028 outweigh the costs related to LTIP 2025/2028.

#### *Delivery of shares under LTIP 2025/2028*

The Board of Directors has considered two alternative hedging methods for LTIP 2025/2028; either a hedging arrangement (equity swap) with a bank for securing delivery of shares under the programme or transfer of own shares in MilDef to entitled participants in LTIP 2025/2028. The Board considers the latter alternative to be preferable. The Board has therefore proposed that the Annual General Meeting shall resolve on transfer of shares in MilDef, which are held by the company (see item C) below) as well as to authorise the Board to execute acquisitions of shares in MilDef (see item B) below). Should the Annual General Meeting, however, not approve the Board's proposal, the Board may enter into the hedging arrangement described above with a bank to secure the obligation of the company to deliver shares under the programme. Such a hedging arrangement with a bank may also be used for the purpose of covering costs for payment of cash compensation and social security contributions that arise as a result of LTIP 2025/2028.

#### *Preparation of the proposal*

LTIP 2025/2028 has been initiated by the Board of Directors of MilDef and has been structured in consultation with external advisers. LTIP 2025/2028 has been prepared by the Remuneration Committee and reviewed at meetings with the Board of Directors in the spring of 2025.

#### *Previous incentive programmes in MilDef*

For a description of MilDef's other share-based incentive programmes that are still outstanding, please see the company's Annual Report for the financial year 2024, note 11, and the company's website <https://mildef.com>. In addition to the programme described therein, there are no other share-based incentive programmes in MilDef.

## **B) AUTHORISATION ON ACQUISITION OF OWN SHARES**

The Board of Directors' proposal for a resolution on authorisation on acquisition of own shares in MilDef as set out below is conditional upon that the Annual General Meeting first has resolved on a performance based long-term incentive program (LTIP 2025/2028) in accordance with item A) above.

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<sup>2</sup> Corresponding to the closing price of MilDef's share on Nasdaq Stockholm on 11 April 2025.

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to, on one or more occasions, during the period up until the next Annual General Meeting, resolve on the acquisition of own shares in MilDef on Nasdaq Stockholm in accordance with the following terms and conditions.

1. Repurchases of shares may only be made on Nasdaq Stockholm.
2. A maximum of 20,000 shares may be acquired to ensure delivery of shares to participants in LTIP 2025/2028.
3. Acquisitions of shares may only occur at a price within the share price interval applicable on Nasdaq Stockholm at that time, meaning the interval between the highest buying price and the lowest selling price published by Nasdaq Stockholm on an ongoing basis.
4. Payment for repurchased shares shall be made in cash.
5. The Board of Directors may decide on other terms and conditions for the acquisition of own shares.

The purpose of the proposed authorisation is to secure delivery of shares and associated costs, such as social security costs, for LTIP 2025/2028.

#### C) RESOLUTION ON TRANSFER OF OWN SHARES UNDER LTIP 2025/2028

The Board of Directors' proposal for a resolution to transfer shares in MilDef as set out below is conditional upon that the Annual General Meeting first has resolved on a performance based long-term incentive program (LTIP 2025/2028) in accordance with item A) above.

##### *Transfer of shares in MilDef to participants in LTIP 2025/2028*

The Board of Directors proposes that the Annual General Meeting resolves to transfer shares in the company in accordance with the following.

1. Not more than 20,000 shares in MilDef may be transferred (or the higher number of shares due to recalculation as a result of a bonus issue, a reversed share split or a share split, rights issue, compensation for extraordinary dividends or similar corporate actions).
2. The shares may be transferred to participants in LTIP 2025/2028 who under the terms for LTIP 2025/2028 are entitled to receive shares. Furthermore, subsidiaries of MilDef shall, with deviation from the shareholders' preferential rights, have the right to acquire shares in MilDef free of charge, whereby such company shall be obliged, in accordance with the terms and conditions of LTIP 2025/2028, to transfer the shares to such persons within MilDef who participate in LTIP 2025/2028.
3. Transfer of shares shall be made free of charge and at the time and otherwise according to the terms pursuant to LTIP 2025/2028.
4. The Board of Directors may decide on other terms and conditions for the transfer of own shares.

The reason for deviating from the shareholders' preferential rights is that the transfer of shares is part of the execution of LTIP 2025/2028. Therefore, the Board of Directors considers the transfer of shares in accordance with the proposal to benefit the company.

In the event that the required majority cannot be achieved for the acquisition and transfer of own shares to participants in LTIP 2025/2028 as set out above, the financial exposure of LTIP 2025/2028 and delivery of shares in accordance with the terms and conditions of LTIP 2025/2028 are intended to be secured by the company entering into an equity swap agreement with a third party, whereby the third party in its own name shall acquire and transfer shares to participants in accordance with the terms and conditions of LTIP 2025/2028.

*Majority requirements, etc.*

The Board of Directors proposes that resolutions in accordance with items A), B) and C) above shall be made by the Annual General Meeting as separate resolutions. The proposals under items B) and C) regarding proposals for acquisition and transfer of own shares shall be conditional upon that the Annual General Meeting has resolved in accordance with item A) regarding the implementation of LTIP 2025/2028.

A valid resolution under item A) requires that the resolution of the general meeting is supported by shareholders representing more than half of the votes cast at the Annual General Meeting. A valid resolution under item B) requires that the resolution of the general meeting is supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the general meeting. A valid resolution under item C) requires that the resolution of the general meeting is supported by shareholders holding at least nine-tenths of both the votes cast and the shares represented at the general meeting.

Proposal to authorize the Board to resolve on new issues of shares (Item 17)

The Board proposes that the AGM authorizes the Board to, on one or several occasions during the period up until the next AGM, with or without deviation from the shareholders' preferential rights, resolve on new issues of shares. The authorization shall also include the right to resolve on new issues of shares with terms concerning issues in kind, offset rights or other terms stated in the Swedish Companies Act. Through decision by virtue of the authorization the total number of shares may increase with a number corresponding to maximum ten (10) percent of outstanding shares in the company at the time the Board first uses such authorization. The total number of shares covered by such new issues of shares shall be within the limits of the share capital as stated in the Articles of Association.

The purpose of the authorization and the reasons for any deviation from the shareholders' preferential rights according to above, shall be to ensure financing of acquisitions of companies or businesses or to strengthen the company's capital base and equity ratio. In case of deviation from the shareholders' preferential rights, issues by virtue of the authorization shall be made on market conditions. The Board shall also be authorized to, subject to the terms above, resolve on other terms that the Board deems necessary to carry out such issues of shares.

The Board further proposes that the AGM authorizes the President, or anyone appointed by the President, to make any adjustments that may be necessary in connection with the registration of the resolution with the Swedish Companies Registration Office (Sw: *Bolagsverket*) or in connection with Euroclear Sweden AB's handling.

A resolution in accordance with this item is valid only if it is supported by shareholders holding not less than two thirds of both the votes cast and the shares represented at the AGM.

C. INFORMATION AT THE ANNUAL GENERAL MEETING

At the AGM, the Board and the President shall, if requested by a shareholder and the Board considers that it can be done without material damage to the company, provide information regarding issues that may (i) affect the assessment of an item on the agenda, (ii) affect the assessment of the company's or a subsidiary's financial situation, or (iii) concern the company's relation to another group company. A shareholder who so requests may send questions in advance by mail to MilDef Group AB, "Annual General Meeting", P.O. Box 22079, SE-250 22 Helsingborg, Sweden, or by e-mail to [arsstamma@mildef.com](mailto:arsstamma@mildef.com).

D. AVAILABLE DOCUMENTATION

The Annual Report and the auditor's statement, as well as the auditors' statement regarding whether the current guidelines for remuneration to senior executives have been complied with, the Board's remuneration report, the Board's complete proposals concerning Item 15-17, as well as the Board's motivated statement to the proposal for dividend distribution according to Item 9 b) and the Board's statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act will be kept available for the shareholders at the company's office at Muskötgatan 6, Helsingborg, Sweden, no later than 30 April 2025. Copies of the documents will be sent to those shareholders who request to receive such information and who have provided their address. They will also be available on the company's website [www.mildef.com](http://www.mildef.com) and at the AGM.

E. NUMBER OF SHARES AND VOTES IN THE COMPANY

At the time of this notice, the total number of shares and votes in the company is 47,042,445.

F. PROCESSING OF PERSONAL DATA

For information about the processing of your personal data, see

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

If you have questions regarding the company's processing of your personal data, you can contact the company by email [privacy@mildef.com](mailto:privacy@mildef.com). MilDef Group AB (publ) has a corporate ID No. 556893-5414 and the Board of Directors' registered office is in Helsingborg.

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Helsingborg in April 2025

*Board of Directors*

MilDef Group AB (publ)