

## **The nominating committee's proposal to the 2025 Annual General Meeting of shareholders in IAR Systems Group AB (publ) and reasoned statement concerning proposed Board members**

The nominating committee comprises Chairman, Petter Mattsson Hamilton representing ALCUR Fonder, Jonas Eixman representing Andra AP-fonden, Markus Lindqvist representing Aktia and Lovisa Runge representing Fjärde AP-fonden.

The nominating committee presents the following proposal ahead of the Annual General Meeting (AGM) to be held on April 28, 2025:

<i>Chairman of the AGM:</i>	Nicolas Hassbjer
<i>Number of Board members:</i>	Five Board members, no deputies
<i>Fees to Board members:</i>	
• Non-executive Board members	SEK 210,000 (210,000)
• Chairman of the Board	SEK 525,000 (525,000)
<i>Auditors' fees:</i>	Auditors' fees are to be paid in accordance with approved invoices.
<i>Board of Directors and Chairman of the Board:</i>	<i>Re-election</i> of Nicolas Hassbjer, Michael Ingelög, Fred Wikström and Sabina Lindén.  New election of Sofia Persson Björk.  <i>Re-election</i> of Nicolas Hassbjer as Board Chairman.
<i>Auditor:</i>	<i>Re-election</i> of Deloitte AB for a term of one year with Andreas Frountzos acting as Auditor in Charge.

The proposed guidelines for appointment of the nominating committee to be resolved by the AGM are presented in Appendix 2.

The nominating committee's reasoned statement concerning the proposed Board members is presented in Appendix 1.

Stockholm, March 2025

Nominating committee for I.A.R. Systems Group AB

Petter Mattsson Hamilton  
Chairman

Jonas Eixmann

Lovisa Runge

Markus Lindqvist

## Work of the nominating committee

### Appendix 1

In accordance with the guidelines adopted by the 2024 AGM, the nominating committee formed in September 2024 comprised of Chairman Petter Mattsson Hamilton (ALCUR Fonder), Jonas Eixmann (Andra AP-fonden), Markus Lindqvist (Aktia) and Lovisa Runge (Fjärde AP-fonden).

As part of its work to prepare proposals ahead of the 2025 AGM, the nominating committee held two (2) meetings during which minutes were taken and maintained ongoing contact by e-mail and telephone. The nominating committee held individual meetings and interviews with each Board member as well as a meeting with the CEO for a presentation of IAR Systems. In addition, the nominating committee received information regarding the results of the Board evaluation from the Chairman of the Board.

As part of its work, the nominating committee also analyzed the company's Board fees in relation to similar companies in terms of industry and size. The nominating committee proposed remuneration of SEK 525,000 to the Chairman of the Board and of SEK 210,000 to each of the other Board members, unchanged from last year. No fee is proposed to be paid for committee work, unchanged from last year. The total remuneration to the Board amounts to SEK 1,365,000, unchanged from previous year.

The Nomination Committee proposes that the number of Board members be set to five, unchanged from last year. The nominating committee believes that this number will enable the Board to perform its duties effectively and allow the company to form a Board of Directors with relevant qualifications and experience.

## Reasoned statement concerning proposed Board members

Prior to the 2025 Annual General Meeting, the Nomination Committee proposes the re-election of Nicolas Hassbjer, Michael Ingelög, Fred Wikström and Sabina Lindén and new election of Sofia Persson Björk. Nicolas Hassbjer is proposed as Chairman of the Board. Information about the existing members is available on the company's website [www.iar.com](http://www.iar.com). Information about the member proposed for new election is attached to this proposal.

According to the nominating committee's assessment, all of the proposed members are highly suitable for a position on the Board of Directors of I.A.R. Systems Group AB for the coming term of office.

The nominating committee considers the proposed composition of the Board of Directors to be appropriate taking into consideration the company's operations, financial position, phase of development and other circumstances. A key point for the proposal concerning Board members was that the composition of the Board should reflect and provide scope for the range of expertise and experience that may be required for the strategic development and governance of the company.

In the course of its work, the nominating committee took into consideration the requirement that the company is to strive for an even gender distribution on the Board of Directors. The nominating committee applied Rule 4.1 of the Swedish Corporate Governance Code as its diversity policy when preparing its proposal for the election of Board members.

The nominating committee has discussed the issue of Board member independence. The nominating committee finds that the proposed composition of the Board meets the requirements set forth in the Swedish Corporate Governance Code pertaining to independence. Five of the five Board members are considered independent in relation to the company and its management and also independent in relation to the company's major shareholders.

## **The nominating committee's proposed guidelines for appointment of the nominating committee, etc.**

Appendix 2

The nominating committee proposes that the AGM adopt the following guidelines for appointment of the nominating committee, etc.

Not later than September 30, 2025, the Board of Directors is to convene a meeting of the four largest shareholders or known shareholder groups in the company in terms of voting power, which in turn are entitled to appoint at least four members to the nominating committee, one from each of the largest shareholders or shareholder groups in terms of voting power. If any of the four largest shareholders or known shareholder groups waives the right to appoint a member to the nominating committee, the next-largest shareholder or known shareholder group is to be given the opportunity to appoint a member to the nominating committee. In addition, the Chairman of the Board may be co-opted to the nominating committee. The CEO and other members of executive management may not serve as a member of the nominating committee.

The Chairman of the Board is responsible for convening the initial meeting of the nominating committee.

A shareholder representative is to be appointed Chairman of the nominating committee.

The nominating committee is to serve for a term ending when a new nominating committee has been appointed.

The composition of the nominating committee is to be announced publicly not later than six months before the 2026 AGM.

The nominating committee is to be appointed based on known shareholdings in the company at August 31, 2025. Should the ownership in the Company in terms of voting power change, after the announcement of the Nomination Committee but before the end of the fourth quarter of 2025, to such extent that the members of the Nomination Committee no longer reflect the shareholding as stipulated above, and the Nomination Committee so considers appropriate, then the member of the Nomination Committee representing the shareholder with the lesser number of shares in the Company shall resign from the committee and the shareholder who has become the larger shareholder in the Company shall, in the order corresponding to its shareholding in the Company, be offered to appoint a new member of the Nomination Committee. Minor changes in the shareholding of the Company shall not be taken into account. Changes in the nominating committee are to be publicized immediately.

The nominating committee is responsible for preparing and submitting proposals to the AGM for resolution regarding: the election of the Chairman of the Board and other Board members; Board fees allocated between the Chairman and other Board members; remuneration, if applicable, for service on Board committees; election of the auditor and fees to the auditor; principles for the appointment of the nominating committee; and the election of the Chairman of the AGM.

The members of the nominating committee are not to be paid a fee for their services. Upon approval by the Chairman of the Board, the nominating committee shall have the right to charge the company for costs, such as for recruitment consultants, or other costs necessary for the nominating committee to perform its duties.