



Press release 24 February 2026

# 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 Wednesday, 1 April 2026 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](http://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 24 March 2026; and
- give notice of participation no later than 26 March 2026
  - 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](mailto:GeneralMeetingService@euroclear.com), or
  - via the company's website [www.saab.com/agm](http://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

### Contact

Saab Press Centre  
+46 (0)734 180 018  
[presscentre@saabgroup.com](mailto:presscentre@saabgroup.com)

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 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 27 March 2026. Proxy forms are available on the company's website [www.saab.com/agm](http://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 24 March 2026; and
- no later than 26 March 2026 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](http://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](mailto:GeneralMeetingService@euroclear.com). Shareholders may also submit their postal votes electronically through verification with BankID via Euroclear Sweden AB's website [www.euroclear.com/sweden/generalmeetings/](http://www.euroclear.com/sweden/generalmeetings/). The postal vote must be received by Saab AB c/o Euroclear Sweden AB no later than 26 March 2026.

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](http://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 24 March 2026. 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 26 March 2026 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, the Assurance Report relating to the Group Sustainability 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
  - c) Discharge from liability for the Board Members and the CEO
9. 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 Anders Ynnerman
  - k) 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 a revised Long-term Incentive Program 2026 and acquisition and transfer of own shares

- a) Implementation of Revised 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 Revised LTI 2026
  - c) Equity swap agreement with third party
15. Resolution on the Board’s proposal on a Long-term Incentive Program 2027 and acquisition and transfer of own shares
- a) Implementation of LTI 2027 – Share Matching Plan 2027, Performance Share Plan 2027 and Special Projects Incentive 2027
  - 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 2027
  - 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
  - c) Authorization for the Board of Directors to resolve on transfer of own shares to cover costs as a result of previous years’ implementation of incentive programs
17. Resolution on proposal from the shareholder Karin Sandén
- a) That the Annual General Meeting acknowledges the well-established correlation that increased emissions lead to increased global warming, which in turn leads to increased risk of war and conflict, increased demand for weapons systems and increased profits for Saab, and that the knowledge of this is noted in the minutes
  - b) That Saab’s Board of Directors introduces a key performance indicator in the next annual report to monitor how much the year’s emissions in scope 1, 2 and 3 are estimated to contribute to global warming and thus to demand for our products
18. 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; Oscar Bergman, Swedbank



Robur Fonder; Ross Bendetson, WCM Investment Management; 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 2.40 per share to be paid out in two equal instalments. At the first instalment, SEK 1.20 per share is paid with the record date Tuesday, 7 April 2026. At the second instalment, SEK 1.20 per share is paid with the record date Tuesday, 6 October 2026. Provided the General Meeting resolves according to this proposal, payment of the dividend is expected to be made from Euroclear Sweden AB on Friday, 10 April 2026 and on Friday, 9 October 2026.

### **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 ten 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 2,675,000 (2,450,000) to the Chairman, to SEK 1,010,000 (925,000) to the Deputy Chairman and to SEK 890,000 (810,000) 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 400,000 (375,000) to the Chairman of the Audit Committee and SEK 255,000 (240,000) to each of the other Audit Committee Members. In respect of compensation for work in the Remuneration Committee, an increase to SEK 215,000 (205,000) to the Chairman of the Remuneration Committee and to SEK 125,000 (120,000) 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 the following Board Members: Lena Erixon, Henrik Henriksson, Micael Johansson, Danica Kragic Jensfelt, Johan Menckel, Bert Nordberg, Erika Söderberg Johnsson, Sebastian Tham, Marcus Wallenberg and Anders Ynnerman. Joakim Westh has declined re-election.

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 2027.

**THE BOARD'S PROPOSAL ON A REVISED LONG-TERM INCENTIVE PROGRAM 2026 AND ACQUISITION AND TRANSFER OF OWN SHARES (item 14)****Background and reasons for the proposal**

The 2025 Annual General Meeting of Saab AB ("Saab" or the "Company") resolved on April 10, 2025 on a Long-term Incentive Program 2026 ("LTI 2026") consisting of three parts, a Share Matching Plan for all employees, a Performance Share Plan and a Special Projects Incentive for Senior Executives (including the CEO) and other key employees.

In view of the rapidly changing environments and in response to an evaluation by the Board of Directors, as well as investor feedback, the Board of Directors announced in October 2025 a proposal to the 2026 Annual General Meeting for a revised Long-term Incentive Program 2026 ("Revised LTI 2026") that will entail certain changes to the previously resolved LTI 2026 in accordance with the below. The proposed changes are related to the Performance Share Plan 2026 and the Special Projects Incentive 2026. The resolution by the 2025 Annual General Meeting on LTI 2026 insofar as it relates to Share Matching Plan 2026 shall remain unaffected, but the Board of Directors has previously resolved that the CEO and the members of the Group Management would no longer be offered to participate in the Share Matching Plan 2026.

The main purposes of the proposed changes of the Revised LTI 2026 are to further amplify the ability to attract, retain and motivate senior leaders in a competitive market and offer them market aligned and competitive remuneration, and thereby remain committed to creating increased shareholder value. The aim is also to continue to encourage the build-up of equity holdings to align the interests of the participants with those of Saab's shareholders, which is further enhanced by the Board of Directors' amendments to the current policy on holding of shares in Saab by Senior Executives<sup>1</sup>, and to further strengthen Saab's focus on profitable growth.

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<sup>1</sup> Pursuant to the Board of Directors' amended policy for Senior Executive's holding of shares in Saab, the Board of Directors recommends that (i) the CEO shall build up and maintain a holding of series B shares in Saab representing a value of 200 percent (previously 100 percent) of the annual cash base salary for any given year, (ii)

Moreover, 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 the aforesaid 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 perform at a very high level.

In light of this, the Board of Directors proposes to the Annual General Meeting the below Revised LTI 2026.

In accordance with the proposal to the previous Annual General Meeting, the Revised LTI 2026 also consists of three parts: Share Matching Plan 2026; Performance Share Plan 2026; and Special Projects Incentive 2026. The Revised LTI 2026 is proposed to comprise a maximum of 1,466,000 shares of series B in Saab.

Compared to the LTI 2026 adopted by the 2025 Annual General Meeting, the Revised LTI 2026 entails the following principal changes:

#### Share Matching Plan 2026

The Share Matching Plan 2026 will remain unchanged except for that the Board of Directors has previously resolved that the CEO and the members of the Group Management would no longer be offered to participate in the Share Matching Plan 2026. Therefore the levels of allotment of performance shares to the CEO and to the Group Management under the Performance Share Plan 2026 and Special Project Incentive 2026 will be adjusted as set out below.

#### Performance Share Plan 2026

- The structure is amended from a performance share matching program to a performance allotment program with no savings requirement for purchase of series B shares, entailing that, similar to the Special Projects Incentive 2026, delivery of performance shares to the participants shall be based on the achievement of the performance targets and continued employment within the Saab Group during the entire three-year period of the Performance Share Plan 2026;
- The level of allotment of performance shares will be adjusted to up to 50 percent of the annual cash base salary<sup>2</sup> for the CEO and up to 40 percent of the respective annual cash base salaries for members of the Group Management; and
- The total number of participants will increase from up to 300 to up to 400 participants.

#### Special Projects Incentive 2026

- Participation no longer presupposes participation under the Performance Share Plan 2026 or the Share Matching Plan 2026;

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other Senior Executives shall build up and maintain a holding of series B shares in Saab representing a value of 100 percent (previously 50 percent) of their annual cash base salaries for any given year, and (iii) the shareholding shall be maintained for the duration of the appointment as a Senior Executive. The Shareholding Policy for Saab Senior Executives is available on the Company's website [www.saab.com](http://www.saab.com).

<sup>2</sup> Any reference to annual cash base salary in Performance Share Plan 2026 and Special Projects Incentive 2026 refers to the respective participant's annual cash base salary as of 1 January 2026.

- The level of allotment of performance shares will be adjusted to up to 50 percent of the annual cash base salary for the CEO and up to 40 percent of the respective annual cash base salaries for the members of the Group Management;
- The level of allotment of performance shares for Group C (selected Heads of Business Unit and other specially selected key employees) will be adjusted from up to 15 percent to up to 20 percent of their respective annual cash base salaries; and
- The total number of participants will increase from up to 150 to up to 200 participants.

The Revised LTI 2026 enables present and future employees to become shareholders in Saab. The purpose of the Revised 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, the Revised LTI 2026 is considered to have a positive effect on Saab's future development, reducing the level of administration for both the Company and the participants, and thus be of advantage to both the shareholders and the employees in the Saab Group.

#### **Costs, dilution and effects on key figures**

The total effect on the income statement is estimated to approximately MSEK 1,241 unevenly distributed over the years 2026–2030. These costs should be compared with the Saab Group's total remuneration costs in 2025, including social security costs, amounting to approximately MSEK 23,400.

The calculations are based on assumptions that all available shares in the Revised LTI 2026 will be utilized and a share price of SEK 627<sup>3</sup>. These 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 the Revised 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 919. 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 627, are estimated to amount to approximately MSEK 322. 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 919 at an assumed share price of SEK 627 and a maximum of 1,466,000 shares.

#### Dilution and effects on key figures

The Company has approximately 543 million issued shares. As per 31 December 2025, the Company held 4,440,000 own shares of series B. In order to implement the Revised LTI 2026, a total of 1,466,000 shares of series B are required, corresponding to approximately 0.27 percent of the total number of issued shares.

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<sup>3</sup> SEK 627 corresponds to the share price on 12 February 2026.



As calculated as per 31 December 2025, the number of shares to be transferred to employees within the scope of all ongoing long-term incentive programs amounts to approximately 4,286,000 shares.

All 1,466,000 shares of series B required for the Revised LTI 2026 may be transferred to employees free of consideration and could cause a dilutive effect of approximately 0.27 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 the Revised 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 14 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 14 c) below.

### **Preparation of the proposals**

The Revised 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 the Revised 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 the Revised 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.

### **14 a) Implementation of Revised LTI 2026**

The Revised LTI 2026 comprises three parts: Share Matching Plan 2026, Performance Share Plan 2026 and Special Projects Incentive 2026. Compared to the resolution on LTI 2026 by the 2025 Annual General Meeting, the Revised LTI 2026 entails the below revised proposals for Performance Share Plan 2026 and Special Projects Incentive 2026, respectively. The resolution by the 2025 Annual General Meeting on LTI 2026 insofar as it relates to Share Matching Plan 2026 shall remain unaffected but the Board of Directors has previously resolved that the CEO and the members of the Group Management would not be offered to participate in the Share Matching Plan 2026. The Share Matching Plan 2026 comprises a maximum of 918,000 shares of series B in Saab.

### **Performance Share Plan 2026**

The Board of Directors proposes that the Annual General Meeting resolves on a revised long-term Performance Share Plan 2026 for a number of key employees, comprising a maximum of 372,000 shares of series B in Saab. The principal guidelines of the proposal are set out below.

1. Up to 400 key employees, including the CEO, with the exception of what is mentioned in item 6 below, will be offered to participate in the Performance Share Plan 2026.
2. Subject to the conditions set out below, participants in the Performance Share Plan 2026 will be entitled to allotment of performance shares, free of consideration, as set out below.

#### Group 1

Under the Performance Share Plan 2026, the CEO may be entitled to allotment of performance shares corresponding to up to 50 percent of the annual cash base salary.

#### Group 2

Under the Performance Share Plan 2026, members of the Group Management (currently 12) may be entitled to allotment of performance shares corresponding to up to 40 percent of their respective annual cash base salaries.

#### Group 3

Under the Performance Share Plan 2026, up to 387 Senior Managers, employees in Management Teams, certain specialists and Project Managers may be entitled to allotment of performance shares corresponding to up to 30 percent of their respective annual cash base salaries.

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 2025 will be used to determine the maximum number of performance shares that may be allotted to each participant under the Performance Share Plan 2026 and which corresponds to the relevant percentage of each participant's annual cash base salary as set out above.

3. The conditions for allotment of performance shares are based on the achievement of five independent targets: organic sales growth<sup>4</sup>, EBIT margin<sup>5</sup>, operational cash flow<sup>6</sup>, annual average CO<sub>2</sub> reduction<sup>7</sup> and increase of the percentage of female employees in the Saab Group<sup>8</sup>. The relative apportionment between the targets is:
  - 30 percent of the maximum allotment is attributable to organic sales growth during the financial year 2026;
  - 30 percent of the maximum allotment is attributable to EBIT margin during the financial year 2026;
  - 30 percent of the maximum allotment is attributable to operational cash flow during the financial year 2026;

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<sup>4</sup> Adjusted for acquisitions, divestments and foreign exchange fluctuation.

<sup>5</sup> Adjusted for acquisitions and divestments, and non-recurring items.

<sup>6</sup> Adjusted for acquisitions and divestments, and non-recurring items.

<sup>7</sup> Adjusted for acquisitions and divestments, and any other extraordinary or non-recurring items.

<sup>8</sup> Adjusted for acquisitions and divestments, regulatory changes and other extraordinary events.



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- 5 percent of the maximum allotment is attributable to the annual average CO<sub>2</sub> 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.

### Financial targets

The three financial targets (i.e. organic sales growth, EBIT margin and operational cash flow) have been 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 CO<sub>2</sub> 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 flight services and special flight operations<sup>9</sup> as well as other Scope 1 & 2 emissions during the financial years 2026-2028. The maximum level for the sustainability target for annual average CO<sub>2</sub> reduction shall correspond to an annual average CO<sub>2</sub> reduction of 5.7 percent during the financial years 2026-2028, and the minimum level shall correspond to an annual average CO<sub>2</sub> reduction of 0.5 percent during the financial years 2026-2028. The annual average CO<sub>2</sub> reduction during the financial years 2026-2028 will, after the financial year 2028, be established by dividing the sum of the annual CO<sub>2</sub> 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.

### Performance 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, up to 372,000 performance shares may be allotted. 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 allotment will occur for each such target. No performance allotment regarding the respective performance targets will occur if the respective outcomes amount to or falls short of the minimum levels.

4. Performance shares in the Performance Share Plan 2026 will be delivered in February/March 2029. Delivery of performance shares is conditional on

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<sup>9</sup> Excluding test flights with Gripen and GlobalEye.

that the employment within the Saab Group has not been terminated during the period up until delivery in February/March 2029. The Board of Directors may grant limited exemptions from the requirement of employment during the abovementioned period.

5. The Board of Directors may decide that part of the delivery of performance shares for certain or all participants in the Performance Share Plan 2026 – corresponding to the preliminary tax that would have been payable if the delivery had been made in its entirety with performance shares – shall be settled in cash and that the amount thus settled in cash shall be withheld by Saab for payment of preliminary tax on behalf of the relevant participants. The Board of Directors may propose to future general meetings that the meeting resolves to authorize the Board of Directors to transfer own shares on Nasdaq Stockholm for the purpose of covering such cash settlements.
6. 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 the 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.
7. 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 allotted 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.
8. If material adverse changes would occur regarding the Saab Group or the conditions on the stock market that, according to the Board of Directors' assessment, would lead to the conditions for the allocation and/or delivery of performance shares no longer being reasonable, the Board of Directors shall also have the right to make other adjustments of the Performance Share Plan 2026, including, among other things, a right to resolve on a reduced allotment and/or delivery of performance shares, or that no allotment and/or delivery of performance shares shall be made, to some or all of the participants.

### **Special Projects Incentive 2026**

The Board of Directors proposes that the Annual General Meeting resolves on a revised long-term Special Projects Incentive 2026 for a number of key employees, comprising a maximum of 176,000 shares of series B in Saab. The principal guidelines of the proposal are set out below.

1. Up to 200 key employees, including the CEO, with the exception of what is mentioned in item 8 below, will be offered to participate in the Special Projects Incentive 2026.
2. Subject to the conditions set out below, 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 50 percent of the annual cash base salary.

#### Group B

Under the Special Projects Incentive 2026, members of the Group Management (currently 12) may be entitled to allotment of performance shares corresponding to up to 40 percent of their respective annual cash base salaries.

#### Group C

Under the Special Projects Incentive 2026, up to 187 selected Heads of Business Unit and other specially selected key employees may be entitled to allotment of performance shares corresponding to up to 20 percent of their respective annual cash base salaries.

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 2025 will be used to determine the maximum number of performance shares that may be allotted to each participant under the Special Projects Incentive 2026 and which corresponds to the relevant percentage of each participant's annual cash base salary.

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 digitalization<sup>10</sup> 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. The Board of Directors has determined the number of performance targets within the range set out above before the start of the performance measuring period.
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

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<sup>10</sup> Including for example software, data, AI and infrastructure

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. Information about the performance targets will be provided in the annual report for the financial year 2026.

5. If all performance targets in the Special Projects Incentive 2026 are met, up to 176,000 performance shares may be allotted. 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.
6. Performance shares in the Special Projects Incentive 2026 will be delivered in February/March 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/March 2029. The Board of Directors may grant limited exemptions from the requirement of employment during the abovementioned period.
7. The Board of Directors may decide that part of the delivery of performance shares for certain or all participants in the Special Projects Incentive 2026 – corresponding to the preliminary tax that would have been payable if the delivery had been made in its entirety with performance shares – shall be settled in cash and that the amount thus settled in cash shall be withheld by Saab for payment of preliminary tax on behalf of the relevant participants. The Board of Directors may propose to future general meetings that the meeting resolves to authorize the Board of Directors to transfer own shares on Nasdaq Stockholm for the purpose of covering such cash settlements.
8. 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 the 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.
9. 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.
10. If material adverse changes would occur regarding the Saab Group or the conditions on the stock market that, according to the Board of Directors'



assessment, would lead to the conditions for the allocation and/or delivery of performance shares no longer being reasonable, the Board of Directors shall also have the right to make other adjustments of the Special Projects Incentive 2026, including, among other things, a right to resolve on a reduced allotment and/or delivery of performance shares, or that no allotment and/or delivery of performance shares shall be made, to some or all of the participants.

**14 b) Authorization for the Board of Directors to resolve on acquisitions of shares and resolution on transfers of own shares to the participants in Revised 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 be made on Nasdaq Stockholm and in accordance with Nasdaq Nordic Main Market Rulebook for Issuers of Shares.
- A maximum of 1,466,000 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 and to cover costs related to social security contributions that may arise in relation to the programs, and/or to cover any parts of the allotments under the Performance Share Plan and the Special Projects Incentive, respectively, that are settled in cash to cover preliminary taxes that arise for the participants.
- Acquisitions of shares of series B in Saab on Nasdaq Stockholm shall be made in accordance with the price limitations set out in Nasdaq Nordic Main Market Rulebook for Issuers of Shares, which states that shares may not be purchased at a price higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out. Acquisitions of shares may not be made at a price lower than the lowest price at which an independent purchase can be made.
- The authorization may be utilized on one or several occasions, however, only until the Annual General Meeting 2027.

Resolution on transfers of acquired own shares of series B to participants in Revised 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 1,466,000 shares of series B in Saab may be transferred, free of consideration, to participants in the Revised 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 the Revised 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 the Revised LTI 2026, transfer the shares to such persons within the Saab Group who participate in the Revised 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 the Revised 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 the Revised LTI 2026 may be subject to recalculation as a result of an intervening bonus issue, split, rights issue and/or other similar corporate events.

#### **14 c) Equity swap agreement with third party**

In the event that the required majority under item 14 b) above cannot be reached, the Board of Directors proposes that the Annual General Meeting resolves that the expected financial exposure of the Revised 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 may acquire and transfer shares of series B in Saab to employees who participate in the Revised LTI 2026. Indicative costs for such equity swap agreement amount to approximately MSEK 82 based on a share price of SEK 627.

#### **Conditions**

The General Meeting's resolution to implement the Revised LTI 2026 in accordance with item 14 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 the Revised LTI 2026 of acquired own shares of series B in Saab in accordance with item 14 b) above, or that an equity swap agreement with a third party may be entered into in accordance with item 14 c) above.

#### **Majority requirements**

The General Meeting's resolution to implement the Revised LTI 2026 under item 14 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 the Revised LTI 2026 under item 14 b) above requires that the resolution is supported by shareholders representing at least nine-tenths of the votes cast and shares represented at the meeting. The resolution that Saab may enter into an equity swap agreement with a third party under item 14 c) above requires that more than half of the votes cast are in favor of the proposal.

## Other

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 2025.

### **THE BOARD'S PROPOSAL ON A LONG-TERM INCENTIVE PROGRAM 2027 AND ACQUISITION AND TRANSFER OF OWN SHARES (item 15)**

#### **Background and reasons for the proposal**

The Shareholders' Meeting of Saab AB has, for a number of years, resolved on Long-term Incentive Programs consisting of three parts, a Share Matching Plan, a Performance Share Plan and a Special Projects Incentive.

As set out in item 14 above, the main purposes of the proposed changes of the Revised LTI 2026 and this long-term incentive program for employees ("LTI 2027") are to further amplify the ability to attract, retain and motivate senior leaders in a competitive market and offer them market aligned and competitive remuneration, and thereby remain committed to creating increased shareholder value. The aim is also to continue to encourage the build-up of equity holdings to align the interests of the participants with those of Saab's shareholders, which is further enhanced by the Board of Directors' amendments to the current policy on holding of shares in Saab by Senior Executives<sup>11</sup>, and to further strengthen Saab's focus on profitable growth.

Moreover, 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 the aforesaid 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 perform at a very high level. In light of this, the Board of Directors proposes to the Annual General Meeting the below LTI 2027. In accordance with the proposal to the previous Annual General Meeting and the Revised LTI 2026, this proposal also consists of three parts: Share Matching Plan 2027; Performance Share Plan 2027; and Special Projects Incentive 2027. LTI 2027 is proposed to comprise a maximum of 1,626,000 shares of series B in Saab and to have corresponding terms and conditions as the Revised LTI 2026, except for a minor change of the CO<sub>2</sub> reduction-target<sup>12</sup>.

LTI 2027 enables present and future employees to become shareholders in Saab. The purpose of LTI 2027 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 2027 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 1,373 unevenly distributed over the years 2027–2031. These costs should be

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<sup>11</sup> The amended Shareholding Policy for Saab Senior Executives is available on the Company's website [www.saab.com](http://www.saab.com).

<sup>12</sup> Test flights with Gripen and GlobalEye are now included in special flight operations.

compared with the Saab Group's total remuneration costs in 2025, including social security costs, amounting to approximately MSEK 23,400.

The calculations are based on assumptions that all available shares in LTI 2027 will be utilized and a share price of SEK 627<sup>13</sup>. These 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 2027 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 1,020. The compensation costs are distributed over the years 2027–2031.

Social security costs, as a result of transfer of shares to employees at an assumed share price at SEK 627, are estimated to amount to approximately MSEK 353. The social security costs are distributed over the years 2027–2031.

The expenditure for acquiring own shares affecting the cash flow is estimated to a maximum of MSEK 1,020 at an assumed share price of SEK 627 and a maximum of 1,626,000 shares.

#### Dilution and effects on key figures

The Company has approximately 543 million issued shares. As per 31 December 2025, the Company held 4,440,000 own shares of series B. In order to implement LTI 2027, a total of 1,626,000 shares of series B are required, corresponding to approximately 0.30 percent of the total number of issued shares.

As calculated as per 31 December 2025, the number of shares to be transferred to employees within the scope of all ongoing long-term incentive programs amounts to approximately 4,286,000 shares (excluding the Revised LTI 2026), corresponding to approximately 0.79 percent of the total number of issued shares. The Revised LTI 2026 comprises 1,466,000 shares, corresponding to approximately 0.27 percent of the total number of issued shares, and are not included in the above calculation.

All 1,626,000 shares of series B required for LTI 2027 may be transferred to employees free of consideration and could cause a dilutive effect of approximately 0.30 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 2027. 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.

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<sup>13</sup> SEK 627 corresponds to the share price on 12 February 2026.

## **Preparation of the proposals**

The LTI 2027 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 2027, 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 2027, 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 2027**

LTI 2027 comprises three parts: Share Matching Plan 2027, Performance Share Plan 2027 and Special Projects Incentive 2027.

#### **Share Matching Plan 2027**

The Board of Directors proposes that the Annual General Meeting resolves on a long-term Share Matching Plan 2027 comprising a maximum of 1,064,000 shares of series B in Saab, according to the principal guidelines below.

1. Except for the CEO and members of the Group Management, all permanent employees within the Saab Group, including employees who are covered by the Performance Share Plan 2027 and/or the Special Projects Incentive 2027, will be offered to participate in the Share Matching Plan 2027, unless the circumstances mentioned in item 3 below are at hand.
2. Employees who participate in the Share Matching Plan 2027 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 2027 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 the Share Matching Plan 2027 is not advisable. Such alternative incentive solution shall, as far as practically possible, correspond to the terms for the Share Matching Plan 2027.

#### **Performance Share Plan 2027**

The Board of Directors proposes that the Annual General Meeting resolves on a long-term Performance Share Plan 2027 for a number of key employees,

comprising a maximum of 381,000 shares of series B in Saab. The principal guidelines of the proposal are set out below.

1. Up to 400 key employees, including the CEO, with the exception of what is mentioned in item 6 below, will be offered to participate in the Performance Share Plan 2027.
2. Subject to the conditions set out below, participants in the Performance Share Plan 2027 will be entitled to allotment of performance shares, free of consideration, as set out below.

#### Group 1

Under the Performance Share Plan 2027, the CEO may be entitled to allotment of performance shares corresponding to up to 50 percent of the annual cash base salary<sup>14</sup>.

#### Group 2

Under the Performance Share Plan 2027, members of the Group Management (currently 12) may be entitled to allotment of performance shares corresponding to up to 40 percent of their respective annual cash base salaries.

#### Group 3

Under the Performance Share Plan 2027, up to 387 Senior Managers, employees in Management Teams, certain specialists and Project Managers may be entitled to allotment of performance shares corresponding to up to 30 percent of their respective annual cash base salaries.

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 will be used to determine the maximum number of performance shares that may be allotted to each participant under the Performance Share Plan 2027 and which corresponds to the relevant percentage of each participant's annual cash base salary as set out above.

3. The conditions for allotment of performance shares are based on the achievement of five independent targets: organic sales growth<sup>15</sup>, EBIT margin<sup>16</sup>, operational cash flow<sup>17</sup>, annual average CO2 reduction<sup>18</sup> and increase of the percentage of female employees in the Saab Group<sup>19</sup>. 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 2027;

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<sup>14</sup> Any reference to annual cash base salary in Performance Share Plan 2027 and Special Projects Incentive 2027 refers to the respective participant's annual cash base salary as of 1 January 2027.

<sup>15</sup> Adjusted for acquisitions, divestments and foreign exchange fluctuation.

<sup>16</sup> Adjusted for acquisitions and divestments, and non-recurring items.

<sup>17</sup> Adjusted for acquisitions and divestments, and non-recurring items.

<sup>18</sup> Adjusted for acquisitions and divestments, and any other extraordinary or non-recurring items.

<sup>19</sup> Adjusted for acquisitions and divestments, regulatory changes and other extraordinary events.



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- up to 20 to 40 percent of the maximum allotment will be attributable to EBIT margin during the financial year 2027;
- up to 20 to 40 percent of the maximum allotment will be attributable to operational cash flow during the financial year 2027;
- 5 percent of the maximum allotment is attributable to the annual average CO<sub>2</sub> reduction during the financial years 2027-2029; 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 2029.

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 CO<sub>2</sub> 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 flight services and special flight operations as well as other Scope 1 & 2 emissions during the financial years 2027-2029. The maximum level for the sustainability target for annual average CO<sub>2</sub> reduction shall correspond to an annual average CO<sub>2</sub> reduction of 4.0 percent during the financial years 2027-2029, and the minimum level shall correspond to an annual average CO<sub>2</sub> reduction of 0.5 percent during the financial years 2027-2029. The annual average CO<sub>2</sub> reduction during the financial years 2027-2029 will, after the financial year 2029, be established by dividing the sum of the annual CO<sub>2</sub> reduction in percentage for each of the financial years 2027-2029 by three.

The minimum level for the sustainability target for increase of the percentage of female employees in the Saab Group shall correspond to 28 percent female employees in the Saab Group by the end of the financial year 2029, and the maximum level shall correspond to 30 percent female employees in the Saab Group by the end of the financial year 2029.

In order to achieve more precise and up-to-date minimum and maximum levels for the sustainability target for annual average CO<sub>2</sub> reduction and/or for the sustainability target for increase of the percentage of female employees in the Saab Group under the Performance Share Plan 2027, these may be adjusted after further decision by the Annual General

Meeting 2027, provided that the Board of Directors deems it necessary and that the Annual General Meeting 2027 approves the Board of Directors' adjustment proposal.

#### Performance allotment

The Board of Directors will resolve on the outcome of the financial targets after the end of the financial year 2027 and on the outcome of the sustainability targets after the end of the financial year 2029. Information about the performance targets will be provided in the annual reports for the financial years 2027 and 2029, respectively. If the respective maximum levels for the performance targets are reached or exceeded, up to 381,000 performance shares may be allotted. 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 allotment will occur for each such target. No performance allotment regarding the respective performance targets will occur if the respective outcomes amount to or falls short of the minimum levels.

4. Performance shares in the Performance Share Plan 2027 will be delivered in February/March 2030. 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/March 2030. The Board of Directors may grant limited exemptions from the requirement of employment during the abovementioned period.
5. The Board of Directors may decide that part of the delivery of performance shares for certain or all participants in the Performance Share Plan 2027 – corresponding to the preliminary tax that would have been payable if the delivery had been made in its entirety with performance shares – shall be settled in cash and that the amount thus settled in cash shall be withheld by Saab for payment of preliminary tax on behalf of the relevant participants. The Board of Directors may propose to future general meetings that the meeting resolves to authorize the Board of Directors to transfer own shares on Nasdaq Stockholm for the purpose of covering such cash settlements.
6. Participation in the Performance Share Plan 2027 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 the Performance Share Plan 2027 is not advisable. Such alternative incentive solution shall, as far as practically possible, correspond to the terms for the Performance Share Plan 2027.
7. 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 allotted 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.

8. If material adverse changes would occur regarding the Saab Group or the conditions on the stock market that, according to the Board of Directors' assessment, would lead to the conditions for the allocation and/or delivery of performance shares no longer being reasonable, the Board of Directors shall also have the right to make other adjustments of the Performance Share Plan 2027, including, among other things, a right to resolve on a reduced allotment and/or delivery of performance shares, or that no allotment and/or delivery of performance shares shall be made, to some or all of the participants.

### **Special Projects Incentive 2027**

The Board of Directors proposes that the Annual General Meeting resolves on a long-term Special Projects Incentive 2027 for a number of key employees, comprising a maximum of 181,000 shares of series B in Saab. The principal guidelines of the proposal are set out below.

1. Up to 200 key employees, including the CEO, with the exception of what is mentioned in item 8 below, will be offered to participate in the Special Projects Incentive 2027.
2. Subject to the conditions set out below, participants in the Special Projects Incentive 2027 will be entitled to allotment of performance shares, free of consideration, as set out below.

#### Group A

Under the Special Projects Incentive 2027, the CEO may be entitled to allotment of performance shares corresponding to up to 50 percent of the annual cash base salary.

#### Group B

Under the Special Projects Incentive 2027, members of the Group Management (currently 12) may be entitled to allotment of performance shares corresponding to up to 40 percent of their respective annual cash base salaries.

#### Group C

Under the Special Projects Incentive 2027, up to 187 selected Heads of Business Unit and other specially selected key employees may be entitled to allotment of performance shares corresponding to up to 20 percent of their respective annual cash base salaries.

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 will be used to determine the maximum number of performance shares that may be allotted to each participant under the Special Projects Incentive 2027 and which corresponds to the relevant percentage of each participant's annual cash base salary.

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 digitalization<sup>20</sup> 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 2027. 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 2027. 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. Information about the performance targets will be provided in the annual report for the financial year 2027.
5. If all performance targets in the Special Projects Incentive 2027 are met, up to 181,000 performance shares may be allotted. 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.
6. Performance shares in the Special Projects Incentive 2027 will be delivered in February/March 2030. 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/March 2030. The Board of Directors may grant limited exemptions from the requirement of employment during the abovementioned period.
7. The Board of Directors may decide that part of the delivery of performance shares for certain or all participants in the Special Projects Incentive 2027 – corresponding to the preliminary tax that would have been payable if the delivery had been made in its entirety with performance shares – shall be settled in cash and that the amount thus settled in cash shall be withheld by Saab for payment of preliminary tax on behalf of the relevant participants. The Board of Directors may propose to future general meetings that the meeting resolves to authorize the Board of Directors to transfer own shares on Nasdaq Stockholm for the purpose of covering such cash settlements.
8. Participation in the Special Projects Incentive 2027 presupposes that such participation is legally possible as well as possible with reasonable

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<sup>20</sup> Including for example software, data, AI and infrastructure

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 the Special Projects Incentive 2027 is not advisable. Such alternative incentive solution shall, as far as practically possible, correspond to the terms for the Special Projects Incentive 2027.

9. 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.
10. If material adverse changes would occur regarding the Saab Group or the conditions on the stock market that, according to the Board of Directors' assessment, would lead to the conditions for the allocation and/or delivery of performance shares no longer being reasonable, the Board of Directors shall also have the right to make other adjustments of the Special Projects Incentive 2027, including, among other things, a right to resolve on a reduced allotment and/or delivery of performance shares, or that no allotment and/or delivery of performance shares shall be made, to some or all of the participants.

**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 2027**

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 be made on Nasdaq Stockholm and in accordance with Nasdaq Nordic Main Market Rulebook for Issuers of Shares.
- A maximum of 1,626,000 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 and to cover costs related to social security contributions that may arise in relation to the programs, and/or to cover any parts of the allotments under the Performance Share Plan and the Special Projects Incentive, respectively, that are settled in cash to cover preliminary taxes that arise for the participants.
- Acquisitions of shares of series B in Saab on Nasdaq Stockholm shall be made in accordance with the price limitations set out in Nasdaq Nordic Main Market Rulebook for Issuers of Shares, which states that shares may not be purchased at a price higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out. Acquisitions of shares may not be made at a price lower than the lowest price at which an independent purchase can be made.



- The authorization may be utilized on one or several occasions, however, only until the Annual General Meeting 2027.

#### Resolution on transfers of acquired own shares of series B to participants in LTI 2027

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 1,626,000 shares of series B in Saab may be transferred, free of consideration, to participants in LTI 2027.
- 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 2027. 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 2027, transfer the shares to such persons within the Saab Group who participate in LTI 2027.
- 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 2027 have the right to acquire shares, i.e. normally during the financial year 2030 and in February 2031.
- The number of shares of series B in Saab that may be transferred under LTI 2027 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 2027 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 may acquire and transfer shares of series B in Saab to employees who participate in LTI 2027. Indicative costs for such equity swap agreement amount to approximately MSEK 91 based on a share price of SEK 627.

#### **Conditions**

The General Meeting's resolution to implement LTI 2027 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 2027 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 2027 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 2027 under item

15 b) above requires that the resolution is supported by shareholders representing at least nine-tenths of the votes cast and shares 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 2025.

The Board of Directors has also decided on a Key Employee Plan 2027 (KEY 2027), a long-term incentive program for key employees. KEY 2027 has similar conditions as the ongoing Key Employee Plan 2026.

KEY 2027 constitutes a complement to the Saab Long-Term Incentive Program and is a retention plan. 2,000 Saab Group key employees can be offered participation in KEY 2027. 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 2027 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 2027 has a three-year total vesting period and begins in February 2027 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, of which a maximum of 15 per cent may be paid on the first payment occasion. 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 2027 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 be approximately SEK 307 million distributed over the years 2027-2030.

The Board of Directors' intention is to annually decide on incentive plans corresponding to KEY 2027.

## **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 may be made on Nasdaq Stockholm and in accordance with Nasdaq Nordic Main Market Rulebook for Issuers of Shares.
- Acquisitions shall be made in accordance with the price limitations set out in Nasdaq Nordic Main Market Rulebook for Issuers of Shares, which states that shares may not be purchased at a price higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out. Acquisitions of shares may not be made at a price lower than the lowest price at which an independent purchase can be made.
- 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.

**16 c) Authorization for the Board of Directors to resolve on transfer of own shares to cover costs as a result of previous years' implementation of incentive programs**

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, on one or more occasions, resolve on transfers of a maximum of 1 200 000 shares of series B, in order to cover certain costs, mainly social security costs, that may arise in relation to Share Matching Plan 2023, 2024 and 2025, as well as Performance Share Plan 2023, 2024 and 2025, and Special Projects Incentive 2023, 2024 and 2025.

Transfers of the shares shall be effected at 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.

**Majority requirements**

Resolutions in accordance with items 16 a), 16 b) and 16 c), respectively, 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 24 February 2026, 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 4,026,048 own shares of series B, corresponding to 4,026,048 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 2026, P.O. Box 7808, SE-103 96 Stockholm, Sweden, or by email to [agm@saabgroup.com](mailto: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 14b), 15 b) and 16 a) as well as the proposal from the shareholder Karin Sandén under item 17 (in Swedish) and the Board's statement relating to this proposal 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](http://www.saab.com/agm).

Accounting documents 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 Audit Report, the Assurance Report relating to the Sustainability Report, the Auditor's statement regarding remuneration guidelines for senior executives and the Board's remuneration report for the financial year 2025 will be available as stated above as from 3 March 2026.

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](http://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](http://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](mailto:dpo@saabgroup.com). Saab Aktiebolag (publ) has company registration number 556036-0793 and the Board of Directors' registered office is in Linköping, Sweden.

## Linköping in February 2026

### 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 27,000 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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