

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, 21 May 2026 at the company's premises on Muskötgatan 6 in Helsingborg, Sweden.

A. RIGHT TO PARTICIPATE IN THE GENERAL MEETING

The Board of Directors has, pursuant to Chapter 7, Section 4 a of the Swedish Companies Act (*Sw. aktiebolagslagen*) and the company's Articles of Association, decided that shareholders shall also be able to exercise their voting rights by postal voting before the AGM. Consequently, shareholders may choose to exercise their voting rights at the Annual General Meeting by attending in person, through a proxy or by postal voting.

Participation in person or by proxy

Shareholders who wish to attend the AGM in person or by proxy must:

- firstly, be recorded in the share register maintained by Euroclear Sweden AB on Tuesday 12 May 2026, and
- secondly, notify the company of their intention to attend the AGM not later than Friday 15 May 2026.

The notification of attendance, which may be made in accordance with any of the alternatives specified below, shall state name, address, day-time telephone number, personal or corporate identity number, and the number of shares held. Shareholders who intend to bring assistance shall notify this within the same time limits as for the notification of their own attendance. Shareholders represented by an authorized representative should enclose a proxy in original to their notification. A proxy form is available for downloading on the company website [Annual General Meeting 2026 – MilDef Investors](#) and will be sent by post to shareholders notifying the company and informing the company of their address. Representative of a legal entity shall submit a copy of the registration certificate or corresponding papers of authorization evidencing the persons authorized to act on behalf of the legal entity.

Address: MilDef Group AB (publ), c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden

(please mark the envelope "Annual General Meeting 2026")

Telephone: + 46 (0)8 402 91 33

Website: [Annual General Meeting 2026 – MilDef Investors](#)

Participation by postal vote

Shareholders who wish to participate in the AGM by postal vote must:

- firstly, be recorded in the share register maintained by Euroclear Sweden AB on Tuesday 12 May 2026, and
- secondly, notify the company by submitting a postal vote in accordance with the instructions below, so that the postal vote is received by MilDef Group AB (publ), c/o Euroclear Sweden AB, not later than Friday 15 May 2026.

A special form must be used for the postal vote. The postal voting form is available on the company's website [Annual General Meeting 2026 – MilDef Investors](#). Completed and signed postal voting form may be sent by mail

to MilDef Group AB (publ), "Annual General Meeting 2026", c/o Euroclear Sweden, P.O. Box 191, SE-101 23 Stockholm, Sweden, or by e-mail to GeneralMeetingService@euroclear.com.

Completed form must be received by Euroclear no later than Friday 15 May 2026. Shareholders may also, no later than 15 May 2026, cast their votes electronically through verification with BankID via Euroclear Sweden AB's website <https://www.euroclear.com/sweden/generalmeetings/>. Shareholders may not submit special instructions or conditions with the postal vote. In such case, the entire postal vote is invalid. Further instructions and conditions can be found in the postal voting form and at <https://www.euroclear.com/sweden/generalmeetings/>.

If the shareholder submits the postal vote by proxy, a written and dated power of attorney signed by the shareholder must be attached to the postal voting form. Proxy forms are available on the company's website [Annual General Meeting 2026 – MilDef Investors](#). If the shareholder is a legal person, a registration certificate or other authorization document must be attached to the form.

A shareholder who wishes to attend the AGM in person or by proxy must notify the company in accordance with the instructions under the heading *Participation in person or by proxy* above. This means that a notification of participation only by postal vote is not sufficient for shareholders who wish to attend the AGM in person or by proxy.

Nominee-registered shares

To be entitled to participate in the AGM, shareholders whose shareholding is registered in the name of a trustee must, before 12 May 2026, 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 15 May 2026 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 2025, and
 - b. statement from the company's auditor confirming compliance with the guidelines for the remuneration to senior executives that have applied since the preceding AGM

9. Resolutions concerning
 - a. adoption of the income statement and the balance sheet, and of the consolidated income statement and the consolidated balance sheet, all as per 31 December 2025,
 - b. disposition of the company's profit as set forth in the balance sheet adopted by the Meeting and resolution on record date, 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 auditors
14. Resolution on approval of instructions for the nomination committee
15. Resolution on approval of remuneration report
16. Proposal for resolution on a long-term cash-based incentive programme (LTIP 2026/2029)
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 2026 AGM, comprising Celia Grip (Swedbank Robur Fonder), Martin Jonasson (Andra AP-fonden) and Mattias Montgomery (Carnegie Fonder) has proposed that Björn Karlsson be elected Chair of the 2026 AGM.

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

The Board proposes that a dividend of SEK 0.75 per share be declared and that the record date for the dividend shall be Monday 25 May 2026. If the AGM so resolves, the dividend is expected to be distributed by Euroclear Sweden AB on Thursday 28 May 2026.

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 600,000 to the Chair of the Board and SEK 300,000 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 150,000 and each member of the Audit Committee SEK 75,000, 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, Charlotte Darth, Carl Mellander, Lennart Pihl and Lisa Åbom and new election of Nicolas Hassbjer and Åsa Sundberg as ordinary Board Members. Jan Andersson and Bengt-Arne Molin have declined re-election.
- Re-election of Björn Karlsson as the Chair of the Board.

Nicolas Hassbjer (born 1967) has extensive experience in corporate management in publicly listed technology companies with international sales. Nicolas is the founder of HMS Networks AB (publ), where he served as CEO for 21 years between 1988–2009 and as deputy Chairman until 2013. Nicolas has also served as, among other things, Chairman of the Board of I.A.R. Systems Group AB and the Chamber of Commerce of Southern Sweden and deputy Chairman of Chalmers. Nicolas currently serves as Chairman of the Board of Ferroamp AB (publ), Yaskawa Robotics Nordic AB, Tequity Invest AB and Slottsmöllans Fastighets Aktiebolag, and as board member of LumenRadio AB and Consafe Logistics AB. He holds a degree in computer systems engineering from Halmstad University and is an honorary Doctor of Technology in information technology (industrial communication systems). Nicolas (including closely related parties) holds 17,250 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.

Åsa Sundberg (born 1959) has extensive experience in technological development and business relations in environments with high security requirements, strategic development in complex environments, as well as corporate acquisitions and integrations. She holds a Master of Science in Engineering from the Royal Institute of Technology (KTH) and has held executive roles at Telia and Provider Venture Partners AB, and most recently served as CEO of Teracom AB during the period 2012–2024. Åsa currently serves as Chairman of the Board of the Swedish Maritime Administration, deputy Chairman of Industrifonden, and a board member of Hexatronic Group AB (publ). Åsa (including closely related parties) holds 1,880 shares 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.

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, re-election 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.

Resolution on approval of instructions for the nomination committee (Item 14)

Shareholders jointly representing approximately 17 percent of the shares and voting rights in the company as of 27 March 2026, have notified the company of the following proposal regarding instruction for the Nomination Committee.

The Nomination Committee in MilDef Group AB shall consider the interests of all shareholders and ensure an adequate preparation of election and remuneration matters to be resolved on by the General Meeting. The Nomination Committee shall be appointed for a term of office until the next composition of the Nomination Committee has been announced for preparation and submission of proposals to the shareholders at the General Meeting regarding:

- Chair of the General Meeting,
- number of members of the Board,
- election of members of the Board and Chair of the Board,
- fees for the members of the Board including division between the Chairman and the other Board members, as well as fees for committee work,
- election of auditor,
- fees to the auditor,
- any amendments of the instructions for the Nomination Committee, and

- other matters which, according to the Swedish Corporate Governance Code, may be incumbent upon a nomination committee.

The Nomination Committee shall consist of three members, and the Chair of the Board shall be co-opted to the Nomination Committee. The Chair of the Board shall, as soon as possible after the end of August, contact the three largest shareholders in terms of voting rights registered in the share register maintained by Euroclear Sweden AB as of the last banking day in August, whereby any other circumstances known by the Chair of the Board shall be taken into account, and request them to appoint their representative to the Nomination Committee ahead of the upcoming Annual General Meeting without delay. Should a shareholder decline to participate in the Nomination Committee, the right to appoint a member of the Nomination Committee will pass on to the largest shareholder in turn. The Chair of the Nomination Committee shall be the member that has been appointed by the largest shareholder in terms of voting rights unless the Nomination Committee decides otherwise. The Chair of the Board or any other Board member shall not be appointed Chair of the Nomination Committee. The composition of the Nomination Committee shall be publicly announced on the company's website no later than six months prior to the upcoming Annual General Meeting with information on the names of the members of the Nomination Committee and if a member has been appointed by a particular owner.

To begin the preparation for the upcoming Annual General Meeting, the Chair of the Board shall summon to a statutory meeting with the Nomination Committee during September or October.

If changes occur in the share register kept by Euroclear Sweden AB such that another shareholder holds a greater number of votes than any of the shareholders who have appointed a member of the Nomination Committee in accordance with the procedure above – and the change is more than marginal – the Nomination Committee shall have the right to change the composition of the Nomination Committee and/or co-opt representative(s) to the Nomination Committee in such a manner as the Nomination Committee deems appropriate. Changes in ownership that occur later than three months before the Annual General Meeting shall not cause any change in the composition of the Nomination Committee.

If a member resigns from the Nomination Committee before its work is completed and the Nomination Committee finds it appropriate to appoint a substitute, a substitute shall be appointed from the same shareholder that appointed the member. If that shareholder no longer is among the largest shareholders in terms of voting rights, the largest shareholder next in turn shall have the right to appoint a representative. A change in the composition of the Nomination Committee shall immediately be announced according to the above.

No remuneration will be paid to the members of the Nomination Committee. The Nomination Committee has, however, the right to request that the company pays for necessary expenses, such as costs for recruitment consultants, if it is considered necessary in order to find a suitable selection of candidates for the Board.

The instructions for the Nomination Committee shall apply until a future General Meeting resolves to amend it.

Approval of remuneration report (Item 15)

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 for resolution on a long-term cash-based incentive programme (LTIP 2026/2029) (Item 16)

The Board proposes that the AGM resolves on the implementation of a long-term cash-based incentive programme for 2026 (“LTIP 2026/2029”) for MilDef’s group management as follows.

The rationale for the proposal

The purpose of LTIP 2026/2029 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 price-related cash-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 believes that the implementation of LTIP 2026/2029 may be expected to have a positive effect on the long-term value growth of the Group and, consequently, that LTIP 2026/2029 is beneficial to both the shareholders and the company.

Participants in LTIP 2026/2029

LTIP 2026/2029 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 2026. Persons that have been recruited, but not yet started their employment with MilDef Group when the notification of participation in the programme must be made at the latest, can be offered participation provided that their employment starts no later than 31 December 2026. The reason why any future members of the group management may be offered participation in the incentive programme at such a time that the time between the offer of participation and the payment in accordance with the terms and conditions of LTIP 2026/2029 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 linked to the company’s share already at the beginning of their employment.

Cash Compensation

Participants in LTIP 2026/2029 have the opportunity to receive a cash compensation (“Cash Compensation”) approximately three (3) years after the offer of participation in LTIP 2026/2029 has been made (the “Vesting Period”), provided that the performance targets set out below have been fulfilled. The Cash Compensation may for each participant amount to a maximum of 50 per cent of the participant’s total fixed annual cash salary (gross) during the Vesting Period.

Performance Targets

The performance targets that must be achieved or exceeded in order for payment of the Cash Compensation to take place relate to (i) the development of the company’s earnings per share¹ (“EPS”) during the period 1 January 2026 up to and including 31 December 2028 (the “Measurement Period”), where the last financial year during the Measurement Period is compared with the financial year immediately preceding the Measurement Period (the “EPS Target”) and (ii) the company’s score in the EcoVadis sustainability rating for the financial year 2028 compared with the financial year 2025 (the “ESG Target”) (each a “Performance Target” and together the “Performance Targets”). The relative weighting between the EPS Target and the ESG Target in respect of the maximum outcome amounts to 80 per cent and 20 per cent, respectively.

A prerequisite for payment of Cash Compensation in respect of the EPS Target is that the company’s EPS development has amounted to at least thirty (30) per cent during the Measurement Period. If the minimum level is not achieved, no Cash Compensation related to the EPS Target will be paid. For maximum payment of Cash

¹ Adjusted for the impact of non-recurring items.

Compensation in respect of the EPS Target, MilDef's EPS development during the Measurement Period must have amounted to sixty (60) per cent. If MilDef's EPS development is between the minimum and maximum levels, participants will receive a linear Cash Compensation in proportion to the EPS outcome.

A prerequisite for payment of Cash Compensation in respect of the ESG Target is that MilDef receives a higher score in the EcoVadis sustainability rating for the financial year 2028 than the score received for the financial year 2025, which amounted to 69 points. If MilDef's EcoVadis score for the financial year 2028 does not exceed the 2025 score, no Cash Compensation in respect of the ESG Target will be paid. If the EcoVadis score for the financial year 2028 amounts to 70 points, one third (1/3) of the maximum Cash Compensation in respect of the ESG Target will be paid. If the score amounts to 71 points, two thirds (2/3) of the maximum Cash Compensation in respect of the ESG Target will be paid. If the score amounts to 72 points or higher, the maximum Cash Compensation in respect of the ESG Target will be paid. If EcoVadis ceases to provide its sustainability rating or if MilDef for reasons beyond the company's control is unable to obtain a rating during the Measurement Period, the Board shall have the right to resolve on an equivalent substitute measure or that the ESG Target shall lapse.

The Performance Targets are evaluated independently of each other, meaning that the fulfilment of one Performance Target entitles payment of Cash Compensation in respect of that part regardless of the outcome of the other Performance Target.

For payment of the Cash Compensation to take place, it is finally required that the total shareholder return, calculated as the share price development of MilDef's share on Nasdaq Stockholm including reinvested dividends (Total Shareholder Return, "TSR"), exceeds the development of the OMX Stockholm Mid Cap Gross Index (OMXSMCGI). In this calculation of TSR, the share price development 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 2026 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 2028.

Through the link to EPS and the EcoVadis sustainability rating, the performance targets contribute to MilDef's long-term value creation and sustainability efforts. The Board of Directors intends to present the fulfilment of the Performance Targets in the Annual Report for the financial year 2028.

Payment of Cash Compensation

Provided that the Performance Targets have been fulfilled, the Cash Compensation will be paid in June 2029. A prerequisite for a participant to receive Cash Compensation is that the participant (i) has been employed within the MilDef Group during the entire Vesting Period, and (ii) remains employed on the payment date and has neither resigned nor been dismissed prior to such date. Exemptions from 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.

Reinvestment of Cash Compensation

By participating in LTIP 2026/2029, the participant undertakes to reinvest an amount corresponding to at least fifty (50) per cent of the net payment of the Cash Compensation through private acquisition of shares in MilDef on the stock market. The acquisition shall take place no later than 60 days after the payment date, or, if the participant at such time is prevented from acquiring shares due to applicable insider rules, as soon as possible

thereafter. Shares acquired in accordance with this undertaking may not be sold, pledged or otherwise transferred during a period of twelve (12) months from the date of acquisition. The Board has the right to grant exceptions in individual cases under extraordinary circumstances, such as death, serious illness or compulsory redemption.

Formulation and administration

The Board shall be responsible for preparing the detailed terms and conditions and administration of LTIP 2026/2029, in accordance with the established terms and guidelines. To this end, the Board shall be entitled to make adjustments to meet foreign regulations or market conditions. The Board may also make other adjustments, including for example a right to resolve on a reduced Cash Compensation, if significant changes in the MilDef Group, or its operational environment, would, as assessed by the Board, result in a situation where the established terms and conditions for LTIP 2026/2029 no longer are appropriate or reasonable.

Scope and costs

Assuming 100 per cent fulfilment of the Performance Targets, the total cost of LTIP 2026/2029, including social security costs and administration costs for the programme, is estimated to amount to approximately SEK twenty-one (21) million before tax. The costs are based on estimated salary costs for the participants in LTIP 2026/2029 during the financial years 2026–2028. On an annual basis, the total estimated cost for LTIP 2026/2029 is estimated to amount to approximately 1.2 per cent of MilDef's total staff costs, excluding costs for long-term incentive programmes, based on planned staffing during the financial year 2026.

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

LTIP 2026/2029 is cash-based and does not entail any dilution for the company's shareholders. No hedging measures are intended to be taken in respect of the financial exposure of the incentive programme.

Preparation of the proposal

LTIP 2026/2029 has been initiated by the Board of Directors of MilDef and has been structured in consultation with external advisers. LTIP 2026/2029 has been prepared by the Remuneration Committee and reviewed at meetings with the Board in the spring of 2026.

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 2025, note 20, or the company's website www.mildef.com. In addition to the programme described therein, there are no other share-based incentive programmes in MilDef.

Majority requirements, etc.

A valid resolution 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.

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.

D. AVAILABLE DOCUMENTATION

The Annual Report and the auditor's statement, as well as the auditors' statement regarding whether the guidelines for remuneration to senior executives have been complied with, the Board's remuneration report, the Board's complete proposals concerning Items 16-17, as well as the Board's motivated statement to the proposal for dividend distribution according to Item 9 b) will be kept available for the shareholders at the company's office at Muskötgatan 6, Helsingborg, Sweden, no later than 30 April 2026. 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 [Annual General Meeting 2026 – MilDef Investors](#) 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 are 47,114,895.

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. MilDef Group AB (publ) has corporate ID No. 556893-5414 and the Board of Directors' registered office is in Helsingborg.

Helsingborg in April 2026
Board of Directors
MilDef Group AB (publ)