

Corporate governance

Saab in brief

Market and trends

Our strategy

Our business

Risks and uncertainties

Corporate governance

Corporate Governance Report

Board of Directors

Group Management

Remuneration and long-term
incentive programmes

Sustainability statement

Financials

Additional information

Corporate Governance Report

Saab AB is a Swedish public limited liability company and the company's series B shares are listed on Nasdaq Stockholm. Saab's corporate governance is based on the Swedish Companies Act, the Swedish Annual Accounts Act, Nasdaq Nordic Main Market Rulebook for Issuers of Shares (Nasdaq Rulebook), the Swedish Code of Corporate Governance and other relevant Swedish and foreign laws, regulations and guidelines. Saab has a Code of Conduct containing ethical guidelines in a number of areas on how the company and its employees are expected to act in contact with customers, business partners and in society as well as their interaction with one another as colleagues. Saab's Code of Conduct is a part of the governance of Saab.

Swedish Code of Corporate Governance

Since Saab's shares are traded on Nasdaq Stockholm and Saab must follow good practices in the securities market, Saab is also obligated to comply with the Swedish Code of Corporate Governance (the Code). The Code is available at www.bolagsstyrning.se.

The Corporate Governance Report includes the Board of Directors' report on internal control over financial- and sustainability reporting. This Corporate Governance Report has been reviewed by the company's auditor. Saab did

not deviate from the provisions of the Code in 2025. The Corporate Governance Report is prepared in accordance with the Swedish Annual Accounts Act and the Code, and describes how Saab applied the Code in the financial year 2025. Saab's website, www.saab.com, has a dedicated section on corporate governance.

1. Shareholders' meeting and ownership structure

The shareholders' meeting is the highest decision-making body in a company. At the shareholders' meeting, the shareholders have the opportunity to exercise their voting rights.

The Annual General Meeting (AGM) shall be held within six months after the end of each financial year. At the Annual General Meeting shareholders vote, for example, on resolutions relating to the Annual Report, dividend, Board election, Board fees, auditor's fees, remuneration report, adoption of remuneration guidelines for senior executives and, when applicable, election of the external auditor and other matters stipulated in the Swedish Companies Act. Preparations for and the execution of the AGM 2025 were carried out in accordance with the Code, and the AGM 2026 will also comply with the provisions of the Code. The Annual General Meeting of Saab was held on 10 April 2025 in



Saab in brief

Market and trends

Our strategy

Our business

Risks and uncertainties

Corporate governance

Corporate Governance Report

Board of Directors

Group Management

Remuneration and long-term incentive programmes

Sustainability statement

Financials

Additional information

Linköping, Sweden. The shareholders could also exercise their voting rights by postal voting in advance. 1,168 shareholders were represented at the Meeting, corresponding to about 66 per cent of the total number of votes in the company.

This year the Annual General Meeting will be held on 1 April 2026 in Linköping, Sweden, for more information see page 230. On 31 December 2025, Saab's share capital amounted to SEK 2,173,533,552 and consisted of 9,535,612 series A shares and 533,847,776 series B shares. Series A shares have ten votes each while series B shares have one vote each. A series A share may, on demand of the owner, be converted to a series B share. The Saab shares are registered with Euroclear Sweden AB. The quota value per share is SEK 4. The series B shares are listed on Nasdaq Stockholm's Large Cap list. All A shares are unlisted and owned by Investor AB.

The Board of Directors has an authorisation from the shareholders' meeting to repurchase own shares; see page 64. As of 31 December 2025, Saab held 4,440,000 of its own series B shares, corresponding to 0.8 per cent of the share capital. For more information on the ownership structure, see page 229.

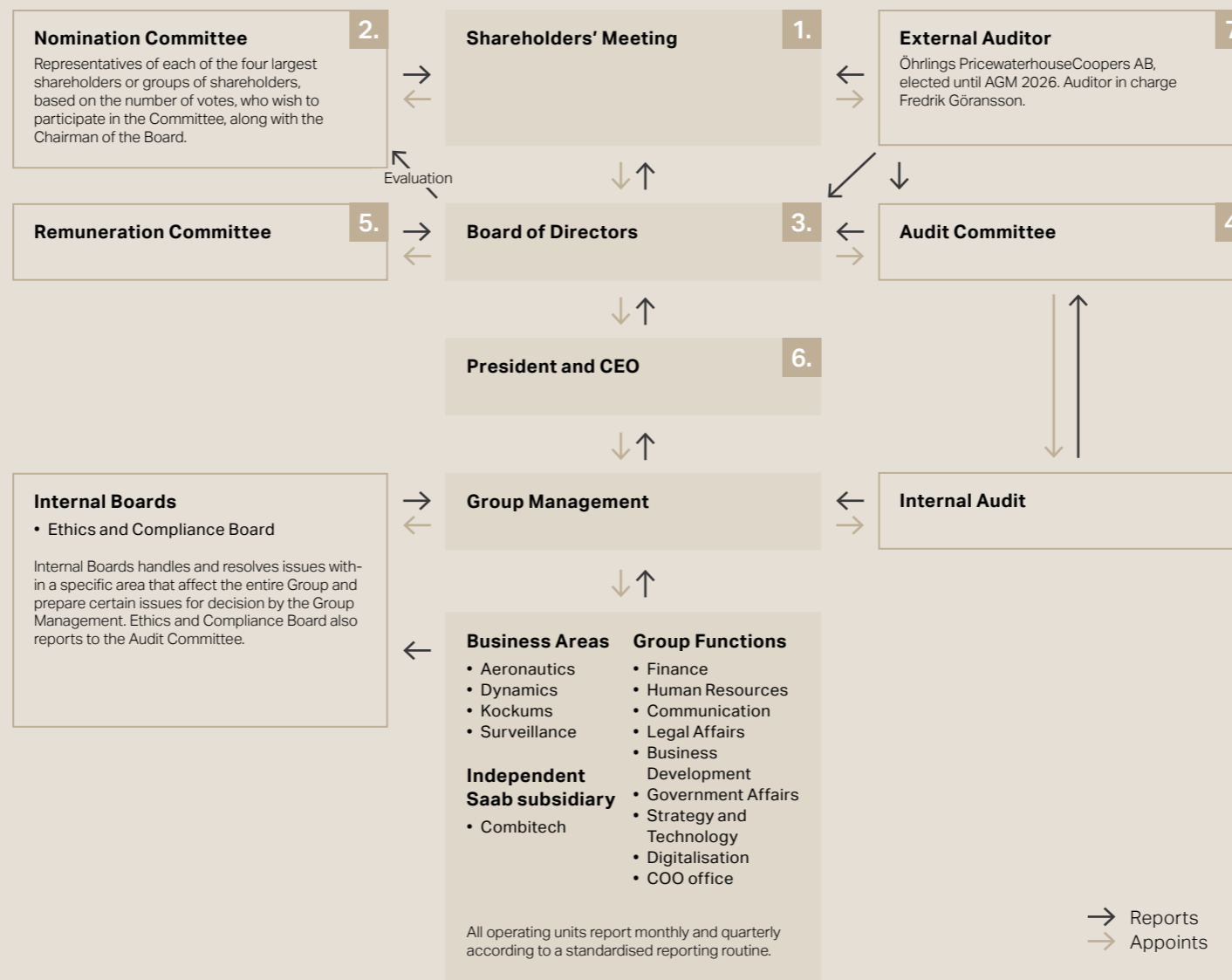
Largest shareholders, 31 December 2025

	% of capital	% of votes ¹⁾
Investor AB	30.2	40.0
Wallenberg Investments	8.7	7.6
BlackRock	4.2	3.7
Vanguard	2.8	2.5
Capital Group	1.7	1.5
Norges Bank Investment Management	1.5	1.3
Swedbank Robur Fonder	1.5	1.3
VanEck	1.4	1.2
WisdomTree Asset Management	1.0	0.9
Avanza Fonder	0.9	0.8

¹⁾ % of votes is calculated based on the number of shares excluding treasury shares at 31 December, 2025.

Source: Monitor by Modular Finance AB.

Corporate Governance



Saab in brief

Market and trends

Our strategy

Our business

Risks and uncertainties

Corporate governance

Corporate Governance Report

Board of Directors

Group Management

Remuneration and long-term incentive programmes

Sustainability statement

Financials

Additional information

2. Nomination Committee

According to the Nomination Committee process adopted at the Annual General Meeting 2011, which remains valid until further notice, Saab's Nomination Committee shall be composed of one representative from each of the four largest shareholders or groups of shareholders, based on the number of votes held, who wish to participate in the Committee, along with the Chairman of the Board. The names of the four shareholder representatives and the shareholders they represent is announced at least six months prior to the Annual General Meeting based on known votes as per the last business day of August the year before the Annual General Meeting. The Nomination Committee process includes procedures, where necessary, to replace a member who leaves the Committee before its work has been completed.

According to the process, the Nomination Committee shall prepare a proposal on the following issues to be presented to the Annual General Meeting for resolution:

- Chairman of the Annual General Meeting,
- Board of Directors,
- Chairman of the Board,
- Remuneration to the members of the Board, allocated between the Chairman and other members of the Board, and remuneration for committee work,
- Election of auditor (if applicable), and
- Fees paid to the company's auditor.

Prior to the Annual General Meeting on 10 April 2025, the Nomination Committee issued a proposal for resolution on the Chairman of the Annual General Meeting, the Board of Directors, Auditors, Board fees and auditor fee. The Nomination Committee has applied rule 4.1 of the Code as a diversity policy with respect to the Board. The goal of the policy is that the Nomination Committee's proposal shall lead to that Saab has a board with an appropriate composition and with satisfactory diversity and breadth in terms of gender, competence, age, experience and background.

Prior to the Annual General Meeting on 1 April 2026, it was announced in a press release on 1 October 2025 that in addition to Chairman of the Board Marcus Wallenberg, the following shareholder representatives had been appointed to the Nomination Committee (shareholder's name in parentheses): Daniel Nodhäll (Investor AB), Peter Wallenberg Jr (Wallenberg Investments AB), Oscar Bergman (Swedbank Robur Fonder) and Ross Bendetson (WCM Investment Management). Daniel Nodhäll is Chairman of the Nomination Committee.

The Nomination Committee members represent approximately 49 per cent of the votes in Saab based on the ownership structure as of 31 August 2025. The proposals of the Nomination Committee for resolution at the Annual General Meeting 2026 are included in the notice of the Annual General Meeting 2026. The Nomination Committee's statement regarding proposal for the Board of Directors is published on www.saab.com/aggm.

Members of the Nomination Committee for Annual General Meeting 2026

Member	Representing	% of votes, 31 Aug 2025	% of capital, 31 Aug 2025
Daniel Nodhäll	Investor AB	40.01	30.44
Peter Wallenberg Jr	Wallenberg Investments AB	7.59	8.79
Oscar Bergman	Swedbank Robur Fonder	1.14	1.32
Ross Bendetson	WCM Investment Management	0.65	0.76
Marcus Wallenberg	Chairman of the Board of Saab AB		

3. Board of Directors Composition of the Board

According to Saab's Articles of Association, the Board of Directors shall, in addition to the employee representatives, consist of at least six and not more than twelve members. Board members are elected annually by the shareholders' meeting. According to the resolution of the Annual General Meeting on 10 April 2025, Saab's Board of Directors shall consist of eleven members elected by the shareholders' meeting with no deputies. In addition, employee organisations appoint three Board members with an equal number of deputies.

At the Annual General Meeting on 10 April 2025, 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 were re-elected. Marcus Wallenberg was elected Chairman of the Board.

The current composition of the Board is the result of the Nomination Committee's work prior to the Annual General Meeting 2025 applying the diversity policy. The members of the Board of Directors of Saab represent a diversity and breadth in terms of gender, competence, age, experience and background. In aggregate, the Board has the competence and experience that are important to Saab's operations and that the Nomination Committee deems are needed to meet Saab's future challenges and needs. Of the Board members elected by the shareholders' meeting, and not employed by the company, 30 per cent are women.

At the statutory Board meeting after the Annual General Meeting, Bert Nordberg was elected Deputy Chairman of the Board. Only CEO Micael Johansson is employed by the company and at the same time a member of the Board.

Information on remuneration to the members of the Board as resolved by the AGM 2025 is included in [note 8](#).

Members of the Board elected by the shareholders' meeting

Marcus Wallenberg	Erika Söderberg Johnsson
Bert Nordberg	Sebastian Tham
Micael Johansson	Joakim Westh
Lena Erixon	Anders Ynnerman
Henrik Henriksson	
Danica Kragic Jensfelt	
Johan Menckel	

Employee representatives

Regulars
Göran Andersson
Magnus Gustafsson
Tina Mikkelsen

Deputies
Robert Hellgren
Lars Svensson
Joakim Davidsson
Truuberg

The Board members' other significant commitments, professional experience, shareholdings etc. can be found in the presentation of the Board of Directors on [pages 57–59](#).

Independence requirement

The table sets forth the Board members elected by the shareholders' meeting who, according to the provisions of the Code, are considered independent in relation to the company and its management, as well as in relation to the company's major shareholders.

Composition and independence of the Board in 2025

Member	Elected	Independent of company/ management	Independent of major shareholders
Marcus Wallenberg	1992	Yes	No ¹⁾
Bert Nordberg	2016	Yes	Yes
Micael Johansson	2020	No ²⁾	Yes
Lena Erixon	2022	Yes	Yes
Henrik Henriksson	2021	Yes	Yes
Danica Kragic Jensfelt	2017	Yes	Yes
Johan Menckel	2019	Yes	Yes
Erika Söderberg Johnsson	2017	Yes	Yes
Sebastian Tham	2023	Yes	No ³⁾
Joakim Westh	2010	Yes	Yes
Anders Ynnerman	2024	Yes	Yes

- Board member of Investor AB
- President and CEO of Saab AB
- Employed by Investor AB



Saab in brief

Market and trends

Our strategy

Our business

Risks and uncertainties

Corporate governance

Corporate Governance Report

Board of Directors

Group Management

Remuneration and long-term incentive programmes

Sustainability statement

Financials

Additional information

The Board's work in 2025

- In 2025, the Board continued to focus on geopolitical matters and topics relating to Sweden's membership in NATO and the effects of the war in Ukraine.
- The Board has worked with topics related to meeting the customers' increased demand and investments in capacity, building new production plants and recruiting the right competences.
- The Board has worked with specific strategic matters, such as future defence capabilities.
- The Board has decided on acquisition of Deform AB and divestment of TransponderTech AB.
- The Board has worked with questions related to software transformation and digitalisation.
- During 2025, the Board has also worked with major projects related to Gripen, A26, GlobalEye, missiles, combat management systems and the T-7A jet trainer as well as other significant export and marketing topics.
- The Board has worked with Gripen to Thailand, Gripen to Colombia and GlobalEye to France.
- The Board proposed changes to the Long-term Incentive Program 2026 to the Annual General Meeting.
- The company also arranged two special information sessions for the Board members, where they received detailed information on strategic matters related to Aeronautics, Surveillance and the US operations.

Accordingly, the company fulfils the Code's requirement that a majority of Board members appointed by the shareholders' meeting are independent of the company and its management, and that at least two are independent of the major shareholders.

Work of the Board

According to the Board's rules of procedure, seven ordinary meetings shall normally be held each year in addition to the statutory meeting. The Board can also meet when circumstances demand. In 2025, the Board held one statutory meeting, seven ordinary meetings and five extra meetings, a total of thirteen meetings. The Board meetings in 2025 were held in Stockholm, Sweden except for one meeting in Linköping, Sweden in April. During March 2025, the Board visited Aeronautics' and Surveillance's operations in Linköping and also Saab's operations in Germany.

The Board annually adopts rules of procedure, an instruction on the division of work between the Board and the CEO, and an instruction on financial reporting to the Board. The rules of procedure contain provisions on the number of Board meetings, a list of matters to be considered at the meetings, reporting from the auditor and special decisions to be taken at the statutory meeting. The rules of procedure and special instruction for the CEO set forth the delegation of responsibilities between the Board and its two committees, the Remuneration Committee and the Audit Committee, including the Chairman's role, as well as the division of duties between the Board and the CEO.

The instruction for the CEO sets forth the CEO's duties and authority, including matters which require a Board decision. Policies on investments, financing and reporting are also connected to the instruction.

During the year, the Board was assisted by the secretary of the Board of Directors, General Counsel Annika Bärems, who is not a member of the Board.

The Board of Directors' meetings follow an agenda. Prior to each meeting, the Board

members receive documentation and supporting material for the issues on the agenda. At each Board meeting the CEO presents a Market and Operations Report. A financial report is also presented at each Board meeting and is addressed in detail prior to the publication of the interim reports and the year-end report. The Board regularly considers investments, research and development, organisational issues, management of significant risk areas, and acquisitions and divestments of companies. The company's heads of business areas are regularly invited to the Board to report on their respective business area. The Board's annual work includes deciding on the company's business plan and strategy, including sustainability strategy, which in 2025 were addressed in December. The Board meeting in December also considers the company's budget for the coming year as well as Enterprise Risk Management. In December, the Board also addressed the performance targets in the company's two performance-related share plans.

The work in the committees constitutes an important part of the Board's work. After each meeting of the Audit and Remuneration Committees, the respective Chairman submits a report to the Board on the issues addressed at the meeting. The Board then adopts resolutions on any matters prepared by the committees.

4. Board of Directors' committee work

Audit Committee

In accordance with the principles set out in the Swedish Companies Act and the Code, the Board of Directors has appointed an Audit Committee consisting of three members. The work of the Audit Committee is mainly of a preparatory nature, i.e. preparing matters for resolution by the Board. The Audit Committee has certain limited decision-making power. For example, it has established guidelines for services other than auditing that the company may procure from the auditor. The Audit Committee's members following the Annual General Meeting 2025 are Joakim Westh (Chairman of the Committee), Erika

Söderberg Johnsson and Sebastian Tham, whereof both Joakim Westh and Erika Söderberg Johnsson are independent of the company and its management as well as of the major shareholders. Moreover, all members of the Committee have accounting or auditing competence. The General Counsel, Annika Bärems, was secretary to the Audit Committee in 2025.

The Audit Committee's assignment is set forth in the Board's rules of procedure. The Audit Committee shall, among other things, monitor the company's financial and sustainability reporting and submit proposals to ensure the integrity of the reporting, monitor the efficiency of the company's internal control, internal audit and risk management in respect of the financial and sustainability reporting, keep itself informed of the audit of the Annual and Sustainability Report and consolidated accounts, inform the Board of the results of the audit and the assurance of the sustainability reporting, review and monitor the auditor's impartiality and independence, assist the Nomination Committee in preparing the proposal for the shareholders' meeting's election of the auditor and in certain cases procure auditing services, in addition to establishing guidelines for services other than auditing that may be provided by the company's auditor. Moreover, the Audit Committee shall annually monitor and evaluate the efficiency and adequacy of the company's anti-bribery and corruption programme including the Code of Conduct, and keep itself informed of material deviations or non-compliance with the company's anti-bribery and corruption programme, including whistle-blower reports, through regular reporting from the Ethics and Compliance Board. The company's external auditor normally participates in the meetings of the Audit Committee. In 2025, the Audit Committee focused especially on current issues relating to the company's financial position, the financial reporting, execution of major projects, procurement, budget, risk management, internal control, sustainability reporting, the company's business ethical rules as well as assisted the Nomination Committee with proposal for election of auditor.



Saab in brief

Market and trends

Our strategy

Our business

Risks and uncertainties

Corporate governance

Corporate Governance Report

Board of Directors

Group Management

Remuneration and long-term incentive programmes

Sustainability statement

Financials

Additional information

The Audit Committee keeps minutes of its meetings, which are distributed upon request to the other members of the Board. In 2025, the Committee held seven meetings.

5. Remuneration Committee

In accordance with principles set out in the Code, the Board of Directors has appointed a Remuneration Committee consisting of three members. The Remuneration Committee's members following the Annual General Meeting 2025 are Johan Menckel, Marcus Wallenberg and Bert Nordberg. Johan Menckel is the Chairman of the Committee. All are independent of the company and its management. The General Counsel, Annika Bärems, was secretary to the Remuneration Committee in 2025.

The Remuneration Committee's assignments are to prepare the Board's resolutions on remuneration principles, remuneration and other terms of employment for the Group Management, monitor and evaluate variable

remuneration programmes for the Group Management, both ongoing and those ended during the year, and monitor and evaluate the application of the remuneration guidelines for senior executives adopted by the Annual General Meeting as well as the current remuneration structures and levels in the company. The Remuneration Committee also proposes remuneration guidelines for senior executives which, following resolution by the Board of Directors, are submitted to the Annual General Meeting. Matters concerning the employment terms, remuneration and other benefits for the CEO are prepared by the Remuneration Committee for resolution by the Board. The Remuneration Committee is responsible for interpretation and application of the remuneration guidelines for senior executives and to, on behalf of the Board, prepare a report regarding remuneration in accordance with the guidelines. The Remuneration Committee has no decision-making power of its own. In 2025, the Remuneration Committee focused especially

on issues relating to the company's long-term incentive programmes, including proposed changes to the Long-term Incentive Program 2026 to the Annual General Meeting primarily related to the Performance Share Plan 2026 and the Special Projects Incentive 2026, and the proposed performance targets in the company's two performance-related share plans, the Key Employee Plan with synthetic shares for 2,000 key employees (excluding the Board, CEO and Group Management), talent management and the preparation of a remuneration report.

The Remuneration Committee keeps minutes of its meetings, which are distributed upon request to the other members of the Board. In 2025, the Committee held five meetings.

Evaluation

The Chairman of the Board annually performs an evaluation of the Board's work and possible improvement areas in order to develop the forms and effectiveness of its work. The evaluation is made by having Board members respond to

a questionnaire and give their opinions on the Board's work and performance. The results are then compared with previous years and discussed at the Board meeting in December.

The questionnaire consists of six parts covering the breadth of the Board's competence, how the Board conducts its work, the Chairman, the Board's composition, the cooperative atmosphere and possible improvements. The Chairman of the Board does not participate in the Board's discussion on the results of the Chairman's evaluation. The Nomination Committee is informed of the results of the evaluation in connection with preparing its proposal on the composition of the Board.

The Board continuously evaluates the CEO's work by monitoring the company's performance relative to established goals. The Board annually evaluates the CEO's work through its members' responses to a questionnaire on the CEO in the areas of performance, organisation, people and leadership. The CEO does not participate in this evaluation.

6. Chief Executive Officer

The President and CEO of Saab is Micael Johansson and he is also a member of the Board of Directors. His significant professional commitments outside the company, earlier positions and shareholding in the company are set forth in the presentation of the Board of Directors, see page 57. Micael Johansson does not have shareholdings or partnerships in any company with which Saab has important business relations.

Guidelines for remuneration and other benefits for senior executives

The guidelines for remuneration and other benefits for senior executives are found on pages 62–64.

Attendance and board remuneration in 2025

Name	Audit Committee meetings attended ¹⁾	Remuneration Committee meetings attended ¹⁾	Board meetings attended ²⁾	Audit Committee remuneration KSEK	Remuneration Committee remuneration KSEK	Board remuneration KSEK ³⁾	Total remuneration KSEK
Marcus Wallenberg		5	13		120	2,450	2,570
Bert Nordberg		5	13		120	925	1,045
Micael Johansson			13				
Lena Erixon			12			810	810
Henrik Henriksson			13			810	810
Danica Kragic Jensfelt			13			810	810
Johan Menckel		5	13		205	810	1,015
Erika Söderberg Johnsson	7		13	240		810	1,050
Sebastian Tham	7		13	240		810	1,050
Joakim Westh	7		13	375		810	1,185
Anders Ynnerman			13			810	810

1) Of a total of 7 meetings of the Audit Committee and 5 meetings of the Remuneration Committee in 2025.

2) Of a total of 13 Board meetings in 2025.

3) Refers to the remuneration resolved by the AGM 2025 for the period until the AGM 2026. CEO Micael Johansson does not receive remuneration.



Saab in brief

Market and trends

Our strategy

Our business

Risks and uncertainties

Corporate governance

Corporate Governance Report

Board of Directors

Group Management

Remuneration and long-term incentive programmes

Sustainability statement

Financials

Additional information

7. The company's auditor

On behalf of the shareholders and in accordance with current laws and regulations, the external auditor examines the financial statements, consolidated accounts, Annual and Sustainability Report, and administration and management of the company by the Board of Directors and the CEO, and carries out the statutory review of the Corporate Governance Report. A limited assurance on Saab AB's Sustainability Report has been conducted. The company's Q3 interim report has also been reviewed by the auditor. The auditor presents an auditors' report to the Annual General Meeting. On behalf of the Board, the company's auditor has also reviewed whether the performance targets for the Special Projects Incentive 2025 were met.

The shareholders' meeting elects the auditor. Öhrlings PricewaterhouseCoopers AB (PwC) was re-elected as auditor for the period 2025–2026 by the Annual General Meeting 2025.

Öhrlings PricewaterhouseCoopers
Fredrik Göransson, Authorised Public Accountant, is auditor in charge since April 2024.

Öhrlings PricewaterhouseCoopers AB is a member of PwC's global network in around 150 countries. PwC has competence and experience in areas important to Saab: auditing of large and listed companies, accounting issues, industry experience and familiarity with international business.

The Audit Committee is responsible for ensuring the independence of the auditor, which includes staying updated on ongoing consulting assignments. The Audit Committee has also established guidelines on which services other than auditing the company may procure from the auditor. Where applicable, the Committee will approve such services in accordance with these guidelines.

Audit fees 2024–2025

Saab's auditor receives a fee according to approved invoices as resolved by the Annual General Meeting. PwC performed limited

services on behalf of the company in 2025 in addition to its audit assignments by consulting on accounting and tax issues.

Auditor's fees for the Group 2024–2025

MSEK	2025	2024
Audit assignments:		
PwC	28	25
Other	4	4
Other assignments:		
PwC	4	4

The Board's report on internal control over financial- and sustainability reporting

The Board of Directors is responsible for internal control over financial- and sustainability reporting pursuant to the Swedish Companies Act, the Swedish Annual Accounts Act and the Swedish Code of Corporate Governance.

The Board assures the quality of the financial accounting and sustainability reporting through the Audit Committee and the CEO. The entire Board reviews the interim reports before they are published. The Audit Committee follows up the internal control over financial- and sustainability reporting on a regular basis. The Audit Committee considers critical accounting issues and the financial reports presented by the company as well as matters of strategic importance, e.g. asset acquisitions and sales, and the Group's financing. It also covers issues such as internal control, regulatory compliance, any significant uncertainty in reported values, poststatement events, changes in estimates and judgements, and other circumstances that may affect the quality of the financial statements.

After each Audit Committee meeting, a report is submitted to the Board. The auditor, elected by the Annual General Meeting, participated in six of seven meetings of the Audit Committee in 2025.

The Board of Directors has met with the auditor to discuss their review of the company for the financial year 2025. The Board has also met the auditor while not in the presence of the CEO or other members of Group Management.

Internal control over financial- and sustainability reporting

The internal control system applies the principles of the Committee of Sponsoring Organizations' (COSO) framework and assists the business in achieving its financial- and sustainability goals by monitoring risk exposure in a structured way. Moreover, internal control aims to provide reasonable assurance of the reliability of the financial- and sustainability reporting and to ensure that it is prepared in accordance with laws, applicable accounting standards and other requirements for listed companies.

Control environment

Internal control is based on Saab's organisation, where operating responsibilities and authorities are delegated to the business areas and support units, which are also supported and monitored by group functions. These group functions issue guidelines that clarify responsibilities and authorities. Saab has a process for monitoring internal control where roles and responsibilities are defined, control matrixes with key controls are included, and results on performed key controls are clarified.

Risk assessment

Saab primarily develops, manufactures and supplies technologically advanced systems and products including both hardware and software to military and civil customers around the world. Operations largely consist of technology development as well as major projects carried out over long periods of time, usually several years. Saab identifies and assesses risks with an impact on the financial reporting within a number of processes such as the annual accounts, investments, project implementation and procurement. In addition to the risk of inaccurate reporting, internal processes are also assessed on the basis of the risk of exposure to improprieties. Within the sustainability reporting identifies and assesses risks within the areas environment, social and governance such as materiality assessment, taxonomy reporting, greenhouse gas emission and occupational health and safety. Group Finance and Group Sustainability continuously coordinates an overall risk assessment of the financial- and

sustainability reporting. The current risk assessment is reviewed by Internal Audit and taken into account in the preparation of the annual internal audit plan, which is established by the Audit Committee.

Control activities

Key controls are defined within Saab's internal processes and functions to monitor the internal control. There are also general IT key controls and by 2025 all key controls within sustainability have been implemented. Key controls are performed according to a predefined schedule per key control and documented in a web-based tool that clearly shows the results of performed controls. Input for improvements is obtained from performed key controls. The control activities are both manual and automated and include e.g. authorisation routines, account reconciliations, process compliance, access to IT systems and reporting of greenhouse gas emissions.

Information and communication

Policies, group directives and instructions are continuously updated, clearly communicated and available through Saab's enterprise management system. The results of performed controls are an integral part of Saab's financial closing process and are reported quarterly to the Group Management and yearly to the Audit Committee.

Monitoring and evaluation

- The Audit Committee monitors the principles for accounting and the financial- and sustainability reporting.
- A semi-annual self-assessment on completed key controls. The self-assessment process also includes assessing whether the material risks in each internal process are managed with existing key controls.
- Saab's Internal Audit reports directly to the Audit Committee and the CFO. Internal Audit follows the internal audit plan adopted by the Audit Committee and performs independent and objective reviews in order to evaluate and increase the efficiency of the internal control.
- The company's auditor reviews annually the status of Saab's internal controls regarding financial reporting and evaluates the controls related to sustainability reporting.



Saab in brief

Market and trends

Our strategy

Our business

Risks and uncertainties

Corporate governance

Corporate Governance Report

Board of Directors

Group Management

Remuneration and long-term incentive programmes

Sustainability statement

Financials

Additional information

Board of Directors



Marcus Wallenberg

Chair of the Board

Member of Saab's Remuneration Committee
Elected to the Board: 1992, deputy Chair of the Board 1993–2006, Chair of the Board since 2006.

Education: B.Sc. of Foreign Service at Georgetown University.

Current board commitments: Chair of SEB, FAM, Wallenberg Investments, Patricia Industries and the Royal Swedish Academy of Engineering Sciences (IVA). Vice Chair of Investor, EQT and Knut and Alice Wallenberg Foundation. Board member of AstraZeneca.

Professional experience: Chair of Electrolux, LKAB and International Chamber of Commerce (ICC). President and CEO of Investor. Board member of, i.a., Stora Enso, EQT Holdings and Temasek Holdings.

Born: 1956

Own and related parties' shareholding: 500,000



Micael Johansson

Member of the Board

Elected to the Board: 2020

Current position: President and CEO of Saab.

Education: B.Sc.+ in Mathematics and Computer Science at Uppsala University.

Current board commitments: Chair of the Board at the AeroSpace and Defence Industries Association of Europe (ASD). Board member of the European Business Leaders' Convention.

Professional experience: Deputy CEO of Saab. Senior Vice President and Head of Business Area Surveillance, Saab. President of Saab Avionics and various other senior positions within Saab.

Born: 1960

Own and related parties' shareholding: 344,246



Henrik Henriksson

Member of the Board

Elected to the Board: 2021

Current position: CEO of Stegra.

Education: B.Sc. in Business Administration at Lund University.

Current board commitments: -

Professional experience: Board member of Electrolux and Creades. Various senior positions within Scania, including President and CEO.

Born: 1970

Own and related parties' shareholding: 4,200



Bert Nordberg

Deputy Chair of the Board

Member of Saab's Remuneration Committee
Elected to the Board: 2016, deputy Chair of the Board since 2021.

Education: Degree in Electronic Engineering.

Current board commitments: Chair of Sigma Connectivity and Axis. Board member of Essity.

Professional experience: Board member of GreenIron, Electrolux, SCA, Sigma Connectivity, Axis and SkiStar. Chair of TDC Group, Imagination Technologies, Sony Mobile Communications and Vestas Wind Systems. President and CEO of Sony Ericsson Mobile Communications. Various senior positions within Ericsson, Data General Corporation and Digital Equipment Corporation.

Born: 1956

Own and related parties' shareholding: 42,500



Lena Erixon

Member of the Board

Elected to the Board: 2022

Education: Degree in Public Administration at Stockholm University.

Current board commitments: Chair of The National Government Employee Pensions Board (SPV), Akademiska Hus and Swedish Payment Agency. Board member of Hector Rail AB.

Professional experience: Director General of the Swedish Transport Administration (TrV), the Swedish Defence Materiel Administration (FMV) and the Swedish Road Administration (VV). Chair of Swedish Public Employment Service and European Defence Agency. Various senior positions within TrV and VV.

Born: 1960

Own and related parties' shareholding: 2,560



Danica Kragic Jensfelt

Member of the Board

Elected to the Board: 2017

Current position: Professor at School of Electrical Engineering and Computer Science, Royal Institute of Technology (KTH).

Education: Ph.D. Computer Science at KTH and M.Sc. Mechanical Engineering at Technical University of Rijeka, Croatia.

Current board commitments: Board member of FAM, H&M, INCARRobotics, the Royal Swedish Academy of Engineering Sciences (IVA) and Royal Swedish Academy of Sciences (KVA).

Professional experience: Board member of CROSEIR, Institute for Future Studies and founding member of the Young Academy of Sweden. Deputy Director at School of Computer Science and Communications, KTH.

Born: 1971

Own and related parties' shareholding: 8,000



Saab in brief

Market and trends

Our strategy

Our business

Risks and uncertainties

Corporate governance

Corporate Governance Report

Board of Directors

Group Management

Remuneration and long-term incentive programmes

Sustainability statement

Financials

Additional information

Board of Directors



Erika Söderberg Johnsson

Member of the Board
Member of Saab's Audit Committee
Elected to the Board: 2017
Current position: Chief Financial Officer, Novo Nordisk Foundation.
Education: M.Sc. in Economics and Business at Stockholm School of Economics.
Current board commitments: Deputy Chair of Marley Spoon. Board member of Camurus. Chair of Camurus' Audit Committee and Marley Spoon's Audit and Risk Committee.
Professional experience: Board member of Novo Nordisk Foundation Cellerator. Senior Advisor of Kinnevik, Chief Financial Officer of Kinnevik, Biotage, Karo Bio, Affibody and Global Genomics. Investment Banking Advisor at SEB Enskilda. Board member and Chair of Audit Committee of Sectra, Qliro Group, Lunar Group, MedCap and Mabtech.
Born: 1970
Own and related parties' shareholding: 7,200



Joakim Westh

Member of the Board
Chair of Saab's Audit Committee
Elected to the Board: 2010
Education: M.Sc. in Aeronautics at Royal Institute of Technology (KTH) and M.Sc. in Aerospace Engineering at Massachusetts Institute of Technology (MIT).
Current board commitments: Chair of Swedish Space Corporation. Board member of Absolent Air Care Group.
Professional experience: Chair of Amexci, EMA Technology and Absolent Group. Board member of Swedish Match, Arcam, Intrum, Rörvik Timber, Telelogic, VKR Holding and CGI Group. Deputy board member of Sony Ericsson Mobile Communications. Senior Vice President of Group Function Strategy and Operational Excellence and member of Group Management at LM Ericsson. Group Vice President and member of the Executive Management Group at Assa Abloy. Partner at McKinsey & Co.
Born: 1961
Own and related parties' shareholding: 40,000



Anders Ynnerman

Member of the Board
Elected to the Board: 2024
Current position: Professor of Scientific Visualization at Linköping University. Director for the Visualization Center C. Director of Strategic Research Knut and Alice Wallenberg Foundation. Executive Chair of Sferical AI.
Education: B.Sc., Lund University, M.Phil. and Ph.D., University of Gothenburg.
Current board commitments: Board member of Norrköping Visualisering AB. Chair of Sferical AI.
Professional experience: Director of the Swedish National Infrastructure for Computing (SNIC) and the National Supercomputer Centre (NSC). Ph.D. in atomic physics from University of Gothenburg and thereafter postdoc at University of Oxford and Vanderbilt University.
Born: 1963
Own and related parties' shareholding: 1,356



Johan Menckel

Member of the Board
Chair of Saab's Remuneration Committee
Elected to the Board: 2019
Current position: Executive Vice President and Chief Investment Officer, Latour.
Education: M.Sc. in Engineering at Royal Institute of Technology (KTH).
Current board commitments: Chair of Nord-Lock Group, Bemsig, Swegon, Nederman Holding and CTEK. Board member of Securitas and World Materials Forum France.
Professional experience: President and CEO of Gränges. CEO of Sapa Heat Transfer. Various senior positions within the Sapa Group. Management consultant at Accenture and founder of addnature.com.
Born: 1971
Own and related parties' shareholding: 32,000



Sebastian Tham

Member of the Board
Member of Saab's Audit Committee
Elected to the Board: 2023
Current position: Managing Director, Listed Companies at Investor.
Education: M.Sc. in Finance at Stockholm School of Economics and B.Sc. in Political Science at Stockholm University.
Current board commitments: -
Professional experience: Analyst and Investment Manager at Investor.
Born: 1984
Own and related parties' shareholding: 6,760



Saab in brief

Market and trends

Our strategy

Our business

Risks and uncertainties

Corporate governance

Corporate Governance Report

Board of Directors

Group Management

Remuneration and long-term incentive programmes

Sustainability statement

Financials

Additional information

Note: Shareholding as of 31 December 2025.

Board of Directors

Employee representatives



Göran Andersson

Member of the Board
Elected to the Board: 2020
Current position: Treasurer of the local trade union IF Metall at Saab AB, Linköping.
Education: -
Born: 1972
Own and related parties' shareholding: 431



Magnus Gustafsson

Member of the Board
Elected to the Board: 2021, deputy Member of the Board 2016–2021.
Current position: President of the Local Swedish Association of Graduate Engineers at Saab AB, Linköping.
Education: M.Sc. in Applied Physics and Electrical Engineering at Linköping Institute of Technology.
Born: 1965
Own and related parties' shareholding: 2,901



Tina Mikkelsen

Member of the Board
Elected to the Board: 2025, deputy Member of the Board 2016–2025.
Current position: President of the Local Salaried Employees' union Unionen Saab Stockholm at Saab AB, Järfälla.
Education: Electrical Engineering, Stockholms Tekniska Institut (STI).
Born: 1973
Own and related parties' shareholding: 5,240

Deputies



Joakim Davidsson Truuberg

Deputy Member of the Board
Deputy of the Board since: 2025
Current position: Vice Chair of the Local Salaried Employees' union, Unionen at Saab Kockums Lund and Helsingborg.
Education: M.Sc. in Electrical Engineering at Lunds tekniska högskola (LTH)
Born: 1978
Own and related parties' shareholding: 4,292



Robert Hellgren

Deputy Member of the Board
Deputy of the Board since: 2023
Current position: President of the local trade union IF Metall at Saab Surveillance, Järfälla.
Education: High school education, electric and energy programme with a focus on automation.
Born: 1983
Own and related parties' shareholding: 262



Lars Svensson

Deputy Member of the Board
Deputy of the Board since: 2021
Current position: Chair of the Local Swedish Association of Graduate Engineers at Saab AB, Gothenburg.
Education: M.Sc. in Electrical Engineering at Chalmers University of Technology.
Born: 1972
Own and related parties' shareholding: 750



Saab in brief

Market and trends

Our strategy

Our business

Risks and uncertainties

Corporate governance

Corporate Governance Report

Board of Directors

Group Management

Remuneration and long-term incentive programmes

Sustainability statement

Financials

Additional information

Note: Shareholding as of 31 December 2025.

Group Management



Micael Johansson

President and CEO

Current position since: 2019

Group Management since: 2010

Saab employee since: 1985

Education: B.Sc.+ in Mathematics and Computer Science at Uppsala University. Professional experience, in selection: Deputy CEO of Saab. Senior Vice President and Head of Business Area Surveillance. Other senior positions within Saab including President of Saab Avionics.

Born: 1960

Own and related parties' shareholding: 344,246



Anna Wijkander

Chief Financial Officer

Current position since: 2024

Group Management since: 2024

Saab employee since: 2015

Education: B.Sc. in Business Administration at Stockholm University.

Professional experience, in selection: Deputy CFO and Head of Corporate Control at Saab. Various managerial finance positions at Ericsson.

Born: 1970

Own and related parties' shareholding: 7,653



Anders Carp

Deputy CEO

Current position since: 2020

Group Management since: 2017

Saab employee since: 2001

Education: Military officer education and executive programme studies.

Professional experience, in selection: Senior Vice President and Head of Business Area Surveillance. Various other senior positions within Saab. Positions within the Swedish Armed Forces and Framfab.

Born: 1971

Own and related parties' shareholding: 95,348



Mikael Adelsberg

Chief Digital Officer

Current position since: 2024

Group Management since: 2024

Saab employee since: 2024

Education: M.Sc. in Engineering and MBA

Professional experience, in selection: Head of Group R&D EE/SW/Autonomous at Traton Group. Senior Vice President, Connected, Autonomous and Embedded Systems at Scania. Various roles in the Scania group.

Born: 1979

Own and related parties' shareholding: 1,057



Annika Bärems

Senior Vice President and Head of Group Legal Affairs, General Counsel, Secretary of the Board of Directors

Current position since: 2012

Group Management since: 2012

Saab employee since: 2012

Education: Master of Laws (LL.M.) at Uppsala University.

Professional experience, in selection: Chair of the Board, engcon AB. Chair of the Legal Committee of Teknikföretagen. Board member of Saab Dynamics AB. Previous Senior Legal Advisor at Sandvik Materials Technology.

Born: 1964

Own and related parties' shareholding: 46,454



Lena Eliasson

Senior Vice President and Head of Group Human Resources

Current position since: 2012

Group Management since: 2012

Saab employee since: 2012

Education: M.Sc. in Engineering at Chalmers University of Technology.

Professional experience, in selection: Various senior positions within ABB including Senior Vice President Human Resources North Europe and Senior Vice President Human Resources Sweden.

Born: 1967

Own and related parties' shareholding: 45,608



Saab in brief

Market and trends

Our strategy

Our business

Risks and uncertainties

Corporate governance

Corporate Governance Report

Board of Directors

Group Management

Remuneration and long-term incentive programmes

Sustainability statement

Financials

Additional information

Note: Shareholding as of 31 December 2025.

Group Management



Viktor Wallström

Senior Vice President and Head of Group Communication and Sustainability
Current position since: 2022
Group Management since: 2022
Saab employee since: 2022
Education: M.Sc. in Political Science at Uppsala University.
Professional experience, in selection: EVP Communications & Sustainability at Tele2, Press Secretary at the Swedish National Grid and Senior Communications Consultant at Diplomat Communications.
Born: 1985
Own and related parties' shareholding: 16,804



Eva Karlsson

Chief Operating Officer
Current position since: 2025
Group Management since: 2025
Saab employee since: 2025
Education: M.Sc. in Engineering
Professional experience, in selection: Executive roles at Dometic Group including President EMEA and EVP & COO. Various leadership positions at Assa Abloy Entrance Systems. Earlier leading roles and major project responsibilities at ABB.
Born: 1966
Own and related parties' shareholding: 251



Marcus Wandt

Senior Vice President, Head of Group Strategy and Technology
Current position since: 2025
Group Management since: 2025
Saab employee since: 2014
Education: M.Sc. in Electrical Engineering at Chalmers University of Technology
Professional experience, in selection: European Space Agency astronaut, Special Advisor to the Swedish National Space Agency, Chief Test Pilot at Saab and fighter pilot in the Swedish Air Force.
Born: 1980
Own and related parties' shareholding: 3,973



Carl-Johan Bergholm

Senior Vice President and Head of Business Area Surveillance
Current position since: 2021
Group Management since: 2021
Saab employee since: 1992
Education: M.Sc. in Applied Physics at Uppsala University.
Professional experience, in selection: Chief Operating Officer and deputy Head of Business Area Surveillance. Various other senior positions within Saab including Head of Business Unit Electronic Warfare Systems and Head of Marketing and Sales at Business Area Electronic Defence Systems.
Born: 1967
Own and related parties' shareholding: 15,667



Görgen Johansson

Senior Vice President and Head of Business Area Dynamics
Current position since: 2013
Group Management since: 2013
Saab employee since: 2004
Education: MBA degree
Professional experience, in selection: Various senior positions within Saab.
Born: 1964
Own and related parties' shareholding: 46,803



Lars Tossman

Senior Vice President and Head of Business Area Aeronautics
Current position since: 2023
Group Management since: 2020
Saab employee since: 1986
Professional experience, in selection: Various senior positions within Saab including Head of Business Area Kockums, Head of Business Unit Radar Solutions, Deputy CMO Saab, Managing Director Saab Underwater Systems.
Born: 1962
Own and related parties' shareholding: 108,547



Mats Wicksell

Senior Vice President and Head of Business Area Kockums
Current position since: 2023
Group Management since: 2023
Saab employee since: 1998
Professional experience, in selection: Head of Business Unit Combat Systems. Other senior positions within Saab including Head of GlobalEye product and programmes.
Born: 1973
Own and related parties' shareholding: 13,368

Note: Shareholding as of 31 December 2025.



Saab in brief

Market and trends

Our strategy

Our business

Risks and uncertainties

Corporate governance

Corporate Governance Report

Board of Directors

Group Management

Remuneration and long-term incentive programmes

Sustainability statement

Financials

Additional information

Auditor's report

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

To the general meeting of the shareholders of Saab AB,
corporate identity number 556036-0793

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Saab AB for the year 2025 except for the corporate governance statement and the statutory sustainability report on pages 50-64 and 65-147, respectively. The annual accounts and consolidated accounts of the company are included on pages 44-217 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement and the statutory sustainability report on pages 50-64 and 65-147, respectively. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and income statement and statement of financial position for the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgements; for example, in respect of significant accounting

estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

In order to design an appropriate audit, we have updated our understanding of how the operations within Saab are organised, of important systems and processes as well as the internal controls implemented to give the Board of Directors and management confidence that the financial reporting is of high precision. For this purpose we have performed interviews with senior management at various levels in the group and leaders of group functions, as well as reviewed reports, policies, instructions and planning and steering documents. We have also had a regular dialogue with the internal audit and internal controls functions to share relevant information and to coordinate activities when and if deemed relevant.

A significant part of Saab's revenue and result is derived from long term customer contracts including substantial development and customization for specific customers, which are associated with technical and commercial risks. Revenue and income are in many projects

recognised using percentage of completion, which as such are based on management's estimates and measurement of percentage of completion, estimated profit margin as well as total costs and risks. This requires a high level of project control and monitoring to be able to, at any given time confirm the assumptions and estimates for project cost and revenue to give a satisfying base for recognizing revenue and income. In many cases the customer contracts have a significant element of integration with the customer and sub-contractors why the financial outcome is not only dependent on Saab's own activities but other parties as well.

In our audit we have focused on the operations in the parent company Saab AB and the subsidiaries Saab Dynamics AB, Saab Kockums AB and Combitech AB. In addition, entities in Australia and the USA have been subject to review procedures.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative



Saab in brief

Market and trends

Our strategy

Our business

Risks and uncertainties

Corporate governance

Sustainability statement

Financials

Financial review

Financial statements and notes

Dividend motivation

Proposed disposition of earnings

Signing of the Annual Report

Auditor's report

Additional information

considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key audit matter

Long term customer contracts

Revenue and income are in many projects recognised over time using percentage of completion, which as such are based on management's estimates and measurement of percentage of completion, estimated profit margin as well as total costs and risks. If a project is expected to be in a loss position, the loss is recognised as soon as it can be determined.

Percentage of completion and the income recognised can be based on cost incurred, milestones reached, or units delivered.

The financial reporting risk in the financial reporting is that revenue and income recognised, do not correctly reflect Saab's fulfillment of performance obligations in the long term customer contracts and that the risks in the contracts deviate from actual outcome, which can result in revenue being recognised at the wrong margin. This in turn might lead to cut off errors in revenue and cost over the project's lifecycle.

Accounting for long term customer contracts also, besides revenue and cost of goods sold, affect balance sheet items such as receivables from customers, inventory and provision for loss contracts.

In the annual report risks related to long term contracts are described on [page 48](#) and in the notes to the financial statements ([note 2](#) and [4](#)) the accounting principles are described in more detail.

How our audit addressed the Key audit matter

Saab has implemented processes, methods and controls to account for and monitor the long term customer contracts from tender, through execution and completion. These processes include among other project organisation, documentation, financial reviews and reporting as well as guidance on application of the accounting principles. This is further described in the annual report on [page 48](#).

In our audit we have evaluated the design of these processes, methods and controls and tested on a sample basis that they work as designed. In this testing we have focused on the following:

- Test of monitoring controls on business area, business unit of where applicable on product level.
- Test of transaction controls for accounting for cost incurred related to long term customer contracts for procurement to projects.
- Test that project reviews and documentation has been approved according to methods applied within Saab.

We have further selected a sample of long term customer contracts for substantive testing. Our sample is based on quantitative and qualitative factors where we have selected long term contracts that are material from contract value, revenue recognised or risk in residual cost to complete.

For the selected contracts we have in detail obtained an understanding for the project though, among other procedures, review of contract clauses, project plans, analysis of stage of completion and contract forecasts. Each quarter we review the projects together with the project leader, the project controller or similar. In these reviews we perform the following procedures focusing on whether significant risks are reasonably accounted for:

- We inspect management's assessment of the project execution and how this affects the financial reporting. This includes total contract value, level of completion, method for recognising stage of completion, cost incurred and estimated remaining cost.
- We reconcile management's assessment to underlying documentation and compare this with previous quarters.
- We reconcile financial information between reports and systems and recalculate calculations.

In these reviews we use our knowledge about Saab and how similar long term contracts have been treated to discuss and ask questions and challenge management's estimates and judgements. We also assess consistent application of accounting principles between contracts with similar circumstances.



Saab in brief

Market and trends

Our strategy

Our business

Risks and uncertainties

Corporate governance

Sustainability statement

Financials

Financial review

Financial statements and notes

Dividend motivation

Proposed disposition of earnings

Signing of the Annual Report

Auditor's report

Additional information

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on [pages 1-43, 225-230](#) as well as the statutory sustainability report on [page 65 to 147](#). The other information also consists of the remuneration report 2025, which we have had access to prior to the date of this audit report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Directors responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Saab AB for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.



Saab in brief

Market and trends

Our strategy

Our business

Risks and uncertainties

Corporate governance

Sustainability statement

Financials

Financial review

Financial statements and notes

Dividend motivation

Proposed disposition of earnings

Signing of the Annual Report

Auditor's report

Additional information

A further description of our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Saab AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinions

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Saab AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing

Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts [and consolidated accounts]. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those

elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on [pages 50-64](#) has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the

same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Öhrlings PricewaterhouseCoopers AB, Stockholm, was appointed auditor of Saab AB (publ) by the general meeting of the shareholders on the 10 April 2025 And previously, PricewaterhouseCoopers AB has been the company's auditor since April 7, 2011.

Stockholm 2 March 2026
Öhrlings PricewaterhouseCoopers AB

Fredrik Göransson

Authorised Public Accountant
Auditor in charge

Camilla Samuelsson

Authorised Public Accountant



Saab in brief

Market and trends

Our strategy

Our business

Risks and uncertainties

Corporate governance

Sustainability statement

Financials

Financial review

Financial statements
and notes

Dividend motivation

Proposed disposition
of earnings

Signing of the Annual Report

Auditor's report

Additional information