



Press release 5 March 2025

Notice of Annual General Meeting of Saab AB

The shareholders of Saab Aktiebolag (Reg. No. 556036-0793) are invited to attend the Annual General Meeting in Saab's hangar, Åkerbogatan 10, Linköping, Sweden on Thursday, 10 April 2025 at 15.00 (CEST).

Admission and registration will commence at 13.30 (CEST). An air show with Gripen is planned to take place about 14.00 (CEST).

The shareholders will also have the opportunity to exercise their voting rights by postal voting prior to the Meeting.

The Board of Directors has decided that it will be possible to follow the Annual General Meeting via webcast on the company's website www.saab.com/agm.

Security controls are conducted at the entrance. Please bring valid identification. It is not allowed to bring bags to the Annual General Meeting. Outerwear must be left in the cloakroom.

The Annual General Meeting will be conducted in Swedish.

RIGHT TO PARTICIPATE AND NOTIFICATION

Participation at the meeting venue

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

- be recorded in the share register issued by Euroclear Sweden AB as of 2 April 2025; and
- give notice of participation no later than 4 April 2025
 - by telephone +46 13 18 20 55 (weekdays 09.00–16.00 (CET/CEST)),
 - by post to Saab AB, c/o Euroclear Sweden AB, P.O Box 191, SE-101 23 Stockholm, Sweden,
 - by email to GeneralMeetingService@euroclear.com, or
 - via the company's website www.saab.com/agm.

Notification must include name, personal- or corporate identification number, address and telephone number, and the number of any assistants (not more than two). If the shareholder is represented by proxy, a written and dated power of attorney signed by the shareholder shall be issued for the proxy. If the power of attorney has been issued by a legal entity, registration certificate or equivalent

Contact

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authorization document must be enclosed. In order to facilitate the registration at the Meeting, the power of attorney, registration certificate and other authorization documents, should be received by the company at the address stated above well in advance of the Meeting and no later than 7 April 2025. Proxy forms are available on the company's website www.saab.com/agm.

Postal voting

Shareholders who wish to participate in the Annual General Meeting by postal voting must:

- be recorded in the share register issued by Euroclear Sweden AB as of 2 April 2025; and
- no later than 4 April 2025 give notice of participation by submitting their postal votes in accordance with the instructions below so that the postal vote is received by Euroclear Sweden AB no later than that day.

A shareholder who wishes to attend the meeting venue in person or by proxy, must give notice in accordance with the instructions stated above under the heading *Participation at the meeting venue*. Hence, a notice of participation only through postal voting is not sufficient for a shareholder who wishes to attend the meeting venue.

A special form shall be used for postal voting. The form is available at the company's website www.saab.com/agm. The completed and signed form may be sent by post to Saab AB, c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, or by email to GeneralMeetingService@euroclear.com. Shareholders may also submit their postal votes electronically through verification with BankID via Euroclear Sweden AB's website <https://anmalan.vpc.se/EuroclearProxy/>. The postal vote must be received by Saab AB c/o Euroclear Sweden AB no later than 4 April 2025.

The shareholder may not provide specific instructions or conditions to the postal vote. If so, the vote (*i.e.* the postal vote in its entirety) is invalid. Further instructions and conditions are included in the form for postal voting.

If the shareholder submits its postal vote by proxy, a written and dated power of attorney signed by the shareholder shall be enclosed with the form. If the shareholder is a legal entity, a registration certificate or other supporting document shall also be enclosed with the form. Proxy forms are available on the company's website www.saab.com/agm.

NOMINEE REGISTERED SHARES

In order to be entitled to participate in the Annual General Meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of 2 April 2025. Such re-registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee, in accordance with the nominee's routines, at such a time in advance as decided by the nominee. Voting rights registrations that have been made by the nominee no later than 4 April 2025 will be taken into account in the presentation of the share register.

AGENDA

1. Election of Chairman of the Meeting
2. Approval of the Voting list
3. Approval of the Agenda
4. Election of persons to verify the Minutes
5. Question as to whether the Meeting has been duly convened
6. Presentation of the Annual Report and the Auditor's report, the Consolidated Annual Report and the Consolidated Auditor's report as well as the Auditor's statement regarding whether the guidelines for remuneration to senior executives have been complied with
7. Speech by the CEO
8. Resolutions on
 - a) Approval of the parent company's Income Statement and Balance Sheet, and the Consolidated Income Statement and Balance Sheet
 - b) Allocations of profit according to the approved Balance Sheet and record dates for dividend
9. Discharge from liability for the Board Members and the CEO
Determination of the number of Board Members and deputy Board members, and the number of Auditors and deputy Auditors
10. Determination of fees for the Board and the Auditor
11. Election of Board Members, deputy Board Members and Chairman of the Board
 - a) Re-election of Lena Erixon
 - b) Re-election of Henrik Henriksson
 - c) Re-election of Micael Johansson
 - d) Re-election of Danica Kragic Jensfelt
 - e) Re-election of Johan Menckel
 - f) Re-election of Bert Nordberg
 - g) Re-election of Erika Söderberg Johnsson
 - h) Re-election of Sebastian Tham
 - i) Re-election of Marcus Wallenberg
 - j) Re-election of Joakim Westh
 - k) Re-election of Anders Ynnerman
 - l) Re-election of Marcus Wallenberg as Chairman of the Board
12. Election of Auditors and deputy Auditors
13. Resolution on approval of the remuneration report
14. Resolution on the Board's proposal on guidelines for remuneration and other terms of employment for senior executives

15. Resolution on the Board's proposal on a Long-term Incentive Program 2026 and acquisition and transfer of own shares
 - a) Implementation of LTI 2026 – Share Matching Plan 2026, Performance Share Plan 2026 and Special Projects Incentive 2026
 - b) Authorization for the Board of Directors to resolve on acquisitions of shares and resolution on transfers of own shares to the participants in LTI 2026
 - c) Equity swap agreement with third party
16. Resolution on the Board's proposal on acquisition and transfer of own shares
 - a) Authorization for the Board of Directors to resolve on acquisition of own shares
 - b) Authorization for the Board of Directors to resolve on transfer of own shares in connection with acquisitions of companies
17. Closing of the Annual General Meeting

PROPOSED RESOLUTIONS:**THE NOMINATION COMMITTEE'S PROPOSAL FOR CHAIRMAN OF THE ANNUAL GENERAL MEETING (item 1)**

The Nomination Committee consists of Daniel Nodhäll, Investor AB (Chairman); Peter Wallenberg Jr, Wallenberg Investments AB; Marianne Nilsson, Swedbank Robur Fonder; Anna Magnusson, Första AP-fonden; and Marcus Wallenberg, Chairman of the Board of Saab AB.

The Nomination Committee proposes Advokat Eva Hägg, member of the Swedish Bar Association, as Chairman of the Annual General Meeting.

APPROVAL OF THE VOTING LIST (item 2)

The voting list proposed for approval is the voting list drawn up by Euroclear Sweden AB on behalf of the company, based on the Annual General Meeting's register of shareholders, shareholders having given notice of participation and being present at the meeting venue, and postal votes received.

THE BOARD'S PROPOSAL FOR DIVIDEND AND RECORD DATES (item 8 b)

The Board proposes a dividend of SEK 2 per share to be paid out in two equal instalments. At the first instalment, SEK 1 per share is paid with the record date Monday, 14 April 2025. At the second instalment, SEK 1 per share is paid with the record date Tuesday, 7 October 2025. Provided the General Meeting resolves according to this proposal, payment of the dividend is expected to be made from Euroclear Sweden AB on Thursday, 17 April 2025 and on Friday, 10 October 2025.

THE NOMINATION COMMITTEE'S PROPOSALS FOR BOARD OF DIRECTORS, AUDITOR AND FEES (item 9-12)**Number of Board Members and deputy Board Members, and number of Auditors and deputy Auditors (item 9)**

The Nomination Committee proposes eleven Board Members and no deputy Board Members.

The Nomination Committee proposes that one registered audit firm shall be appointed as Auditor, with no deputy.

Fees for the Board and the Auditor (item 10)

The Nomination Committee proposes an increase of the Board fees to SEK 2,450,000 (2,250,000) to the Chairman, to SEK 925,000 (850,000) to the Deputy Chairman and to SEK 810,000 (740,000) to each of the other Board Members elected by the General Meeting and not employed by the Company.

Further, the Nomination Committee proposes an increase of compensation for work in the Audit Committee to SEK 375,000 (360,000) to the Chairman of the Audit Committee and SEK 240,000 (230,000) to each of the other Audit Committee Members. In respect of compensation for work in the Remuneration Committee, an increase to SEK 205,000 (195,000) to the Chairman of the Remuneration Committee and to SEK 120,000 (115,000) to each of the other Remuneration Committee Members is proposed.

The Nomination Committee proposes that auditor's fees shall be paid according to approved invoice.

Election of Board Members, deputy Board Members and Chairman of the Board (item 11)

The Nomination Committee proposes re-election of all Board Members: Lena Erixon, Henrik Henriksson, Micael Johansson, Danica Kragic Jensfelt, Johan Menckel, Bert Nordberg, Erika Söderberg Johnsson, Sebastian Tham, Marcus Wallenberg, Joakim Westh and Anders Ynnerman.

The Nomination Committee also proposes re-election of Marcus Wallenberg as Chairman of the Board of Saab AB.

Election of Auditors and deputy Auditors (item 12)

The Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that the registered audit firm Öhrlings PricewaterhouseCoopers AB is elected as auditor for the period until the end of the Annual General Meeting 2026.

THE BOARD'S PROPOSAL FOR GUIDELINES FOR REMUNERATION AND OTHER TERMS OF EMPLOYMENT FOR SENIOR EXECUTIVES (item 14)**Background and reasons**

The Remuneration Committee has evaluated the application of the guidelines for remuneration to senior executives of Saab AB that were resolved at the Annual General Meeting 2021 and the current remuneration structures and remuneration levels in the Company.

The Remuneration Committee has recommended the Board of Directors to propose to the Annual General Meeting 2025 to adopt guidelines for remuneration with in principle the same content as the guidelines that were

resolved at the Annual General Meeting 2021. However, it is proposed to remove the specific mandatory pensionable age and some other minor editorial changes.

In light of the above, the Board of Directors proposes that the Annual General Meeting resolves on the following guidelines for remuneration and other terms of employment for senior executives. The final remuneration to senior executives is determined by the Board of Directors within the framework prescribed by the guidelines.

Guidelines

The senior executives comprise the CEO and other members of the Group Management. The members of this group are presented on the Company's website. In certain specific cases, these guidelines may also comprise Board Members of Saab AB, as described below. No board fees are to be paid to members of the Group Management for participation on the boards of the business areas or Saab's subsidiaries. These guidelines do not apply to any remuneration resolved by the Shareholders' Meeting.

These guidelines apply from the Annual General Meeting 2025 and are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting.

The guidelines' promotion of Saab's strategy, long-term interests and sustainability

A prerequisite for the successful implementation of Saab's business strategy and safeguarding of the Company's long-term interests, including its sustainability, is that the Company is able to recruit and retain senior executives. To this end, it is necessary that Saab offers a competitive total remuneration on market terms, adapted to the Company's development and situation, which these guidelines enable. To the greatest extent possible, remuneration structures shall be characterised by predictability with respect to both the cost for the Company and the benefit for the employee. They shall be based on factors such as position, competence, experience and performance. Benchmarking shall be made regularly relative to comparable industries and markets.

For information regarding the Company's business strategy, please see www.saab.com.

Fixed remuneration

Fixed remuneration shall consist of cash salary. The fixed salary shall be reviewed annually as per 1 January for all members of the Group Management. The fixed salary shall be at market terms and based on factors such as position, competence, experience and performance.

Variable remuneration

Saab's operations are mainly characterised by the development of technically advanced products and systems. The products are marketed, further developed, produced and maintained during long periods of time, in some cases three to four decades, which generally entails substantial investments and long-term customer relations all over the world. Consequently, it is important that senior executives have a long-term view and a long-term commitment in the Company's operations and profits. Therefore, long-term incentive is especially well suited to Saab and its shareholders. Hence, Saab does not normally offer any short-term variable cash remuneration to the CEO or other members of the Group Management. Instead, the variable remuneration consists of long-term share based incentive programs

which are adopted by the Shareholders' Meeting and therefore not subject to these guidelines. The CEO and other members of the Group Management are entitled to participate in these programs. The Board's intention is to propose such long-term incentive programs also to future Annual General Meetings. The terms and estimated costs for the Company's long-term incentive programs are presented in the Board's complete proposal to each Annual General Meeting.

In extraordinary circumstances, agreements of a one-off nature for variable cash remuneration may be made, provided that such agreements are made solely on an individual basis for recruitment or retention purposes only, or as compensation for extraordinary efforts beyond the individual's ordinary assignment, and that such remuneration shall never exceed the amount of the fixed annual salary and shall not be paid more than once a year per individual. Such remuneration shall not qualify for pension benefits unless otherwise provided by mandatory collective agreement provisions. Resolutions on such remuneration shall be made by the Board based on a proposal from the Remuneration Committee.

Variable cash remuneration shall not be paid in other cases.

Other benefits

All members of the Group Management may be entitled to other benefits in accordance with local practice. The benefits shall contribute to facilitating the executive's discharge of his or her duties. Other benefits may for example be a company car, travels, housing and medical insurance.

The total value of the benefits shall be equivalent to what is considered reasonable in relation to market practice. The value for benefits such as company car and medical insurance shall amount to not more than 5 per cent of the fixed annual salary. In addition to this, senior executives may, on an individual basis, be entitled to housing and travels amounting to not more than 25 per cent of the fixed annual salary.

Senior executives who are stationed in a country other than their home country may receive additional remuneration and other benefits to the extent reasonable in light of the special circumstances associated with the arrangement, taking into account, to the extent possible, the overall purpose of these guidelines. Such benefits shall in total not exceed 30 per cent of the fixed annual salary.

Pension

Senior executives may be entitled to pension benefits under the ITP plan or similar and may also be covered by the New Saab plan. Pension benefits under the New Saab plan shall be premium based and pension contributions shall be made monthly. According to the New Saab plan, contributions are made for old age pension benefits on salary levels exceeding 30 income base amounts per year, unless it is already made under ITP1. The New Saab plan entails contributions of 30 per cent on the part of the annual salary that exceeds the cap on pensionable earnings of the ITP agreement (30 income base amounts per year). Annual provisions for pension benefits for an individual senior executive shall in total not amount to more than 40 per cent of the fixed annual salary.

According to the New Saab plan, all senior executives, including the CEO, are also entitled to enhanced invalidity pension and survivors' pension benefits. Enhanced invalidity pension is offered in addition to national health insurance as well as the health insurance included in the ITP plan and is calculated as a percentage of the pensionable salary; 10-65 percent in various salary levels. Saab maintains contributions for old age pension benefits in case of invalidity

pension. Survivors' pension for senior executives, including the CEO, is based on the highest of either 12 months' salaries or the accumulated funds in the insurance.

Adjustments to local regulations

For employments governed by rules other than Swedish, remuneration may be duly adjusted to comply with such mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Miscellaneous terms

All executives in the Group Management, including the CEO, may terminate their employment with a maximum of six months' notice. If the employment is terminated by Saab, severance pay equal to not more than 18 months may be paid, in addition to a notice period of normally six months. Fixed salary during the period of notice and severance pay may not together exceed an amount equivalent to 24 months' fixed salary.

Remuneration may be paid for possible non-compete undertakings. Such remuneration shall compensate for possible loss of income and shall only be paid in so far as the previously employed executive is not entitled to severance pay. The remuneration shall be based on the monthly fixed cash salary at the time of notice of termination of employment and relate to the time the non-compete undertaking applies, which may not be more than 18 months following termination of employment.

A reduction of severance pay shall normally be made against income from other employment during the corresponding time.

Consultancy fees to Board Members

Saab AB Board Members, elected by the Shareholders' Meeting, may in special cases receive a fee for services performed within their respective areas of expertise, separately from their Board duties and for a limited period of time. Compensation for these services (including services performed through a Board Member's wholly-owned company) shall be paid at market terms, provided that such services contribute to the implementation of Saab's business strategy and safeguarding of Saab's long-term interest, including its sustainability.

Additional information in the Annual Report

The notes of the Annual Report include a description of remuneration for senior executives, including fixed and variable compensation, long-term incentive programs, pension and other benefits.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the Company have been taken into account. This was made by including information on the employees' total income, the components of the remuneration and remuneration development over time, in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The remuneration principles for establishing salary, long-term incentive programs, pension and other benefits are applied in a similar way to both senior executives and other employees within the Saab Group.

The decision-making process to determine, review and implement the guidelines

The Board of Directors has established a Remuneration Committee. The Committee's tasks include preparing a proposal for guidelines for executive remuneration on behalf of the Board, which, after decision by the Board of Directors, is submitted to the Annual General Meeting. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the Annual General Meeting for adoption. The guidelines shall be in force until new guidelines are adopted by the Shareholders' Meeting. The Remuneration Committee shall also prepare the Board's decisions as regards remuneration principles, remuneration and other terms of employment for senior executives, monitor and evaluate programs for variable remuneration for the Group Management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the Company. The CEO and other members of the Group Management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This also includes any resolutions to derogate from the guidelines.

THE BOARD'S PROPOSAL ON A LONG-TERM INCENTIVE PROGRAM 2026 AND ACQUISITION AND TRANSFER OF OWN SHARES (item 15)

Background and reasons for the proposal

The Shareholders' Meeting of Saab AB ("Saab" or the "Company") has, for a number of years, resolved on a Long-term Incentive Program ("LTI") consisting of three parts, a Share Matching Plan, a Performance Share Plan and a Special Projects Incentive.

The Board of Directors finds it important and in all shareholders' interest that employees of the group have a long-term interest in a positive development of the share price in Saab. Accordingly, the Board of Directors has also previously implemented a policy with a requirement of certain shareholdings for senior executives. Saab's current order backlog includes certain special projects and the execution of these projects remains very important. In addition, developing and investing in future capabilities, including digitalization, within Saab's core areas have become an area of increased priority in line with Saab's strategy. Meeting this requires both that Saab can retain the best competencies and their loyalty, and that the Company's management and other key employees continue to deliver results and performance at a very high level. In light of this, the Board of Directors proposes to the Annual General Meeting the below long-term incentive program for employees ("LTI 2026").

In accordance with the proposal to the previous Annual General Meeting, this proposal also consists of three parts: Share Matching Plan 2026; Performance Share Plan 2026; and Special Projects Incentive 2026. LTI 2026 is proposed to

comprise a maximum of 3,100,000¹ shares of series B in Saab and to have corresponding terms and conditions as the Long-Term Incentive program adopted by the Annual General Meeting 2024.

The Board of Directors' proposal for the Performance Share Plan 2026 includes that the minimum and maximum levels for the sustainability targets shall be possible to adjust, where necessary, at the Annual General Meeting 2026 for the purpose of creating more precise and relevant minimum and maximum target levels.

LTI 2026 enables present and future employees to become shareholders in Saab and includes a requirement of own investment in shares in Saab. The purpose of the LTI 2026 is to stimulate employees to continued long-term commitment and continued good performance as well as to increase the Saab Group's attractiveness as an employer. In view of this, LTI 2026 is considered to have a positive effect on Saab's future development and thus be of advantage to both the shareholders and the employees in the Saab Group.

It is the intention of the Board of Directors to propose long-term incentive programs also to future Annual General Meetings.

Costs, dilution and effects on key figures

The total effect on the income statement is estimated to approximately MSEK 942 unevenly distributed over the years 2026–2030. The costs should be compared with the Saab Group's total remuneration costs in 2024, including social security costs, amounting to approximately MSEK 20,100.

The calculations are based on assumptions that all available shares in the LTI 2026 will be utilized and a share price of SEK 234². The costs are dependent on the future development of the Company's share price. At a higher share price, a lower number of available shares in LTI 2026 will be utilized.

Effects on the income statement and the cash flow

Compensation costs, corresponding to the value of shares transferred to employees, is estimated to approximately MSEK 725. The compensation costs are distributed over the years 2026–2030.

Social security costs, as a result of transfer of shares to employees at an assumed share price at SEK 234, are estimated to amount to approximately MSEK 217. The social security costs are distributed over the years 2026–2030.

The expenditure for acquiring own shares affecting the cash flow is estimated to a maximum of MSEK 725 at an assumed share price of SEK 234 and a maximum of 3,100,000 shares.

Dilution and effects on key figures

The Company has approximately 543 million issued shares. As per 31 December 2024, the Company held 6,915,618 own shares of series B. In order to implement the LTI 2026, a total of 3,100,000 shares of series B are required, corresponding to approximately 0.57 percent of the total number of issued shares.

¹ The number of shares that can be transferred to the participants free of consideration has decreased from 4,400,00 (after share split 4:1) to 3,100,000 compared to last year's program considering the share price development.

² SEK 234 corresponds to the share price on 31 December 2024.

As calculated as per 31 December 2024, the number of shares to be transferred to employees within the scope of all ongoing long-term incentive programs amounts to approximately 5,821,000 shares (excluding LTI 2025 which started in January 2025), corresponding to approximately 1.07 percent of the total number of issued shares. LTI 2025 comprises 4,400,000 shares, corresponding to approximately 0.81 percent of the total number of issued shares, and are not included in the above calculation as it was launched in January 2025. The expected financial exposure of LTI 2024 is hedged through an equity swap agreement with a third party on terms and conditions in accordance with market practice.

All 3,100,000 shares of series B required for the LTI 2026 may be transferred to employees free of consideration and could cause a dilutive effect of approximately 0.57 percent on earnings per share.

Hedge

As the main alternative, the Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors to resolve on acquisitions of own shares of series B on Nasdaq Stockholm, which subsequently may be transferred to the participants in Saab's long-term Share Matching Plan, Performance Share Plan and Special Projects Incentive. Furthermore, the Board of Directors proposes that the Shareholders' Meeting resolves on transfer of own shares of series B, free of consideration, to the participants of LTI 2026. The detailed terms and conditions for the Board of Directors' main alternative are presented below.

In the event that the required majority under item 15 b) below is not reached, the Board of Directors proposes that Saab should be able to enter into an equity swap agreement with a third party, in accordance with item 15 c) below.

Preparation of the proposals

The LTI 2026 has been prepared by the Remuneration Committee and in consultation with the Board of Directors. The proposals have been adopted by the Board of Directors.

The Board of Directors' proposals

The Board of Directors' proposals for the resolutions below entail that the Annual General Meeting resolves a) to implement LTI 2026, b) to authorize the Board of Directors to resolve on acquisitions of own shares on Nasdaq Stockholm and that acquired shares may be transferred, free of consideration, to the participants in LTI 2026, or, in the event that the required majority under b) is not reached, c) that Saab shall be entitled to enter into an equity swap agreement with a third party.

15 a) Implementation of LTI 2026

LTI 2026 comprises three parts: Share Matching Plan 2026, Performance Share Plan 2026 and Special Projects Incentive 2026. Participation in LTI 2026 requires own investment in shares in Saab. Investment made under the Performance Share Plan 2026 counts also as a basis for participation in the Share Matching Plan 2026, however, only up to an amount of maximum 5 percent of the cash base salary.

Share Matching Plan 2026

The Board of Directors proposes that the Annual General Meeting resolves on a long-term Share Matching Plan 2026 comprising a maximum of 1,900,000 shares of series B in Saab, according to the principal guidelines below.

1. All permanent employees within the Saab Group, including employees who are covered by Performance Share Plan 2026 and/or Special Projects Incentive 2026, with the exception of what is mentioned in item 3 below, will be offered to participate in the Share Matching Plan 2026.
2. Employees who participate in the Share Matching Plan 2026 can during a twelve-month period save up to a maximum of 5 percent of the cash base salary for the purchase of shares of series B on Nasdaq Stockholm. If the purchased shares are retained by the employee for three years from the date of investment and employment within the Saab Group has not been terminated during the entire three-year period, the employee will be allocated by the Saab Group the corresponding number of shares of series B free of consideration. The Board of Directors may grant limited exemptions from the requirement of employment during the full three-year period.
3. Participation in the Share Matching Plan 2026 presupposes that such participation is legally possible as well as possible with reasonable administrative cost and financial efforts according to the assessment of the Company. The Board of Directors shall be entitled to implement an alternative incentive solution for employees in such countries where participation in Share Matching Plan 2026 is not advisable. Such alternative incentive solution shall, as far as practically possible, correspond to the terms for the Share Matching Plan 2026.

Performance Share Plan 2026

The Board of Directors proposes that the Annual General Meeting resolves on a long-term Performance Share Plan 2026 for a number of key employees, comprising a maximum of 890,000 shares of series B in Saab. The principal guidelines of the proposal are set out below.

1. Up to 300 key employees, including the CEO, with the exception of what is mentioned in item 4 below, will be offered to participate in the Performance Share Plan 2026.
2. Employees who participate in the Performance Share Plan 2026 can during a twelve-month period save up to a maximum of 7.5 percent of the cash base salary to purchase shares of series B on Nasdaq Stockholm. If the purchased shares are retained by the employee for three years from the date of investment and employment within the Saab Group has not been terminated during the entire three-year period, the employee will be entitled to matching of performance shares, free of consideration, as set out below. The Board of Directors may grant limited exemptions from the requirement of employment during the full three-year period.

Group 1

Up to 286 Senior Managers, employees in Management Teams, certain specialists and Project Managers may be entitled to a performance match of up to four shares for each purchased share.

Group 2

Members of the Group Management (currently 11) may be entitled to a performance match of up to five shares for each purchased share.

Group 3

The CEO may be entitled to a performance match of up to seven shares for each purchased share.

3. The number of performance shares is linked to the performance targets established by the Board of Directors. The conditions for the performance matching are based on five independent targets: organic sales growth³, EBIT margin⁴, operational cash flow⁵, annual average CO₂ reduction⁶ and increase of the percentage of female employees in the Saab Group⁷. The relative apportionment between the targets is:
- up to 20 to 40 percent of the maximum allotment will be attributable to organic sales growth during the financial year 2026;
 - up to 20 to 40 percent of the maximum allotment will be attributable to EBIT margin during the financial year 2026;
 - up to 20 to 40 percent of the maximum allotment will be attributable to operational cash flow during the financial year 2026;
 - 5 percent of the maximum allotment is attributable to the annual average CO₂ reduction during the financial years 2026-2028; and
 - 5 percent of the maximum allotment is attributable to the increase of the percentage of female employees in the Saab Group by the end of the financial year 2028.

Prior to the start of the performance period, the Board of Directors will decide on the exact relative apportionment between the financial targets within the ranges set out above (i.e. the maximum allotment for each of the financial targets). The aggregate maximum allotment for the three financial targets combined will be up to 90 percent, and 10 percent is attributable to the two sustainability targets.

Financial targets

The three financial targets (i.e. organic sales growth, EBIT margin and operational cash flow) will be established by the Board of Directors with a minimum level and a maximum level for each target. Minimum and maximum levels for each financial target are not provided due to stock market and competition reasons.

Sustainability targets

The sustainability target for annual average CO₂ reduction refers to the annual average aggregate greenhouse gas reduction within the following areas: district heating and district cooling, steam, electricity, stationary combustion, company cars, accidental emissions of refrigerants, corporate

³ Adjusted for acquisitions, divestments and foreign exchange fluctuation.

⁴ Adjusted for acquisitions and divestments, and non-recurring items.

⁵ Adjusted for acquisitions and divestments, and non-recurring items.

⁶ Adjusted for acquisitions and divestments, and any other extraordinary or non-recurring items.

⁷ Adjusted for acquisitions and divestments, regulatory changes and other extraordinary events.

flight services and special flight operations⁸ as well as other Scope 1 & 2 emissions during the financial years 2026-2028. The maximum level for the sustainability target for annual average CO₂ reduction shall correspond to an annual average CO₂ reduction of 5.7 percent during the financial years 2026-2028, and the minimum level shall correspond to an annual average CO₂ reduction of 0.5 percent during the financial years 2026-2028. The annual average CO₂ reduction during the financial years 2026-2028 will, after the financial year 2028, be established by dividing the sum of the annual CO₂ reduction in percentage for each of the financial years 2026-2028 by three.

The minimum level for the sustainability target for increase of the percentage of female employees in the Saab Group shall correspond to 27 percent female employees in the Saab Group by the end of the financial year 2028, and the maximum level shall correspond to 29 percent female employees in the Saab Group by the end of the financial year 2028.

In order to achieve more precise and up-to-date minimum and maximum levels for the sustainability target for annual average CO₂ reduction and/or for the sustainability target for increase of the percentage of female employees in the Saab Group under the Performance Share Plan 2026, these may be adjusted after further decision by the Annual General Meeting 2026, provided that the Board of Directors deems it necessary and that the Annual General Meeting 2026 approves the Board of Directors' adjustment proposal.

Performance matching and allotment

The Board of Directors will resolve on the outcome of the financial targets after the end of the financial year 2026 and on the outcome of the sustainability targets after the end of the financial year 2028. Information about the performance targets will be provided in the annual reports for the financial years 2026 and 2028, respectively. If the respective maximum levels for the performance targets are reached or exceeded, the performance matching will amount to (but not exceed) the maximum number of 890,000 shares. If the respective outcomes in relation to the performance targets falls short of the maximum level but exceeds the minimum levels, a linear proportioned performance matching will occur for each such target. No performance matching regarding the respective performance targets will occur if the respective outcomes amount to or falls short of the minimum levels. Performance shares are allotted three years after the investment under item 2 above, i.e. normally during 2029 and in February 2030.

4. Participation in the Performance Share Plan 2026 presupposes that such participation is legally possible as well as possible with reasonable administrative cost and financial efforts according to the assessment of the Company. The Board of Directors shall be entitled to implement an alternative incentive solution for employees in such countries where participation in Performance Share Plan 2026 is not advisable. Such alternative incentive solution shall, as far as practically possible, correspond to the terms for the Performance Share Plan 2026.
5. Before the performance matching is finally determined, the Board of

⁸ Excluding test flights with Gripen and GlobalEye.

Directors shall verify whether the performance matching is reasonable considering the Company's financial results and position, conditions on the stock market and other circumstances. If the Board of Directors considers otherwise, it shall reduce the number of performance shares to be matched to the lower number of shares deemed appropriate by the Board of Directors. This includes that if allotment of performance shares for one or more of the performance targets, to some or all of the participants, would be considered contrary to law, decisions by authorities or otherwise, in the opinion of the Board of Directors, could result in a material adverse effect on the Company, the Saab Group or its business interests, the Board of Directors is entitled to resolve that no allotment of performance shares shall be made for one or more of such performance targets, to some or all of the participants.

Special Projects Incentive 2026

The Board of Directors proposes that the Annual General Meeting resolves on a long-term Special Projects Incentive 2026 for a number of key employees, comprising a maximum of 310,000 shares of series B in Saab. The Special Projects Incentive 2026 constitutes a complement to the Performance Share Plan 2026. The principal guidelines of the proposal are set out below.

1. Up to 150 key employees, including the CEO, with the exception of what is mentioned in item 7 below, will be offered to participate in the Special Projects Incentive 2026.
2. Participation in the Special Projects Incentive 2026 presupposes savings under the Performance Share Plan 2026 or under the Share Matching Plan 2026 for purchasing shares of series B. For the CEO and for members of the Group Management, allotment of performance shares requires saving by an amount equivalent to 7.5 percent of the cash base salary under the Performance Share Plan 2026 (i.e. maximum saving). For selected Heads of Business Unit and other specially selected key employees, allotment of performance shares requires participation in the Performance Share Plan 2026, or (if the individual is not covered by the Performance Share Plan 2026) participation in the Share Matching Plan 2026. Participants in the Special Projects Incentive 2026 will be entitled to allotment of performance shares, free of consideration, as set out below.

Group A

Under the Special Projects Incentive 2026, the CEO may be entitled to allotment of performance shares corresponding to up to 52.5 percent of the cash base salary for the financial year 2026. The total value of allotted performance shares under the Performance Share Plan 2026 and the Special Projects Incentive 2026 may not exceed 75 percent of the cash base salary for the financial year 2026. If the total potential outcome of the Performance Share Plan 2026 and the Special Projects Incentive 2026 exceeds 75 percent, performance matching of the actual outcome shall be made in accordance with the Performance Share Plan 2026 and allotment of performance shares in the Special Projects Incentive 2026 shall be reduced so that the total outcome does not exceed 75 percent.

Group B

Under the Special Projects Incentive 2026, members of the Group Management (currently 11) may be entitled to allotment of performance

shares corresponding to up to 37.5 percent of the cash base salary for the financial year 2026. The total value of allotted performance shares under the Performance Share Plan 2026 and the Special Projects Incentive 2026 may not exceed 60 percent of the cash base salary for the financial year 2026. If the total potential outcome of the Performance Share Plan 2026 and the Special Projects Incentive 2026 exceeds 60 percent, performance matching of the actual outcome shall be made in accordance with the Performance Share Plan 2026 and allotment of performance shares in the Special Projects Incentive 2026 shall be reduced so that the total outcome does not exceed 60 percent.

Group C

Under the Special Projects Incentive 2026, up to 136 selected Heads of Business Unit and other specially selected key employees may be entitled to allotment of performance shares corresponding to up to 15 percent of the cash base salary for the financial year 2026.

3. The conditions for allotment of performance shares are based on the achievement of a minimum of ten and a maximum of fifteen equally weighted performance targets, consisting of operational targets and milestones in special projects within Saab's core areas Fighter Systems, Command and Control Systems, Underwater Systems, Advanced Weapon Systems and Sensors. Special projects can be linked to both the existing backlog and the development of future capabilities, including digitalization⁹ within each of the defined core areas. The specified performance targets are not provided due to stock market and competition reasons and are instead decided by the Board of Directors. The performance targets may be related to e.g. product design review, customer design review, partial deliveries or system implementation. Each performance target is equally weighted of the total performance targets. The performance measuring period is the financial year 2026. All participants will be allotted performance shares based on the achievement of the same performance targets. Prior to the start of the performance measuring period, the Board of Directors will determine the number of performance targets within the range set out above.
4. The Board of Directors will resolve on whether or not the performance targets have been met and on the allotment of performance shares after the end of the one-year performance measuring period, i.e. the financial year 2026. The Board of Directors will also at that time assess the overall development during the performance measurement period of the special projects to which the performance targets refer. If a performance target has been met, but the Board of Directors after the end of the performance measurement period determines that the special project to which the performance target refers has developed significantly negatively compared to the start of the performance measurement period, the Board of Directors may decide that allotment of performance shares shall not be made for the relevant performance target. The Board of Directors will also assess at that time whether the limitation of maximum allotment in accordance with item 2 above becomes applicable. Information about the performance targets will be provided in the annual report for the financial year 2026.
5. Allotment of performance shares and assessment regarding the limitation of

⁹ Including for example software, data, AI and infrastructure

maximum allotment in accordance with item 2 above will, in respect of the performance shares to be allotted under Special Projects Incentive 2026, be based on the volume-weighted average price for the Saab share during the ten trading days immediately following the day for the announcement of the year-end report for 2026. If all performance targets in the Special Projects Incentive 2026 are met, up to 310,000 performance shares may be allotted, however with potential reduction in accordance with item 2 above. If not all but at least one performance target is met, a proportional allotment of performance shares will be made in relation to the number of reached performance targets, however with potential reduction in accordance with item 2 above.

6. Performance shares in the Special Projects Incentive 2026 will be delivered in February 2029. Delivery of performance shares is conditional on that the employment within the Saab Group has not been terminated during the period up until delivery in February 2029, and that the employee is still participating in the Performance Share Plan 2026 or the Share Matching Plan 2026. The Board of Directors may grant limited exemptions from the requirement of employment during the abovementioned period.
7. Participation in the Special Projects Incentive 2026 presupposes that such participation is legally possible as well as possible with reasonable administrative cost and financial efforts according to the assessment of the Company. The Board of Directors shall be entitled to implement an alternative incentive solution for employees in such countries where participation in Special Projects Incentive 2026 is not advisable. Such alternative incentive solution shall, as far as practically possible, correspond to the terms for the Special Projects Incentive 2026.
8. Before the allotment of performance shares is finally determined, the Board of Directors shall verify whether the allotment is reasonable considering the Company's financial results and position, conditions on the stock market and other circumstances. If the Board of Directors considers otherwise, it shall reduce the number of performance shares to be allocated to the lower number of shares deemed appropriate by the Board of Directors.

15 b) Authorization for the Board of Directors to resolve on acquisitions of shares and resolution on transfers of own shares to the participants in LTI 2026

Authorization for the Board of Directors to resolve on acquisitions of shares of series B in Saab on Nasdaq Stockholm

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to resolve on acquisitions of own shares of series B in Saab on Nasdaq Stockholm in accordance with the following conditions.

- Acquisitions of shares of series B in Saab may only be effected on Nasdaq Stockholm.
- A maximum of 3,100,000 shares of series B in Saab may be acquired to secure delivery of shares to participants in Saab's long-term Share Matching Plan, Performance Share Plan and Special Projects Incentive.
- Acquisitions of shares of series B in Saab on Nasdaq Stockholm may only be made at a price within the price range (spread) on Nasdaq Stockholm applicable from time to time, meaning the spread between the highest purchase price and the lowest selling price prevailing and disseminated by

Nasdaq Stockholm from time to time.

- The authorization may be utilized on one or several occasions, however, only until the Annual General Meeting 2026.

Resolution on transfers of acquired own shares of series B to participants in LTI 2026

Transfers of shares of series B in Saab may be made on the following terms and conditions.

- Transfers may be made only of shares of series B in Saab, whereby no more than 3,100,000 shares of series B in Saab may be transferred, free of consideration, to participants in LTI 2026.
- Right to acquire shares of series B in Saab free of consideration shall, with deviation from the shareholders' preferential rights, be granted to such persons within the Saab Group who are participants in LTI 2026. Further, subsidiaries of Saab shall, with deviation from the shareholders' preferential rights, be entitled to acquire shares of series B in Saab free of consideration, whereby such company shall be obligated to, in accordance with the terms and conditions of LTI 2026, transfer the shares to such persons within the Saab Group who participate in LTI 2026.
- Transfers of shares of series B in Saab shall be made free of consideration at the time and on the other terms and conditions that participants in LTI 2026 have the right to acquire shares, i.e. normally during the financial year 2029 and in February 2030.
- The number of shares of series B in Saab that may be transferred under LTI 2026 may be subject to recalculation as a result of an intervening bonus issue, split, rights issue and/or other similar corporate events.

15 c) Equity swap agreement with third party

In the event that the required majority under item 15 b) above cannot be reached, the Board of Directors proposes that the Annual General Meeting resolves that the expected financial exposure of LTI 2026 shall be hedged by Saab entering into an equity swap agreement with a third party on terms and conditions in accordance with market practice, whereby the third party in its own name shall acquire and transfer shares of series B in Saab to employees who participate in LTI 2026. Indicative costs for such equity swap agreement amount to approximately MSEK 74.

Conditions

The General Meeting's resolution to implement LTI 2026 in accordance with item 15 a) above is conditional upon the General Meeting resolving either in accordance with the proposal to authorize the Board of Directors to resolve on acquisitions of shares of series B in Saab on Nasdaq Stockholm and resolution on transfers to participants in LTI 2026 of acquired own shares of series B in Saab in accordance with item 15 b) above, or that an equity swap agreement with a third party may be entered into in accordance with item 15 c) above.

Majority requirements

The General Meeting's resolution to implement LTI 2026 under item 15 a) above requires that more than half of the votes cast are in favor of the proposal. The resolution to authorize the Board of Directors to acquire shares on Nasdaq

Stockholm and the resolution on transfers to participants in LTI 2026 under item 15 b) above require that the resolution is supported by shareholders representing at least nine-tenths of the votes cast and votes represented at the meeting. The resolution that Saab may enter into an equity swap agreement with a third party under item 15 c) above requires that more than half of the votes cast are in favor of the proposal.

Information regarding other share-related incentive programs

For a description of Saab's other share-related incentive programs, reference is made to note 8 in Saab's Annual Report for the financial year 2024.

The Board of Directors has also decided on a Key Employee Plan 2026 (KEY 2026), a long-term incentive program for key employees. KEY 2026 has similar conditions as the ongoing Key Employee Plan 2025.

KEY 2026 constitutes a complement to the Saab Long-Term Incentive Program and is a retention plan. 1,500 Saab Group key employees can be offered participation in KEY 2026. The program is not directed to the Board, the CEO, members of the Group Management or other senior managers. The participants will be selected based on critical skills, performance and/or potential.

The participants in KEY 2026 will be granted an award of a potential cash amount corresponding to 15 per cent of the participant's annual salary. The amount will be converted into a number of synthetic shares based on the share price for the Saab series B share on Nasdaq Stockholm at the time of grant. KEY 2026 has a three-year total vesting period and begins in February 2026 and ends approximately three years later. The total cash amount payable to a participant may not exceed 30 per cent of the participant's annual salary. In order to receive full payment, the participant needs to remain employed within the Saab Group during the whole three-year period. Cash payment takes place on two occasions; after approximately two and three years respectively from the start of the plan with 50 percent of the award on each occasion.

The cash amount which the participants may receive under the plan is driven by the share price development of the Saab share during the three-year period. At the respective time of payment, the synthetic shares are converted into an amount based on the share price at the time of payment. The amount is paid out in cash to the participants after deduction of tax.

KEY 2026 will not lead to any dilution of existing shareholders' shares but only entail a cost for Saab. The total effect on the income statement is estimated to approximately SEK 233 million distributed over the years 2026-2029.

The Board of Directors' intention is to annually decide on incentive plans corresponding to the KEY 2026.

THE BOARD'S PROPOSAL ON ACQUISITION AND TRANSFER OF OWN SHARES (item 16)

16 a) Authorization for the Board of Directors to resolve on acquisition of own shares

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to, for the period until the next Annual General Meeting, resolve on acquisitions of own shares in accordance with the following conditions.

- Acquisitions shall be limited to the Company's shares of series B.
- Acquisitions shall take place on Nasdaq Stockholm.

- Acquisitions may only be made at a price per share within the price range (spread) applicable from time to time, meaning the spread between the highest purchase price and the lowest selling price prevailing and disseminated by Nasdaq Stockholm from time to time.
- A maximum number of shares may be acquired so that the Company's holding at any time does not exceed 10 per cent of the total number of shares in the Company.
- The authorization may be utilized on one or several occasions up to the next Annual General Meeting.

The purpose of the authorization is to be able to adjust the Company's capital structure and thereby contribute to an increased shareholder value as well as to enable a continuous use of acquired shares in connection with potential acquisitions of companies and, where applicable, for the Company's share-based incentive programs.

16 b) Authorization for the Board of Directors to resolve on transfer of own shares in connection with acquisitions of companies

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to, for the period until the next Annual General Meeting, resolve on transfers of own shares in connection with or as a result of any acquisition of companies, in accordance with the following conditions.

- Transfers may be made on Nasdaq Stockholm at a price per share within the price range (spread) applicable from time to time, meaning the spread between the highest purchase price and the lowest selling price prevailing and disseminated by Nasdaq Stockholm from time to time.
- Transfers may take place as set out in Chapter 19, Sections 35-37 of the Swedish Companies Act, i.e. in other ways than on the Stock Exchange.
- Transfers in connection with acquisitions of companies or operations shall be executed at a price that closely corresponds to the market value of the Company's share at the time of the resolution on the transfer.
- No more than the number of shares of series B that the Company holds at the time of the Board of Directors' resolution may be transferred based on this authorization.
- The authorization includes the right to resolve on deviation from the shareholders' preferential rights and that payments could be made other than in cash.
- The authorization may be utilized on one or more occasions before the next Annual General Meeting.

The purpose of the authorization is to provide the Board of Directors with increased scope for action in connection with financing of acquisitions of companies.

The reason for deviating from the shareholders' preferential rights is to enable alternative forms of payment for acquisitions of companies or operations.

Majority requirements

Resolutions in accordance with items 16 a) and 16 b) above require that shareholders representing at least two-thirds of the votes cast as well as the



shares represented at the meeting are in favour of the proposal.

SHARES AND VOTES

As of 5 March 2025, the company has in total 543,383,388 shares, of which 9,535,612 are shares of series A with ten votes per share and 533,847,776 are shares of series B with one vote per share, which together represent 629,203,896 votes. As of the same day, the company holds 6,152,629 own shares of series B, corresponding to 6,152,629 votes which cannot be represented at the Meeting.

QUESTIONS AND SHAREHOLDERS' RIGHT TO RECEIVE INFORMATION

The Board of Directors and the CEO shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the company, at the Meeting provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that may affect the assessment of the company's or its subsidiaries' financial situation and the company's relation to other companies within the Group. Shareholders who wish to submit questions in advance may do so to Saab AB, Annual General Meeting 2025, P.O. Box 7808, SE-103 96 Stockholm, Sweden, or by email to agm@saabgroup.com.

DOCUMENTS

Proxy forms, postal voting forms and the Board's statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act considering the proposals under items 15 b) and 16 a) are available at the company's headquarter on Olof Palmes Gata 17, SE-111 22 Stockholm, Sweden, and on the company's website www.saab.com/agm.

Accounting documents and the Audit Report including the Board's proposal under item 8 b) and the Board's statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act, the Auditor's statement regarding remuneration guidelines for senior executives and the Board's remuneration report for the financial year 2024 are available as stated above.

In other respects, complete proposals are included under each item in the notice.

Information about the proposed members of the Board of Directors and the nomination committee's motivated statement etc. are available at the company's website www.saab.com/agm.

The documents will be sent free of charge to shareholders who so request and state their postal address.

PROCESSING OF PERSONAL DATA

For information on how your personal data is processed, see 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 emailing dpo@saabgroup.com. Saab Aktiebolag (publ) has company registration number 556036-0793 and the Board of Directors' registered office is in Linköping, Sweden.



CU 25:014 E

Linköping in March 2025

The Board of Directors in Saab Aktiebolag (publ)

Saab is a leading defence and security company with an enduring mission, to help nations keep their people and society safe. Empowered by its 24,000 talented people, Saab constantly pushes the boundaries of technology to create a safer and more sustainable world. Saab designs, manufactures and maintains advanced systems in aeronautics, weapons, command and control, sensors and underwater systems. Saab is headquartered in Sweden. It has major operations all over the world and is part of the domestic defence capability of several nations.

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