

The Nomination Committee's proposals for the Annual General Meeting 2025 in MilDef Group AB (publ) ("MilDef") and reasoned statement regarding election of members of the Board of Directors

According to the Swedish Corporate Governance Code (the "Code"), the company shall have a Nomination Committee whose task is to submit proposals to the Annual General Meeting (AGM) regarding the Chairman of the Meeting, the Board of Directors, the Chairman of the Board, auditors (on the recommendation of the Audit Committee), fees for Board members and the Chairman, remuneration for committee work, auditors' fees and, if necessary, changes to the instructions for the Nomination Committee.

The Annual General Meeting on 23 May 2024 in MilDef decided to change the instructions for the Nomination Committee, which meant that the Nomination Committee shall consist of the three largest shareholders in terms of voting rights as per 31 August each year and that the Chair of the Board of Directors shall be co-opted to the Nomination Committee. Should any of these shareholders refrain from participation in the Nomination Committee, the next in order of shareholding shall be offered a seat in the Nomination Committee.

On this basis, a Nomination Committee ahead of the AGM 2025 consisting of Johan Ståhl, representing Svolder AB, Martin Jonasson, representing the Second Swedish National Pension Fund (Andra AP-fonden), Marianne Trolle, representing her own shareholding, and Björn Karlsson, Chair of the Board of Directors in MilDef and co-opted to the Nomination Committee, was established. Johan Ståhl was appointed Chair of the Nomination Committee. Furthermore, a blocking rule was introduced which means that changes in ownership that occur later than three months before the Annual General Meeting shall not give rise to any change in the composition of the Nomination Committee. The ownership structure was reviewed on 22 February 2025 and did not cause any change in the composition of the Nomination Committee. Shareholders who have wished to leave a proposal to the Nomination Committee have been advised to do so no later than 10 April 2025. No such proposals have been received by the Nomination Committee.

The Nomination Committee has evaluated the work of the Board of Directors. Ahead of the Annual General Meeting the Nomination Committee has held four meetings and has been in contact on numerous occasions outside of the official meetings. The Nomination Committee has thoroughly discussed the requirements regarding qualifications, experience, distribution in terms of gender and background that can be required from the Board of Directors of MilDef considering the company's current situation and future direction to determine if the current Board of Directors fulfills such requirements. The Nomination Committee has studied the complete outcome of the performed evaluation of the Board of Directors and interviewed all board members and the president to investigate, assess and verify important parts of their work. The general opinion is that the work of the Board of Directors is performed with diligent control and a good sense of business, and that the attendance rate has been high. The Chair of the Board of Directors has been notified of the Nomination Committee's conclusions from the evaluation. The number of board members is deemed appropriate. The Articles of Association specifies that the number of board members should be at least three but no more than eight. In the proposal for the AGM 2025, the number of women on the Board of Directors constitutes 29 per cent of the board members. Future Nomination Committees are encouraged to consider a more even gender distribution. After a comprehensive assessment, the Nomination Committee is of the opinion that the number of members in the Board of Directors should continue to be seven. The Nomination Committee assesses that all board members are independent of the larger shareholders. The Nomination Committee further considers Björn Karlsson to be dependent in relation to the company due to previous employment. The requirements regarding independent members of the Board of Directors in the Code are therefore fulfilled.

The Nomination Committee proposes that the Annual General Meeting 2025 resolve to re-elect Jan Andersson, Charlotte Darth, Björn Karlsson, Bengt-Arne Molin and Lennart Pihl, and to re-elect Björn Karlsson

as Chair of the Board of Directors. Further, the Nomination Committee proposes new election of Carl Mellander and Lisa Åbom.

Carl Mellander (born 1964) 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. Through the consulting company Mellander Group Consulting AB, he is engaged as an advisor to, among others, EQT, Nordic Capital and Artur D. Little. He 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 has significant knowledge of the capital markets, M&A, strategic and digital transformation, investor relations and corporate governance. 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.

Lisa Åbom (born 1971) is since 2020 CEO of NIRA Dynamics AB (NIRA), which provides embedded and cloud-based software products for the automotive industry. NIRA is owned by VW-group and has operations in China, Japan, Germany, the United States and Brazil. The company has a turnover of approximately SEK 300 million and 130 employees. 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 has extensive knowledge of the defense industry since her time at Saab and has a great technical understanding. Given her role as CEO, she also has solid knowledge of sustainability, organization and sales. 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.

The Nomination Committee considers that a change in the fee structure within the Board of Directors should be implemented. In a comparison with similar listed companies, it is noted that the level of the board members' remuneration is relatively low, whereby the Nomination Committee has also taken into account that the company operates in a complex industry and has grown the business through acquisitions. The Nomination Committee therefore considers that it is justified to increase the fee by SEK 50,000 for the Chair of the Board to SEK 525,000 and by SEK 25,000 to SEK 250,000 for the other board members. Further, it is proposed to increase the fees for the members of the board committees. The fee to the Chair of the Audit Committee is proposed to be SEK 120,000 (100,000), the fee to other members of the Audit Committee is proposed to be SEK 60,000 (50,000), the fee to the Chair of the Remuneration Committee is proposed to be SEK 40,000 (30,000), and the fee to other members of the Remuneration Committee is proposed to be at SEK 30,000 (20,000).

Furthermore, the registered auditing company Öhrlings PricewaterhouseCoopers AB ("ÖPWC") is proposed as the company's auditor. The auditor is not subject to auditor rotation requirements. The board's Audit Committee, together with the Nomination Committee, has not deemed it urgent to propose a change or new procurement of auditor this year. The current auditor is therefore proposed to be re-elected at the Annual General Meeting. If the Annual General Meeting elects ÖPWC as auditor, the auditing company intends to appoint authorized auditor Eric Salander as principal auditor.

The Nomination Committee's proposals

The Nomination Committee proposes that the Annual General Meeting 2025 resolves:

- to appoint Björn Karlsson as Chair of the Annual General Meeting.

- that the Board of Directors shall consist of seven members.
- that fees to the Board of Directors shall amount to SEK 2,025,000 (1,825,000) where SEK 525,000 (475,000) is paid to the Chair of the Board of Directors and SEK 250,000 (225,000) is paid to each of the other members of the Board of Directors. The proposal entails a total increase of the Board of Directors fees amounting to SEK 200,000.
- that the fee to the Chair of the Remuneration Committee shall amount to SEK 40,000 (30,000). The fees to the members of the Remuneration Committee shall amount to SEK 30,000 (20,000) per member. For work in the Audit Committee shall be paid a fee of SEK 60,000 (50,000) per member of the committee and SEK 120,000 (100,000) to the chair of the committee.
- that the fees to the auditors shall be paid on current account in accordance with specified invoices reviewed and approved by the Board of Directors.
- that board members Jan Andersson, Charlotte Darth, Björn Karlsson, Bengt-Arne Molin and Lennart Pihl are re-elected, and that Carl Mellander and Lisa Åbom are elected, for the period until the end of the 2026 AGM. Christian Hammenborn and Marianne Trolle have declined re-election.
- that Björn Karlsson is re-elected as Chair of the Board of Directors.
- that the authorized auditing company Öhrlings PricewaterhouseCoopers AB is re-elected as the company's auditor until the end of the 2026 AGM.

The Nomination Committee is of the opinion that the Board of Directors proposed by the Nomination Committee has a composition appropriate to the company's operations, phase of development and other relevant circumstances, characterized by versatility and breadth in terms of the members' competence, experience, gender and background (application of diversity policy in accordance with rule 4.1 of the Code).