

## **The Nomination Committee's proposals for the Annual General Meeting 2026 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.

According to the instructions for the Nomination Committee adopted at the Annual General Meeting 2024, the Nomination Committee shall consist of the three largest shareholders in terms of voting rights as per 31 August each year and the Chairman 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 2026 consisting of Celia Grip, appointed by Swedbank Robur Fonder; Martin Jonasson, appointed by Andra AP-fonden; Mattias Montgomery, appointed by Carnegie Fonder; and Björn Karlsson, Chairman of the Board of Directors in MilDef, co-opted to the Nomination Committee, was established. Celia Grip was appointed Chairman of 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 six (6) meetings and has been in contact on numerous occasions outside of the official meetings. In order to assess the extent to which the current Board of Directors meets the requirements that will be placed on the Board of Directors as a result of the company's situation and future direction, the size and composition of the Board of Directors in terms of competence, experience, gender distribution and background, have been discussed. 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. During its work, the Nomination Committee has also noted it as positive if board members own shares in the company with a value corresponding to at least one year's fee. The Nomination Committee's conclusions from the evaluation have thereby been communicated to the Chairman of the Board of Directors.

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 2026, the number of women on the Board of Directors constitutes 43 per cent of the board members. 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. In assessing the independence of the proposed board members in relation to the company and its major shareholders, the Nomination Committee considers 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 re-elects Charlotte Darth, Björn Karlsson, Carl Mellander, Lennart Pihl and Lisa Åbom, and re-elects Björn Karlsson as Chairman of the Board of Directors. Further, the Nomination Committee proposes new election of Nicolas Hassbjer and Åsa Sundberg. Jan Andersson and Bengt-Arne Molin have declined re-election.

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 Aktieföretag, 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.

The Nomination Committee considers that a change in the fee structure within the Board of Directors should be implemented. In comparison with similar listed companies, it is noted

that the level of the board members' and the Chairman's 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 75,000 for the Chairman of the Board to SEK 600,000 and by SEK 50,000 to SEK 300,000 for other board members. Further, it is proposed to increase the fees for work in the Audit Committee. The fee to the Chairman of the Audit Committee is proposed to be SEK 150,000 (120,000) and the fee to other members of the Audit Committee is proposed to be SEK 75,000 (60,000). The fees for the Remuneration Committee are proposed to remain unchanged, i.e. SEK 40,000 for the Chair and SEK 30,000 for each member.

Furthermore, the registered auditing company Öhrlings PricewaterhouseCoopers AB ("ÖPWC") is proposed to be re-elected 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 2026 resolves:

- to appoint Björn Karlsson as Chairman 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 2,400,000 (2,025,000) where SEK 600,000 (525,000) is paid to the Chairman of the Board of Directors and SEK 300,000 (250,000) 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 375,000,
- that the fee to the Chairman of the Remuneration Committee shall amount to SEK 40,000 (40,000). The fees to the members of the Remuneration Committee shall amount to SEK 30,000 (30,000) per member. For work in the Audit Committee shall be paid a fee of SEK 75,000 (60,000) per member of the committee and SEK 150,000 (120,000) to the Chairman 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 Charlotte Darth, Björn Karlsson, Carl Mellander, Lennart Pihl and Lisa Åbom are re-elected, and that Nicolas Hassbjer and Åsa Sundberg are elected, for the period until the end of the 2027 AGM. Jan Andersson and Bengt-Arne Molin have declined re-election,
- that Björn Karlsson is re-elected as Chairman 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 2027 AGM, and
- to amend the instructions for the Nomination Committee such that the provision regarding when to determine which shareholders are the largest registered shareholders in the share register maintained by Euroclear Sweden AB is changed to "the last banking day in August" instead of "as per 31 August" (which may fall on a non-banking day), and that the Nomination Committee's active review of its composition as per 31 December is changed to a procedure whereby the Nomination Committee shall on an ongoing basis consider changes in its composition (or co-option) if other than marginal changes occur in the ownership structure.

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).

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Stockholm in April 2026

The Nomination Committee of MilDef Group AB (publ)