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Corporate Governance Report

Ovzon AB is listed on Nasdaq Stockholm Mid Cap. Ovzon complies with statements from the Swedish Securities Council regarding best practice in the Swedish securities market and applies the Swedish Corporate Governance Code (“the Code”). The Board of Directors is of the opinion that in all respects, Ovzon complied with the Code in 2025 and therefore has no deviations to report or explain. This Corporate Governance Report does not form part of the formal Annual Report, but is a separate report.

General Meetings

Pursuant to the Companies Act, the general meeting of shareholders is the company’s supreme decision-making body and shareholders exercise their voting rights at such meetings. The Annual General Meeting (AGM) must be held within six months of the end of each preceding financial year to consider such matters as statutory accounts and reports, disposition of profit or loss and discharging the board members from liability. Ovzon’s Articles of Association stipulate that the notice to attend the AGM shall be published in the Official Swedish Gazette (Post- och Inrikes Tidningar) and be made available on Ovzon’s website. Announcement of the notice to attend shall be published in the Swedish daily newspaper Svenska Dagbladet. The notice to attend the AGM shall be published no earlier than six weeks and no later than four weeks prior to the meeting.

Extraordinary General Meetings are held when the Board of Directors considers such meetings appropriate, or when either the auditor or shareholders representing at least 10 percent of all shares outstanding request such a meeting in writing for a specific purpose.

2025 AGM

- Re-election of board members, Regina Donato Dahlström, Nicklas Paulson, Dan Jangblad, Cecilia Driving, Lars Højgård Hansen and Peder Ramel. Regina Donato Dahlström was also re-elected as Chairperson of the Board.
- KPMG AB was appointed as the auditor of the company with Marc Karlsson as the auditor in charge.
- The meeting also resolved to adopt the long term incentive program (LTIP 2025) for employees in accordance with the board’s proposal and issuance of C shares to a maximum of two percent of total number of shares in the company.

Major Shareholders

As of December 31, 2025, Ovzon’s three largest shareholders were

Shareholder	Number of Shares	Percentage, %
1. Investment AB Öresund	13,527,970	12.1
2. Fjärde AP-fonden	10,050,000	9.0
3 Bure Equity	8,158,255	7.3

Nomination Committee

The purpose of the Nomination Committee is to submit proposals regarding the chairperson at general meetings, candidates for board members including the position of Chairperson of the Board, fees and other remuneration to each member of the Board of Directors, and remuneration for committee work as well as the election of and remuneration to the external auditor.

For the period up until a new Nomination Committee is appointed, the Nomination Committee comprises Øystein Engebretsen, appointed by Investment AB Öresund; Thomas Ehlin, appointed by Fourth Swedish National Pension Fund; Sophie Hagströmer, appointed by Bure Equity and Regina Donato Dahlström, Chairperson of the Board of Ovzon.

No remuneration is paid to the members of the Nomination Committee. The Nomination Committee is entitled to request remuneration from the company for reasonable expenses that are necessary for the Nomination Committee to fulfill its assignment. The mandate period of the Nomination Committee extends until such time as a new Nomination Committee is announced. In conjunction with the work of the Nomination Committee and for its own improvement efforts, the Board of Directors conducts a self-evaluation of its work and efficiency on an annual basis. The results are reported to the Nomination Committee.

Board of Directors Composition of the Board

According to the company’s Articles of Association, the Board of Directors shall consist of no less than three ordinary members and no more than ten ordinary members. Six members were elected at the 2025 Annual General Meeting: Nicklas Paulson, Cecilia Driving, Dan Jangblad, Regina Donato Dahlström, Lars Højgård Hansen and Peder Ramel. Regina Donato Dahlström was elected Chairperson of the Board. The CEO is not a member of the Board but is always in attendance at board meetings (refer to pages 92–95 in this Annual Report for more information on the Board of Directors and CEO). The company’s CFO serves as the secretary to the board.

Board Activities

The Board of Directors bears ultimate responsibility for governing the company’s operations between Annual General Meetings. The Board decides on issues pertaining to the company’s strategic

BOARD OF DIRECTORS

Name	Position	Elected	Independent in Relation to the Company and Group Management	Independent in Relation to the Company’s Major Shareholders	Attendance at Board meetings	Audit Committee	Remuneration Committee
Regina Donato Dahlström	Chairperson	2023	Yes	Yes	14/14		6/6
Cecilia Driving	Board member	2020	Yes	Yes	14/14	6/6	
Lars Højgård Hansen	Board member	2024	Yes	Yes	14/14		4/4
Nicklas Paulson	Board member	2018	Yes	No	14/14	6/6	
Peder Ramel	Board member	2024	Yes	Yes	14/14	6/6	
Dan Jangblad	Board member	2020	Yes	Yes	13/14		2/2

approach, financing, major investments, acquisitions, divestments, organizational issues, incentive principles and key policies. The Board’s work is regulated, for example, by the Swedish Companies Act (ABL), the Articles of Association, the rules of procedure that the board has established for its work and the Board’s instructions to the CEO. The Board’s Articles of Association clarify the responsibilities of the individual members, especially the Chairperson, as well as the allocation of responsibilities between the board and CEO and the authority of the latter. These are further clarified in the instructions to the CEO. The rules of procedure also indicate, at a general level, the topics that the Board of Directors will normally address during the work year and the allocation of time for the work. In 2025, the Board of Directors reviewed its rules of procedure, the instructions to the CEO and the reporting instructions, and evaluated the work of the CEO. The Board has appointed a Remuneration Committee that during the year comprised Regina Donato Dahlström (chairperson) and Lars Højgård Hansen. The company has an Audit Committee consisting of Cecilia Driving (chairperson), Nicklas Paulson and Peder Ramel. The Board held 14 minuted meetings in 2025.

The Tasks of the Remuneration Committee

The Remuneration Committee prepares items and/or material for decisions concerning the following remuneration issues:

- Providing the Board with proposals for remuneration guidelines and other conditions of employment for the CEO and other senior executives (in accordance with the regulations of the Companies Act) at the first scheduled board meeting of the financial year. This includes policies regarding salaries, remuneration and other conditions of employment for Ovzon’s management. Examples of these are policies for short- and long-term bonus and incentive plans, pension policies, policies for basic salaries, and other conditions of employment.
- Proposals regarding individual salaries and other remuneration to the CEO.
- In accordance with proposals from the CEO, decisions on individual salaries and other remuneration to directors who report directly to the CEO.

The Tasks of the Audit Committee

The Audit Committee monitors the company’s financial reporting. The Committee is tasked with reviewing the procedures for the company’s risk management and control, as well as financial reporting. Through continual contact with the company’s auditors and treasury function, the Committee ensures that external audits fulfill the necessary requirements and that relevant policies and governance documents exist and discusses the scope and focus of audit activities. The Audit Committee annually reviews the auditors’ proposal for an audit plan, evaluates audit measures and approves additional services that the company purchases from the external auditors. The Committee also helps the Nomination Committee in preparing proposals for auditors. The chairperson of the Audit Committee is responsible for routinely informing the Board of Directors about the activities of the Committee and will hand matters over to the Board for decision as needed. The Committee’s opportunities for in-depth discussions with the auditors do not replace the meetings between the auditors and the full Board of Directors. Such meetings must take place at least once a year.

CEO and Group Management

The CEO is responsible for the routine management of the company’s affairs and the daily operations. The division of work between the Board of Directors and CEO is set forth in the company’s rules of procedure for the Board of Directors and the instructions to the CEO. The CEO keeps the board continually informed of the company’s operations, results of operations and financial position through monthly reports and other measures. The CEO is responsible for preparing reports and compiling information for board meetings and for presenting these materials at the board meetings. Per Norén has been President and CEO since May 1, 2021. As of January 20, 2026 the Group Management comprised CFO André Löfgren, CTO Martin Eriksson, CCO Jeanette Irekvist and COO Tom Hopkins.

For the fiscal year 2025, the Group Management of the company also consisted of Viktor Bremer, Kennet Lejnell, Lars-Ola Klockervold, and Kristofer Alm. Viktor Bremer served as Interim CFO until May 1, when André Löfgren assumed the role. Kennet Lejnell, CTO,

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Lars-Ola Klockervold, Chief Engineer, and Kristofer Alm, CMO, were all members of the Group Management throughout the fiscal year 2025, up until January 20, 2026. All previous members of the Group Management continue with the company in other roles. Jeanette Irekvist, CCO, assumed her role and became a member of the Group Management on October 1, 2025.

Remuneration and Terms of Employment

Board of Directors

The amount of remuneration granted to the Board of Directors, including the Chairperson, is determined by resolution at the AGM. At the AGM on April 24, 2025, it was resolved that fees of 230,000 SEK would be paid to board members not employed by the company and that a fee of 485,000 SEK would be paid to the Chairperson. Additionally, remuneration of 90,000 SEK would be paid to the chair, and 40,000 SEK to other members of the Audit Committee, and 30,000 SEK to the chair, and 23,000 SEK to the other members of the Remuneration Committee. The members of the Board of Directors are not entitled to any benefits upon ceasing to serve as members of the Board of Directors. Remuneration to the members of the Board of Directors for the 2025 financial year amounted to a total of 1,816,000 SEK. The remuneration report can be found as a whole at the company's web page.

CEO and Group Management

Ovzon will offer market-based total compensation that permits recruitment and retention of senior executives. Compensation will comprise fixed salary, performance-based remuneration, share savings programs, pensions and other remuneration. Altogether, these portions composed the total compensation to an individual. The fixed salary will take into account the individual's areas of responsibility and experience, and will be reviewed annually. The performance-based remuneration will depend on the individual's fulfillment of qualitative and quantitative targets. For senior executives, the variable portion can constitute up to 50 percent of the fixed salary.

The Board of Directors decides on the remuneration policy for the CEO and Group Management. As of the date of publication of this Annual Report, the applicable policy is designed in accordance with the guidelines for remuneration of the CEO and Group Management, as adopted by the Annual General Meeting. Individual remuneration to the CEO is proposed by the Remuneration Committee and approved by the Board of Directors, whereas individual remuneration to other members of Group Management is proposed by the CEO and approved by the Remuneration Committee. During the financial year, CEO Per Norén drew a salary of 513 (498) TUSD. Variable remuneration to the company's CEO for 2025 totals 256 (116) TUSD.

Auditing

The company's statutory auditor is appointed at the Annual General Meeting. During the year, the Board receives presentations from the company's auditors, who have reviewed whether the company's administrative control and external reporting meet the requirements

placed on a listed company. Marc Karlsson from KPMG AB was appointed as auditor for 2025. For the 2025 financial year, the total remuneration to the company's auditor amounted to 1,300 (1,161) TSEK.

Internal Control and Risk Management

The Board of Directors is responsible for internal control. Internal control and risk management regarding financial reporting is a process designed by the Audit Committee and the Board of Directors for the purpose of providing the Board, Group Management and others concerned in the organization with reasonable assurance concerning reliability in the external financial reporting, and whether the financial reports have been prepared in accordance with accepted business practice and applicable laws and ordinances as well as other requirements for listed companies.

Control Environment

The basis for the internal control environment is the allocation of authority and responsibility among the Board of Directors, its committees, the CEO and the rest of company management. Within the company, the most substantial components of the control environment are documented in the Board's rules of procedure and the instructions to the CEO as well as policies and other governing documents.

Control Activities

Suitable control activities are a prerequisite for managing substantial risks in internal control. To safeguard this internal control, the company has both automated system-based controls and manual controls, for example, in the form of check-offs and inventories. Financial analyses of the company's earnings and monitoring of plans and forecasts supplement the controls, providing an overall confirmation of the quality of the reporting.

Internal Audit

Ovzon has established a governance and internal control system, compliance with which is monitored regularly at different levels in the company. In light of this, the Board of Directors is of the opinion that there is currently no need to inaugurate a special audit function. This assessment is reviewed quarterly by the Board.

Information and Communication

The company's governing documentation in the form of policies, guidelines and manuals are reviewed annually and published in the company's Quality Management System (QMS) on the Intranet.

The company's communication policy, containing the guidelines for how information is to be disclosed, applies to communication with external parties. The purpose of this policy is to ensure that the company meets its disclosure obligations correctly and completely in accordance with applicable legislation and rules. Ovzon submitted the interim reports for 2025 to Finansinspektionen on time.

Solna, March 31, 2026

Board of Directors of Ovzon AB

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To the general meeting of the shareholders in Ovzon AB (publ),
corporate identity number 559079-2650

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2025 on pages 84–89 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been 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.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm 31 March 2026

KPMG AB

Marc Karlsson
Authorized Public Accountant



CORPORATE GOVERNANCE

Board of Directors



Regina Donato Dahlström

Chairperson of the Board (since 2023)
Board Member (since 2023)

Born 1978

Nationality: Swedish.

Education: Market economics, London School of Business 2006–2009.

Current Engagements: CEO Equinix Sweden.

Previous Engagements/Experience: CEO, GlobalConnect Sweden, Leading positions, Telia Company, including Halebop, Cloud Networking and Skanova.

Independent in relation to the company and the Group Management. Independent in relation to the company's major shareholders.

As of December 31, 2025, Regina Donato Dahlström holds 40,000 shares in the company, of which 20,000 direct and 20,000 through closely associated persons.



Cecilia Driving

Board Member (since 2020)

Born 1971

Nationality: Swedish.

Education: LL.M. and a B. Sc. in Business Administration from Stockholm University.

Current Engagements: CFO W5 Solutions AB.

Previous Engagements/Experience: Group CFO Mabtech AB. Member of the board of Embracer Group AB. BaEVP CFO/HR/IR Biovica International AB. She has held several CFO positions in life-science, private equity, research and telecom companies.

Independent in relation to the company and the Group Management. Independent in relation to the company's major shareholders.

As of December 31, 2025, Cecilia Driving holds 4,500 shares in the company.



Lars Højgård Hansen

Board Member (since 2024)

Born 1963

Nationality: Danish.

Education: Graduate Diploma (HD), Copenhagen Business School and Executive MBA, Ekonomihögskolan at Lund's University.

Current Engagements: CEO Invisio AB.

Previous Engagements/Experience: Previously held several senior marketing positions within the Sony Ericsson Group and GN Store Nord.

Independent in relation to the company and the Group Management. Independent in relation to the company's major shareholders.

As of December 31, 2025, Lars Højgård Hansen holds 100,000 shares in the company.



Dan Jangblad

Board Member (since 2020)

Born 1958

Nationality: Swedish.

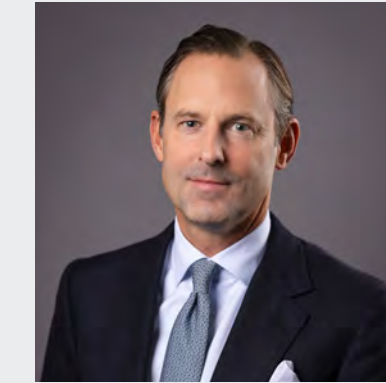
Education: M.Sc. Mechanical Engineering, Linköpings University.

Current Engagements: Owner and CEO of Emmern Konsult AB. Chairman of the Visual Sweden innovation program.

Previous Engagements/Experience: Senior advisor to the CEO of Saab AB. Several roles in the Saab AB group management (twice head of business area and CSO), CEO of Swedish Space Corporation (SSC), Vice chairman of Linköping University, Chairman of Combitech AB. Chairman of the Swedish association of defence industries (SOFF).

Independent in relation to the company and the Group Management. Independent in relation to the company's major shareholders.

As of December 31, 2025, Dan Jangblad holds 26,503 shares in the company.



Nicklas Paulson

Board Member (since 2018)

Born 1970

Nationality: Swedish.

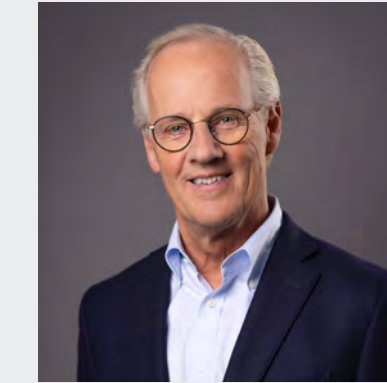
Education: M.Sc., Business and Economics, Stockholm University.

Current Engagements: CEO of Investment AB Öresund. Board member of Bilja AB and Stenhus Fastigheter i Norden AB.

Previous Engagements/Experience: Investment banking at Carnegie Investment Bank AB (publ) and Alfred Berg ABN AMRO.

Independent in relation to the company and the Group Management. Not independent in relation to the company's major shareholders.

As of December 31, 2025, Nicklas Paulson holds 56,188 shares in the company, of which 50,000 direct and 6,188 through closely associated persons.



Peder Ramel

Board Member (since 2024)

Born 1955

Nationality: Swedish.

Education: Bachelor's degree in Business Administration, Lund University School of Economics.

Current Engagements: Board member Hi3G Access AB, and Freja EID Group AB (publ).

Previous Engagements/Experience: Chairman of the Board of Manomotion AB, Board member of ECPAT Sverige, Chairman of the Board of Refine Group AB, CEO Hi3G Access AB, Bredbandsbolaget AB and Viasat AB.

Independent in relation to the company and the Group Management. Independent in relation to the company's major shareholders.

As of December 31, 2025, Peder Ramel holds 45,000 shares in the company.

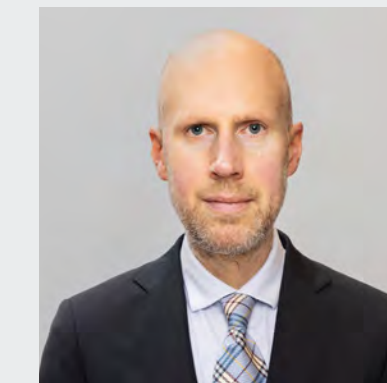
Auditor

Marc Karlsson

Chief Auditor

Born 1980

Authorized auditor
KPMG AB



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Per Norén

Chief Executive Officer (since 2021)

Born 1965

Nationality: Swedish and American.

Education: Economics, School of Business, Economics and Law, University of Gothenburg. Swedish Military Academy. Executive Education, Harvard Business School.

Current Engagements: Board member of Swedish Security and Defence Industry Association, Swedish American Chamber of Commerce – SACC-USA and National Nordic Museum, Seattle, WA.

Previous Engagements/Experience: President, Anuvu 2017–2021. Vice President, The Boeing Company 2007–2017. CEO Carmen Systems AB 1998–2007.

As of December 31, 2025, Per Norén holds 173,000 shares in the company.



André Löfgren

Chief Financial Officer (since 2025)

Born 1976

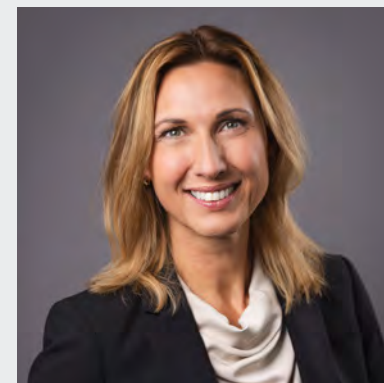
Nationality: Swedish.

Education: Bachelor's degree in Logistics and Economics from Södertörn University, Master's degree in Finance via CeFin, Södertörn University in collaboration with KTH Royal Institute of Technology.

Current Engagements: –

Previous Engagements/Experience: CFO, BoKlok Housing (Skanska Group) 2022–2025. Held several senior positions within the Skanska Group since 2006, including the role as SVP Investor Relations 2016–2022.

As of December 31, 2025, André Löfgren holds 30,000 shares in the company.



Jeanette Irekvist

Chief Commercial Officer (since 2025)

Born 1972

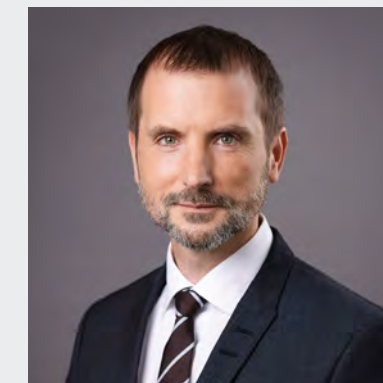
Nationality: Swedish.

Education: Master of Science, Business Administration and Management, and Master of Laws, LL.M, Lund University.

Current Engagements: –

Previous Engagements/Experience: President, Ericsson Canada 2021–2025, Sales Executive roles across Ericsson North America 2014–2020. Held several senior positions within Ericsson since 2004.

As of December 31, 2025, Jeanette Irekvist holds 3,000 shares in the company.



Martin Eriksson

Chief Technology Officer (since 2026)

Born 1975

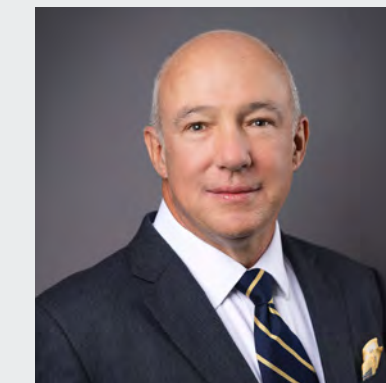
Nationality: Swedish.

Education: PhD in Theoretical Physics, Master of Science in Physics and Mathematics from Stockholm University.

Current Engagements: –

Previous Engagements/Experience: Senior technical positions at Ovzon since 2008.

As of December 31, 2025, Martin Eriksson holds 10,393 shares in the company.



Tom Hopkins

Chief Operating Officer (since 2020)

Born 1962

Nationality: American.

Education: MBA, Benedictine College and BA in Political Science, University of Connecticut.

Current Engagements: –

Previous Engagements/Experience: Chief Executive of Raytheon Blackbird Technologies, Inc., Commissioned Officer (Colonel) in the US Army with multiple command positions in key organizations.

As of December 31, 2025, Tom Hopkins holds 69,249 shares in the company.

Viktor Bremer was interim CFO and member of Ovzon's Group Management until May 1, 2025, when André Löfgren became the new CFO of Ovzon. Viktor Bremer assumed the role as Director Group Finance.

Jeanette Irekvist assumed her role as CCO and member of Ovzon's Group Management on October 1, 2025.

Kennet Lejnell was CTO and member of Ovzon's Group Management until January 20, 2026, when Martin Eriksson became the new CTO of Ovzon. Kennet Lejnell assumed the role as Chief Scientist.

As of January 20, 2026, former members of Ovzon's Group Management – Lars-Ola Klockervold and Kristofer Alm – will continue in key leadership roles within a more integrated and focused Ovzon, serving as Chief Engineer and Head of Business Development, respectively.

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