

PROSPECTUS



FJORD DEFENCE GROUP ASA

(a public limited liability company incorporated under the laws of Norway)

Listing of 2,338,484 new shares issued on 20 June 2025 in connection with tranche 2 of a private placement announced on 27 May 2025

Listing of 14,598,998 new shares issued on 20 June 2025 in connection with the acquisition of Fjord Defence AS

Subsequent offering and listing of up to 1,041,666 new shares at a subscription price of NOK 9.60 per share with subscription rights for eligible shareholders

Subscription period for the subsequent offering: From 09:00 CEST on 24 September 2025 to 16:30 CEST on 8 October 2025

This prospectus (the "**Prospectus**") has been prepared by Fjord Defence Group ASA, a public limited liability company incorporated under the laws of Norway (the "**Company**" or "**Fjord Defence**"), and together with its consolidated subsidiaries, the "**Group**"), in connection with:

- (i) the listing on Euronext Expand, a regulated market being part of Euronext and operated by Oslo Børs ASA, of 2,338,484 new shares in the Company, each with a par value of NOK 8.40, issued on 20 June 2025 in tranche 2 (the "**Tranche 2 Shares**") of a private placement comprising a total of 75,000,000 new shares in the Company at a subscription price of NOK 0.80 per share announced on 27 May 2025 (the "**Private Placement**");
- (ii) the listing on Euronext Expand of 14,598,998 new shares in the Company, each with a par value of NOK 8.40 (the "**Consideration Shares**"), issued on 20 June 2025 at a subscription price of NOK 0.80 per Consideration Share in connection with the Company's acquisition of 100% of the shares in Fjord Defence AS completed on 20 June 2025 (the "**Acquisition**"); and
- (iii) a subsequent offering (the "**Subsequent Offering**") and listing on Euronext Expand of up to 1,041,666 new shares in the Company, each with a par value of NOK 8.40 (the "**Offer Shares**"), to be issued at a subscription price of NOK 9.60 per Offer Share (the "**Offer Price**"), following the Private Placement.

The shareholders of the Company as of 27 May 2025 (as registered as such in the Norwegian Central Securities Depository, Euronext Securities Oslo (the "**VPS**") on 30 May 2025 (the "**Record Date**")), who (i) were not included in the wall-crossing phase of the Private Placement, (ii) were not allocated Shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action (jointly, "**Eligible Shareholders**") will be granted non-transferable subscription rights ("**Subscription Rights**") that, subject to applicable law, give a right to subscribe for and be allocated Offer Shares in the Subsequent Offering at the Offer Price. The Subscription Rights will be registered on each Eligible Shareholder's VPS account prior to commencement of the Subscription Period (as defined below).

Each Eligible Shareholder will be granted 0.2004 non-transferable Subscription Rights for every existing Share registered as held by such Eligible Shareholder as of the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable laws, give the right to subscribe for, and be allocated, one Offer Share in the Subsequent Offering at the Offer Price. Over-subscription for Eligible Shareholders with Subscription Rights will be permitted, however, there can be no assurance that Offer Shares will be allocated for such subscriptions. Subscription without Subscription Rights will not be permitted.

The subscription period will commence on 24 September 2025 at 09:00 Central European Summer Time ("**CEST**") and end on 8 October 2025 at 16:30 CEST (the "**Subscription Period**"). **Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period will have no value and will lapse without compensation to the holder.** The due date for payment of the Offer Shares is expected to be on or about 13 October 2025 (the "**Payment Date**"). Delivery of the Offer Shares is expected to take place on or about 15 October 2025 through the facilities of the VPS.

The existing shares in the Company (the "**Shares**") are, and the Tranche 2 Shares, the Consideration Shares, and the Offer Shares (the latter following issuance) will be, listed on Euronext Expand under the ticker code "DFENS". Except where the context otherwise requires, references in this Prospectus to "**Shares**" shall be deemed to include all of the issued Shares, including the Tranche 2 Shares and the Consideration Shares, as well as the Offer Shares. The existing Shares are registered in book-entry form with the VPS and have ISIN NO 001 0778095. Following registration of the Reverse Share Split (as defined herein) in the VPS, expected on or about 25 September 2025, the Company's new ordinary ISIN will be NO 001 3647693 (the "**New ISIN**").

The Tranche 2 Shares and the Consideration Shares are registered in book-entry form with the VPS on separate and temporary ISINs: NO 001 3577668 (Tranche 2 Shares) and NO 001 3597351 (Consideration Shares). The Tranche 2 Shares will be transferred to the Company's New ISIN and become listed on Euronext Expand following publication of this Prospectus and registration of the Reverse Share Split in the VPS, expected on or about 25 September 2025. The Consideration Shares will be transferred to the Company's New ISIN following and subject to publication of this Prospectus and Oslo Børs ASA's approval of the Company's application to transfer the listing of the Shares from Euronext Expand to Euronext Oslo Børs, a stock exchange being part of Euronext and operated by Oslo Børs ASA ("**Euronext Oslo Børs**"), expected on or about 14 October 2025 (the "**Uplift**").

The Offer Shares will be issued directly on the Company's New ISIN (NO 001 3647693) following the Subscription Period and subsequently be listed on Euronext Expand. All of the issued Shares rank *pari passu* with one another and each Share carries one vote.

The Uplift is expected to take place on or about 16 October 2025, subject to inter alia the approval by Euronext Oslo Børs and publication of a prospectus summary serving as a transfer listing document only in accordance with article 1 no. 5 j) of the EU Prospectus Regulation (as defined herein). Upon completion of the Uplift, all of the Company's Shares, including the Consideration Shares, the Tranche 2 Shares, and the Offer Shares, will be listed on Euronext Oslo Børs and simultaneously delisted from Euronext Expand.

Investing in the Shares involves a high degree of risk. Any prospective investors should read the entire Prospectus and, in particular, consider Section 2 "**Risk factors**" beginning on page 9 and Section 4 "**General information**" when considering an investment in the Company. The Subscription Rights and the Offer Shares will not be offered in the United States, and are being offered only in those jurisdictions in which, and only to those persons to whom, offers and sales of the Offer Shares may lawfully be made and the Subscription Rights may lawfully be exercised and, for jurisdictions other than Norway, would not require any filing, registration document or similar document or action. The Subscription Rights and the Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S under the U.S. Securities Act ("Regulation S"). The distribution of this Prospectus, the granting of the Subscription Rights, and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. See Section 15 "**Selling and transfer restrictions**" for more information regarding restrictions in relation to the Subsequent Offering.

Manager:



The date of this Prospectus is 23 September 2025

IMPORTANT INFORMATION

This Prospectus has been prepared by the Company solely for use in connection with the listing of the Tranche 2 Shares and the Consideration Shares on Euronext Expand and the Subsequent Offering and listing of the Offer Shares on Euronext Expand.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act, in addition to ancillary regulation (the "**EU Prospectus Regulation**"), including without limitations Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the EU Prospectus Regulation. This Prospectus has been prepared solely in the English language.

This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**Norwegian FSA**"), as the competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors and prospective investors should make their own assessment as to the suitability of investing in the securities. The Prospectus has been prepared in accordance with the simplified disclosure regime for secondary issuances in accordance with Article 14 of the EU Prospectus Regulation.

For definitions and certain other terms used throughout this Prospectus, see Section 17 "*Definitions and glossary of terms*".

The Company has engaged SB1 Markets AS to act as manager in the Subsequent Offering (the "**Manager**").

The information contained herein is current as of the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus, which may affect the assessment of the Shares and the Subscription Rights and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Tranche 2 Shares and the Consideration Shares on Euronext Expand and/or the listing of the Offer Shares, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, nor the sale of any Shares or granting of Subscription Rights, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or in connection with the listing of the Tranche 2 Shares and the Consideration Shares and/or the Subsequent Offering or the Offer Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company, the Group or the Manager, or by any of their affiliates, representatives or advisors, or selling agents of any of the foregoing.

The distribution of this Prospectus and the offer and sale of the Offer Shares and the granting or use of the Subscription Rights may in certain jurisdictions be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, subscribe or sell any of the Offer Shares or to use the Subscription Rights to subscribe for Offer Shares in the United States or in any jurisdiction in which such offer, sale or subscription would be unlawful. No one has taken any action that would permit a public offering of the Shares or Subscription Rights to occur outside of Norway. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except as permitted by applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. In addition, the Shares and the Subscription Rights are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of an investment for an indefinite period of time. The Company and the Manager reserve the right in their own absolute discretion to reject any offer to purchase Shares that the Company, the Manager or their respective agents believe may give rise to a breach or violation of any laws, rules or regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 15 "*Selling and transfer restrictions*".

By accepting delivery of this Prospectus, each recipient and holder of Subscription Rights or representative of such holder acknowledges that such holder or representative, including a depository bank, may not exercise Subscription Rights or otherwise subscribe for Offer Shares on behalf of any person that is located in a jurisdiction in which it would not be permissible to make an offer of the Offer Shares and any such representative, including a depository bank, will be required, in connection with any exercise of Subscription Rights or other subscription of Offer Shares, to certify that such exercise or subscription is not made on behalf of such a person and is otherwise in accordance with the restrictions on the offer and sale of Offer Shares set forth in this Prospectus in Section 15 "*Selling and transfer restrictions*".

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents is prohibited.

Investing in the Shares involves risk. See Section 2 "*Risk factors*". In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the terms of the Subsequent Offering, including the merits and risks involved. None of the Company, the Group, the Manager, or any of their respective affiliates, representatives, advisors, or selling agents, are making any representation to any offeree or purchaser of the Shares or Subscription Rights regarding the legality or suitability of an investment in the Shares or the Subscription Rights by such purchaser under the laws applicable to such purchaser. An investment in the Shares or the Subscription Rights is subject to prevailing tax laws and regulations, which differ between investors and jurisdictions. This Prospectus does not provide a complete overview of applicable tax laws and regulations, nor potential tax implications of an investment in the Shares or the Subscription Rights. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of Shares or the Subscription Rights. In the ordinary course of their businesses, the Manager and certain of its affiliates have engaged, and may continue to engage, in investment and commercial banking transactions with the Group.

All Sections of the Prospectus should be read in context with the information included in Section 4 "*General information*".

This Prospectus and the terms and conditions for the Subsequent Offering as set out herein, and any sale and purchase of Offer Shares and use of the Subscription Rights hereunder, shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

NOTICE TO INVESTORS IN THE UNITED STATES

The Offer Shares and the Subscription Rights have not been recommended by any United States federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not passed upon the merits of the Subsequent Offering or confirmed the accuracy or determined the adequacy of this Prospectus. Neither the U.S. Securities and Exchange Commission nor any other state securities commission have approved or disapproved this Prospectus or the issuance of the Offer Shares, or passed upon or endorsed the merits of the Subsequent Offering or the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offense under the laws of the United States.

The Offer Shares and the Subscription Rights have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States for offer or sale as part of their distribution and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws.

Accordingly, the Offer Shares are being offered and sold: (i) in the United States only to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act, as well as to major U.S. institutional investors under SEC Rule 15a-6 to the United States Exchange Act of 1934 and (ii) outside the United States in compliance with Regulation S. For certain restrictions on the sale and transfer of the Offer Shares, see Section 15.2 "*Selling and transfer restrictions in the United States*".

Prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offer Shares, and are hereby notified that sellers of Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities. See Section 15 "*Selling and transfer restrictions*".

In the United States, this Prospectus is being furnished on a confidential basis solely for the purposes of enabling a prospective investor to consider purchasing the particular securities described herein. The information contained in this Prospectus has been provided by the Company and other sources identified herein. Distribution of this Prospectus to any person other than the offeree specified by the Manager or its representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised and any disclosure of its contents, without the prior written consent of the Company, is prohibited. Any reproduction or distribution of this Prospectus in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited. This Prospectus is personal to each offeree and does not constitute an offer to any other person or to the public generally to purchase Offer Shares or Subscription Rights or subscribe for or otherwise acquire the Offer Shares or Subscription Rights. Investors confirm their agreement to the foregoing by accepting delivery of this Prospectus.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

This Prospectus is only being distributed to and is only directed at, and any investment or investment activity to which the document relates is available only to, and will be engaged in only with (i) persons falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) high net worth bodies, corporate, unincorporated associations and partnerships and trustees of high value trusts falling within Article 49(2)(a) to (d) of the Order, and/or (iii) other persons to whom such investment or investment activity may lawfully be communicated or caused to be communicated (all such persons together being referred to as "**Relevant Persons**"). The Subscription Rights and the Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such rights or Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

NOTICE TO INVESTORS IN THE EEA

In any member state of the European Economic Area (the "**EEA**"), that has implemented the EU Prospectus Regulation, other than Norway (each a "**Relevant Member State**"), this communication is only addressed to and is only directed at persons who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation. Neither the Company nor the Manager has authorised, nor do they authorise, the making of any offer of Shares through any financial intermediary, other than offers made by the Manager which constitute the final placement of Offer Shares contemplated in this Prospectus.

Each person in a Relevant Member State other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus, who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with the Manager and the Company that:

- (a) it is a "qualified investor" within the meaning of Article 2(e) of the EU Prospectus Regulation; and
- (b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation,
 - (i) such Offer Shares acquired by it in the Subsequent Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Manager have been given to the offer or resale; or (ii) where such Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purposes of this provision, the expression an "offer to the public" in relation to any of the Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Subsequent Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any of the Offer Shares or Subscription Rights.

See Section 15 "*Selling and transfer restrictions*" for certain other notices to investors.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other advisor) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares or the Subscription Rights and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Company's executive management (the "**Management**") are not residents of the United States of America (the "**U.S.**" or "**United States**"), and all of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and the members of the Management in the United States or to enforce judgements obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgements obtained in other jurisdictions, including the United States, against the Company, the Board Members or members of the Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company, the Board Members or members of the Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. Similar restrictions may apply in other jurisdictions.

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INCORPORATED BY REFERENCE

-	The Company's Annual Financial Statements as of and for the year ended 31 December 2024
-	The Company's Interim Financial Statements as of and for the six months ended 30 June 2025

1 SUMMARY

SECTION A | INTRODUCTION

(i) **Warning:**

This summary should be read as an introduction to the Prospectus. Any decision to invest in the Shares should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

(ii) **The securities:**

The Company has one class of shares in issue, and all Shares are equal in all respects. The existing Shares are registered in book-entry form with the VPS and have ISIN NO 001 0778095. Following registration in the VPS of the reverse share split in the ratio 12:1 as resolved by the Company's extraordinary general meeting on 22 September 2025 (the "**Reverse Share Split**"), expected on or about 25 September 2025, the Company's New ISIN will be NO 001 3647693. The Tranche 2 Shares and the Consideration Shares are registered in book-entry form with the VPS on separate and temporary ISINs: NO 001 3577668 (Tranche 2 Shares) and NO 001 3597351 (Consideration Shares). The Tranche 2 Shares will be transferred to the New ISIN and become listed on Euronext Expand following publication of this Prospectus and registration of the Reverse Share Split in the VPS. The Consideration Shares will be transferred to the New ISIN following and subject to publication of this Prospectus and Euronext Oslo Børs' approval of the Company's application for the Uplift to Euronext Oslo Børs, expected on or about 14 October 2025.

The Offer Shares will be issued directly on the Company's New ISIN (NO 001 3647693) following the Subscription Period and subsequently be listed on Euronext Expand. All of the issued Shares rank *pari passu* with one another, and each Share carries one vote.

(iii) **The issuer:**

Fjord Defence Group ASA, with business registration number in 917 811 288 and registered address Askekroken 11, 0277 Oslo, Norway. The Company's legal entity identifier (LEI) code is 5967007LIEEXZXKC2G83. The Group's website can be found at www.fjorddefencegroup.com. The Company can be contacted by e-mail to info@fjorddefencegroup.com.

(iv) **Offeror(s):**

The company is the offeror of the Offer Shares.

(v) **The competent authority approving the Prospectus:**

The Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*), with business registration number 840 747 972 and registered address Revierstredet 3, 0151 Oslo, Norway. The Financial Supervisory Authority of Norway can be contacted by telephone to +47 22 93 98 00 or by e-mail to post@finansstilsynet.no.

(vi) **The date of approval of the Prospectus:**

23 September 2025

SECTION B | KEY INFORMATION ON THE ISSUER

(i) **Who is the issuer?**

Corporate information:

Fjord Defence Group ASA is a public limited liability company, organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45, as amended (the "**Norwegian Companies Act**"). The Company was incorporated in Norway on 24 August 2016. The Company's business registration number with the Norwegian Register of Business Enterprises is 917 811 288, and its LEI code is 5967007LIEEXZXKC2G83.

The Group is a Norwegian compounder listed on Euronext Expand seeking to acquire and develop fast-growing, profitable, and well-run companies in the defence industry. The company has a buy & build strategy, with focus on acquiring established, profitable businesses within the defence, security and related segments. More information on www.fjorddefencegroup.com.

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. Pursuant to the Company's shareholder register in the VPS as of 18 September 2025, and to the Company's knowledge, no shareholders other than those set out in the table below had, directly or indirectly, interest in 5% or more of the issued share capital in the Company:

Shareholder	Number of Shares	Percentage
AS Saturn	3,133,565	7.76%

Cubic Invest AS.....	3,127,840	7.74%
Trigger AS.....	3,127,840	7.74%
GKI AS.....	2,886,321	7.14%
Hugin Management AS	2,157,396	5.34%
Tigerstaden AS ¹	2,135,413	5.28%

1. Held directly by Tigerstaden AS and indirectly through its controlled companies Boolean AS and Tigerstate Capital AS.

Other than as set out above, in so far as is known to the Company, no person or entity, directly or indirectly, jointly or severally, may exercise or could exercise control over the Company. The Company is not aware of any agreements or similar understandings that the operation of which may at a subsequent date result in a change of control in the Company.

As of the date of this Prospectus, the Group's management team consists of the following individuals:

Name	Position
Jon Asbjørn Bø	Chief executive officer
Øyvind Mølmann.....	Chief financial officer
Kristian Flesjå Zahl.....	Chief operating officer

The Company's independent auditor is PricewaterhouseCoopers AS ("**PwC**") with business registration number 987 009 713 and registered address Dronning Eufemias gate 71, 0194 Oslo, Norway.

(ii) What is the key financial information regarding the issuer?

The financial information in this Prospectus has been derived from:

- Audited consolidated financial statements for the Company as of and for the year ended 31 December 2024, with comparative figures for the corresponding period in 2023 (the "**Annual Financial Statements**"). The Annual Financial Statements are presented in USD and have been prepared in accordance with IFRS® Accounting Standards, as adopted by the EU ("**IFRS**"). The Annual Financial Statements have been audited by PwC, and its audit report is issued without any qualifications, modifications of opinion or disclaimers.
- Unaudited consolidated financial statements for the Company as of and for the six-month period ended 30 June 2025, with comparative figures for the corresponding period in 2024 (the "**Interim Financial Statements**"). The Interim Financial Statements are presented in NOK and have been prepared in accordance with IAS 34 Interim Financial Statements ("**IAS 34**"). Fjord Defence AS has been consolidated in the Group's financial statements from 20 June 2025. The Interim Financial Statements have been subject to a limited scope review by PwC, as set forth in its report included therein.
- Unaudited pro forma consolidated statement of comprehensive income for the Company for the year ended 31 December 2024 (the "**Unaudited Pro Forma Consolidated Statement of Comprehensive Income**"). The Unaudited Pro Forma Consolidated Statement of Comprehensive income has been prepared to illustrate how the Acquisition (as defined below) would have affected the Company's statement of comprehensive income for the said period, if the Acquisition had occurred on 1 January 2024. The Unaudited Pro Forma Consolidated Statement of Comprehensive Income is presented in NOK and is prepared in a manner consistent with the accounting policies of the Company (IFRS). The Unaudited Pro Forma Consolidated Statement of Comprehensive Income is prepared in accordance with the applicable criteria as specified in Annex 20 to Commission Delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation, as incorporated in the Norwegian Securities Trading Act and the Norwegian Securities Trading Regulation Section 7-1. PwC has applied assurance procedures in accordance with the International Standard on Assurance Engagements 3420, "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" in order to express an opinion as to whether the Unaudited Pro Forma Consolidated Statement of Comprehensive Income has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Company. The Unaudited Pro Forma Consolidated Statement of Comprehensive Income addresses a hypothetical situation and does not purport to represent what the Company's actual consolidated statement of comprehensive income could have been had the Acquisition occurred on 1 January 2024. The Unaudited Pro Forma Consolidated Statement of Comprehensive Income has been prepared solely for the purpose of this Prospectus and does not include all of the information required for financial statements under IFRS and should be read in conjunction with the Interim Financial Statements and the Annual Financial Statements. Investors are cautioned not to place undue reliance on the Unaudited Pro Forma Consolidated Statement of Comprehensive Income.

Annual Financial Statements and Interim Financial Statements

Consolidated statement of comprehensive income information

	Year ended 31 December (in USD thousands) Audited		Six months ended 30 June 2025 (in NOK thousands) Unaudited	
	2024	2023	2025	2024
Total revenue	3,914	8,237	12,353	32,877
Operating profit / (loss).....	(12,261)	(7,686)	(41,463)	(35,529)

Profit / (loss) for the period ...	(10,722)	(8,087)	(42,221)	(35,675)
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Consolidated statement of financial position information

	As of 31 December (in USD thousands) Audited		As of (in NOK thousands) Unaudited	
	2024	2023	30 June 2025	31 December 2024
Total assets.....	28,764	43,882	633,601	326,425
Total equity	27,029	38,120	545,156	306,732
Total liabilities	1,735	5,762	88,444	19,693

Consolidated statement of cash flow information

	Year ended 31 December (in USD thousands) Audited		Six months ended 30 June 2025 (in NOK thousands) Unaudited	
	2024	2023	2025	2024
Net cash flow from operating activities	(842)	1,302	(13,678)	(61)
Net cash flow from investing activities	485	-	(98)	496
Net cash flow from financing activities	(627)	(1,461)	74,225	(1,752)

The Unaudited Pro Forma Consolidated Statement of Comprehensive Income

On 27 May 2025, the Company entered into a share purchase agreement with AS Saturn, Cubic Invest AS, GKI AS, Hugin Management AS and Trigger AS as sellers (the "**Sellers**") for the Company's acquisition of 99% of the shares in Fjord Defence AS, with the minority shareholders owning the remaining 1% of Fjord Defence AS later agreeing to adhere to the share purchase agreement on identical terms as the Sellers, resulting in the Company acquiring 100% of the shares in Fjord Defence AS (the "**Acquisition**"). The Acquisition was completed on 20 June 2025.

The Acquisition represents a "significant gross change" and give rise to prepare pro forma financial information to comply with the requirements of the Norwegian Securities Act by reference to the EU Prospectus Regulation regarding information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements.

The Acquisition triggered the preparation of pro forma financial information in accordance with Annex 20 to Commission Delegated Regulation (EU) 2019/980.

The table below sets out the Unaudited Pro Forma Consolidated Statement of Comprehensive Income for the Group for the year ended 31 December 2024, as if the Acquisition had taken place on 1 January 2024, and should be read in conjunction with the accompanying notes in the Unaudited Pro Forma Consolidated Statement of Comprehensive Income attached as [Appendix C](#).

The following selected unaudited pro forma financial information has been based on the Unaudited Pro Forma Consolidated Statement of Comprehensive Income, which has been compiled based on the Annual Financial Statements. The Unaudited Pro Forma Consolidated Statement of Comprehensive Income is prepared in a manner consistent with the accounting policies of the Company (IFRS). Please refer to the Annual Financial Statements and the Interim Financial Statements for a description of the accounting policies.

Statement of Comprehensive Income	Historical financial information						PRO FORMA
	Fjord Defence Group ASA	Fjord Defence AS**					
	IFRS	NGAAP	IFRS adjustments	Notes	Pro forma adjustments	Notes	
	31.12.2024 (unaudited)	31.12.2024 (unaudited)	31.12.2024 (unaudited)		31.12.2024 (unaudited)		31.12.2024 (unaudited)
NOK thousand							
Revenues	41,941	86,579	-		-		128,520
							-
Changes in fair value of investments (loss)	(19,115)	-	-		-		(19,115)
Other gains (losses)	(7,871)	-	-		-		(7,871)
Cost of sales	(42,353)	(56,908)	-		-		(99,261)

Selling, general and administrative expenses	(21,400)	(14,919)	626	A	(3,366)	C	(39,058)
Reversal of other accruals	14,211	-	-		-		14,211
Depreciation and amortisation*	-	(1,065)	(517)	A	(17,465)	D	(19,047)
Amortisation multi-client	(68,865)	-	-		-		(68,865)
Impairment multi-client	(28,430)	-	-		-		(28,430)
Operating profit (loss) (EBIT)	(131,883)	13,688	109		(20,831)		(138,917)
Financial income	739	243	-		-		982
Financial expenses	(1,532)	(1,065)	(188)	A	(1,833)	B	(4,618)
Currency exchange gain (loss)	1,144	749	-		-		1,893
Profit (loss) before tax	(131,532)	13,614	(79)		(22,663)	-	(140,660)
Income tax (expense)	16,185	(2,896)	17	A	4,246	B,D	17,552
Profit (loss) for the year	(115,347)	10,718	(62)		(18,418)		(123,108)
Currency translation adjustment	(6,326)						(6,326)
Other comprehensive income (loss) for the year	(6,326)						(6,326)
Total comprehensive income (loss) for the year	(121,673)	10,718	(62)		(18,418)		(129,434)
* Account line has been added for pro forma purposes							
** "Fjord Defence AS" consist of Fjord Defence AS and Fjord Defense Inc.							

(iii) What are the key risks that are specific to the issuer?

Material risk factors:

- The Group depends on the performance of the new combined business resulting from the Acquisition
- The Group is subject to risks relating to future acquisitions in line with the Company's strategy and may incur liabilities from future acquisitions and not realise all anticipated benefits
- The success and growth of the Group's business will depend on the level of activity within the defence industry
- The Group may not succeed in its development and innovation within the weapon and defence industry, which could have a significant impact on the Group's business, cash flows and financial prospects
- The Group is subject to risks related to failures, undetected errors or defects in the Group's products and operations
- Loss of key personnel may have an adverse effect on the Group's operations and financial performance
- The Group is exposed to credit risk, which may adversely impair the Group's liquidity
- The Group is subject to risks related to cash flow and liquidity which, if they materialise, may limit the Group's ability to obtain desired funding
- The Group will be exposed to export and trading restrictions which may result in uncertainty relating to future market opportunities

SECTION C | KEY INFORMATION ON THE SECURITIES

(i) What are the main features of the securities?

All of the existing Shares in the Company are ordinary shares that have been created under the Norwegian Companies Act. The existing Shares are registered in book-entry form with the VPS and currently have ISIN NO 001 0778095. See "Section A | Introduction, item (ii) The securities" above for further information.

As of the date of this Prospectus, the Company's share capital is NOK 339,415,263.60, divided into 40,406,579 Shares, each with a par value of NOK 8.40.

The Company has one class of shares in issue. In accordance with the Norwegian Companies Act, all Shares in that class provide equal rights in the Company. Each Share carries one vote. The Shares are freely transferable. The Articles of

Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Shares. Share transfers are not subject to approval by the Board of Directors.

The Company has not declared or paid any dividends since its incorporation. The Company will strive to follow a dividend policy favourable to shareholders. This will be achieved by sound business development and continuous growth. The Company aims to give shareholders a competitive return on capital relative to the underlying risk.

(ii) Where will the securities be traded?

The existing Shares, including the Tranche 1 Shares, currently trade on Euronext Expand.

The Tranche 2 Shares will be transferred to the Company's New ISIN and become listed and tradable on Euronext Expand following publication of this Prospectus and registration of the Reverse Share Split in the VPS, expected on or about 25 September 2025. The Consideration Shares will be transferred to the Company's New ISIN and be listed and tradable on Euronext Expand following and subject to publication of this Prospectus and Euronext Oslo Børs' approval of the Company's application for the Uplift, expected on or about 14 October 2025.

The Offer Shares will be issued directly on the New ISIN (NO 001 3647693) following the Subscription Period and subsequently be listed and tradable on Euronext Expand, expected on or about 15 October 2025.

The Uplift is expected to take place on or about 16 October 2025, subject to inter alia the approval by Euronext Oslo Børs and publication of a prospectus summary serving as a transfer listing document only in accordance with article 1 no. 5 j) of the EU Prospectus Regulation. Upon completion of the Uplift, all of the Company's Shares, including the Tranche 2 Shares, the Consideration Shares, and the Offer Shares, will be listed on Euronext Oslo Børs and simultaneously delisted from Euronext Expand.

(iii) What are the key risks that are specific to the securities?

- Future issuances of Shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares
- Norwegian law could limit shareholders' ability to bring actions against the Company

SECTION D | KEY INFORMATION ON THE SUBSEQUENT OFFERING AND THE ADMISSION TO TRADING ON A REGULATED MARKET

(i) Under which conditions and timetable can I invest in this security?

The Subsequent Offering consists of an offer by the Company to issue up to 1,041,666 Offer Shares at an Offer Price of NOK 9.60 per Offer Share, being equal to the subscription price in the Private Placement (adjusted to reflect the Reverse Share Split), directed towards Eligible Shareholders. Eligible Shareholders will receive non-transferable Subscription Rights based on their shareholding as of the Record Date, which will, subject to applicable securities laws, give a preferential right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering. Subject to all Offer Shares being issued, the Company will raise gross proceeds of approximately NOK 10 million.

The Subsequent Offering enables Eligible Shareholders to subscribe for new Shares in the Company at an equal subscription price as in the Private Placement (adjusted to reflect the Reverse Share Split), thus limiting the dilution of their shareholding resulting from the Private Placement. Eligible Shareholders are shareholders of the Company as of closing of trading on 27 May 2025, as registered in the Company's shareholder register in the VPS on 30 May 2025 (the "**Record Date**"), who (i) were not included in the wall-crossing phase of the Private Placement, (ii) were not allocated New Shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus filing, registration or similar action.

Eligible Shareholders will receive non-transferable Subscription Rights that, subject to applicable laws, provide the right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering. Each Eligible Shareholder will receive 0.2004 non-transferable Subscription Rights for every existing Share registered as held by such Eligible Shareholder on the Record Date, rounded down to the nearest whole Subscription Right. Each whole Subscription Right will, subject to applicable securities laws, give the right to subscribe for and be allocated one (1) Offer Share in the Subsequent Offering at the Offer Price. No fractional Offer Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares.

The Offer Shares in the Subsequent Offering will be allocated to Eligible Shareholders who have subscribed for Offer Shares by exercise of Subscription Rights. Over-subscription for Eligible Shareholders with Subscription Rights will be permitted, however, there can be no assurance that Offer Shares will be allocated for such subscriptions. Subscription without Subscription Rights will not be permitted. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated.

The Subscription Rights must be exercised to subscribe for Offer Shares before the Subscription Period expires on 8 October 2025 at 16:30 CEST. Subscription Rights that are not exercised before 16:30 CEST on 8 October 2025 will have no value and will lapse without compensation to the holder. Holders of Subscription Rights must follow the procedures set out in this Prospectus and the Subscription Form attached hereto to subscribe for Offer Shares, and should note that the receipt of Subscription Rights does not in itself constitute a subscription of Offer Shares. Shareholders holding Shares, and thereby

Subscription Rights, through a financial intermediary should contact their financial intermediary to exercise their Subscription Rights.

The payment date for the Offer Shares is expected to be on or about 13 October 2025, and delivery is expected to take place on or about 15 October 2025, through the facilities of VPS.

The key indicative dates in the Offering are set out below. The Company, in consultation with the Manager, reserves the right to extend the Subscription Period at any time and at its sole discretion.

Last day of trading in the Shares including Subscription Rights	27 May 2025
First day of trading in the Shares excluding Subscription Rights	28 May 2025
Record Date	30 May 2025
Commencement of Subscription Period	On or about 24 September 2025 at 09:00 CEST
End of Subscription Period	On or about 8 October 2025 at 16:30 CEST
Allocation of the Offer Shares	On or about 8 October 2025
Publication of results of the Subsequent Offering	On or about 8 October 2025
Notification of allocation	On or about 9 October 2025
Payment Date	On or about 13 October 2025
Registration of the share capital increase pertaining to the Subsequent Offering	On or about 14 October 2025
Delivery of the Offer Shares	On or about 15 October 2025
Listing and commencement of trading in the Offer Shares on Euronext Expand	On or about 15 October 2025
Listing and commencement of trading in the Offer Shares on Euronext Oslo Børs (subject to completion of the Uplift)	On or about 16 October 2025

Trading in the Offer Shares on Euronext Expand is expected to commence on or about 15 October 2025 under the ticker code "DFENS". Subject to completion of the Uplift, trading in the Offer Shares on Euronext Oslo Børs is expected to commence on or about 16 October 2025.

The Company's total costs and expenses of, and incidental to, the listing of the Tranche 2 Shares and the Consideration Shares, the offering and listing of the Offer Shares in the Subsequent Offering, as well as the share capital increase and the Reverse Share Split resolved by the Company's extraordinary general meeting on 22 September 2025, are estimated to amount to approximately NOK 7 million.

(ii) Why is this Prospectus being produced?

This Prospectus has been prepared in connection with the listing of 2,338,484 Tranche 2 Shares in the Private Placement and 14,598,998 Consideration Shares on Euronext Expand, and the Subsequent Offering and listing of up to 1,041,666 Offer Shares on Euronext Expand.

The Subsequent Offering is initiated to limit the dilutive effect of the Private Placement announced on 27 May 2025 by enabling Eligible Shareholders to subscribe for Offer Shares. In the Private Placement, the pre-emptive rights for subscription of Shares pursuant to the Norwegian Companies Act Section 10-4 were set aside as the Private Placement was directed to certain existing shareholders and new investors.

In order to comply with the principle of equal treatment of the Company's shareholders, the Board of Directors proposed to initiate a Subsequent Offering towards the Eligible Shareholders. The Board of Directors was granted an authorisation by the extraordinary general meeting held on 20 June 2025 to increase the share capital by up to NOK 8,750,000 in connection with the Subsequent Offering. The Board of Directors passed the necessary corporate resolution to initiate the Subsequent Offering on 22 September 2025.

The net proceeds from the Private Placement were used to partly finance the cash settlement of the purchase price payable by the Company in the Acquisition, settlement of a shareholder loan in Fjord Defence AS of approximately NOK 9 million, as well as for working capital and general corporate purposes. The Company will use the net proceeds from Subsequent Offering for general corporate purposes.

There are no material conflicts of interest pertaining to the listing of the Tranche 2 Shares, the Consideration Shares or the Subsequent Offering and listing of the Offer Shares.

2 RISK FACTORS

An investment in the Company and its Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Prospectus, including the Financial Information and related notes. The risks and uncertainties described in this Section 2 "Risk factors" are the principal known risks and uncertainties faced by the Group as of the date hereof and represent those risk factors that the Company believes are the most material risks relevant to an investment in the Shares. An investment in the Company is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 2 are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative effect for the Group and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision. If any of the following risks were to materialise, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares. Additional factors of which the Company is currently unaware or which it currently deems not to be risks, may also have corresponding negative effects.

2.1 Risks related to the Group and the industry in which the Group operates

2.1.1 *The Group depends on the performance of the new combined business resulting from the Acquisition*

On 20 June 2025, the Company completed the Acquisition of Fjord Defence AS (see Section 5 below) and was thereby repositioned as a company seeking to acquire and develop fast-growing, profitable, and well-run companies in the defence industry. The business of Fjord Defence AS, and hence of the Group, within the defence industry is closely linked to ongoing contracts and projects, which carry an implementation risk with respect to both time and budget. Contracts with customers are subject to termination provisions, and the Group actually receiving the projected revenue is not guaranteed. Further, Fjord Defence AS is still a relatively new company and may not win all contracts or tenders they participate in, and the amount of revenue the Group receives from completing the Acquisition may be lower than expected. If the Group is not successful in implementing Fjord Defence AS' operations prior to the Acquisition and the Group does not receive the projected revenue, it could have a material adverse effect on the Group's business, cash flows, financial condition and/or prospects.

2.1.2 *The Group is exposed to risks relating to the integration of Fjord Defence AS within the Group*

The Acquisition of Fjord Defence AS resulted in an expansion of the Group's business segments, whereby the Group is now also engaged in activities within the defence industry. The integration of Fjord Defence AS within the Group may present risks including, for instance, cultural integration, identity alignment and collaboration. The cultural dynamics within the Group prior to the Acquisition could clash with the unique cultural attributes and values of Fjord Defence AS, a niche company founded by a team with extensive experience and deep expertise in the development of specific defence products and systems, and all with a long background from either the military or the international defence industry, potentially causing friction and misunderstandings. Further, the success of integrating Fjord Defence AS within the Group heavily relies on effective collaboration between the parties, and differing work methodologies and communication styles could hinder seamless collaboration within the Group. If the Group is not successful in integrating Fjord Defence AS within the Group, it could have a material adverse effect on the Group's business, cash flows, financial condition and/or prospects.

2.1.3 *The Group is subject to risks relating to future acquisitions in line with the Company's strategy and may incur liabilities from future acquisitions and not realise all anticipated benefits*

In addition to the Acquisition and as part of the Company's buy & build strategy, the Company continuously considers acquiring other companies, assets or similar that either complement or expand the Group's existing business and create economic value. As a result, the Company is exposed to risks related to future acquisitions of the Group, in particular (i) challenges associated with maintaining relationships with existing employees and customers of acquired businesses, including the loss of key employees and the difficulty of presenting a unified corporate image, which in light of the limited customer base in the defence industry and

niche product offerings may prove difficult to mitigate through the hiring of new employees or exploring alternative markets; (ii) possible adverse effects on the Group's reported operating results, particularly during the first several reporting periods after the acquisitions are completed; (iii) the diversion of Management's attention and resources to the assimilation of the acquired company and its employees and to the management of expanding operations; and (iv) ability to incorporate the acquired businesses in the existing Group and integrate and implement effective disclosure controls and procedures and internal controls for financial reporting within allowable time frames or at all. In addition, acquisitions within the defence sector may entail exposure to specific regulatory, contractual, and operational requirements, which, if not properly assessed in advance, could result in increased costs, losses or regulatory exposure. The abovementioned risk will apply to any future acquisition of the Group.

Furthermore, before making an investment in a company or business, the Group assesses the value or potential value of such company or business and the potential return on such investment. In making the assessment and otherwise conducting due diligence, the Group relies on internal resources and, in some cases, investigations by third parties. However, any such due diligence investigations carried out by the Group or by third parties may not be sufficient or reveal all of the risks associated with such companies and businesses or the full extent of such risks. In addition, post-acquisition of a company, the Group may discover risks or issues which were not catered for at the time of the acquisition and which may have an adverse effect on the Group's business, revenue, profit and financial condition. Warranties and indemnities from potential seller(s) in respect of the acquired company may not cover all losses that may arise following the acquisition as the warranties and indemnities may be subject to deductibles and time limitations, as well as be limited to maximum amounts. Following an acquisition, the Group may therefore incur losses that may not be recoverable from the seller(s) or at all. The above risk factors may have material adverse effect on the Group's business, profit and financial condition.

2.1.4 The success and growth of the Group's business will depend on the level of activity within the defence industry

The success and growth of the Group's business are directly linked to the level of development in the defence industry globally, which is determined by global, regional, and local demand for, and pricing of, defence equipment. Both prices and demand for such equipment have historically proven to be volatile and are affected by numerous factors beyond the Company's control, such as changes in governmental policies, international relations and defence budgeting. Changes influencing the prices and demand within the defence sector may negatively affect the Group's future operations and its financial position.

Furthermore, the Company's buy & build strategy within the defence industry involves risks which the Company may not be able to control or influence. Such risks include, amongst other, uncertainties in the development within the defence market in the coming years, primarily in Europe and NATO, potential difficulty in identifying and acquiring companies that can grow profitably in the same market, risks related to the stock exchange market's willingness to price the Company so that acquisitions become lucrative, the possibility that acquired companies may not achieve anticipated growth and profitability, which may be restricted or come at an increased cost and the availability of credit markets' willingness to finance acquisitions and operations within the defence industry.

If such risks occur, the Company may be unable to execute its strategy as planned or fail to secure new projects and contracts with satisfactory profitability, and may not be successful in achieving and realising its growth plans, which could result in lost competitive advantage, reduced market share, and financial losses for the Company.

2.1.5 The Group may not succeed in its development and innovation within the weapon and defence industry, which could have a significant impact on the Group's business, cash flows and financial prospects

The Group is specialised within weapon accessories for soldiers, military vehicles and naval vessels, and it is essential that it keeps developing and innovating its existing and future product portfolio within manufacture and installation of such weapon solutions, to maintain and further improve its market position. The Group's competitive position and future growth are highly dependent on its ability to continuously develop and innovate its product portfolio within the manufacture and installation of advanced weapon accessories. Since its incorporation in 2017, Fjord Defence AS has proven capabilities to develop new products, inter alia by growing revenues from NOK 0 to more than NOK 100 million, amongst other driven by the development and sales of its proprietary recoil mitigation system which has met the evolving needs of its customers in the defence sector. However, a slower pace of growth, or the lack of innovation and development of new and improved weapon accessories, may decrease the Group's capability to acquire new customers within the defence industry. If the Group does not invest sufficiently to innovate and develop its current and future products, addresses the needs of the customers, and anticipates and responds to major changes in technology and defence industry standards within a timely manner or at all, the Group may struggle to maintain

its current market positions. Furthermore, if the Group is not successful in developing new weapon solutions or upgrading its existing equipment, or the technical skill set of its employees, on a timely and cost-effective basis in response to developments or changes in the industry, it could have a material adverse effect on the Group's business, cash flows, financial condition and/or prospects.

2.1.6 The Group is subject to risks related to failures, undetected errors or defects in the Group's products and operations

The Group's engagements within the defence industry will involve services and products such as, inter alia, light tripods for machine guns, skatemounts and ringmounts for vehicle operations, and pintle interface, pedestals and gunwale for maritime operations, all of which are critical to the end customer's operations. Any failure in an infrastructure component or application that is designed, built, supported, operated, or previously supported and operated, such as in the main components built in steel or in the surface treatment which shall be in accordance with military standards, could result in claim for substantial damages against the Group and/or significant reputational harm. Furthermore, the high degree of carbon fibre in tripods to reduce weight, expose the Group to critical malfunction and material weakness due to incorrect production or damages to the equipment prior to customer delivery. The Group's current first line of defence against failures and potential claims is to ensure that all products meet the required quality and endurance standards through conducting tests with customers before approving the products and by adherence to the NATO Standardization Agreements (STANAG), which covers a range of technical specifications for military and defence equipment and common practices, and other relevant military and defence standards. The Group may however not succeed in detecting relevant failures, errors or defects and potential claims, which in turn could have an adverse negative impact on the Group's operations and reputation.

Furthermore, the Group will attempt to contractually limit its liability for damages arising from negligent acts, errors, mistakes or omission rendering its services and solutions. However, it is uncertain whether such damages are subject to a contractual limitation on liability. If errors and defects are detected on the Group's products and solutions, it could result in a delay of market acceptance of the relevant products, systems or solutions, adverse client reactions, negative publicity and damage the Group's reputation. It would also reduce the Group's operating revenue, increase service and warranty costs, and affect the Group's financial position.

2.1.7 Loss of key personnel may have an adverse effect on the Group's operations and financial performance

The Group is specialised within weapon accessories with a combination of decades of experience, military background and a user focused organisation. However, its business within the defence industry is still relatively small with 12 employees, all of whom have previous experience from either the military or the international defence industry. Fjord Defence AS' product development and existing customer relationships are closely tied to its current employees' networks and expertise developed through their military and defence industry experience and background. Development of weapon accessories and establishing new customer relationships in this industry, requires personnel with specific military experience. The Group's development and prospects for future growth are therefore especially dependent on its access to qualified personnel and ensuring that the Company manages to retain current and future employees, in particular key management positions with regard to continuity, competence and customer relations. The loss of key personnel may have an adverse impact on the Group's operating results and financial condition, as it may affect its ability to deliver according to set deadlines or deliver products of expected quality to the customers.

Additionally, the Group may encounter difficulties in attracting and retaining personnel required to continue to expand its business and to successfully execute its business strategy. Access to qualified resources within the defence industry is limited and failure to attract and sustain key personnel may therefore ultimately affect the Group's financial performance and its ability to meet its strategic goals.

2.1.8 The Group operates in a competitive industry and if the Group is unable to compete effectively, its market positions and sales volumes could be adversely affected

Increased competition in the market in which the Group operates may lead to reduced profitability and/or expansion opportunities, including its market shares and competitive position. For example, if a competitor within the defence industry targets development of similar or alternative weapon solutions or introduce new products not already offered by Fjord Defence AS, the Group may be required to reduce their prices to maintain existing customer relationships or risk losing existing customers to its competitor, which in turn may affect the Group's market share and the Group's sales volumes.

The sale of weapon accessories and solutions is also subject to strict customer regulations and requirements, both ethical and legal, which significantly constrain the customer base. Furthermore, increased regulatory requirements and customer focus on sustainability, functionality, durability, ease of use and significant focus on costs in the industry in general have created opportunities that Fjord Defence AS' has captured in the past. The Company expects this development to continue, which will require a constant need for new technological solutions contributing to increased production time- and cost efficiency, improved functionality and durability, and which satisfies customers' sustainability requirements. Stricter customer regulations may also result in Fjord Defence AS not being able to maintain its existing customer relationships, or hinder targeting new potential markets. Furthermore, consolidations among companies operating in the same markets as the Group also increases the threat of being marginalised and competitors becoming more efficient and profitable, potentially resulting in Fjord Defence AS losing market share to larger, better-resourced competitors. If the Group is unable to follow the shift in technology within their markets or is unsuccessful in creating new technological solutions, it may eventually marginalise and reduce the company's competitive position, also affecting the Group's business, results of operations, cash flow, and financial condition.

2.1.9 The Group is exposed to risks relating to IT and cyber security

In order to achieve its business objectives, the Group relies on IT systems and technology and is constantly exposed to external threats associated with data security due to the industry the Group operates in. There is a risk of virus attacks, hacking attempts, social manipulation and phishing scams, as well as theft of intellectual property or sensitive information belonging to the Group, its business partners and customers. For instance, in 2024, Fjord Defence AS was exposed to an e-mail hacking attack, resulting in an invoice being paid to an unauthorised recipient. Future failures or disruptions in the Group's cyber security measures and systems, such as in its such as two-step verification for payments, could adversely affect the Group's business and result in decreased performance, significant remediation costs, transaction errors, loss of data, loss of sensitive information, processing inefficiencies, downtime, litigation, and the loss of suppliers or customers.

2.1.10 The Group operates in emerging markets with inherent risk relating to corruption

According to Transparency International – Defence & Security,¹ the weapon and defence industry is one of the sectors most susceptible to corruption. The use of third parties, such as market representatives, suppliers etc. is generally known to imply risk of corruption. As a result, the Group pays particular attention to that aspect in its internal routines and procedures to prevent corruption. The Group's target market is NATO countries and so-called NATO friends. If the expected growth in the Group's target market is lower than expected, or if the market develops negatively, the Group may not succeed in establishing alternative target markets. Product offering to other emerging markets also has risks regarding export licenses, which may change from year to year. The risks pertaining to the possibility to obtain export licenses is currently such that the Company considers that it is not favourable to engage in these emerging markets.

Furthermore, the Group must follow the rules and regulations in the countries the Group operates and provides product to. The Group risks losing access to key target markets if any non-compliance with applicable rules or regulations are discovered, and is also exposed to similar risks pertaining to non-compliance with partners in the local country.

Before entering into an agreement with a business partner (customer, supplier, market representative, joint venture partner, other collaboration partner, recipient of sponsorship or charitable contributions), the Group has implemented measures to ensure that the business partner has satisfactory ethical standards in place. The Company's code of conduct is shared with its business partners, and avoidance of corruption and antibribery is part of the standard agreements with the Group's distributors and agents. If these measures fail to prevent corruption in the Group or corruption takes place through the Group's business partners, this may have an adverse effect on the Group's reputation, liabilities and financial condition.

2.1.11 Failure to protect the Group's intellectual property and know-how could harm its business and competitive position

Proprietary technologies and know-how are vital assets of the Group as they are key contributions to its specialised weapon accessories and niche defence solutions. Fjord Defence AS' business is highly specialised within weapon accessories developed through and by its relatively small team comprising 12 employees, and its future success therefore partly depends on the effective protection of its intellectual property and know-how, given that exploitation by third parties may erode the competitive advantage and commercial relationships derived from the Group's technology and know-how, for instance relating to patents, trademarks,

¹ [Industry Integrity - Transparency International Defence & Security](#)

copyrights, and trade secrets. The niche nature of Fjord Defence AS' operations means that even minor technological advantages or specialised manufacturing processes represent significant competitive differentiators in a limited market with few players. Failure to protect the Group's technology and know-how for production and development of weapon systems, and its commercial relationships and products, may have an adverse impact on the Group's financial and competitive position and may also lead to competitive disadvantage. The Group may need to bring claims against third parties, including former employees and contractors, to assert inventorship or ownership of its intellectual property. Failure to assert such claims successfully could result in the loss of valuable intellectual property rights, including exclusive ownership. Even if successful, litigation may be costly and distracting for Management and employees.

2.1.12 The Group's contract setup with customers and suppliers may expose the Group to financial risks concerning liability and costly litigation in Norway or abroad

The Group has entered into agreements for weapon and defence products and services with 21 different countries around the world, including Norway, Sweden, the U.S., South Africa, Singapore, Malaysia and Germany, and also currently has 18 user nations.

When the Group receives an order from a customer, it makes an individual assessment of the terms to be offered to the respective customers. The fact that the Group operates with different terms and conditions depending on the customer and order, increases the risk that certain agreements may lack relevant regulations. For instance, certain customer agreements may be insufficient in terms of regulations concerning liability related to its products, governing law and dispute resolution. This may expose the Group to financial risks concerning liability and costly litigation in Norway or abroad. Further, the Group's orders from suppliers are typically governed by the suppliers' standard terms and conditions or with limited regulation of the relationship between the parties. There is a risk that the suppliers' standard terms and conditions may be more favourable to them, potentially exposing the Group to increased risks in the event of deficiencies or delayed delivery of parts or services from various suppliers, including insufficient back-to-back liability coverage for the Group.

2.1.13 The demand for the Group's multi-client seismic data library is dependent on the oil and gas industry's levels of capital expenditures and investment activity

Prior to completion of the Acquisition in June 2025, the multi-client seismic data library was the Group's largest asset. The demand for the multi-client seismic data library has historically been dependent upon the level of capital expenditures by oil and gas ("O&G") companies for exploration and production ("E&P") and development activities. The investment activity is significantly affected by prevailing hydrocarbon prices and expectations regarding future hydrocarbon prices, as well as by various other factors including the availability of financing to fund E&P and development activities and global or regional trends towards a low carbon future. The hydrocarbon prices are influenced by numerous factors beyond the Group's control, including demand and supply fundamentals, economic and political conditions in areas where O&G developments may occur, and technological advances affecting the broader energy industry. If hydrocarbon prices decline, or if the market perceives an imminent risk of such decline, or if O&G companies' access to capital to finance E&P or development activities reduces, O&G companies' level of capital expenditures and investment activity may decline, in which the demand for the Group's multi-client seismic data library may decline, which may have a material adverse effect on the Group's business, prospects, financial condition, results of operations and cash flows. Management performs annual impairment tests in order to estimate expected sales based on specific and expected customer dialogues. Changes to the O&G industry and E&P investments, such as negative changes in the O&G prices, decline of active companies in the areas where the company has seismic data or changes in M&A activity may adversely impact on the Group's prospects and estimates. Furthermore, in earlier periods of reduced commodity prices, many O&G E&P companies significantly lowered their investment activity and amount of capital expenditures, including amounts dedicated to the purchase of marine seismic data, which negatively impacted the volumes and prices for the Group's products and consequently also the Group's profits.

2.1.14 The Group is subject to rapid and unpredictable transitions in its industry, and any major shift in the industry may affect the Group's ability to sell and gain expected profit on its multi-client seismic data library

The pace and magnitude of the demand to shift from hydrocarbons to renewables remains unclear and difficult to predict. A shift in the industry, for instance, due to civil society and numerous stakeholders (including governments) increasingly encouraging the reduced consumption of carbon-based energy sources and the establishment of a more balanced energy mix, could adversely affect the Group's business and future profit gains within seismic data. Increased social interest worldwide regarding the energy

transition could potentially increase demand for renewables (as a partial or complete substitute for hydrocarbons). As the Group's multi-client seismic data library business derives its income from activities related to the O&G industries, the abovementioned trends may over time reduce the demand for the Group's products and consequently reduce its income.

2.1.15 *The Group has a limited number of existing customers and is highly dependent on succeeding in generating sales from its seismic library*

For the financial year ended 31 December 2024, 100% of the Group's revenues was derived from four customers. The relevant market for the seismic library data is limited to E&P companies that are pre-qualified for operations and have exploration activity in the areas covered by seismic surveys in Norway and Egypt. The Group's clients that contribute the largest proportion of the Group's revenues may vary between years. This is attributable in part to the variable levels of capital expenditures, including spending for marine seismic data, across the O&G industry. The Company expects to generate revenues in 2025 from sales from the existing seismic library, including the Utsira ocean bottom node ("OBN") multi-client survey and the Gulf of Suez multi-client data. Failure by the Group in generating sales from its seismic library may cause a significant drop in revenues compared to previous years and may have a material, negative effect on the Group's results of operation, financial condition and future prospects. Furthermore, generating revenues from the seismic library depends on a limited number of customers and transactions, and should the Group fail to continue its current customer relationships, it will run a greater risk of a significant drop in revenues.

2.1.16 *The Group is subject to risks related to potential late-sales of multi-client seismic data, and a decline in future sales may have a significant impact on the Company's results and financial condition*

The Group's future sales of seismic data from multi-client surveys are uncertain and depend on a variety of factors, many of which are beyond the Company's control. These factors include potential customers' interest in E&P operations and activities in the specific areas covered by the OBN surveys (Utsira, Norway, and Suez, Egypt) which are also directly affected by the global demand for fossil energy. In addition, the timing of these sales is unpredictable, and both the frequency and the value of sales may fluctuate significantly from one period to another. Lack of exploration success in the relevant areas or technological changes could make data in multi-client libraries obsolete, regulatory changes may affect the ability of the Group's customers (generally or in a specific location) to develop exploration programs, which could materially adversely affect the value of the Group's seismic data. The Group is exposed to risks with respect to how much seismic data it will be able to sell, and at which price the seismic data will be sold in the future. As the Group is a relatively small participant in the industry with a limited library, each customer may have significant impact on the Company's results and financial condition.

2.2 Risks related to the Group's financial situation

2.2.1 *The Group is exposed to credit risk, which may adversely impair the Group's liquidity*

The Group is exposed to credit risk through sales and receivables, and delayed or loss of payments from the Group's customers/clients may adversely impair the Group's liquidity. In both the seismic and defence industry segments, credit risk typically materializes when customers delay payments or default on their contractual obligations. This commonly occurs due to budgetary constraints, government funding delays (especially relevant for defence contracts), or adverse market cycles (notable in the seismic segment, which is subject to volatility in the oil and gas sector).

For example, several sales contracts entered into by Fjord Defence AS require the company to fulfil or undertake financial obligations and incur costs prior to receiving payment from customers. On average, the company will have outstanding amount towards customers (Accounts Receivable) of up to 1.5 months production. This currently constitutes 15 MNOK and is expected to grow. Financial obligations related to repayment of Facility A remains with Fjord Defence Group ASA and amounts to interest plus instalments of NOK 2,5 million every 6 months until end H1 2030. Delayed payments from customers may therefore result in Fjord Defence AS not being able to meet such obligations when due or at all, and may strain the Group's working capital. If payments from customers are delayed or not received at all, the Group may be unable to meet its own contractual obligations when they fall due, or at all, which in turn may contribute to or ultimately result in breaches of the Group's financial covenants or that the Group incur debt which could have significant consequences to its business and shareholders. The concentration of the Group's customers, in both the seismic and defence industry, may impact the Group's overall exposure to credit risk as customers may be similarly affected by prolonged changes in economic- and industry conditions.

2.2.2 *The Group is subject to risks related to cash flow and liquidity which, if they materialise, may limit the Group's ability to obtain desired funding*

The Group expects to finance its existing operations going forward through liquidity from operations, but also has access to unutilized debt facilities. As of 31 December 2024, the Company held current assets of USD 1.1 million, mainly represented by cash and cash equivalents, and current liabilities were USD 1.7 million. In connection with the Acquisition, the Group entered into the Facilities Agreements (as defined in Section 8.7 below). In accordance with a committed refinancing offer received from Nordea Bank Abp, filial i Norge ("**Nordea**") on 16 May 2025, and the Facilities Agreements, approximately NOK 85 million is available under the facilities. The Company expects to continue making acquisitions and consolidate its position, and to the extent current cash flow is not sufficient to finance any new acquisitions (if pursued by the Group), the Company may seek to obtain the required funding through new debt and/or issuance of new Shares.

If the Group seeks to obtain new financing, whether by debt, cash or issuance of securities, the Group's ability to raise such financing will be dependent on several factors, such as prevailing market conditions and the terms and conditions of existing financing arrangements, which may limit the Group's ability to obtain the desired funding and increased risk related to available working capital. If new financing is needed for an acquisition, but such financing cannot be obtained (both with respect to market conditions and existing contractual obligations), or may only be obtained at unfavourable terms and conditions, there is a risk that the Group may not be able to carry out the relevant acquisition. Additionally, in recent acquisitions, including the Acquisition, new Shares will be issued as partial consideration to the sellers. Use of Shares as consideration may have a dilutive effect on existing shareholders.

2.2.3 *The Group may be unable to meet its funding needs as they arise due to restrictive covenants in financing arrangements*

The Group may in the future incur debt or other financial obligations which could have significant consequences to its business and shareholders, such as making it difficult to satisfy the Group's obligations with respect to such indebtedness and thereby placing the Group in a default position towards its creditors.

For instance, under the Facilities Agreements (as defined herein) the Group is subject to the following financial covenants:

- Leverage ratio: Maximum of 3.50 until 30 June 2027 and a maximum of 3.00 thereafter. The leverage ratio is calculated as Net Debt/EBITDA and is tested quarterly based on the last 12 months' rolling EBITDA.
- Interest cover ratio: Minimum of 3.00. The interest cover ratio is calculated as EBITDA/Net Finance Charges and is tested quarterly based on the last 12 months' rolling EBITDA and net finance charges.
- Minimum liquidity: A minimum of NOK 25,000,000 in available cash at all times.

Although the Group is expected to be compliant with these financial covenants, the financial covenants may result in the Group being unable to obtain required funding to implement its growth strategies or take advantage of acquisition opportunities, for joint arrangements or other business opportunities. Further transactions and additional financing may also give stricter covenants and increased risk for breach in the future. Negative development in revenues or profitability or any unforeseen liabilities, changes in the timing for tax payments or for the payment of accounts payable for the Group may lead to a strained liquidity and working capital position, and the potential need for additional funding through equity financing, debt financing or other means. Any required funding may not be available on sufficiently attractive terms, or at all. Such restrictions may have as a consequence that the Group cannot do transactions or enter into agreements which would have been to the benefit of the Group and the shareholders of the Company. Furthermore, if the financing available to the Group is insufficient to meet its financing needs, the Group may also be forced to reduce or delay capital expenditures, sell assets or businesses at unanticipated times and/or at unfavourable prices or other terms or restructure or refinance its debt. Such measures may not be successful or adequate to meet the Group's financing needs and may result in the Group being placed in a less competitive position.

2.2.4 *The Group will require a significant amount of cash to service current and future debt to sustain its operations*

The Group's ability to make payments on, or repay or refinance, any debt and to fund working capital and capital investments, will depend on its future operating performance and ability to generate sufficient cash. The Group's business may not generate sufficient cash flow from operations and future debt and equity financings may not be available to the Group in an amount sufficient to pay its debt, or to fund other liquidity needs. For example, if revenues from the defence industry decline drastically or Fjord

Defence AS loses important customer relationships to its competitors or is unable to obtain new assignments in line with established objectives and plans, this could negatively affect the Group's cash flow, the Group's ability to generate enough cash to meet its debt obligations.

2.2.5 *The Group is subject to risks of fluctuations in foreign exchange, which may have a significant impact on the Group's local expenses when operating abroad*

The Group's significant operations in foreign countries expose it to risks related to foreign currency movements, as the Group's revenues comes from contracts in currencies other than NOK. Currency exchange rates fluctuate due to several factors, including international balance of payments, economic and financial conditions, government intervention, speculation and other factors. Changes in exchange rates may affect the Group's local expenses when operating abroad. The Group's expenses are primarily in USD and NOK. A significant part of the Group's taxes is calculated and paid in NOK and Egyptian pounds ("**EGP**"), and fluctuations between NOK/EGP and USD may result in losses. Any potential dividends are likely to be paid in NOK and fluctuations between NOK and USD could result in currency exchange losses.

2.2.6 *The Group's financial position in the defence industry is highly dependent on its current and future contracts*

The Group's financial position in the defence industry depends directly on its ability to secure and maintain current and future contracts. For example, current contracts give the Group access to customers, however actual cash flow to the Group remains dependent on the activity level of the customers, and if the customer activity drops or a customer contract is terminated, this will have an impact on the Group's cash flow. The activity under current customer contracts may decline or be early terminated due to numerous factors such as insolvency issues with the customer or the customer going bankrupt, which may result in reduced revenue and lower profitability for the Group or difficulties for the Group in covering fixed costs.

Further, the Group's ability to secure and maintain current and future contracts may be affected by inability by the Group to deliver products in sufficient quantities or quality within the agreed timelines, if new trade barriers are introduced or if the logistics or ability to transport products is disrupted, which may again lead to increased risk of liquidity issues for the Group which in turn may weaken of the Group's financial position, reputation and lead to higher credit risk. The Group also faces specific financial risks relating to its contracts. These include, for example, overdue payments, default of payment, financial losses from lost or damaged equipment not insured or covered by the customers, or other unpredictable losses due to circumstances outside of the Group's control. In order for the Group to maintain its financial position stable, the Group is dependent on its ability to renew and extend existing contracts, and its ability to win new contracts. When bidding for new contracts, the Group may face unforeseen or unanticipated risks, extra costs or delays that were not planned for, and such unforeseen or unanticipated factors may, if they materialise, reduce the profitability of the contracts.

If the customer activity level under current contracts is lower than expected, or the Group's current contracts are terminated, not renewed or not extended, or if the Group is not able to win new contracts, this may have a material adverse effect on the Group's results of operations and cash flows.

2.3 **Legal and regulatory risks**

2.3.1 *The Group will be exposed to export and trading restrictions which may result in uncertainty relating to future market opportunities*

The defence industry is a dynamic market where export and trading regulations can impose significant limitations. Compliance with applicable restrictions is essential and changes in regulations, including tariffs, embargos, or sanctions, may disrupt supply chains, create operational inefficiencies or lead to uncertainty relating to future market opportunities. For the financial year 2024, based on the Unaudited Pro Forma Consolidated Statement of Comprehensive Income (as defined herein), 67% of the Group's comprehensive income derived from the defence industry. Since the defence industry is a dynamic market, there is a risk of potential delays, increased costs, and uncertainty concerning the Group's future market opportunities. Furthermore, increased attention on the restriction of exports of technology products through export control regulations, and the risk linked to restrictions on market access and sanctions, may have a significant impact on the Group's ability to deliver its products and access markets, which in turn could impact the Group's future financial position and revenue negatively.

2.4 Risks related to the Shares

2.4.1 *Future issuances of Shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares*

In addition to the Private Placement completed in June 2025 and the contemplated Subsequent Offering, the Company may in the future decide to offer and issue new Shares or other securities in order to secure financing for new acquisitions of companies as part of the Company's planned buy & build strategy within the defence industry, for the acquisition of assets, or in connection with unanticipated liabilities or expenses or for any other purposes. Any such additional offering could reduce the proportionate ownership and voting interests of holders of Shares, as well as earnings per Share and the net asset value per Share, and any offering by the Company could have a material adverse effect on the market price of the Shares.

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the listing of the Tranche 2 Shares and the Consideration Shares on Euronext Expand, and the Subsequent Offering (including, for the avoidance of doubt, the listing of Offer Shares to be issued in the Subsequent Offering on Euronext Expand following completion of the Subsequent Offering).

The Board of Directors of Fjord Defence Group ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and that the Prospectus makes no omissions likely to affect its import.

23 September 2025

The Board of Directors of Fjord Defence Group ASA

Nina Skage
Chair of the Board

Torstein Sanness
Board Member

Ketil Grim Skorstad
Board Member

4 GENERAL INFORMATION

4.1 Other important investor information

This Prospectus has been prepared in connection with the listing of the Tranche 2 Shares and the Consideration Shares on Euronext Expand, and the Subsequent Offering, including the listing of Offer Shares to be issued in the Subsequent Offering on Euronext Expand following completion of the Subsequent Offering.

This Prospectus has on 23 September 2025 been approved by the Norwegian FSA, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval shall not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. The Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the EU Prospectus Regulation. Investors should make their own assessment as to the suitability of investing in the securities.

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus, which may affect the assessment of the Shares and the Subscription Rights, and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Tranche 2 Shares and the Consideration Shares on Euronext Expand and/or the listing of the Offer Shares, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication or distribution of this Prospectus shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

The Company has furnished the information in this Prospectus. The Company's advisors make no representation or warranty, expressed or implied, as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future. The Manager assumes no responsibility for the accuracy or completeness or the verification of this Prospectus and accordingly disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this Prospectus or any such statement.

No person is authorised to give information or to make any representation concerning the Group or in connection with the Subsequent Offering and the listing of the Consideration Shares and the Tranche 2 Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or by any of its affiliates, representatives or advisors.

The Manager is acting exclusively for the Company and no one else in connection with the Subsequent Offering. The Manager will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to the Subsequent Offering and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for the giving of advice in relation to the Subsequent Offering or any transaction, matter or arrangement referred to in this Prospectus.

Neither the Company, nor the Manager, or nor any of their respective affiliates, representatives, advisors or selling agents, is making any representation, expressed or implied, to any offeree or purchaser of the Offer Shares or regarding the legality or suitability of an investment in the Offer Shares. Each investor should make their own assessment as to the suitability of investing in the Offer Shares and should consult with his/her/its own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares and the use of the Subscription Rights to subscribe for Offer Shares.

Investing in the Shares involves a high degree of risk. Reference is made to Section 2 "*Risk factors*", beginning on page 9.

4.2 Expenses for the listing of the Tranche 2 Shares and the Consideration Shares, and the Subsequent Offering

The Company's total costs and expenses of, and incidental to, the listing of the Tranche 2 Shares and the Consideration Shares, the offering and listing of the Offer Shares in the Subsequent Offering, as well as the share capital increase and the Reverse Share Split resolved by the September EGM (see Section 11.3.3 below), are estimated to amount to approximately NOK 7 million.

4.3 Presentation of financial information

Financial information about the Group

The financial information in this Prospectus has been derived from the following financial statements (together, the "**Financial Information**"):

- Audited consolidated financial statements for the Company as of and for the year ended 31 December 2024, with comparative figures for the corresponding period in 2023 (the "**Annual Financial Statements**"). The Annual Financial Statements are presented in USD and have been prepared in accordance with IFRS® Accounting Standards, as adopted by the EU ("**IFRS**"). The Annual Financial Statements have been audited by PricewaterhouseCoopers AS ("**PwC**"), and its audit report is issued without any qualifications, modifications of opinion or disclaimers. The Annual Financial Statements, including the auditor's report, are incorporated by reference into this Prospectus, see Section 16.4 "*Incorporation by reference*".
- Unaudited consolidated financial statements for the Company as of and for the six-month period ended 30 June 2025, with comparative figures for the corresponding period in 2024 (the "**Interim Financial Statements**"). The Interim Financial Statements are presented in NOK and have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", as adopted by the EU ("**IAS 34**"). Fjord Defence AS has been consolidated in the Group's financial statements from 20 June 2025. The Interim Financial Statements have been subject to a limited scope review by PwC, as set forth in its report included therein. The Interim Financial Statements, including the auditor's report, are incorporated by reference into this Prospectus, see Section 16.4 "*Incorporation by reference*". The Group has resolved to present its financial statements in NOK from 1 January 2025 onwards. As a result, all the financial information from 1 January 2025 onwards included in this Prospectus is stated in NOK.
- Unaudited pro forma consolidated statement of comprehensive income for the Company for the year ended 31 December 2024 (the "**Unaudited Pro Forma Consolidated Statement of Comprehensive Income**"). The Unaudited Pro Forma Consolidated Statement of Comprehensive Income has been prepared to illustrate how the Acquisition (see Section 5 "*The Acquisition and the Consideration Shares*") would have affected the Company's statement of comprehensive income for the said period, if the Acquisition had occurred on 1 January 2024. The Unaudited Pro Forma Consolidated Statement of Comprehensive Income is presented in NOK and is prepared in a manner consistent with the accounting policies of the Company (IFRS). The Unaudited Pro Forma Consolidated Statement of Comprehensive Income is prepared in accordance with the applicable criteria as specified in Annex 20 to Commission Delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation, as incorporated in the Norwegian Securities Trading Act and the Norwegian Securities Trading Regulation Section 7-1. PwC has applied assurance procedures in accordance with the International Standard on Assurance Engagements 3420, "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" in order to express an opinion as to whether the Unaudited Pro Forma Consolidated Statement of Comprehensive Income has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Company. The Unaudited Pro Forma Consolidated Statement of Comprehensive Income, including PwC's assurance report, is included in Appendix C to this Prospectus. The Unaudited Pro Forma Consolidated Statement of Comprehensive Income addresses a hypothetical situation and does not purport to represent what the Company's actual consolidated statement of comprehensive income could have been had the Acquisition occurred on 1 January 2024. The Unaudited Pro Forma Consolidated Statement of Comprehensive Income has been prepared solely for the purpose of this Prospectus and does not include all of the information required for financial statements under IFRS and should be read in conjunction with the Interim Financial Statements and the Annual Financial Statements. Investors are cautioned not to place undue reliance on the Unaudited Pro Forma Consolidated Statement of Comprehensive Income.

For information regarding the Company's accounting policies and the use of estimates and judgements, please refer to the Interim Financial Statements and the Annual Financial Statements.

The Annual Financial Statements, the Interim Financial Statements and the Unaudited Pro Forma Consolidated Statement of Comprehensive Income are referred herein as the "**Financial Information**".

Other financial information

In addition to the Financial Information, and for the purpose of the preparation of the Unaudited Pro Forma Consolidated Statement of Comprehensive Income, the following financial statements are included in this Prospectus:

- Audited financial information for Fjord Defence AS as of and for the years ended 31 December 2024, 2023 and 2022 (the "**Fjord Defence AS Annual Financial Statements**"). The Fjord Defence AS Annual Financial Statements have been prepared in accordance with good accounting practices in Norway for small enterprises (Nw.: NRS 8 *God regnskapsskikk for små foretak*) ("**NGAAP NRS 8**") and have been audited by Fjord Defence AS' independent auditor HLO revisjon & rådgivning AS ("**HLO**"). Their audit reports are issued without any qualifications, modifications of opinion or disclaimers. The Fjord Defence AS Annual Financial Statements, including the auditor's reports, are attached to this Prospectus as Appendices D – E.

4.4 Presentation of other information

4.4.1 Industry and market data

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and the industries and markets in which it operates. Unless otherwise indicated, such information reflects the Company's estimates based on analysis of multiple sources, including data compiled by professional organisations, consultants, subscribed research reports, and analysts and information otherwise obtained from other third party sources, such as annual and interim financial statements and other presentations published by listed companies operating within the same industry as the Company, as well as the Company's internal data and own experience, or on a combination of the foregoing. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the markets in which it operates.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified, however, source references to websites shall not be deemed as incorporated by reference to this Prospectus. The Company does not intend and does not assume any obligations to update industry or market data set forth in this Prospectus.

The Company confirms that no statement or report attributed to a person as an expert is included in this Prospectus.

Although the Company believes its estimates to be reasonable, these estimates have not been verified by any independent sources, and the Company cannot assure prospective investors as to their accuracy or that a third party using different methods to assemble, analyse or compute market data would obtain the same results. In addition, behaviour, preferences and trends in the marketplace tend to change. The Company does not intend and does not assume any obligations to update industry or market data set forth in this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what types of products and transactions should be included in the relevant market.

The Company cautions prospective investors not to place undue reliance on the above-mentioned data. Unless otherwise indicated in the Prospectus, any statements regarding the Group's competitive position are based on the Company's own assessment and knowledge of the market in which it operates. Such information and data are sourced herein as "Company Information".

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "*Risk factors*" and elsewhere in this Prospectus.

4.4.2 Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. The same applies to the numbers of Shares and other figures stated in this Prospectus to reflect the Reverse Share Split resolved by the September EGM (both terms as defined in Section 11.3.3), which as of the date of this Prospectus has not been completed in the VPS. As a result of rounding adjustments, including relating to the Reverse Share Split, the figures presented may not add up to the total amount presented and may be subject to change.

4.4.3 Exchange rates

The following table sets forth, for the previous three years and for the sixth month periods ended 30 June 2024 and 2025 as indicated, information regarding the average, high and low, reference rates for NOK, expressed in NOK per USD, in each case rounded to the nearest four decimal places, based on the daily exchange rate announced by the Central Bank of Norway:

Financial period (in NOK)	Average	High	Low	Period end
2022.....	9.6245	10.9332	8.6467	9.8573
2023.....	10.5647	11.2476	9.8275	10.1724
2024.....	10.7433	11.423	10.2971	11.3534
H1 2024 (1 January – 30 June)	10.6248	11.0703	10.2971	10.6460
H1 2025 (1 January – 30 June)	10.7006	11.4817	9.8699	10.0977

4.5 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and anticipated financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear, inter alia, in Section 6 "*Business of the Group*" and include statements regarding the Company's intentions, beliefs or current expectations concerning inter alia financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates, such as, but not limited to the Group's expansion in existing and entry into new markets in the future.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, may differ materially from those made in, or suggested by, the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Important factors that could cause the Company's actual results, performance or achievements to materially differ from those in the forward-looking statements include, but are not limited to:

1. the effect of changes in demand, pricing and competition for the Group's existing and future products and services;
2. the Group's strategy, outlook and growth prospects and the ability of the Group to implement its strategic initiatives;
3. the competitive nature of the business in which the Group operates in and the competitive pressure and changes to the competitive environment in general;
4. earnings, cash flows, dividends and other expected financial results and conditions;
5. the state of the Group's relationships with major clients, suppliers and affiliated companies;
6. technological changes and new products and services introduced into the Group's market and industry;
7. fluctuations of interest and exchange rates;
8. changes in general economic and industry conditions, including changes to tax rates and regimes;
9. political, governmental, social, legal and regulatory changes;
10. dependence on and changes in Management and failure to retain and attract a sufficient number of skilled personnel;
11. access to funding;
12. legal proceedings;
13. operating costs and other expenses;
14. environmental and climatological conditions;
15. consequences of consolidation in the industry, resulting in fewer but stronger competitors;
16. acquisitions and integration of acquired business; and
17. other factors described in Section 2 "*Risk factors*".

The risks that are currently known to the Company and which could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 2 "*Risk factors*".

The information contained in this Prospectus, including the information set out under Section 2 "*Risk factors*", identifies additional factors that could affect the Group's financial position, cash flows, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Prospectus, and, in particular, Section 2 "*Risk factors*" for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

The forward-looking statements speak only as of the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

4.6 Uplift from Euronext Expand to Euronext Oslo Børs

The Company is currently contemplating the Uplift of the Company's Shares from Euronext Expand to Euronext Oslo Børs. The Uplift is expected to take place on or about 16 October 2025, subject to inter alia the approval by Euronext Oslo Børs and publication of a prospectus summary serving as a transfer listing document only in accordance with article 1 no. 5 j) of the EU Prospectus Regulation. The prospectus summary will not be reviewed or approved by the Norwegian FSA.

Upon completion of the Uplift, all of the Company's Shares, including the Tranche 2 Shares, the Consideration Shares, and the Offer Shares, will be listed on Euronext Oslo Børs and simultaneously delisted from Euronext Expand. For further information on the Uplift, see Section 11.4 "*Listing on Euronext Expand and subsequent Uplift on Euronext Oslo Børs*".

5 THE ACQUISITION AND THE CONSIDERATIONS SHARES

5.1 Introduction

On 27 May 2025, the Company (at that time named "Aquila Holdings ASA") entered into a share purchase agreement with AS Saturn, Cubic Invest AS, GKI AS, Hugin Management AS and Trigger AS as sellers (together, the "**Sellers**") for the Company's acquisition of 99% of the shares in Fjord Defence AS, with the shareholders owning the remaining 1% of the shares later agreeing to adhere to the share purchase agreement on identical terms as the Sellers, resulting in the Company acquiring 100% of the shares in Fjord Defence AS (the "**Acquisition**"). The Acquisition was completed on 20 June 2025 (the "**Completion Date**").

The Acquisition resulted in Fjord Defence AS' shareholders holding approximately 38% of the outstanding Shares in the Company (adjusted for Company's holding of treasury shares), and the repositioning of the Company as a "compounder" seeking to acquire and develop fast-growing, profitable, and well-run companies in the defence industry. Following completion of the Acquisition, the Company was renamed "Fjord Defence Group ASA".

5.2 About Fjord Defence AS

Fjord Defence AS is a private limited liability company incorporated under the laws of Norway on 21 February 2017 with business registration number 918 699 856. The legal and commercial name of Fjord Defence AS is "Fjord Defence AS" and its registered address is Løkkeåsveien 22A, 3138 Skallestad, Norway. As of the date of this Prospectus, Fjord Defence AS is a wholly-owned subsidiary of the Company and has 12 employees.

Fjord Defence AS is as a Norwegian company in the defence industry, and a niche supplier of equipment to the defence industry, including tripods and weapons mounts for ground applications, modular and light weight weapon mounts for vehicles, pedestals, gun wales and weapon mounts for maritime applications, as well as miscellaneous weapon accessories. Fjord Defence AS is headquartered in Færder municipality in Norway.

5.3 The financing of the Acquisition²

The total consideration payable by the Company for the shares in Fjord Defence AS amounted to NOK 278,791,540 (the "**Purchase Price**"). Of the Purchase Price, NOK 248,766,915 was settled by the issuance of 175,187,968 new Shares in the Company to the Sellers at a subscription price of NOK 1.42 per Share (the "**Consideration Shares**", amounting to 14,598,998 Shares if adjusted to reflect the Reverse Share Split). The issuance of the Consideration Shares was carried out by the Sellers transferring 96,896 shares in Fjord Defence AS to the Company as contribution in kind in exchange for the Consideration Shares. The issuance of the Consideration Shares was resolved by the extraordinary general meeting of the Company held on 20 June 2025 (the "**June EGM**").

In addition to the Consideration Shares, the Company paid NOK 30,024,625.60 in cash to the Sellers (the "**Cash Consideration**"). The Cash Consideration was partly financed by proceeds from the Private Placement (see Section 14.1 "*The Private Placement*").

The completion of the Acquisition was subject to the approval by the June EGM of:

- A share capital decrease of NOK 70,407,290.10, by reducing the par value of each Share in the Company from NOK 1.00 to NOK 0.70 (the "**Share Capital Decrease**"). The Share Capital Decrease was, inter alia, carried out to facilitate the subscription price of NOK 0.80 per Consideration Share and per New Share (as defined below) in the Private Placement as further described in Section 14.1 "*The Private Placement*";
- the share capital increase pertaining to the issuance of the Consideration Shares; and
- certain other resolutions required to implement the Private Placement, see Section 14.1.1 "*Description of the Private Placement*" below.

² The figures stated are based on the Company's accounting costs calculated after completion of the Acquisition and therefore deviate from the numbers stated in the stock exchange announcement of 27 May 2025.

5.4 The Consideration Shares and lock-up

The share capital increase resolved by the June EGM pertaining to the issuance of the 175,187,968 Consideration Shares to the Sellers amounted to NOK 122,631,577.60, and the total share contribution was NOK 140,150,374.40, based on the agreed price per Consideration Share of NOK 0.80 (not reflecting the subsequent Reverse Share Split). The issuance of the Consideration Shares was registered with the Norwegian Register of Business Enterprises ("**NRBE**") on 23 June 2025.

On the Completion Date, the Sellers undertook a lock-up with respect to the Consideration Shares, under which (i) 100% of the Consideration Shares are subject to 12-month lock-up from the Completion Date, (ii) 2/3 of the Consideration Shares are subject to a 24-month lock-up from the Completion Date, and (iii) 1/3 of the Consideration Shares are subject to a 36-month lock-up from the Completion Date. By entering into the lock-up undertakings, the Sellers have agreed that they will not, without the prior written consent of the Company, (i) offer, pledge, sell, contract or agree to sell, grant any option, right or subscription right to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any of the Consideration Shares owned by them or any securities convertible into or exercisable or exchangeable for Consideration Shares, (ii) enter into any swap agreement or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Consideration Shares, whether any such transaction described in (i) or (ii) is to be settled by delivery of Consideration Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, in each case without the prior written consent of the Company. The Company may, in its sole discretion, waive these restrictions prior to such expiry date, but has as of the date of this Prospectus not done so. The Sellers may, however, transfer Consideration Shares to their close associates, provided that the relevant receiving close associate undertakes the same lock-up as the Sellers.

The Consideration Shares have been registered on a separate temporary ISIN (NO 0013597351) pending publication of this Prospectus and subject to Euronext Oslo Børs' approval of the Company's application for the Uplift to Euronext Oslo Børs, as further described under Section 4.6 "*Uplift from Euronext Expand to Euronext Oslo Børs*". The Consideration Shares will be transferred to the Company's New ISIN (NO 001 3647693) and become listed on Euronext Expand following such approval.

As described in Section 4.6 "*Uplift from Euronext Expand to Euronext Oslo Børs*", the Company is contemplating an Uplift from Euronext Expand to Euronext Oslo Børs, which is expected to take place on or about 16 October 2025. Upon, and subject to, completion of the Uplift, all of the Company's Shares, including the Consideration Shares, will be transferred to Euronext Oslo Børs and simultaneously be delisted from Euronext Expand. The Consideration Shares are ordinary Shares in the Company and are registered in book-entry form with the VPS.

5.5 Fees and expenses related to the Acquisition

The costs related to the Acquisition and related financing (including the Private Placement) amounted to approximately NOK 11.7 million.

5.6 Agreements to the benefit of board members or management in Fjord Defence AS

Other than the agreement with Jon Asbjørn Bø (in his capacity as CEO in Fjord Defence AS) on the appointment of him as CEO of the Company following completion of the Acquisition, no agreements have been entered into, or are planned to be entered into, in connection with the Acquisition for the benefit the Company's Management or members of the Board of Directors or for the benefit of senior employees or the board of directors of Fjord Defence AS.

5.7 Expected synergies

Through the Acquisition, the Group has repositioned as a compounder in the defence industry, growing its revenue and profit through accretive acquisitions of fast-growing, profitable, and well-run companies within defence, and the continued organic development and revenue and profit growth of the portfolio companies. The Company has also been renamed "Fjord Defence Group ASA".

The Company believes there are many small- and medium-sized companies supplying the defence industry which will experience strong growth in the coming decade, but also that realising such growth requires substantial working capital which may not be able to raise as privately owned companies. The Company believes that there are many owners who would be willing to exchange

their ownership for ownership in a stock-exchange listed compounder, enabling them to continue to participate in the expected strong growth in the industry, with improved access to growth capital. The Company, Fjord Defence AS, and the new Management team have identified and engaged in discussions with owners of several companies in the NOK 100 – 300 million revenue range, with potential for 2-3x growth in revenue and profits over the next 3 – 4 years.

The strategic step entailed by the Acquisition aligns with the Company's publicly announced objective to invest in and acquire companies in high-growth segments. Furthermore, the Group will continue sales from its existing OBN multi-client data library. The Company does not intend to continue its investment activities in companies outside of the defence industry or related industries. The Company's current holding of 4,033,188 shares in Capsol Technologies ASA, a carbon capture technology provider with a goal to accelerate the transition to a net zero, will be managed for maximum value extraction. As such, only parts of the Group's existing business will continue as before.

The Company expects a mutual benefit of combining companies with significant growth potential with a group that can provide access to financing and help realise the growth potential. Although the Group prefers that each subsidiary remains autonomous in the respective niches, synergies will still arise between the different existing and potential new subsidiaries, when the subsidiaries find it mutual beneficiary.

5.8 Interest of natural and legal persons involved in the issuance of the Consideration Shares

The Manager and/or its affiliates have from time to time provided, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Manager does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Manager has received compensation from the Company in connection to the completion of the Acquisition. As such, the Manager had an interest in the issuance of the Consideration Shares.

Other than as set out above, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Acquisition.

6 BUSINESS OF THE GROUP

6.1 Introduction to the Group

Prior to completion of the Acquisition of Fjord Defence AS in June 2025 (see Section 5 above), the Company was a Norwegian seismic multi-client and investment company, specialising in 3D OBN seismic multi-client data for near-field exploration. The Company holds two key seismic multi-client assets, one from Utsira, Norway, and one from Suez, Egypt. The Company also had an investment arm, with focus on investments in listed companies as well as companies expected to be listed.

Following completion of the Acquisition, the Group has been repositioned as a "compounder" in the defence industry, with a business plan to grow its revenue and profit through acquisitions of, in the Company's opinion, fast-growing, profitable, and well-run companies within the defence industry, and the continued organic development and revenue and profit growth of its portfolio companies.

The Group is headquartered in Oslo, Norway, and has 15 employees (including the employees of Fjord Defence AS). Fjord Defence AS contemplates hiring two additional full-time employees prior to completion of the Uplift. The Company was incorporated in Norway on 24 August 2016, and the Shares of the Company have been listed on Euronext Expand since 24 May 2017.

In addition to Fjord Defence AS' product and customer portfolio, the Acquisition contributed management with extensive experience from establishing and growing new businesses as well as knowledge of and networks within the defence industry in Norway and abroad. In the Company's opinion, this substantially enhances the Group's capability to identify, attract and acquire relevant companies and execute the strategy as a compounder within the defence industry.

The Company's strategy is to maintain agility and autonomy in existing and potential future subsidiaries to maximise opportunities within their respective niches in the marketplace, while the Group enables accelerated growth by provision of required funding and support. Following potential acquisitions, the Company expects organic growth to be a major and lasting factor for most of the target companies. The foundation of this assessment by the Company is the escalating geopolitical tensions – particularly in Europe (e.g., Ukraine), the Middle East, and the Indo-Pacific – that are fuelling a structural increase in defence spending across NATO and allied nations. Several NATO member states are now committing to long-term defence budgets of up to 5% of GDP (by 2035), a substantial increase from the current guideline of 2%.³

Investments initially are expected to go into large and complex weapon-platforms and subsequently into other niches targeted by the Company. The Company expects that investments in this "tail-end" will continue for many years to come. The Group is targeting companies with an established customer base and offerings of goods or services within the defence sector. Like Fjord Defence AS, such companies are exposed to growing demand that, in the Company's opinion, bodes for continued organic growth in the foreseeable future. The Group aims to be an enabler for further organic growth through the provision of financing and relevant professional support.

6.2 History and important events

The table below shows the Group's key milestones from its inception and up to the date of this Prospectus:

Year	Main events
2017	<ul style="list-style-type: none"> AGS AS acquired 100% of the shares in Axxis Geo Solutions Inc. and the vessel M/V Neptune Naiad. Equity offering of NOK 23.5 million was successfully completed in January. Completion of significant upgrades to M/V Neptune Naiad in March. In August, M/V Neptune Naiad completed mobilisation and reconfiguration and departed Singapore to commence a 6-month contract in the Bintuni Bay, West Papua, Indonesia. A NOK 23.7 million private placement directed at Havila Holding AS was completed.

³ Source: The Hague Summit Declaration issued by the NATO Heads of State and Government participating in the meeting of the North Atlantic Council in the Hague on 25 June 2025, link: https://www.nato.int/cps/en/natohq/official_texts_236705.htm

2018	<ul style="list-style-type: none"> In Q2, M/V Neptune Naiad joined 3 other leased seismic vessels (Geo Caspian, M/v Pacific Finder and Havila Fortune) for one of the world's largest (1,560 km²) and most advanced OBN surveys in the North Sea (Utsira). In addition, two node handling systems were built and 9,300 nodes were leased in support of this project. In September 2018, AGS AS won a USD 70 million contract with ONGC (the India state oil company), and the full operational capacity was transferred to India for the winter. AGS AS closed a collaboration agreement with TGS in December with the intention to co-invest as equal partners in multi-client projects within a defined area in the North Sea.
2019	<ul style="list-style-type: none"> In January, outstanding warrants were exercised, providing AGS AS with NOK 32.1 million in new equity. A private placement was completed in February raising NOK 62.4 million in new equity at NOK 0.70 per Share. On 2 July, the merger of AGS AS and Songa Bulk ASA was completed, forming Axxis Geo Solutions ASA. On 3 July, the combined entity, Songa Bulk ASA and AGS AS, was successfully listed on Oslo Axxess, with new ticker AGS and ex reverse split of the old shares 50:1 with new par value of NOK 1.394311246. On 8 August, AGS AS reported seismic OBN production records in the North Sea. On 27 August, AGS AS entered the Brazilian OBN market on a USD 4 million contract. On 23 September, AGS AS entered into a letter of intent for a large OBN survey in Q4 2019 with an estimated scope of 28 vessel months. On 10 October, the Company announced a private placement raising gross proceeds of approximately NOK 225 million. On 17 October, AGS AS reported completion of the world's largest OBN multi-client survey offshore Norway, Utsira. The program had set several production records, deployed seven vessels including two vessels fitted with AGS proprietary node handling system, 140,000 node deployments and 3.8 million sources without any lost time incidents.
2020	<ul style="list-style-type: none"> The Company changed name from Axxis Geo Solutions ASA to Carbon Transition ASA. On 16 February, the Company announced that the Company had not been able to reach agreement with all creditors in order to implement a voluntary solution to refinance the Company. Consequently, the Company filed for court protected reconstruction.
2021	<ul style="list-style-type: none"> On 17 February, the District Court of Asker and Bærum authorised opening of reconstruction negotiations for the Company. On 7 April, the Company presented the final proposal for reconstruction by forced debt settlement.
2022	<ul style="list-style-type: none"> On 3 March, the Company announced the sale of its node on a rope equipment to Magseis Fairfield ASA. On 16 March, the Group announced a new Utsira multi-client late sale of USD 1.4 million. On 27 September, the company changed name from Carbon Transition ASA to Aquila Holdings ASA.
2023	<ul style="list-style-type: none"> On 17 January, the Company announced a new Utsira multi-client late sale of USD 0.5 million (net to Carbon Transition).
2024	<ul style="list-style-type: none"> On 22 February, the Company announced USD 1.1 million in revenues relating to Utsira multi-client transfer fees. On 29 February, the Company announced that the Group entered into a settlement agreement with TGS ASA, whereby TGS ASA received an ownership interest in the Utsira reprocessing project. In return, the Company received an ownership interest in TGS' artificial intelligence geological interpretation project over Utsira, which is developed in collaboration with Earth Science Analytics.
2025	<ul style="list-style-type: none"> In January, the Group accepted an offer to sell its shares in Arbaflame AS for a consideration of USD 0.4 million (NOK 4.5 million). In March, the Company received settlement of its financial asset related to the sale of OBN equipment to TGS (via Magseis Fairfield), originally concluded in March 2022. As part of the earnout structure agreed upon in the transaction, the Company received the year-three floor payment of USD 1.5 million. On 27 May, the Company entered into the share purchase agreement for the Acquisition of Fjord Defence (see Section 5). Following completion of the Acquisition on 20 June, the Company changed its name to Fjord Defence Group ASA and was repositioned as a compounder within the defence industry. On 1 July, Jon Asbjørn Bø entered the position as CEO of the Company.

6.3 Key principal activities of the Group

6.3.1 Introduction

Following the Acquisition and the Company's change of name from "Aquila Holdings ASA" to "Fjord Defence Group ASA", the Group's primary activities and business are within the defence industry operating under the name "Fjord Defence", with headquarters in Oslo, Norway, and with a subsidiary in the U.S. In addition to continuing and developing Fjord Defence AS' current operations, the Group has a buy & build strategy, looking to acquire companies within the defence, security and related segments.

The Group also still manages its legacy multi-client seismic data library and investments in Capsol Technologies ASA for maximum value extraction. The Group targets potential E&P customers in the areas covered by its seismic surveys, and its investment in Capsol Technologies ASA may contribute liquid funds to the Group when and if divested. The Company's legacy seismic business operates under the name "Axxis Geo Solutions".

Below is a brief description of the services provided by the Group.

6.3.2 Activities within the defence and security industries

6.3.2.1 Fjord Defence AS

Through Fjord Defence AS, the Group is a niche supplier of equipment to the defence and security industries, specialising in the designing, manufacturing and installation of weapon solutions for soldiers, military vehicles, and naval vessels. Fjord Defence AS currently has customers in 21 different countries, with 18 user nations of their products.

Fjord Defence AS delivers complete weapon accessory solutions for ground, vehicle and maritime use, and its key product offering comprise:

- tripods and weapon mounts for ground applications;
- modular and light weight weapon mounts for vehicles (skate mount, roof top system, double swing arm and medium machine gun mount);
- weapon mounts for maritime applications (pintle interface, pedestals and gunwales); and
- miscellaneous weapon accessories, such as weather protection covers, sector limiters, ammo box holders for maritime application and swing arms, protected shields and barrel holders for ground application.

Furthermore, Fjord Defence AS offers recoil dampening mitigation systems which gives a consistent rate of fire and good weapon function in all conditions and secures a well-functioning weapon even when firing in high elevation angles.

As of the date of this Prospectus, Fjord Defence AS has an ongoing off-set agreement with several large defence companies, contributing to funding development of new products and technology and shared knowledge.

Set out below is a table with a description of the main product categories provided by Fjord Defence AS in 2024:

Fjord Defence AS	Share of the Group's total revenue derived from each product category for the 12-month period ending 31 December 2024*
Tripods and weapon mounts for ground applications	40%
Modular and light weight weapon mounts for vehicles	45%
Weapon mounts for maritime applications	7.5%
Miscellaneous weapon accessories.....	7.5%

* Based on the Unaudited Pro Forma Consolidated Statement of Comprehensive Income

The competitive landscape of Fjord Defence AS includes both national and international players who supply similar technology and services to the defence sector. For Fjord Defence AS, this landscape is especially marked by competition in areas such as innovation, adaptability, and specialist expertise. Fjord Defence AS' main competitors are Rheinmetall Norway and W&E Platt PTY LTD.

Per 31 December 2024, the last twelve months ("**LTM**") revenue for Fjord Defence AS was NOK 86 million (as derived from the Fjord Defence AS Annual Financial Statements for 2024).

6.3.2.2 Buy & build strategy

The Group has implemented a buy & build strategy and is looking to acquire companies within the defence and security industries, as well as within related segments.

As part of the strategy, the Group is seeking investment opportunities in companies in these industries which, in the Company's opinion, meet the following criteria:

- well run with strong management team
- history of profitability and growth
- strong growth outlook next decade
- small and medium companies with distinctive products
- not dependent on technology breakthrough to succeed

The Company believes that acquisitions of companies meeting such criteria will contribute to growth through access to capital, best practice sharing, and sharing of customer relationships and commercial network. The Group plans to continue the operations of future acquisitions as stand-alone entities run by existing management, with support from the Group and its Management with regard to financing and relevant functions or services.

As of the date of this Prospectus, the Group has not carried out any such acquisitions apart from Fjord Defence AS.

6.3.3 Seismic multi-client data business (*Axxis Multiclient AS and Axxis Geo Solutions Egypt LLC*)

The Group's legacy multi-client business model involves the Company acquiring data in specific areas and selling it to multiple E&P companies, providing them with access to high-quality seismic data for exploration and development. The seismic data is licensed by E&P companies to assist in the discovery and development of petroleum resources, and the customer gets a non-exclusive right to use the data from a specific survey, where the Group already has data.

The Group's OBN multi-client data in the Gulf of Suez, Egypt, was finalised with processing in the third quarter of 2022. The Group's OBN multi-client data in Utsira, Norway, was finished with processing in the third quarter of 2020. Following the completion of these multi-client data projects, the Group has not carried out, and does not have any plans to carry out, any other seismic surveys, and the legacy multi-client data library comprise the aforementioned data sets. The current and future revenue gained from the multi-client data library of the Group derives, and will continue to derive, from late sales from the multi-client Utsira projects in the North Sea and Gulf of Suez project.

During the 12-month period ending 31 December 2024, approximately 100% of the Group's activities and revenues have been related to sale of data from the Company's seismic multi-client data libraries. In the Management's opinion, there is still a first mover advantage in the OBN multi-client segment, as competitors have limited incentives to overshoot areas with existing OBN data. OBN multi-client surveys are more capital intensive than contract surveys as seismic companies rarely receive prefunding that exceeds the survey cost.

The Group's multi-client data is targeting near-field exploration, where production infrastructure is in place and where E&P companies need high-quality seismic data to unlock existing and new resources. In these production fields, O&G can be developed with lower cost, environmental impact and emissions. With a sustained high oil price (in the range USD 75 – 85 per barrel of oil equivalent), the Company expects that near-field exploration will continue to be considered highly attractive for the E&P companies.

Other companies owning seismic multi-client data in the same areas as the Company would be considered competitors. There are currently no newer data sets available in Egypt and Norway where the Company has multi-client assets. TGS and Viridien are the two key players in the Norwegian market, and both are partners of the Company and currently have aligned commercial interests. Schlumberger is another player in the seismic multi-client market and is a co-owner of the Egyptian assets.

Schlumberger has a limited footprint in Norway. In the future, it is theoretically possible that TGS, Viridien and Schlumberger could offer the market competing projects.

Per 31 December 2024, the LTM revenue for the Group was NOK 42.1 million, all related to sale of seismic data from multi-client libraries.

6.3.4 *Investment business*

The Group has previously carried out investment activities in listed companies as well as companies expected to be listed in the near term. The Company currently holds 4,033,188 shares in Capsol Technologies ASA, a carbon capture technology provider with a goal to accelerate the transition to a net zero, through its 100% owned subsidiary, Aquila Holdings Investment AS.

Following the Acquisition and the strategic repositioning of the Group, the Group does not intend to continue its investment activities in companies outside of the defence industry or related industries. The Company's shareholding in Capsol Technologies ASA will be managed for maximum value extraction.

The Group had no revenues from its investment business for the year ended 31 December 2024, nor for the six month period ended 30 June 2025.

6.3.5 *New products and services introduced since 31 December 2024*

No significant new products or services have been introduced to the Group's business since 31 December 2024, other than the new products and services related to the Acquisition.

6.4 Disputes and legal proceedings

From time to time, the Group is involved in litigation, disputes and other legal proceedings arising in the normal course of its business. The Company has entered into legal proceedings against Lime Petroleum AS ("**Lime**") regarding Lime's, in the Company's opinion, misappropriation and wrongful use of a dataset for certain production licenses in the Utsira area. The proceedings have been postponed several times and are now scheduled for December 2025. The Company is not exposed to economic risks other than the those incurred directly in connection with the proceedings, and thus considers it to be more likely than not that the claim represents a potential upside with no significant downside for the Group.

As of the date of this Prospectus, the Group is not involved in any disputes, which may, dependant on the outcome, have a significant negative effect on the Company's results. The Group is not, nor has it during the course of the preceding twelve months from the date of this Prospectus, been involved in any legal disputes, nor legal, governmental or arbitration proceedings, which may have, or has had in the recent past, significant effects on the Group's financial position or profitability, and the Group is not aware of any such legal disputes or proceedings which are pending or threatened.

6.5 Material contracts outside the ordinary course of business

Other than the share purchase agreement entered into on 27 May 2025 in connection with the Acquisition (see Section 5.1 "*Introduction*") and the Facilities Agreements (see Section 8.7 "*Financing*"), the Group has not entered into any material contracts outside the ordinary course of business during the two years period prior to the date of this Prospectus. Furthermore, the Group has not entered into any other contract outside the ordinary course of business, which contains any provision under which any member of the Group has any obligation or entitlement which is material to the Group as of the date of this Prospectus.

6.6 Regulatory environment

There has been no material change in the Company's regulatory environment since 31 December 2024 and up to the date of this Prospectus.

6.7 Investments

Since 30 June 2025, and other than the completion of the Acquisition, the Group has not made any material investments which are in progress and/or for which firm commitments already have been made.

6.8 Trend information

There have been no recent trends in production, sales and inventory, or costs and selling prices for the Group since 31 December 2024 and until the date of this Prospectus. Further, the Company is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material adverse effect on the Group's prospects in 2025.

6.9 Significant changes after 30 June 2025

Other than as contemplated by the Subsequent Offering (see Section 14.2 below), there have been no significant changes in the financial position, financial performance or prospects of the Group in the period between 30 June 2025 and to the date of this Prospectus.

6.10 Related party transactions

The Group has not entered into any related party transactions since 30 June 2025 and up to the date of this Prospectus. For information on historical related party transactions of the Group, please refer to note 17 of the Annual Financial Statements and page 8 in the Interim Financial Statements, incorporated by reference to this Prospectus.

7 DIVIDENDS AND DIVIDEND POLICY

7.1 Dividends policy

It is the Company's stated ambition to provide shareholders with annual returns on their investments in the form of value increases that are at least on a nominal with investment alternatives with comparable risk.

The Board of Directors proposes any distribution of dividends to the annual general meeting. The annual general meeting determines any distribution of dividends in accordance with Section 8-1 and Section 8-2 of the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45, as amended (the "**Norwegian Companies Act**"). The grounds for any proposal to authorise the Board of Directors to approve the distribution of dividends shall be explained. The Board of Directors may approve share buy-backs when deemed relevant and more attractive for the Company's shareholders, in accordance with the share buy-back authorisations granted to the Board of Directors from time to time. The level of any dividend resolved by the Board of Directors will take into consideration the level of any share buy-backs carried out during the relevant period.

Any dividends declared in the future will be subject to applicable laws, the Board of Directors being granted an authorisation by the Company's general meeting to distribute dividends or the general meeting resolving to distribute dividends following a proposal by the Board of Directors, and will depend upon earnings, market prospects, restrictions under the Group's financing agreements from time to time, capital expenditure programs, investment opportunities, and maintaining required working capital and a robust cash buffer.

Dividends will be declared and paid in NOK. Any dividends or other payments on the Shares will be paid through the Company's VPS Registrar to the holders of the Shares. For tax purposes, any dividends will be classified as a repayment of paid in capital and not a taxable dividend, for as long as there is paid-in capital available on the Shares. See Section 13 "*Taxation*" for information about taxation of dividends.

The Company has not proposed or paid any dividends since 2018.

7.2 Legal constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Companies Act, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

The Company's financial agreements and financial covenants thereunder (see Section 8.7 "*Financing*" below) may from time to time impose restrictions on the Company's ability to pay dividends according to the dividend policy, including for example if the Company is not compliant with the financial covenants for the Facilities Agreements (as defined in Section 8.7 below) regarding inter alia minimum NIBD/EBITDA ratio and interest cover ratio.

Dividends may be paid in cash or in some instances in kind. The Norwegian Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealised gains and the reserve for valuation of differences).
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the general meeting may also authorise the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the general meeting based on an interim balance sheet which has

been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the general meeting's resolution.

- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the general meeting when it resolved to issue new shares of the Company. A subscriber of new shares in a Norwegian public limited liability company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the NRBE. The Norwegian Companies Act does not provide for any time limit after which entitlements to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 13 "*Taxation*".

Pursuant to the Facilities Agreements, as further described in Section 8.7 "*Financing*" below, the Company may not resolve to distribute any dividend to its shareholders until June 2027, without the prior written consent from Nordea. Following June 2027, distribution of dividends is subject to meeting certain set criteria under the Facilities Agreements.

Other than the legal constraints as described above, including the financial covenants under inter alia the Facilities Agreements, the Company is not subject to any restrictions on dividend distribution.

7.3 Manner of dividend payments

The Company's equity capital is denominated in NOK and the Group pays taxes to the Norwegian Tax Authorities, salaries to employees and dividends to shareholders in NOK. On this basis, future dividends to shareholders will be declared in NOK. As such, investors whose reference currency is a currency other than NOK may be affected by currency fluctuations in the value of NOK relative to such investor's reference currency in connection with a dividend distribution by the Company, if declared by the Board of Directors.

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through the Company's registrar with the VPS. Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered accounts, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

8 CAPITALISATION AND INDEBTEDNESS

8.1 Introduction

The information presented in this Section 8 "*Capitalisation and indebtedness*" should in its entirety be read in connection with the information included elsewhere in this Prospectus, in particular Section 9 "*Unaudited Pro Forma Consolidated Statement of Comprehensive Income*", as well as the Annual Financial Statements and the Interim Financial Statements, and related notes, incorporated by reference to this Prospectus.

This Section provides financial information about the Group's unaudited consolidated capitalisation and net financial indebtedness on an actual basis as of 30 June 2025, and in the "As adjusted" column, the Group's unaudited consolidated capitalisation and net financial indebtedness as of 30 June 2025 on an adjusted basis to show the effects of the gross proceeds of approximately NOK 10 million from the Subsequent Offering consisting of an offer of up to 1,041,666 Offer Shares, each with a par value of NOK 8.40, at an Offer Price of NOK 9.60 per Offer Share, directed towards Eligible Shareholders, net of transactions costs of approximately NOK 7 million. See Section 14.2 "*The Subsequent Offering*" for more information about the Subsequent Offering.

Other than as stated above, the Company has not identified any material changes to the Group's capitalisation and net financial indebtedness since 30 June 2025.

8.2 Capitalisation

The following table sets forth information about the Group's unaudited consolidated capitalisation as of 30 June 2025, as derived from the Interim Financial Statements, and as adjusted for the events described in Section 8.1 above.

NOK thousand			
	As of 30 June 2025 (unaudited)	Adjustments ⁶ (unaudited)	As adjusted (unaudited)
Total current debt (including current portion of non-current debt):	66,558	-	66,558
– Guaranteed	-	-	-
– Secured ¹	4,861	-	4,861
– Unguaranteed / unsecured ²	61,697	-	61,697
Total non-current debt (excluding current portion of non-current debt):	21,886	-	21,886
– Guaranteed	-	-	-
– Secured ³	19,444	-	19,444
– Unguaranteed / unsecured ⁴	2,442	-	2,442
Shareholders' equity	545,156	3,000⁶	548,156
– Share capital ⁵	339,415	8,750 ⁶	348,165
– Legal reserve(s)	642,408	(5,750) ⁶	636,658
– Other reserves	(436,667)	-	(436,667)
Total capitalisation	633,601	3,000	636,601

1. The current secured debt comprises of the financial statement line items Interest bearing debt amounting to NOK 4,861 thousand as of 30 June 2025. The Interest bearing debt is secured by: (i) First-priority pledge over the shares in Fjord Defence AS and other material subsidiaries; (ii) floating charges over inventory, operating assets and trade receivables; and (iii) pledge over bank accounts held within Nordea and intra-group loans.
2. The current unguaranteed and unsecured debt comprises the following financial statement line items as of 30 June 2025: Deferred tax (NOK 22,600 thousand); trade payables (NOK 11,964 thousand), taxes payable (NOK 11,105 thousand), and other current liabilities (NOK 16,028 thousand).
3. The non-current secured debt comprises the non-current Interest bearing debt of NOK 19,444 thousand as of 30 June 2025. The interest bearing debt is secured by: (i) First-priority pledge over the shares in Fjord Defence AS and other material subsidiaries; (ii) floating charges over inventory, operating assets and trade receivables; and (iii) pledge over bank accounts held within Nordea and intra-group loans.
4. The non-current unguaranteed and unsecured debt comprises lease liability of NOK 2,442 thousand as of 30 June 2025.
5. Share capital of NOK 339,415,263.60, divided into 40,406,579 Shares, each with a par value of NOK 8.40.
6. Adjustment for the gross proceeds of approximately NOK 10,000 thousand in the Subsequent Offering of up to 1,041,666 Offer Shares (adjusted to reflect the Reverse Share Split, see Section 11.3.3 below), each with an Offer Price of NOK 9.60 and par value of NOK 8.40, net of transactions costs of approximately NOK 7,000 thousand. See Section 14.2 "*The Subsequent Offering*" for more information.

8.3 Net financial indebtedness

The following table sets forth information about the Group's unaudited net financial indebtedness as of 30 June 2025, as derived from the Interim Financial Statements, and as adjusted for the events described in Section 8.1 above.

NOK thousand			
	As of 30 June 2025	Adjustments ⁴	As adjusted
	(unaudited)	(unaudited)	(unaudited)
(A) Cash ¹	72,408	3,000 ⁴	75,408
(B) Cash equivalents	-	-	-
(C) Other current financial assets	-	-	-
(D) Liquidity (A) + (B) + (C)	72,408	3,000	75,408
(E) Current financial debt	-	-	-
(F) Current portion of non-current financial debt ²	5,261	-	5,261
(G) Current financial indebtedness (E) + (F)	5,261	-	5,261
(H) Net current financial indebtedness (G) - (D)	(67,147)	(3,000)	(70,147)
(I) Non-current financial debt (excluding current portion and debt instruments) ³	21,886	-	21,886
(J) Debt instruments	-	-	-
(K) Non-current trade and other payables	-	-	-
(L) Non-current financial indebtedness (I) + (J) + (K)	21,886	-	21,886
(M) Total financial indebtedness (H) + (L)	(45,261)	(3,000)	(48,261)

1. Bank deposits, cash in hand of NOK 72,408 thousand, of which NOK 387 thousand is restricted bank deposits related to employee withholding tax. The restricted bank deposits are subject to regulatory restrictions and are therefore not available for general use by the entities within the Group.
2. Current financial debt comprises interest bearing debt currently of NOK 4,861 thousand and current lease liability of NOK 400 thousand.
3. Non-current financial debt comprises interest bearing debt non-current of NOK 19,444 thousand and non-current lease liability of NOK 2,442 thousand.
4. Adjustment for the gross proceeds of approximately NOK 10,000 thousand in the Subsequent Offering of up to 1,041,666 Offer Shares (adjusted to reflect the Reverse Share Split, see Section 11.3.3 below), each with an Offer Price of NOK 9.60 and par value of NOK 8.40, net of transactions costs of approximately NOK 7,000 thousand. See Section 14.2 "The Subsequent Offering" for more information.

8.4 Material changes in borrower and funding structure

The financial risk of the Group is currently managed on a joint basis at Group level.

In June 2025, the Group entered into the Facilities Agreements, as further details in Section 8.7 "Financing".

There have been no material changes in the borrowing and funding structures of the Group since 30 June 2025.

8.5 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements for the period covering at least twelve months from the date of this Prospectus. The net proceeds from the Subsequent Offering as described in Section 14.2 "The Subsequent Offering" have not been included in the Group's calculation of working capital.

8.6 Contingent and indirect indebtedness

The Group does not have any contingent or indirect indebtedness as of the date of the Prospectus.

8.7 Financing

The Group expects to finance its activities going forward through liquidity from the Group's operations. However, in connection with the Acquisition, the Group also secured three new floating rate debt facilities from Nordea comprising a NOK 25 million term loan ("**Facility A**"), an up to NOK 30 million M&A loan and a NOK 30 million (20 + 10) overdraft facility (together, the "**Facilities Agreements**");

- The term loan was drawn in connection with the Acquisition to partly finance the Cash Consideration of the Purchase Price. The term loan has a tenor of 5 years with linear amortisation, and a competitive margin with quarterly interest payment.
- The M&A loan has a 2-year availability, and a 5 year tenor from drawdown, and may be drawn in connection with future acquisition subject to certain conditions precedent related to such acquisition.
- The overdraft facility has a NOK 20 million limit, with an additional NOK 10 million seasonal limit, and is subject to annual renewal. The seasonal overdraft has a 3-month availability.

The Facility A, the M&A loan and the overdraft facility are secured with a share pledge in material companies, accounts receivable, inventory and operating assets, as well as a pledge in and subordination of shareholder loans and intra-group loans. The Facilities Agreements contain ordinary covenants linked to leverage, interest coverage and liquidity, see Section 2.2.3 above for further details. The Facilities Agreements contain ordinary covenants linked to leverage, interest coverage and liquidity. The Facility Agreements include change of control and negative pledge clauses. Pursuant to the Facilities Agreements, distributions of any kind to the shareholders in the Company are subject to Nordea's approval until June 2027, and depend on fulfilment of certain financial criteria thereafter.

In connection with Facility A, the Group has entered into a five year interest rate swap agreements with notional amount of NOK 25 million.

9 UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

9.1 Introduction

On 27 May 2025, Fjord Defence Group ASA (the "**Company**") entered into a share purchase agreement with AS Saturn, Cubic Invest AS, GKI AS, Hugin Management AS and Trigger AS as sellers (the "**Sellers**") for the Company's acquisition of 99% of the shares in Fjord Defence AS, with the minority shareholders who owned the remaining 1% of Fjord Defence AS later agreeing to adhere to the share purchase agreement on identical terms as the Sellers, resulting in the Company acquiring 100% of the shares in Fjord Defence AS (the "**Acquisition**").

The Acquisition was completed on 20 June 2025 (the "**Completion Date**"). At the Completion Date, the share price of the Company amounted to NOK 1.42 per share. The total consideration for the shares in Fjord Defence AS amounted to NOK 278,791,540 (the "**Purchase Price**"). Of the Purchase Price, NOK 30,024,626 was settled in cash and NOK 248,766,915 was settled by the issuance of 175,187,968 Consideration Shares (not reflecting the subsequent Reverse Share Split). The Acquisition is accounted for as an Acquisition under IFRS 3 *Business Combinations*.

The Business Combination represents "a significant gross change" for the Company as defined in Commission Delegated Regulation (EU) 2019/980 setting out the requirements for pro forma financial information to be included in a prospectus. The unaudited pro forma consolidated statement of comprehensive income (the "**Unaudited Pro Forma Consolidated Statement of Comprehensive Income**") has been prepared in accordance with the applicable criteria as specified in Annex 20 to Commission Delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation, as incorporated in the Norwegian Securities Trading Act and the Norwegian Securities Trading Regulation Section 7-1. The Unaudited Pro Forma Consolidated Statement of Comprehensive Income addresses a hypothetical situation and does not purport to represent what the Company's actual Consolidated statement of comprehensive income could have been had the Acquisition occurred on 1 January 2024. The Unaudited Pro Forma Consolidated Statement of Comprehensive Income is not appropriate to meet the requirements in other jurisdictions and should not be relied upon for any purpose other than this Prospectus. This information is not in compliance with SEC Regulation S-X, and had the securities been registered under the U.S. Securities Act of 1933, the Unaudited Pro Forma Consolidated Statement of Comprehensive Income, including the report by the auditor, would have been amended and/or removed from the offering document.

The Unaudited Pro Forma Consolidated Statement of Comprehensive Income has been prepared to illustrate how the Acquisition would have affected the Company's Consolidated statement of comprehensive income for the year ended 31 December 2024 if the Acquisition had occurred on 1 January 2024. No pro forma statement of financial position has been prepared as the Acquisition was completed before 30 June 2025 and hence the impact of the Acquisition is reflected in the Group's Interim Financial Statements as of 30 June 2025.

Prospective investors are cautioned against placing undue reliance on the Unaudited Pro Forma Consolidated Statement of Comprehensive Income.

9.2 General information and purpose of the Unaudited Pro Forma Consolidated Statement of Comprehensive Income

The Unaudited Pro Forma Consolidated Statement of Comprehensive Income has been prepared for illustrative purposes only, to show how the Acquisition would have affected the Company's Consolidated statement of comprehensive income for the year ended 31 December 2024 as if the Acquisition had occurred on 1 January 2024.

The Unaudited Pro Forma Consolidated Statement of Comprehensive Income is based on certain assumptions by the Company's executive management ("**Management**") and adjustments made to illustrate what the financial results of the Group could have been, had the Group completed the Acquisition on 1 January 2024. Although the Unaudited Pro Forma Consolidated Statement of Comprehensive Income is derived from estimates and assumptions based on current circumstances believed to be reasonable, actual results could materially differ from those presented herein. Because of its nature, the Unaudited Pro Forma Consolidated Statement of Comprehensive Income addresses a hypothetical situation, and therefore, does not purport to represent what the

Group's actual consolidated results of operations would have been for the year ended 31 December 2024 had the Acquisition in fact occurred on 1 January 2024, and is not representative of the results of operations for any future periods. The hypothetical results included in the Unaudited Pro Forma Consolidated Statement of Comprehensive Income may differ from the Group's results.

The assumptions underlying the pro forma adjustments applied to the historical are described in the notes to the Unaudited Pro Forma Consolidated Statement of Comprehensive Income. Neither these adjustments nor the resulting Unaudited Pro Forma Consolidated Statement of Comprehensive Income have been audited in accordance with Norwegian or any other generally accepted auditing standards. In evaluating the Unaudited Pro Forma Consolidated Statement of Comprehensive Income, each reader should carefully consider the Annual Financial Statements, and the notes included therein, as well as the notes to the Unaudited Pro Forma Consolidated Statement of Comprehensive Income. The Unaudited Pro Forma Consolidated Statement of Comprehensive Income for the Group does not include all of the information required for financial statements under IFRS® Accounting Standards as adopted by EU ("**IFRS**") and should be read in conjunction with the other historical financial information of the Group as included in the Prospectus.

It should be noted that greater uncertainty is associated with unaudited pro forma financial information than actual historical financial information. Prospective investors are cautioned against placing undue reliance on the Unaudited Pro Forma Consolidated Statement of Comprehensive Income.

9.3 Basis for preparation of the Unaudited Pro Forma Consolidated Statement of Comprehensive Income

The accounting policies (IFRS) adopted in the preparation of the Unaudited Pro Forma Consolidated Statement of Comprehensive Income are consistent with those followed in the preparation of the Company's Annual Financial Statements for the year ended 31 December 2024. The Acquisition is accounted for as an acquisition under IFRS 3 *Business Combinations*, and the principles of valuation and allocation as described in IFRS 3 are applied. Under this standard, the Preliminary Purchase Price Allocation (as defined below) may be revised within 12 months based on new information.

The Unaudited Pro Forma Consolidated Statement of Comprehensive Income has been prepared based on the Company's Annual Financial Statements for the year ended 31 December 2024 prepared in accordance with IFRS. The Company has historically reported its Annual Financial Statements in USD. For Pro Forma purposes, the Company has presented the accounts in NOK thousands, see [Appendix 1](#) to the Unaudited Pro Forma Consolidated Statement of Comprehensive Income. The Fjord Defence AS Annual Financial Statements for the year ended 31 December 2024 has been prepared in accordance with good accounting practices in Norway for small enterprises (Nw.: NRS 8 *God regnskapsskikk for små foretak*) ("**NGAAP NRS 8**"). In accordance with NGAAP NRS 8, Fjord Defence AS' subsidiary, Fjord Defense Inc., has not been consolidated in the Fjord Defence AS Annual Financial Statements for the year ended 31 December 2024. For the purpose of the preparation of the Unaudited Pro Forma Consolidated Statement of Comprehensive Income, Fjord Defense Inc. has been consolidated with Fjord Defence AS. Please refer to [Appendix 2](#) to the Unaudited Pro Forma Consolidated Statement of Comprehensive Income.

As part of the preparation of the Unaudited Pro Forma Consolidated Statement of Comprehensive Income, Management has assessed differences between accounting policies for the Company under IFRS and Fjord Defence AS under NGAAP NRS 8. Based on the analysis performed, there were identified differences as presented in the pro forma adjustments.

The Unaudited Pro Forma Consolidated Statement of Comprehensive Income does not include all the information required for financial statements under IFRS and should be read in conjunction with the other historical information of the Group included in this Prospectus. The Unaudited Pro Forma Consolidated Statement of Comprehensive Income has been prepared under the assumption of going concern. The pro forma adjustments in respect of the Unaudited Pro Forma Consolidated Statement of Comprehensive Income have all continuing impact, except when explicitly stated.

9.4 Independent Practitioner's Assurance Report on the compilation of Unaudited Pro Forma Consolidated Statement of Comprehensive Income included in the Prospectus

With respect to the Unaudited Pro Forma Consolidated Statement of Comprehensive Income, PricewaterhouseCoopers AS ("PwC") has applied assurance procedures in accordance with ISAE 3420 "Assurance Engagement to Report in Compilation of included in a Prospectus" in order to express an opinion as to whether the Unaudited Pro Forma Consolidated Statement of Comprehensive Income has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Group, see [Appendix C](#). PwC's procedures on the Unaudited Pro Forma Consolidated Statement of Comprehensive Income has not been carried out in accordance with attestation standards and practices generally accepted in the Norway, and accordingly, should not be relied on as if they had been carried out in accordance with those standards. Therefore, the independent practitioner's assurance report on the Unaudited Pro Forma Consolidated Statement of Comprehensive Income should not be used or relied upon for any purposes other than this Prospectus.

9.5 Purchase price allocation and allocation of goodwill

The Company has for the purpose of the Unaudited Pro Forma Consolidated Statement of Comprehensive Income performed a preliminary purchase price allocation (the "**Preliminary Purchase Price Allocation**" or "**PPA**") of the cost of the business combination to the assets and liabilities assumed in accordance with IFRS 3 *Business Combinations*. The PPA is preliminary and there is uncertainty related to the valuation of the assets and liabilities due to limited access to information and the limited time period available to prepare the Unaudited Pro Forma Consolidated Statement of Comprehensive Income. While Management believes it has made reasonable assumptions in preparing the Unaudited Pro Forma Consolidated Statement of Comprehensive Income, the actual purchase price and purchase price adjustments will differ from the estimates.

The PPA has formed the basis of the pro forma adjustments to the relevant assets and liabilities and the related impact to the Unaudited Pro Forma Consolidated Statement of Comprehensive Income. The residual excess values not allocated to identifiable assets is recognised as goodwill. Goodwill is not amortised but will be subject to impairment testing in accordance with IAS 36 *Impairment of Assets*. No goodwill impairment charges are recognised in the Unaudited Pro Forma Consolidated Statement of Comprehensive Income.

The PPA was performed on unaudited interim financial information as of 30 June 2025. The provisional fair value adjustments identified in the PPA relate mainly to the technology, order backlog and customer relationships, in addition to goodwill. Customer relationships and order backlog is valued based on the multi-period excess earnings method ("**MEEM**"). Technology is valued using the Relief from Royalty approach. Capitalised research and development ("**R&D**") relates to SkatteFUNN and were used to develop the Company's current technology. As the technology is valued separately, capitalised R&D is assigned a value of zero. Assets which do not meet the identification criteria in IFRS forms the goodwill and relate to synergies, the organisation's ability to generate future growth and workforce. The adjustment in deferred tax reflects the deferred tax on identified excess values from the PPA.

The Purchase Price Adjustments as part of the Preliminary Purchase Price Allocation are presented below:

Estimated fair values per 30 June 2025	
NOK thousand	
Research and development	(1,211)
Customer relationships	59,517
Order backlog	14,549
Technology	29,912
Book value of equity 30 June 2025	20,520
Total consideration (Purchase Price)	278,792
Excess value allocated to Goodwill	155,505
Plus: Deferred tax from FV adj.	22,609

Estimated fair values per 30 June 2025

NOK thousand

Goodwill w/deferred tax adj.

178,114

9.6 Unaudited Pro Forma Consolidated Statement of Comprehensive Income

The table below sets out the Unaudited Pro Forma Consolidated Statement of Comprehensive Income for the Group for the year ended 31 December 2024, as if the Acquisition had taken place on 1 January 2024.

Statement of Comprehensive Income	Historical financial information						
	Fjord Defence Group ASA	Fjord Defence**				PRO FORMA	
	IFRS	NGAAP	IFRS adjustments	Notes	Pro forma adjustments	Notes	IFRS
	31.12.2024	31.12.2024	31.12.2024		31.12.2024		31.12.2024
<i>NOK thousand</i>	(unaudited)	(unaudited)	(unaudited)		(unaudited)		(unaudited)
Revenues	41,941	86,579	-		-		128,520
							-
Changes in fair value of investments (loss)	(19,115)	-	-		-		(19,115)
Other gains (losses)	(7,871)	-	-		-		(7,871)
Cost of sales	(42,353)	(56,908)	-		-		(99,261)
Selling, general and administrative expenses	(21,400)	(14,919)	626	A	(3,366)	C	(39,058)
Reversal of other accruals	14,211	-	-		-		14,211
Depreciation and amortisation*	-	(1,065)	(517)	A	(17,465)	D	(19,047)
Amortisation multi-client	(68,865)	-	-		-		(68,865)
Impairment multi-client	(28,430)	-	-		-		(28,430)
Operating profit (loss) (EBIT)	(131,883)	13,688	109		(20,831)		(138,917)
Financial income	739	243	-		-		982
Financial expenses	(1,532)	(1,065)	(188)	A	(1,833)	B	(4,618)
Currency exchange gain (loss)	1,144	749	-		-		1,893
Profit (loss) before tax	(131,532)	13,614	(79)		(22,663)	-	(140,660)
Income tax (expense)	16,185	(2,896)	17	A	4,246	B,D	17,552
Profit (loss) for the year	(115,347)	10,718	(62)		(18,418)		(123,108)
Currency translation adjustment	(6,326)						(6,326)
Other comprehensive income (loss) for the year	(6,326)						(6,326)
Total comprehensive income (loss) for the year	(121,673)	10,718	(62)		(18,418)		(129,434)

* Account line has been added for Pro Forma purposes

** Fjord Defence consist of Fjord Defence AS and Fjord Defense Inc.

9.7 Notes to the Unaudited Pro Forma Consolidated Statement of Comprehensive Income

The notes to the Unaudited Pro Forma Consolidated Statement of Comprehensive Income form an integral part of the Unaudited Pro Forma Consolidated Statement of Comprehensive Income.

9.7.1 IFRS adjustments

IFRS adjustments to Fjord Defence AS' Statement of comprehensive income

Note A Leases

The following adjustments reflect IFRS adjustments of the historical unadjusted financial information, related to the effect of IFRS 16 *Leases*. Other operating expenses decreases with NOK 626 thousand representing reversal of lease payments previously expensed under NGAAP NRS 8. The corresponding effect is an increase in depreciations of NOK 517 thousand representing depreciations of right-of-use assets and an increase in finance expense of NOK 188 thousand related to the lease liabilities. The adjustment will also create a tax income of NOK 17 thousand. The pro forma adjustment will have continuing impact.

<i>NOK thousand</i>	Fjord Defence AS
Other operating expenses	626
Depreciation	(517)
Finance expense	(188)
Tax income	17

9.7.2 *Pro forma adjustments*

Pro forma adjustments to Statement of comprehensive income

Note B Credit facility

In connection with the Acquisition, the Group entered into a facility agreement with Nordea Bank Abp. In accordance with a committed refinancing offer received from Nordea, approximately NOK 85 million is made available, of which the Group has utilised NOK 25 million. Parallel to entering the credit facility the Group also entered an interest rate swap with a term of 5 years, with a fixed interest rate of 6.8%. Pro forma adjustment gives an interest expense of NOK 1,700 thousand and a tax income of NOK 374 thousand calculated at the Group's tax rate.

The transaction cost related to the credit facility will be amortised on a straight-line basis over the credit facility's lifetime, increasing finance expense with NOK 133 thousand. The adjustments will also create a tax income of NOK 29 thousand. The pro forma adjustment will have continuing impact.

Note C Transactions cost

The transaction cost consists mainly of external cost to financial and legal advisors related to the Acquisition. The transaction cost increases other operating expense with NOK 3,366 thousand. The pro forma adjustments will not have continuing impact.

Note D Amortisation of the purchase accounting adjustments

The identifiable assets and liabilities in the Group have been adjusted to reflect their fair value as at the date of closing the business combination. The PPA was performed on unaudited interim financial information as of 30 June 2025. The pro forma adjustments of NOK 17,465 thousand reflect estimated amortisation related to customer relationships, order backlog and technology, and the reversal of depreciation for previously recognised R&D. Customer relationship and technology are amortised linearly over the remaining useful life. Order backlog is amortised based on the duration of each customer contract, of which the majority of the contracts have a short remaining useful life, expiring within a year from acquisition date. The adjustments will also create a tax income of NOK 3,842 thousand. The pro forma adjustment will have continuing impact.

Useful life and amortisation/depreciation of excess values	Fjord Defence	
<i>NOK thousand</i>	Per year	Useful life in years
Research and development	808	-
Customer relationships	(4,960)	12
Order backlog	(9,040)	0-5
Technology	(4,273)	7
Total amortisation/depreciation of excess value	(17,465)	
Tax effect	3,842	

9.7.3 Appendix 1 to the Unaudited Pro Forma Consolidated Statement of Comprehensive Income

The table below sets out the Consolidated statement of comprehensive income for Fjord Defence Group ASA for the year ended 31 December 2024 in USD, and the unaudited Consolidated statement of comprehensive income for Fjord Defence Group ASA translated to NOK.

Statement of Comprehensive Income	Fjord Defence Group ASA	
	31.12.2024	
Currency	USD thousand	NOK thousand
		(unaudited)
Revenues	3,914	41,941
Changes in fair value of investments (loss)	(1,779)	(19,115)
Other gains (losses)	(730)	(7,871)
Cost of sales	(3,942)	(42,353)
Selling, general and administrative expenses	(1,992)	(21,400)
Reversal of other accruals	1,323	14,211
Amortisation multi-client	(6,409)	(68,865)
Impairment multi-client	(2,646)	(28,430)
Operating profit (loss) (EBIT)	(12,261)	(131,883)
Financial Income	69	739
Financial expenses	(143)	(1,532)
Currency exchange gain (loss)	106	1,144
Profit (loss) before tax	(12,228)	(131,532)
Income tax (expense)	(1,506)	16,185
Profit (loss) for the period	(10,722)	(115,347)
Other comprehensive income		
Items which may subsequently be reclassified to profit or loss:		
Currency translation adjustment	-	(6,326)
Other comprehensive income for the year	-	(6,326)
Total comprehensive income for the year	(10,722)	(121,673)

9.7.4 Appendix 2 to the Unaudited Pro Forma Consolidated Statement of Comprehensive Income

The table below sets out the consolidated statement of comprehensive income of Fjord Defence AS.

Statement of Comprehensive Income		Fjord Defence AS	Fjord Defence Inc.	Eliminations	Fjord Defence AS
		31.12.2024	31.12.2024		
Currency		NOK	NOK	NOK	NOK
Revenues		86,960	1,810	(2,191)	86,579
Changes in fair value of investments (loss)		-	-	-	-
Other gains (losses)		-	-	-	-
Cost of sales		(57,206)	-	298	(56,908)
Selling, general and administrative expenses		(14,354)	(2,458)	1,893	(14,919)
Reversal of other accruals		-	-	-	-
Depreciation and amortisation*		(1,065)	-	-	(1,065)
Amortisation multi-client		-	-	-	-
Impairment multi-client		-	-	-	-
Operating profit (loss) (EBIT)		14,336	(648)	-	13,688
Financial Income		241	-	2	243

Statement of Comprehensive Income	Fjord Defence AS	Fjord Defense Inc.	Eliminations	Fjord Defence AS
	31.12.2024	31.12.2024		
<i>Currency</i>	<i>NOK</i>	<i>NOK</i>	<i>NOK</i>	<i>NOK</i>
Financial expenses	(997)	(68)	-	(1,065)
Currency exchange gain (loss)	749	-	-	749
Profit (loss) before tax	14,329	(716)	2	13,614
Income tax (expense)	(2,896)	-	-	(2,896)
Profit (loss) for the period	11,433	(716)	2	10,718
Other comprehensive income				-
<i>Items which may subsequently be reclassified to profit or loss:</i>				-
Currency translation adjustments	-	-	-	-
Other comprehensive income (loss) for the year	-	-	-	-
Total comprehensive income (loss) for the year	11,433	(716)	2	10,718

10 THE BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

10.1 Introduction

The general meeting is the highest decision-making authority of the Company. All shareholders in the Company are entitled to attend and vote at general meetings of the Company and to table draft resolutions for items to be included on the agenda for a general meeting.

The overall management of the Company is vested in the Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business, ensuring proper organisation, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and asset management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Board of Directors has established an audit committee, which has been established in accordance with the recommendations of the Norwegian Code of Practice for Corporate Governance, last revised on 14 October 2021 (the "**Corporate Governance Code**") and complies with applicable laws and regulations for such committees. See Section 10.4.1 below for more information on the Company's audit committee. In addition, the Company's Articles of Association provide for a nomination committee, see Section 10.4.2.

The Management is responsible for the day-to-day management of the Group's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's chief executive officer (the "**CEO**") is responsible for keeping the Company's accounts in accordance with prevailing Norwegian legislation and regulations and for managing the Group's assets in a responsible manner. In addition, the Company's CEO must, according to the laws of Norway, periodically brief the Board of Directors about the Company's activities, financial position and operating results.

10.2 The Board of Directors

10.2.1 *The Board of Directors*

The Company's Articles of Association provide that the Board of Directors shall consist of between three and seven Board Members elected by the Company's shareholders. The names, positions and current term of office of the Board Members as of the date of this Prospectus, in addition to the number of Shares and option to Shares, are set out in the table below.

Pursuant to the Corporate Governance Code, (i) the majority of the shareholder-elected members of the Board of Directors should be independent of the Company's executive management and material business contacts, (ii) at least two of the shareholder-elected members of the Board of Directors should be independent of the Company's main shareholders (shareholders holding more than 10% of the Shares in the Company), and (iii) no members of the Company's executive management should be on the Board of Directors.

In accordance with the Norwegian Corporate Governance Code, the Company's Articles of Association stipulate that at least two of the members of the Board of Directors shall be independent Board Members, meaning that the board member is independent of the Company's largest shareholders and the Management in accordance with the independence criteria of the Norwegian Corporate Code mentioned above, i.e. having no business, family or other relationships with such parties that might be assumed to affect his or her views and decisions.

All Board Members are independent of the Company's Management and no members of the Management serves on the Board of Directors. The Board of Directors is considered independent, and the current composition of the Board of Directors aligns with the recommendations outlined in the Corporate Governance Code.

The Company's registered address, Askekroken 11, 0277 Oslo, Norway, serves as the business address for the Board Members as regards their directorship in the Company.

The names, positions, current term of office of the Board Members as of the date of this Prospectus are set out in the table below, in addition to the number of Shares and options to Shares held by each Board Member (adjusted to reflect the Reverse Share Split).

Name	Position	Served since	Shares	Options
Nina Skage	Chair of the Board of Directors	2019	3,495	–
Torstein Sanness	Board member	2021	23,750	66,667
Ketil Grim Skorstad ¹	Board member	2022	2,135,413	–
Karl Sivert Skatland ²	Deputy Board member	2022	–	–

1. Held indirectly through Tigerstaden AS and its two controlled subsidiaries Boolean AS and Tigerstate Capital AS. In addition, Mr. Skorstad has minority shareholdings in Pirol AS (48.74%) and Paradise Trading AS (33.3%), which hold 260,417 Shares and 20,833 Shares, respectively.

2. Mr. Skatland has through his 100% owned company Odyssey AS a minority shareholding in Pirol AS (1.25%), which holds 260,417 Shares.

10.2.2 Brief biographies of the Board Members

Set out below are brief biographies of the Board Members as of the date of this Prospectus. The biographies include each Board Member's relevant management expertise and experience, an indication of any significant principal activities performed by such member outside the Group and names of companies and partnerships where the member is or has been a member of the administrative, management or supervisory bodies or partner outside the Group the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Nina Skage, Chair of the Board of Directors

From September 2019, Nina Skage started her own company Ninensoma Consulting AS. Mrs. Skage became Managing Director at the Norwegian School of Economics and Business Administration (NHH) in 2014 and Director for External Relations and Fundraising in 2018 at NHH. From 1988 to 2013, she held various positions in the Norwegian food industry group Rieber & Søn ASA (sold to Orkla ASA in 2013), including Director of Personnel and Organisational Development, Director of Corporate Communications, Director of Business Unit Food Service and Director of Marketing TORO. Mrs. Skage has her education in business administration and management from St. Cloud State University, Minnesota. Mrs. Skage has been on the boards of Biomega, AFF, GC Rieber Skinn, Festspillene i Bergen, Grieghallen and FJÅK Chocolate, and currently serves as board member in Havila Shipping ASA, Eiendomskreditt AS, Dyrket.no AS, Podtown AS, CCT Group AS, INTSA AS, Matarena AS and St. Cloud State University Board of Foundation Minnesota

Current directorships and senior management positions outside the Group.....	Board member in Havila Shipping ASA, Eiendomskreditt AS, Dyrket.no AS, PODTOWN AS, CCT Group AS, INTSA AS, Matarena AS and St. Cloud State University Board of Foundation Minnesota.
Previous directorships and senior management positions last five years outside the Group.....	Various positions within Rieber & Søn AS, including Director of Personnel and Organisational Development, Director of Corporate Communications, Director of Business Unit Food Service and Director of Marketing TORO, board member in Biomega, AFF, GC Rieber Skinn and Fjåk Chocolate.

Torstein Sanness, Board Member

Torstein Sanness has extensive experience and technical expertise in the oil and gas industry. Mr. Sanness became the Chairman of Lundin Norway in April 2015. Prior to this position Mr. Sanness was Managing Director of Lundin Petroleum Norway from 2004 to 2015. Under his leadership Lundin Norway became one of the most successful players on the NCS and added net discovered resources of close to a billion to its portfolio through the discoveries such as E. Grieg and Johan Sverdrup. Before joining Lundin Norway, Mr. Sanness was Managing Director of Det Norske Oljeselskap AS (wholly owned by DNO at the time) and was instrumental in discoveries of Alvhøim, Volund and others. From 1975 - 2000 Mr. Sanness was at Saga Petroleum until the sale to Norsk Hydro and Statoil. At Saga Petroleum he held several executive positions in Norway as well as in the U.S. Currently Mr. Sanness is serving as Deputy Chairman of Panoro ASA and Executive Chairman of Magnora ASA with a renewable energy strategy in wind and solar. Mr. Sanness is a graduate of the Norwegian Institute of Technology in Trondheim where he obtained a Master of Engineering (geology, geophysics and mining engineering).

Current directorships and senior management positions outside the Group.....	Deputy Chairman of Panoro ASA and Executive Chairman of Magnora ASA.
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Previous directorships and senior management positions last five years outside the Group.....	Various executive positions in Saga Petroleum, Managing Director of Det Norske Oljeselskap AS, Managing Director of Lundin Petroleum Norway, Chairman of Lundin Norway AS.
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Ketil Grim Skorstad, Board Member

Ketil Skorstad is the founder and CEO of Tigerstaden AS, a Norwegian investment company. Throughout his investment career Mr. Skorstad has built an extensive record in the Nordic financial markets. His expertise includes timing and execution of mergers and acquisitions, listing processes, financing, and capital allocations. Mr. Skorstad holds board positions in several companies, including being the chairman of Tigerstaden AS and member of Veslefrikk Eiendom AS.

Current directorships and senior management positions outside the Group.....	Alundo Invest AS, Avarius AS, Bergstaden AS, Boolean AS, Leoville AS, Made in Hønefoss AS, Paradise Trading AS, Pirol AS, River Eiendom AS, Seg Group AS, Tåsenveien 69 AS, Tigergutt Invest AS, TigerstadeN AS, Tigerstaden Eiendom AS, Tigerstaden Invest AS, Tigerstaden Marine AS, Vieto AS, Veslefrikk Fritid AS, Årsbogen Eiendom AS.
Previous directorships and senior management positions last five years outside the Group.....	Abelee AS, Alinea Analytics AS, Bluegreen Seafood AS, Bluegreen Technologies AS, Children of Rwenzori, Hareid Rensefisk AS, K33 Operations AS, Nawa Invest AS, Skorhaugåsen Boligutvikling AS, SMEda AS, Sørøya Rensefisk AS, Veslefrikk Eiendom AS.

Karl Sivert Skatland, Deputy Board Member

Karl Sivert Skatland is a legal and compliance professional with extensive experience in corporate investigations, regulatory compliance, and data analytics. He has advised on high-profile corruption, fraud, and misconduct matters for EY and KPMG, combining legal expertise with forensic analysis to support complex cross-border cases. Karl currently works with Tigerstaden, an investment firm, where he focuses on compliance, governance, and portfolio risk oversight. He also has defence sector experience, having worked for the Norwegian Armed Forces and served three years at the Royal Norwegian Embassy in Washington, D.C., on export control and licensing matters.

Current directorships and senior management positions outside the Group.....	Alundo Invest AS, AXA Delta AS, Boolean AS, Odyssey AS, Tigerstate Capital AS.
Previous directorships and senior management positions last five years outside the Group.....	Bluegreen Group AS, Bluegreen Investments AS, Skorhaugåsen Boligutvikling AS.

10.3 Management

10.3.1 Overview

As of the date of this Prospectus, the Management consists of three members. The names of the members of the Management as of the date of this Prospectus, their respective positions, in addition to their holding of Shares and options to Shares, are presented in the table below (adjusted to reflect the Reverse Share Split).

Name	Current position within the		Employed since	Shares	Options
	Group				
Jon Asbjørn Bø.....	Chief executive officer		2017 ¹	3,133,565	–
Øyvind Mølmann	Chief financial officer		2025 ²	–	–
Kristian Flesjå Zahl.....	Chief operating officer		2018 ³	138	–

1. Jon Asbjørn Bø became CEO 1 July 2025 after completion of the Acquisition. He has previously held the same role in Fjord Defence AS since 2017.

2. Øyvind Mølmann took on the position as CFO in May 2025.

3. Kristian Zahl held the position as senior vice president sales from April 2018 to October 2024, and served as interim CEO from November 2024 to June 2025.

The Company's registered address, Askekroken 11, 0277 Oslo, Norway, serves as the business address for the members of the Management as regards their positions with the Company.

10.3.2 Brief biographies of the members of the Management

Set out below are brief biographies of the members of the Management. The biographies include the members of the Management's relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Group and names of companies and partnerships of which a member of the Management is or has been a member of the administrative, management or supervisory bodies or partner outside the Group the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Jon Asbjørn Bø, Chief Executive Officer

Mr. Bø has had a career in the defence supplier industry spanning more than 25 years and has held executive roles in private and listed defence suppliers, including as President and chief executive officer of Simrad Optronics ASA (2008-2010), and in Rheinmetall (2010-2016) whereof two years as executive member of the board of directors in Rheinmetall's electronic solutions division. In 2017, he founded Fjord Defence AS. Mr. Bø holds 3,133,565 Shares in the Company (reflecting the Reverse Share Split) through his closely associated company AS Saturn.

Current directorships and senior management positions outside the Group.....	CEO in AS Saturn
Previous directorships and senior management positions last five years outside the Group.....	Chief Strategy Officer, Rheinmetall, President and CEO in Rheinmetall Nordics, CEO and President in Simrad Optronics ASA, Logistic and Finance Directors in Vinghøg AS, Project Director in VBK Transport Interior

Øyvind Mølmann, Chief Financial Officer

Mr. Mølmann has experience as chief financial officer and in executive finance roles in listed companies and private companies. He has, inter alia, held the position as chief financial officer of Selmer ASA (Skanska) and Hands ASA, and interim chief financial officer of Hesselberg AS. Mr. Mølmann has signed a permanent employee agreement with the Company and will transition into a permanent position from 1 January 2026. Mr. Mølmann holds nil Shares in the Company.

Current directorships and senior management positions outside the Group.....	Interim CFO and CEO in Finance Interims AS ToDo AS
Previous directorships and senior management positions last five years outside the Group.....	Interim CFO in Hesselberg AS, Interim CEO in Skjerneset Gruppen AS, Interim CFO in Skjerneset Gruppen AS, CFO in Norwegian Crystals, Group CFO in Belvar, Group Treasurer in Saferoad Group and CEO of the Viacon division, CEO and CFO in Metallkraft AS, member of management committee of Aker Subsea and deputy for the Executive Vice President of Aker Subsea, CFO in EuroProcessing International ASA, CFO in Hands ASA, CFO in Selmer ASA

Kristian Zahl, Chief Operating Officer

Mr. Zahl joined the Company in 2018 from the position as senior vice president EMEA at EMGS ASA where he worked since 2014. Mr. Zahl has over 17 years' experience from different roles in sales, business development, banking and management, predominantly in the oil services industry. Mr. Zahl has previously held positions at Paradigm Geophysical, Cyviz and SpareBank 1. Mr. Zahl holds a Master of Science degree from the department of Industrial Economics and Technology Management at the Norwegian University of Science and Technology in Trondheim, Norway, and studies in entrepreneurship and venture capital at the Questrom School of Business at Boston University. Mr. Zahl holds 138 Shares in the Company (reflecting the Reverse Share Split).

Current directorships and senior management positions outside the Group.....	Board member in Fjord Defence Group AS (previously named Neptune Seismic AS)
Previous directorships and senior management positions last five years outside the Group.....	Board member in Axxis Production AS, Senior Vice President in Electromagnetic Geoservices ASA, Country Manager Norway in Paradigm Geophysical

10.4 Committees

10.4.1 Audit committee

The Board of Directors has established an audit committee among the Board Members, comprising Nina Skage (chair) and Torstein Sanness. The entire Board of Directors shall not act as the Company's audit committee. The composition of the Company's audit committee is compliant with the requirements for qualifications and competence in accounting and auditing set out in the Norwegian Companies Act and the recommendations of the Corporate Governance Code.

The primary purposes of the audit and risk committee are to act as a preparatory body and support the Board of Directors in the exercise of its responsibility relating to financial reporting, auditing, internal controls, compliance with ethical policy such as environmental, social and governance

The audit committee reports and makes recommendations to the Board of Directors, while the Board of Directors retains responsibility for implementing such recommendations

10.4.2 Nomination committee

The Company has a nomination committee, comprising Fredrik Sneve (chair) and Gunerius Pettersen as members. The nomination committee is established in accordance with the Company's Articles of Association, stating that the Company shall have a nomination committee consisting of up to three members elected by the general meeting for a period of up to two years at the time, unless the general meeting decides on a shorter period. The current members of the nomination committee were elected by the Company's annual general meeting held on 22 May 2025 for a period of two years.

The nomination committee shall make recommendations and propose candidates to the general meeting of the Company for:

- Election of members of the Board of Directors and remuneration of the Board Members; and
- Election of the nomination committee and remuneration of the members of the nomination committee.

The nomination committee shall meet at least annually with the Board of Directors. The nomination committee shall also consult with selected shareholders to ensure that the nomination committee has their support.

10.5 Disclosure of conflicts of interests etc.

Tigerstaden AS, where Ketil Skorstad (member of the Board of Directors) holds 100% of the shares, was fined by the Norwegian FSA in 2020 and 2021 for failure of reporting short positions and violating the notification obligation pursuant to Chapters 3 and 4 of the Norwegian Securities Trading Act. Two fines were cited in decisions dated 13 January 2020 and 27 January 2021 for failure of reporting short positions, and one fine was cited in a decision dated 25 June 2021 for violation of the notification obligation. In a decision dated 22 December 2020, the Norwegian FSA also resolved not to approve Ketil Skorstad as a beneficial owner in two companies. Following an appeal, the decision was upheld by the Ministry of Finance in a ruling dated 12 May 2023. However, in the Company's review, this is not deemed to make Mr. Skorstad unfit to be a member of the Board of Directors of a company with shares listed on Euronext Expand or Euronext Oslo Børs.

Further, the Board Member Ketil Skorstad and the Company's CFO, Øyvind Mølmann, previously served as a board member and chief executive officer, respectively, in a company named Skjerneset-Gruppen AS. In November 2023, Skjerneset-Gruppen AS filed for bankruptcy following a disease outbreak that destroyed the company's fish stock and led to substantial financial losses. The board proceeded with the bankruptcy filing, at which point Skorstad was serving as a board member and Mølmann as chief executive officer.

Other than as described above, no Board Member or member of the Management has had or currently has, during the last five years preceding the date of the Prospectus:

- Any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- Received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative,

management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or

- Been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

In connection with the Acquisition, it was agreed that Jon Asbjørn Bø (at the time acting in capacity as CEO in Fjord Defence AS) would be appointment as CEO of the Company following completion of the Acquisition. Other than the agreement to appoint Jon Asbjørn Bø as CEO of the Company, there are no arrangements or understandings with major shareholders, customers, suppliers or others, pursuant to which any Board Member or member of Management was selected as a member of the Board of Directors or Management nor other actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and the members of the Management, including any family relationships between such persons.

11 CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL

The following is a summary of certain corporate information and material information relating to the Shares and share capital of the Company and certain other shareholder matters, including summaries of certain provisions of the Articles of Association and applicable Norwegian law in effect as of the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Articles of Association, included in Appendix A to this Prospectus, and applicable law.

11.1 Company corporate information

The Company's legal name is Fjord Defence Group ASA, and its commercial name is 'Fjord Defence'. The Company is a public limited liability company organised under the laws of Norway pursuant to the Norwegian Companies Act. The Company was incorporated in Norway on 24 August 2016 and listed on Euronext Expand on 24 May 2017. The Company's business registration number in the NRBE is 917 811 288. The Company's legal entity identifier ("LEI") is 5967007LIEEXZXKC2G83. The Company's registered address is Askekroken 11, 0277 Oslo, Norway, and its website address is www.fjorddefencegroup.com. The content of www.fjorddefencegroup.com is not incorporated by reference into and does not otherwise form part of this Prospectus.

The existing Shares, including the Tranche 2 Shares (as defined in Section 14.1.1) and the Consideration Shares, are, and the Offer Shares will upon issuance be, governed by the Norwegian Companies Act. The Shares are registered in book-entry form with the VPS. The Shares are, excluding the Consideration Shares and the Tranche 2 Shares, issued with ISIN NO 001 0778095. Following registration of the Reverse Share Split in the VPS (Section 11.3.3 below), expected on or about 25 September 2025, the Company's New ISIN will be NO 001 3647693.

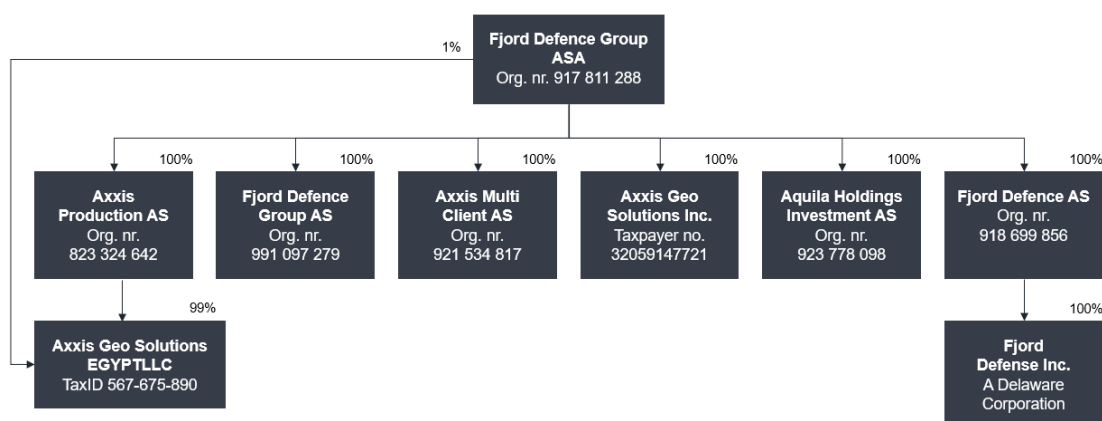
The Tranche 2 Shares and the Consideration Shares are registered in book-entry form in the VPS on temporary separate ISINs: NO 001 3577668 (Tranche 2 Shares) and NO 001 3597351 (Consideration Shares). The Tranche 2 Shares will be transferred to the Company's New ISIN following the publication of this Prospectus and registration of the Reverse Share Split in the VPS. The Consideration Shares will be transferred to the New ISIN following and subject to publication of this Prospectus and Euronext Oslo Børs' approval of the Company's application for the Uplift to Euronext Oslo Børs, expected on or about 14 October 2025.

The Offer Shares in the Subsequent Offering will be issued directly on the Company's New ISIN (NO 001 3647693) and registered in book-entry form with the VPS.

The Company's register of shareholders in the VPS is administrated by its VPS Registrar, DNB Carnegie Issuer Services, a part of DNB Bank ASA, with registered address Dronning Eufemias gate 30, 0191 Oslo, Norway.

11.2 Legal structure

The Company is the non-operational parent company of the Group. The Group consist of Fjord Defence and eight subsidiaries. The following structure chart sets out the Group's legal structure as of the date of this Prospectus:



The table below sets out brief information about the Company's directly and indirectly owned subsidiaries, including the percentage of ownership and domicile of each subsidiary:

Company name	Ownership	Business registration number	Domicile
Axxis Production AS	100%	823 324 642	Norway
Axxis Geo Solutions Egypt LLC	100%	567-675-890	Egypt
Fjord Defence Group AS (previously named Neptune Seismic AS)	100%	991 097 279	Norway
Axxis Multi Client AS	100%	921 534 817	Norway
Axxis Geo Solutions Inc.	100%	32059147721	United States
Aquila Holdings Investment AS	100%	923 778 098	Norway
Fjord Defence AS	100%	918 699 856	Norway
Fjord Defense Inc.	100%	6919230 (Delaware)	United States

11.3 The Shares and share capital

11.3.1 Introduction

As of the date of this Prospectus and following registration of the share capital increase and the Reverse Share Split resolved by the September EGM (see Section 11.3.3 below), the share capital of the Company is NOK 339,415,263.60, divided into 40,406,579 Shares, each with a par value of NOK 8.40. All the Shares have been created under the Norwegian Companies Act and are validly issued and fully paid. The Company's Shares are freely transferable.

The Company's Shares have been listed on the Euronext Expand since May 2017, currently under the ticker code "DFENS". The Shares are not listed on any other marketplace and, other than the contemplated Uplift from Euronext Expand to Euronext Oslo Børs (see Section 11.4 below), the Company does not intend to seek any such listing.

The Company has one class of Shares in issue, and, in accordance with the Norwegian Companies Act, all Shares in that class provide equal rights in the Company, including the right to any dividends. Each Share carries one vote, except for the Shares held in treasury by the Company. As of the date of this Prospectus, the Company holds 1,075,572 treasury shares (reflecting the Reverse Share Split).

The Company is not aware of any shareholder agreements or other similar understandings among its shareholders that may result in a change of control in the Company. To the best of the Company's knowledge, no shareholders solely or consolidated, control the Company directly or indirectly. The Shares have not been subject to any takeover bids by third parties during the current or last financial year.

For the Company's share capital before and after the consummation of the Private Placement, the Consideration Shares and the Subsequent Offering, see Section 14.4 "Dilution". The Offer Shares, once issued, will in all respects be equal to the existing Shares of the Company.

11.3.2 Transfer restrictions

In connection with the Acquisition, 14,598,998 Consideration Shares (adjusted to reflect the Reverse Share Split) were issued to AS Saturn, Cubic Invest AS, GKI AS, Hugin Management AS and Trigger AS as the Sellers (see Section 5 above). The Consideration Shares are subject to a lock-up period (with exemptions in line with market practice), where 1/3 of the Consideration Shares will be released after 12, 24, 36 months, respectively, calculated from the Completion Date, being 20 June 2025. Please refer to Section 5.4 "The Consideration Shares and lock-up" for further information.

Other than the aforementioned lock-up, there are no general restrictions concerning any shareholder's right to dispose of their respective Shares.

11.3.3 *Share capital increase and Reverse Share Split*

On 22 September 2025, an extraordinary general meeting was held in the Company (the "**September EGM**"). To ensure robust price formation in the Shares and compliance with the continuing obligations regarding minimum share price of companies listed on Euronext Expand or Euronext Oslo Børs, and to meet the requirements for the Uplift relating to expected market value per Share, the September EGM resolved to carry out a reverse share split (share consolidation) in the ratio 12:1, meaning that 12 old Shares would give one new Share in the Company (the "**Reverse Share Split**"). As the Company's Shares were not divisible by 12, the September EGM also resolved a share capital increase of NOK 9.10, by the issuance of 13 new Shares to Tigerstaden AS (the "**September EGM Shares**"), to facilitate the Reverse Share Split. The subscription price was NOK 1.26 per September EGM Share, equivalent to the closing Share price on Euronext Expand the trading day preceding the date of the notice of the September EGM.

The September EGM further resolved to amend the Offer Price in the Subsequent Offering as stipulated in the authorisation to the Board of Directors granted by the June EGM from NOK 0.80 to NOK 9.60 per Offer Share, to reflect the Reverse Share Split. See Section 14.2.2 "*Resolutions relating to the Subsequent Offering and the issuance of the Offer Shares*" for more information.

According to the September EGM's resolution relating to the Reverse Share Split, fractional Shares would be added together to whole Shares and sold at Euronext Expand, with the net proceeds from the sale being donated to charity as determined by the Board of Directors. Shareholders that wanted to avoid having their shareholding rounded downwards, were asked to ensure that they held a number of Shares in the Company divisible by 12 as of the record date for the Reverse Share Split.

The share capital increase regarding the issuance of the September EGM Shares and the Reverse Share Split were registered with the NRBE on 23 September 2025. Furthermore, based on the September EGM's resolution, the Board of Directors set the relevant key dates pertaining to the Reverse Share Split, including that the Shares will trade exclusive of the Reverse Share Split on 24 September 2025, and that the record date for the Reverse Share Split will be 25 September 2025. In connection with the Reverse Share Split, the Shares will also be transferred to the Company's New ISIN (NO 001 3647693). Please see the Company's stock exchange announcement of 22 September 2025 for more information about the key dates relevant to the Reverse Share Split.

11.4 **Listing on Euronext Expand and subsequent Uplift to Euronext Oslo Børs**

The existing Shares (including the Tranche 1 Shares) currently trade on Euronext Expand. The Tranche 2 Shares will be listed and tradable on Euronext Expand under the Company's New ISIN (NO 001 3647693) following publication of this Prospectus and registration of the Reverse Share Split in the VPS (see Section 11.3.3 above), expected on or about 25 September 2025.

The Consideration Shares will be listed and tradable on Euronext Expand under the Company's New ISIN following and subject to publication of this Prospectus and Euronext Oslo Børs' approval of the Uplift, expected on or about 14 October 2025.

The Offer Shares are expected to be listed and tradable on Euronext Expand under the Company's New ISIN on or about 15 October 2025.

The Company's contemplated Uplift is expected to take place on or about 16 October 2025, subject to inter alia the approval by Euronext Oslo Børs and publication of a prospectus summary serving as a transfer listing document only in accordance with article 1 no. 5 j) of the EU Prospectus Regulation. Upon completion of the Uplift, all of the Company's Shares, including the Consideration Shares, the Tranche 2 Shares, and the Offer Shares, will be listed on Euronext Oslo Børs under the Company's New ISIN (NO 001 3647693) and simultaneously delisted from Euronext Expand.

11.5 **Major shareholders**

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. Pursuant to the Company's shareholder register in the VPS as of 18 September 2025, and to the Company's knowledge, no shareholders other than AS Saturn (holding approximately 7.76% of the Shares), Cubic Invest AS (holding approximately 7.74% of the Shares), Trigger AS (holding approximately 7.74% of the Shares), GKI AS (holding approximately 7.14% of the Shares), Hugin Management AS (holding approximately 5.34% of the Shares) and Tigerstaden AS (which directly and indirectly through controlled companies holds 5.28% of the Shares), held more than 5% of the Shares.

The Company is not aware of any persons or entities that, directly or indirectly, jointly or severally, exercise or could exercise control over the Company, nor any arrangements which may at a subsequent date result in a change of control of the Company. In case of any shareholder obtaining a significant shareholding in the Company, all shareholders shall pursuant to Norwegian law be treated equally (unless justified in the common interest of the Company and the shareholders), and the Board of Directors cannot provide certain shareholders or others with an unreasonable advantage at the expense of other shareholders or the Company. The Board of Directors shall pursuant to its fiduciary duties act in the best interest of the Company and promote the Company's commercial interests, not the interest of a single large shareholder.

The Company's Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company.

No particular measures have been put in place to ensure that control is not abused by large shareholders. Minority shareholders are protected against abuse by relevant regulations in inter alia the Norwegian Companies Act and the Norwegian Securities Trading Act. See Section 12 "*Securities trading in Norway*" and Section 12.11 "*Compulsory acquisition*".

As set out in Section 11.3 "*The Shares and share capital*", all Shares have equal voting rights (except for the Shares held in treasury by the Company which do not carry voting rights). Hence all major shareholders have the same voting rights relative to the number of Shares held.

As of the date of this Prospectus, the Company holds 1,075,572 Shares in treasury (reflecting the Reverse Share Split). None of the Company's subsidiaries holds any Shares in the Company.

11.6 Share Options

On 30 September 2021, an extraordinary general meeting of the Company granted a total of 800,000 share options (66,667 share options if reflecting the Reverse Share Split), each giving the right to one Share in the Company (the "**Share Options**"), to Board Member Torstein Sanness. The fair value of Share Options is recognised as an employee benefit expense with a corresponding increase in equity. The total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of Share Options that are expected to vest, based on the non-market vesting and service conditions.

Of the Share Options, (i) 16,667 Share Options have a strike price of NOK 20.40 expiring on 30 March 2027, (ii) 16,667 Share Options have a strike price of NOK 20.40 expiring on 30 September 2027, (iii) 16,667 Share Options have a strike price of NOK 22.80 expiring on 30 March 2028, and (iv) 16,667 Share Options have a strike price of NOK 22.80 expiring on 30 September 2028. The Share Options can be exercised by buying Shares as settlement where one Share Option give right to one Share.

11.7 Authorisation to increase the share capital

On 20 June 2025, the June EGM granted the Board of Directors an authorisation to increase the Company's share capital by up to NOK 8,750,000 for the purpose of carrying out the Subsequent Offering towards Eligible Shareholders. The authorisation is valid until 28 November 2025. The shareholders' pre-emption rights to subscribe for Shares may be set aside pursuant to the Norwegian Companies Act Section 10-5. The authorisation is intended to be used following expiry of the Subscription Period in the Subsequent Offering. For further information, see Section 14.2.2 "*Resolutions relating to the Subsequent Offering and the issuance of the Offer Shares*".

Other than as set out above, the Board of Directors does not have any authorisations to increase the Company's share capital.

11.8 Other financial instruments

Other than the Share Options described in Section 11.6 "*Share Options*", and the Subscription Rights relating to the Subsequent Offering, neither the Company nor any of its subsidiaries have issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries.

11.9 Regulatory disclosures

The table below set outs a short summary of the information the Company has disclosed under Regulation (EU) No. 596/2014 and the Norwegian Securities Trading Act, which is relevant as of the date of the Prospectus, in the 12-month period prior to the date of this Prospectus.

Date disclosed:	Summary of the information given:
23 September 2024.....	<u>Share buyback program</u> The Company announced that Pareto Securities AS had bought 202,873 Shares on behalf of the Company at an average price of NOK 0.7511 under the Company's Share buyback program.
30 September 2024.....	<u>Share buyback program</u> The Company announced Pareto Securities AS had bought 250,000 Shares on behalf of the Company at an average price of NOK 0.7484 under the Company's Share buyback program.
7 October 2024.....	<u>Share buyback program</u> The Company announced Pareto Securities AS had bought 222,584 Shares on behalf of the Company at an average price of NOK 0.7622 under the Company's Share buyback program.
14 October 2024	<u>Share buyback program</u> The Company announced that from 7 October 2024 through 9 October 2024, Pareto Securities AS had bought 114,098 Shares on behalf of the Company at an average price of NOK 0.7499 and a total value of NOK 85,561.58. After the completion of the transactions, the Company held a total of 18,906,861 own Shares, equal to 8.06% of the Company's share capital.
4 November 2024.....	<u>Successful completion of the Utsira OBN reprocessing project</u> The Company, together with its partners Viridien and TGS, announced the completion and delivery of the reprocessing of the Utsira OBN seismic survey in the Norwegian North Sea.
4 November 2024.....	<u>Organisational changes</u> The Company announced organisational changes effective as of 4 November 2024. Interim CEO Nils Haugestad was leaving on 31 December 2024, and from 4 November until the end of 2024, he assumed the role of CFO.
7 November 2024.....	<u>Announcement of Q3 2024</u> The Company published its third quarter 2024 financial results, including an update on events during the quarter.
19 December 2024.....	<u>Financial calendar</u> The Company published its financial calendar for 2025.
20 February 2025	<u>Announcement of Q4 2024</u> The Company published its fourth quarter 2024 financial results, including an update on events during the quarter.
4 April 2025	<u>Annual report for 2024</u> The Company announced that the Board of Directors had approved the Annual Financial Statements for 2024. There were no changes to the annual financial statements compared with the preliminary results published 20 February 2025. In addition, the Company presented its remuneration report for 2023.
30 April 2025	<u>Notice of annual general meeting</u> The Company called for the annual general meeting for 2025 held on 22 May 2025.
8 May 2025.....	<u>Announcement of Q1 2025</u> The Company published its first quarter 2025 financial results. The Company also included an update on events during the quarter.
22 May 2025.....	<u>Annual general meeting held</u> The Company announced that the annual general meeting was held and that all resolutions were made as proposed by the Board of Directors.
27 May 2025.....	<u>Acquisition of Fjord Defence AS, Strategic Repositioning as a Defence Compounder, and NOK 60,000,000 in Private Placement</u> The Company announced the entering into of the share purchase agreement for the Acquisition (see Section 5.1 and the successful placing of the Private Placement (see Section 14.1). The Company also announced that it had secured three new debt facilities from Nordea under the Facilities Agreements (see Section 8.7).
27 May 2025.....	<u>Key information regarding a potential subsequent offering</u> The Company announced the potential Subsequent Offering and published key information related thereto (see Section 14.2).

28 May 2025.....	<u>Ex date</u>	The Company announced that the Shares would trade excluding the right to receive Subscription Rights in the Subsequent Offering from 28 May 2025.
30 May 2025.....	<u>Notice of June EGM</u>	The Company announced that it called for the June EGM to in relation to the Acquisition, the Private Placement, and the Subsequent Offering.
5 June 2025.....	<u>Financial calendar</u>	The Company published its revised financial calendar for 2025.
16 June 2025.....	<u>Disclosure of proxies without voting rights for the June EGM</u>	The Company published received proxies without voting rights in connection with the June EGM.
19 June 2025.....	<u>Update on revenue from seismic business</u>	The Company announced that that it had entered into agreements expected to generate aggregate revenues of approximately USD 880,000 from its seismic business.
20 June 2025.....	<u>June EGM held</u>	The Company announced that the June EGM was held and that all resolutions were made as proposed by the Board of Directors.
20 June 2025.....	<u>Successful completion of Acquisition and appointment of new CEO</u>	The Company announced the successful completion of the Acquisition and the appointment of Jon Asbjørn Bø as new CEO.
23 June 2025.....	<u>New name Fjord Defence Group ASA, ticker DFENS & new par value and share capital registered</u>	The Company announced that the Share Capital Decrease and the share capital increases pertaining to the issuance of Consideration Shares and the New Shares, as resolved by the June EGM, had been registered with the NRBE. The Company also announced that the Company's name had been changed to Fjord Defence Group ASA and that following the name change, the Shares were tradable under the new ticker code "DFENS".
23 June 2025.....	<u>Shareholder disclosure notification</u>	The Company published changes to the major shareholdings of the Company following registration of the new share capital.
24 June 2025.....	<u>Contract award Fjord Defence AS</u>	The Company announced that its new subsidiary, Fjord Defence AS, had been awarded a contract from a repeat customer to deliver mounting equipment for military vehicles.
25 June 2025.....	<u>Fjord Defence Group ASA (Aquila Holdings ASA) – change of the company name and ticker symbol</u>	The Company announced that the change of company name and ticker symbol were effectuated in the Euronext Oslo Børs' systems.
3 July 2025	<u>Shareholder disclosure notification</u>	The Company published a major shareholding notification on behalf of Investeringsfondet Viking AS.
12 August 2025	<u>Fjord Defence Group ASA – Progress on US development contract for lightweight tripod</u>	The Company announced that Fjord Defence AS had concluded qualification on its development contract in the US for the Lightweight Machine Gun Tripod (LMGT) with Assistant Secretary of Defense for Special Operations and Low-Intensity Conflict ASD(SO/LIC). The development contract was won through a competitive process in 2024 and consisted of development, initial delivery and options. 50% of the options are already ordered and will be delivered to the customer in the US in December 2025.
21 August 2025	<u>Invitation to presentation of the second quarter 2025 results</u>	The Company informed that it would publish its second quarter financial results on 29 August 2025.
29 August 2025	<u>Announcement of Q2 2025</u>	The Company published its second quarter 2025 financial results, including an update on events during the quarter.
1 September 2025.....	<u>Notice of September EGM</u>	The Company announced that it called for the September EGM to resolve upon the issuance of the September EGM Shares and the Reverse Share Split (see Section 11.3.3 above).
8 September 2025.....	<u>Disclosure of proxies without voting instructions for September EGM</u>	The Company disclosed received proxies without voting instructions in connection with the September EGM.
18 September 2025.....	<u>Disclosure of proxies without voting instructions for September EGM</u>	The Company disclosed received proxies without voting instructions in connection with the September EGM.

22 September 2025.....	<u>September EGM held</u>
	The Company announced that the September EGM was held and that all resolutions were made as proposed by the Board of Directors.
	<u>Key information regarding the Reverse Share Split</u>
	The Company announced key information related to the Reverse Share Split (see Section 11.3.3).
23 September 2025.....	<u>Share capital increase and Reverse Share Split registered</u>
	The Company announced that the share capital increase relating to the issuance of the September EGM Shares and the Reverse Share Split had been registered with the NRBE.

11.10 Certain aspects of Norwegian corporate law

11.10.1 General meetings

Through the general meeting of shareholders, shareholders exercise supreme authority in a Norwegian public limited liability company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that a written notice of annual general meetings, which sets forth the date and time of, the venue for and the agenda of the general meeting, is sent to all shareholders with a known address no later than 21 days before the date of the annual general meeting of a Norwegian public limited liability company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline. The latter is currently not the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at its own discretion. Pursuant to the Norwegian Securities Trading Act, a proxy voting form shall be appended to the notice of the general meeting of shareholders in a Norwegian public limited liability company listed on a stock exchange or a regulated market unless such form has been made available to the shareholders on the company's website and the notice of the general meeting includes all information the shareholders need to access the proxy voting forms, including the relevant internet address.

Under Norwegian law, only those who are shareholders five business days before the general meeting (the record date) have the right to attend and vote at the general meeting. Furthermore, the Articles of Association of the Company stipulate that a shareholder who wish to attend a general meeting shall notify the Company thereof prior to a deadline, to be set out in the notice of the general meeting, which cannot expire earlier than two business days before the general meeting.

Apart from the annual general meeting of shareholders, extraordinary general meetings of shareholders may be held if the board of directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice of and admission to participate in the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of shareholders of a Norwegian public limited liability company may with a majority of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting resolve that extraordinary general meetings may be convened with a 14 days' notice period until the next annual general meeting provided that the company has procedures in place allowing shareholders to vote electronically. This has currently not been resolved by the Company's general meeting.

11.10.2 Voting rights – amendments to the articles of association

Each of the Company's Shares carries one vote, except for Shares held in treasury by the Company. In general, decisions that shareholders of a Norwegian public limited liability company are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments (e.g., to the Board of Directors), the person(s) who receive(s) the most votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorise an increase or reduction of the share capital, to authorise an issuance of convertible loans or warrants by the Company or to authorise the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. Moreover, Norwegian law requires that certain decisions, i.e. decisions that have the effect of substantially altering the

rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

Only a shareholder registered as such with the VPS is entitled to vote for shares of a Norwegian public limited liability company listed on a stock exchange or regulated market. Beneficial owners of the shares which are registered in the name of a nominee may also be entitled to vote under Norwegian law, but any person who is designated in the VPS register as the holder of such Shares as a nominee is not entitled to vote under Norwegian law unless being instructed with a proxy by the beneficial owner. A nominee may not meet or vote for shares registered on a nominee account ("**NOM-account**"). A shareholder holding Shares through a NOM-account must, in order to be eligible to register, meet and vote for such Shares at the general meeting, notify the company two days prior to the date of the relevant general meeting (unless the Board of Directors prior to sending the notice for the general meeting has decided on a shorter notification deadline).

There are no quorum requirements that apply to the general meeting of a Norwegian public limited liability company.

11.10.3 Additional issuances, preferential rights and dilution

If the Company issues any new Shares, including bonus share issues, the Company's Articles of Association must be amended, and must thus receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the Articles of Association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares. Existing shareholders who do not participate in an issuance of new Shares, including bonus shares, will be diluted.

The general meeting may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the par value of the Shares to be issued may not exceed 50% of the registered nominal share capital when the authorisation is registered with the NRBE.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be carried out either by an issuance of new shares to the Company's existing shareholders or by increasing the par value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company. Shareholders in other jurisdictions outside Norway may be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company has not filed a registration statement under the U.S. Securities Act in connection with the listing of the Tranche 2 Shares and the Consideration Shares, or the Subsequent Offering and listing of the Offer Shares, or sought approvals under the laws of any other jurisdiction outside Norway in respect of any pre-emptive rights or the Shares, does not intend to do so and doing so in the future may be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new shares nor receive nor trade such subscription rights, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company may be reduced.

11.10.4 *Minority rights*

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders which has been made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary a dissolution of the Company.

Non-controlling shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified within seven days before the deadline for convening the general meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the relevant general meeting has not expired.

11.10.5 *Rights of redemption and repurchase of Shares*

The share capital of the Company may be reduced by reducing the par value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate par value of treasury shares so acquired, and held by the Company must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years. The Company may not subscribe for its own Shares.

11.10.6 *Shareholder vote on certain reorganisations*

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all of the Company's shareholders, or if the Articles of Association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

11.10.7 *Liability of the members of the Board of Directors*

Members of the Board of Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board of Directors may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge a board member from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the relevant general meeting passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but may be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

11.10.8 *Civil proceedings against the Company in jurisdictions other than Norway*

Investors shall note that they may be unable to recover losses in civil proceedings in jurisdictions other than Norway. The Company is a public limited liability company organised under the laws of Norway. The Board Members and the members of the Management reside in Norway. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgements obtained in courts outside of Norway, or to enforce judgements on such persons or the Company in other jurisdictions.

11.10.9 *Norwegian law may limit shareholders' ability to bring actions against the Company*

Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts.

11.10.10 *Indemnification of Board Members*

Neither Norwegian law nor the Articles of Association contain any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

11.10.11 *Distribution of assets on liquidation*

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at a general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at that meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

11.11 Shareholder agreements

To the knowledge of the Company, there are no shareholders' agreements related to the Shares.

12 SECURITIES TRADING IN NORWAY

Set out below is a summary of certain aspects of securities trading in Norway and the possible implications of owning tradable shares on Euronext Expand. The summary is based on the rules and regulations in force in Norway as of the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify aspects of securities trading in Norway should consult with and rely upon their own advisors.

12.1 Introduction

Oslo Børs ASA was established in 1819 and offers the only regulated markets for securities trading in Norway. Oslo Børs ASA is 100% owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V following its acquisition of Oslo Børs VPS Holding ASA in June 2019. Euronext is a pan-European stock exchange with its registered office in Amsterdam and corporate headquarters at La Défense in Greater Paris. Euronext owns seven regulated markets across Europe, being Amsterdam, Brussels, Dublin, Lisbon, Oslo, Milan and Paris. Euronext Expand a regulated market being part of Euronext and operated by Oslo Børs ASA.

12.2 Market value of the Shares

The market value of all shares listed on Euronext Expand, including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value of listed shares could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions.

Furthermore, future issuances of Shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including for refinancing purposes. There are no assurances that any of the issuers on Euronext Expand will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by an issuance of additional equity securities, the holdings and voting interests of existing shareholders could be diluted, and thereby affect the share price.

12.3 Trading and settlement

As of the date of this Prospectus, trading of equities on Euronext Expand is carried out in the electronic Euronext in house developed trading system Optiq®. This trading system is in use by all markets operated by Euronext.

Official trading on Euronext Expand takes place between 09:00 Central European Time/Central European Summer Time ("CET"/"CEST")) and 16:20 CET/CEST each trading day, with pre-trade period between 07:15 CET/CEST and 09:00 CET/CEST, a closing auction from 16:20 CET/CEST to 16:25 CET/CEST and a trading at last period from 16:25 CET/CEST to 16:30 CET/CEST. Reporting of Off-Book On Exchange trades can be done from 07:15 CET/CEST to 18:00 CET/CEST

The settlement period for trading on Euronext Expand is two trading days (T+2). This means that securities will be settled on the investor's account with the VPS two trading days after the transaction, and that the seller will receive payment after two trading days.

Euronext Expand offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and Six X-Clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act and credit institutions authorised to provide such services in accordance with the Financial Institutions Act as well as branches of credit institutions and investment firms from an EEA member state, investment firms from outside the EEA that have been licensed to operate and provide such services in Norway, and Manager of UCITS funds or alternative investment funds with MiFID II top-up permissions. Investment firms and credit institutions in an EEA member state may also provide cross-border investment services into Norway insofar they are licenced to provide such services in their home member state and have notified the relevant competent authority.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or Euronext Expand except for the general obligation of investment firms that are members of Euronext Expand to report all trades in stock exchange listed securities.

12.4 Information, control and surveillance

Under Norwegian law, Euronext Oslo Børs is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of Euronext Oslo Børs monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company. Inside information means precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market. A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. Euronext Expand may levy fines on companies violating these requirements.

12.5 The VPS (Euronext Securities Oslo) and transfer of shares

The Company's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and Oslo Børs ASA are both 100% owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being the central bank of Norway), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

12.6 Shareholder register – Norwegian law

Under Norwegian law, shares are registered with the VPS in the name of the beneficial owner of the shares. Beneficial owners of Shares that hold their Shares through a nominee (such as through banks, brokers, dealers or other third parties) are able to vote for such Shares at the general meeting in their own name provided that the Company has received notification of such attendance two business days prior to the date of the relevant general meeting (unless the Board of Directors prior to sending the notice for the general meeting has decided on a shorter notification deadline). If shares are held through a nominee (such as through a broker, dealer or other third party) in the VPS register, cf. Section 4-10 of the Norwegian Companies Act, any notice of a general meeting will in accordance with Section 1-8 of the Norwegian Companies Act, be sent to the nominee who shall pass on the notice to the beneficial owner. If the beneficial owner wishes to attend a general meeting, the beneficial owner must ask the nominee to notify the company of this within two business days prior to the date of the general meeting. It is not a requirement to have shares transferred to a securities account in the beneficial owner's own name in order to vote at a general meeting.

As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in the VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners. There is no assurance that beneficial owners of the Shares will receive the notice of any general meeting in time to give a notice of attendance at the general meeting within the deadline of two working days or instruct their nominees or others to vote for their Shares in the manner desired by such beneficial owners or notify the Company of its own attendance. See Section 11.10.2 "*Voting rights – amendments to the articles of association*" for more information on nominee accounts.

12.7 Foreign investment in shares listed in Norway

Foreign investors may trade in shares listed on Euronext Expand through any broker that is a member of Euronext Expand, whether Norwegian or foreign.

Foreign investors should note that the rights of holders of shares listed on Euronext Expand and issued by Norwegian incorporated companies are governed by Norwegian law and by the respective company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a listed company in respect of wrongful acts committed against such company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against the company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. See Section 11.10 "*Certain aspects of Norwegian corporate law*" for more information.

12.8 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued share capital, voting rights to Shares, rights to issued shares, and/or rights with economic effect similar to holding shares or entitlements to acquire shares of a company listed on a regulated market in Norway with Norway as its home state (which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify Euronext Expand and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the Company's share capital, or the granting of a proxy to vote for Shares at the Company's general meetings without voting instructions. For the purpose of disclosure of shareholdings, share lending and re-delivery of shares are considered disposal and acquisition of Shares pursuant to the relevant provisions in the Norwegian Securities Trading Act.

12.9 Insider trading

According to Norwegian law, subscription for, purchase, sale, exchange or other acquisitions or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information and thereby uses that information, as defined in Article 7 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and as implemented in Norway in accordance with Section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value or price either depends on or has an effect on the price or value of such financial instruments or incitement to such dispositions.

12.10 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third (or more than 40% and 50%) of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third (or more than 40% and 50%, as applicable) of the voting rights in the company and the Norwegian FSA decides that this is regarded as an effective acquisition of the shares in question. The Norwegian FSA is the Norwegian take-over supervisory authority for mandatory and voluntary offers.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered (or provided that the person, entity or consolidated group has not already stated that it will proceed with the making of a mandatory offer).

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Norwegian FSA and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Norwegian FSA before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the 6-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered. The settlement must be guaranteed by a financial institution authorised to provide such guarantees in Norway.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Norwegian FSA may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects its duty to make a mandatory offer, the Norwegian FSA may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered (provided that the person, entity or consolidated group has not already stated that it will proceed with the making of a mandatory offer).

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

12.11 Compulsory acquisition

Pursuant to the Norwegian Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian private or public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Norwegian Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Norwegian Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

12.12 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

13 TAXATION

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as of the date of this Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes should specifically consult with and rely upon their own tax advisors with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

13.1 Taxation of dividends

13.1.1 Norwegian Personal Shareholders

Dividends distributed by the Company to shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable as ordinary income in Norway for such shareholders currently at an effective tax rate of 37.84% to the extent the dividend exceeds a tax-free allowance; i.e. dividends received, less the tax free allowance, shall be multiplied by 1.72 which are then included as ordinary income taxable at a flat rate of 22%, increasing the effective tax rate on dividends received by Norwegian Personal Shareholders to 37.84%.

The allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk free interest rate based on the effective rate of interest on treasury bills (Nw.: *statskasserveksler*) with three months maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("**Excess Allowance**") may be carried forward and set off against future dividends received on, or gains upon realisation, of the same share. Any Excess Allowance on a share may also be added to the cost price of such share for the purposes of calculating the tax free allowance as described above.

Norwegian Personal Shareholders may hold the shares through a Norwegian share saving account (Nw.: *aksjesparekonto*). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit, will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 37.84%, cf. above. Norwegian Personal Shareholders will still be entitled to a calculated tax free allowance. Please refer to Section 13.2 "*Taxation of capital gains on realisation of shares*" for further information in respect of Norwegian share saving accounts.

13.1.2 Norwegian Corporate Shareholders

Dividends distributed by the Company to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are effectively taxed at a rate of currently 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of currently 22%). For Norwegian Corporate Shareholders that are considered to be

"*Financial Institutions*" under the Norwegian financial activity tax (banks, holding companies), the effective rate of taxation for dividends is 0.75%.

13.1.3 *Non-Norwegian Personal Shareholders*

Dividends distributed by the Company to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders residing within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (please see Section 13.1.1 "*Norwegian Personal Shareholders*" above). However, the deduction of the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation of the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

All Non-Norwegian Personal Shareholders must document their entitlement to a reduced withholding tax rate by obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state and a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. The documentation must be provided to either the nominee or the account operator (VPS) and cannot be older than three years.

Non-Norwegian Personal Shareholders should consult their own advisors regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

Non-Norwegian Personal Shareholders resident in the EEA for tax purposes may hold their shares through a Norwegian share saving account. Dividends received on and gains derived upon the realisation of shares held through a share saving account by a Non-Norwegian Personal Shareholder resident in the EEA will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the Non-Norwegian Personal Shareholder's paid in deposit, will be subject to withholding tax at a rate of 25% (unless reduced pursuant to an applicable tax treaty). Capital gains realised upon realisation of shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without withholding tax.

The obligation to deduct and report withholding tax on shares held through a saving account, cf. above, lies with the account operator.

13.1.4 *Non-Norwegian Corporate Shareholders*

Dividends distributed to shareholders who are limited liability companies (and certain other entities) resident outside of Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders domiciled within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, a certificate of residence issued by the tax authorities in the shareholder's country of residence, which cannot be older than three years, confirming that the shareholder is resident in that state, must be obtained. The documentation must be provided to either the nominee or the account operator (VPS).

In order for a Non-Norwegian Corporate Shareholder resident in the EEA to be exempt from withholding tax, the company must provide all documentation mentioned above, as well as a declaration stating that the circumstances entitling the company to the exemption have not changed since the documentation was issued.

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Corporate Shareholders should consult their own advisors regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

13.2 Taxation of capital gains on realisation of shares

13.2.1 Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realised by Norwegian Personal Shareholders is currently 37.84%; i.e. capital gains (less the tax free allowance) and losses shall be multiplied by 1.72 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 22%, increasing the effective tax rate on gains/losses realised by Norwegian Personal Shareholders to 37.84%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 13.1 "*Taxation of dividends*" above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a share will be annulled. Unused allowance may not be set off against gains from realisation of other shares.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Special rules apply for Norwegian Personal Shareholders who cease to be tax-resident in Norway.

Gains derived upon the realisation of shares held through a Norwegian share saving account will be exempt from immediate Norwegian tax and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 37.84%. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has

not already been used to reduce taxable dividend income (please see Section 13.1 "*Taxation of dividends*" subsection "*Norwegian Personal Shareholders*" above). The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account.

Norwegian Personal Shareholders holding shares through more than one share saving account may transfer their shares or securities between the share saving accounts without incurring Norwegian taxation.

13.2.2 *Norwegian Corporate Shareholders*

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of shares qualifying for participation exemption, including shares in the Company. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes.

Special rules apply for Norwegian Corporate Shareholders who cease to be tax-resident in Norway.

13.2.3 *Non-Norwegian Personal Shareholders*

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholder holds the shares in connection with business activities carried out or managed from Norway. Please refer to Section 13.1 "*Taxation of dividends*" above for a description of the availability of a Norwegian share saving accounts.

13.2.4 *Non-Norwegian Corporate Shareholders*

Capital gains derived by the sale or other realisation of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the shareholding is effectively connected to the conduct of trade or business in Norway.

13.3 **Taxation of subscription rights**

13.3.1 *Norwegian Personal shareholders*

A Norwegian Personal Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway. Costs related to the subscription for the shares, including the purchase price for any purchased subscription rights, will be added to the cost price of the shares. Subscription rights acquired as a consequence of ownership of shares held on a share savings account may be held on the share savings account, please refer to Section 13.2 "*Taxation of capital gains on realisation of shares*" above, but will not be covered by the special rules related to shares held on a share savings account.

13.3.2 *Norwegian Corporate shareholders*

A Norwegian Corporate Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway. Costs related to the subscription for the shares will be added to the cost price of the shares.

13.3.3 *Non-Norwegian Shareholders*

A Non-Norwegian (Personal or Corporate) Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway.

13.4 **Net wealth tax**

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the net wealth tax rate is 1% for a net wealth of NOK 1,760,000 to NOK 20,700,000 and 1.1% for net wealth exceeding NOK 20,700,000. The value for assessment purposes for listed shares is equal to 80% of the listed value as of 1 January in the year of assessment (i.e. the year following the relevant fiscal year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 80%).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Non-Norwegian (Personal and Corporate) Shareholders are generally not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

13.5 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

13.6 Inheritance tax

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

14 THE COMPLETED PRIVATE PLACEMENT AND THE SUBSEQUENT OFFERING

14.1 The Private Placement

14.1.1 Description of the Private Placement

On 27 May 2025, the Company announced that the Board of Directors had conditionally allocated a total 75,000,000 new Shares in the Company (6,250,000 Shares, if adjusted to reflect the Reverse Share Split), at that time each with a par value of NOK 0.70 (the "**New Shares**"), at a fixed subscription price of NOK 0.80 per New Share, raising gross proceeds to the Company of NOK 60,000,000. The New Shares were resolved issued by the June EGM, and the share capital increase pertaining to the issuance of the New Shares was registered with the NRBE on 23 June 2025.

For settlement purposes, the Private Placement was divided into two tranches (number of New Shares adjusted to reflect the Reverse Share Split):

- (i) Tranche 1 consisted of 3,911,516 New Shares, representing approximately 20% of the outstanding Shares in the Company (the "**Tranche 1 Shares**"); and
- (ii) Tranche 2 consisted of 2,338,484 New Shares, representing approximately 12% of the outstanding Shares in the Company (the "**Tranche 2 Shares**").

The Tranche 1 Shares were listed and tradable on Euronext Expand under the Company's ordinary ISIN NO 001 0778095 on 23 June 2025.

The Tranche 2 Shares were issued on a separate temporary ISIN (NO 001 3577668) pending approval and publication of this Prospectus. Following publication of this Prospectus and registration of the Reverse Share Split in the VPS, expected on or about 25 September 2025, the Tranche 2 Shares will be transferred to the Company's New ISIN (NO 001 3647693) and become listed on Euronext Expand.

As described in Section 4.6 "*Uplift from Euronext Expand to Euronext Oslo Børs*", the Company is contemplating an Uplift from Euronext Expand to Euronext Oslo Børs, expected to take place on or about 16 October 2025. Upon, and subject to, completion of the Uplift, the Company's Shares, including the Tranche 2 Shares, will be admitted to trading on Euronext Oslo Børs and simultaneously delisted from Euronext Expand.

The New Shares were settled on a delivery-versus payment basis on 24 June 2025 facilitated by a pre-funding agreement for the pre-funding of the subscription amount in the Private Placement (the "**Prefunding Agreement**") entered into on 28 May 2025 by the Company and the Manager.

The completion of the Private Placement by settlement of the New Shares towards investors was conditional upon: (i) all corporate resolutions of the Company required to implement the Private Placement being validly made, including the June EGM resolving the Share Capital Decrease and the issuance of the Consideration Shares (see Section 5.3) and the New Shares (together, the "**June EGM Resolutions**"); (ii) registration of the June EGM Resolutions with the NRBE; (iii) the issuance of the New Shares in the VPS; (iv) the Prefunding Agreement having been entered into and remaining in full force and effect; and (v) the share purchase agreement relating to the Acquisition remaining in full force and effect.

14.1.2 Allocation, payment for and subscription of the New Shares

The application period for the Private Placement commenced on 27 May 2025 at 09:00 CEST, and the Private Placement was announced successfully placed on 27 May 2025 at 16:30 CEST. The minimum application of Shares per investor in the Private Placement was a NOK amount equivalent to EUR 100,000, provided that the Company could, at its sole discretion, allocate New Shares for an amount below the NOK equivalent of EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to applicable regulations, including the EU Prospectus Regulation and ancillary regulations, were available.

Notification of conditional allocations and payment instructions for the Private Placement were sent to the applicants allocated New Shares on 27 May 2025, and the settlement date was 24 June 2025. The total subscription amount for the New Shares was timely paid in full to the designated share issue account within the relevant payment deadline.

14.1.3 Share capital following the Private Placement

Upon the registration of the Share Capital Decrease (see Section 5.3) and the share capital increases pertaining to the issuance of the Consideration Shares and the New Shares in the Private Placement, the Company's share capital was NOK 339,415,254.50, divided into 484,878,935 Shares, each with a par value of NOK 0.70. See Section 11.3.1 for information about the Company's share capital as of the date of this Prospectus, following the Reverse Share Split.

All the Shares have been created under the Norwegian Companies Act and are validly issued and fully paid. The Shares are traded in NOK on Euronext Expand.

No expenses or taxes have been charged by the Company to the subscribers in the Private Placement.

14.1.4 Resolution to issue the New Shares in the Private Placement

At the June EGM, the following resolutions to increase the Company's share capital with NOK 32,856,735.10, by the issuance of the 46,938,193 Tranche 1 Shares, and with NOK 19,643,264.90 by the issuance of the 28,061,807 Tranche 2 Shares, were passed (not reflecting the subsequent Reverse Share Split resolved by the September EGM):

Tranche 1 Shares	Tranche 2 Shares
<ol style="list-style-type: none"> 1. The share capital is increased by NOK 32,856,735.10, by the issuance of 46,938,193 new shares, each with a par value of NOK 0.70. 2. The subscription price is NOK 0.80 per share, of which NOK 0.70 is share capital and NOK 0.10 is premium per share. The total contribution is NOK 37,550,554.40, of which NOK 4,693,819.30 is total share premium. 3. The new shares may be subscribed by SpareBank 1 Markets AS, on behalf of, and as authorised by, the investors having been allocated shares in the Private Placement. The preferential rights of the existing shareholders pursuant to section 10-4 of the NPLCA are thus deviated from, cf. NPLCA section 10-5. 4. The shares shall be subscribed in a separate subscription form no later than 24 June 2025. 5. Payment of the subscription amount shall be made to the Company's designated share issue account no later than 24 June 2025. 6. The new shares rank equal with the Company's existing shares and carry dividend rights from the time of registration of the capital increase with the Norwegian Register of Business Enterprises. 7. At completion of the share capital increase, the Company's articles of association section 4 shall be amended accordingly. 8. Estimated expenditures amount to approximately NOK 3 million in total for the Private Placement. 	<ol style="list-style-type: none"> 1. The share capital is increased by NOK 19,643,264.90, by the issuance of 28,061,807 new shares, each with a par value of NOK 0.70. 2. The subscription price is NOK 0.80 per share, of which NOK 0.70 is share capital and NOK 0.10 is premium per share. The total contribution is NOK 22,449,445.60, of which NOK 2,806,180.70 is total share premium. 3. The new shares may be subscribed by SpareBank 1 Markets AS, on behalf of, and as authorised by, the investors having been allocated shares in the Private Placement. The preferential rights of the existing shareholders pursuant to section 10-4 of the NPLCA are thus deviated from, cf. NPLCA section 10-5. 4. The shares shall be subscribed in a separate subscription form no later than 24 June 2025. 5. Payment of the subscription amount shall be made to the Company's designated share issue account no later than 24 June 2025. 6. The new shares rank equal with the Company's existing shares and carry dividend rights from the time of registration of the capital increase with the Norwegian Register of Business Enterprises. 7. At completion of the share capital increase, the Company's articles of association section 4 shall be amended accordingly. 8. Estimated expenditures amount to approximately NOK 3 million in total for the Private Placement.

14.1.5 *The rights conferred to the New Shares, listing of the New Shares and the contemplated Uplift*

All Shares, including the New Shares and the Consideration Shares, are ordinary Shares in the Company and have equal voting and dividend rights and other rights and obligations in accordance with the Norwegian Companies Act, and are governed by Norwegian law. The New Shares and Consideration Shares carry full shareholder rights, in all respects equal to the Company's existing Shares from the time when the payment of the subscription amount for the New Shares and Consideration Shares were received at the Company's bank account with the Manager. See Section 12 "*Securities trading in Norway*" on details concerning the rights conferred to Shares and issues regarding shareholding in a Norwegian public limited liability company.

Of the New Shares, the Tranche 1 Shares have been issued in the VPS and were delivered to the investors on 24 June 2025, upon registration in the NBRE. The Tranche 1 Shares were issued on the Company's ordinary and listed ISIN NO 001 0778095 as immediately tradable on Euronext Expand under the ticker code "DFENS", in accordance with an exemption from prospectus requirements for admission to trading of new shares. The Tranche 2 Shares have been issued in the VPS on a temporary separate ISIN NO 001 3577668, and are thus not listed and tradable on Euronext Expand. Following publication of this Prospectus and registration of the Reverse Share Split in the VPS, expected on or about 25 September 2025, the Tranche 2 Shares will be transferred to the Company's New ISIN (NO 001 3647693) and become listed on Euronext Expand.

The Company is contemplating the Uplift from Euronext Expand to Euronext Oslo Børs, which is expected to take place on or about 16 October 2025. Subject to completion of the Uplift, the Company's Shares, including the New Shares, will be transferred to Euronext Oslo Børs. For further information, see Section 4.6 "*Uplift from Euronext Expand to Euronext Oslo Børs*".

14.1.6 *Net proceeds and expenses related to the Private Placement*

The gross proceeds to the Company from the Private Placement were approximately NOK 60 million.

The Company bears the fees and expenses payable to the Manager and the Company's other advisors relating to the New Shares, which amounted to approximately NOK 3.6 million. The net proceeds from the Private Placement were approximately NOK 57.4 million.

For a description of the use of such proceeds, see Section 14.3 "*The use of proceeds from the Private Placement and the Subsequent Offering*".

14.1.7 *Interest of natural and legal persons involved in the Private Placement*

The Manager and/or its affiliates have from time to time provided, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Manager does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Manager has received compensation from the Company in connection to the completion of the Private Placement and will receive a compensation from the Company in connection with the Subsequent Offering. As such, the Manager had an interest in the Private Placement.

In addition, Mr. Lars Ørving Eriksen acted as transaction advisor to the Company pursuant to a consultancy agreement between the Company and Lighthouse Reef AS (100% owned by Mr. Eriksen) of 20 November 2023. As remuneration for these services, it was agreed that Lighthouse Reef AS would acquire 6,000,000 Shares in the Company from the Company's holding of treasury Shares at a price of NOK 0.60 per share, with a total consideration of NOK 3.6 million (the "**Share Remuneration**"). After completion of the Share Remuneration, and as of the date of this Prospectus, the Company holds 1,075,572 treasury Shares (reflecting the Reverse Share Split).

Other than as set out above, and as described below in Section 14.1.8 "*Participation of major existing shareholders and members of the Company's Management, supervisory or administrative bodies*", the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Private Placement.

14.1.8 *Participation of major existing shareholders and members of the Company's Management, supervisory or administrative bodies*

The following major existing shareholders and members of the Company's Management, supervisory or administrative bodies were conditionally allocated New Shares in the Private Placement:

- Tigerstaden AS, represented on the Board of Directors by Ketil Skorstad, and associated companies, were allocated 12,500,000 New Shares (NOK 10 million); and
- Mr. Dennis Hardenbol was allocated 6,250,000 New Shares (NOK 5 million).

14.1.9 *Advisors*

Wikborg Rein Advokatfirma AS acted as legal advisor to the Company in connection with the Private Placement. SB1 Markets AS acted as Manager in the Private Placement.

14.2 **The Subsequent Offering**

14.2.1 *General information about the Subsequent Offering*

The Subsequent Offering consists of an offer by the Company to issue up to 1,041,666 Offer Shares, each with a par value of NOK 8.40, at an Offer Price of NOK 9.60 per Offer Share (adjusted to reflect the Reverse Share Split, see Section 11.3.3), directed towards Eligible Shareholders. The Offer Price in the Subsequent Offering is equal to the subscription price in the Private Placement (adjusted to reflect the Reverse Share Split). Subject to all Offer Shares being issued, the Subsequent Offering will result in approximately NOK 10 million in gross proceeds to the Company.

The purpose of the Subsequent Offering is to limit the dilutive effect of the Private Placement announced on 27 May 2025, see Section 14.1 "*The Private Placement*" above, by enabling Eligible Shareholders to subscribe for Offer Shares in the Subsequent Offering. In the Private Placement, the pre-emptive rights for subscription of New Shares pursuant to the Norwegian Companies Act Section 10-4 were set aside as the Private Placement was directed to certain existing shareholders and new investors.

In order to comply with the principle of equal treatment of the Company's shareholders, the Board of Directors proposed to initiate a Subsequent Offering towards the Eligible Shareholders. The Board of Directors was granted an authorisation by the June EGM to increase the share capital by up to NOK 8,750,000 in connection with the Subsequent Offering. The Board of Directors passed the necessary corporate resolution to initiate the Subsequent Offering on 22 September 2025.

Eligible Shareholders will be granted non-transferable Subscription Rights based on their shareholding as of the Record Date, which will, subject to applicable laws, provide the right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering. Subscriptions for Offer Shares are made on the terms and conditions set out in this Section 14.2 "*The Subsequent Offering*" and the subscription form set out in Appendix B to this Prospectus (the "**Subscription Form**"). Over-subscription for Eligible Shareholders with Subscription Rights will be permitted, however, there can be no assurance that Offer Shares will be allocated for such subscriptions. Subscription without Subscription Rights will not be permitted.

No action will be taken to permit a public offering of the Offer Shares or the Subscription Rights in any jurisdiction outside of Norway. Neither the Subscription Rights or the Offer Shares have been, or will be, registered under the U.S. Securities Trading Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold: (i) in the United States only to Eligible Shareholders who are QIBs as defined in Rule 144A pursuant to transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, as well as to major U.S. institutional investors under SEC Rule 15a-6 to the United States Exchange Act of 1934, and (ii) outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S.

This Prospectus does not constitute an offer of, or an invitation to purchase, the Offer Shares in any jurisdiction in which such offer or sale would be unlawful or would, in jurisdictions other than Norway, require the publication of a prospectus, registration document or similar action. For further details, see "*Important Notice*" and Section 15 "*Selling and transfer restrictions*".

The Company reserves the right, in consultation with the Manager, to withdraw, suspend or revoke the Subsequent Offering at any time prior to final allocation at its sole discretion (and for any reason), without any compensation to Eligible Shareholders (as

defined herein) In case of a withdraw, suspension or revoking of the Subsequent Offering, the Manager will send a request to the shareholders' account manager, requesting the account manager to return the Subscription Rights back to the Manager. Shareholders holding their Shares, and thereby Subscription Rights, through financial intermediaries (i.e. brokers, custodians, nominees) should read Section 14.2.10 "*Financial intermediaries*" carefully for more information on how to utilise their Subscription Rights.

14.2.2 Resolutions relating to the Subsequent Offering and the issuance of the Offer Shares

At the June EGM, the Board of Directors was granted the following authorisation to increase the Company's share capital and issue the Offer Shares in connection with the Subsequent Offering:

- 1) *"The board of directors is authorised to increase the share capital by up to NOK 8,750,000. The authorisation may be used on more than one occasion at the board of directors' discretion.*
- 2) *The authorisation may only be used to carry out a subsequent offering in the Company following the Private Placement resolved under item 5 above.*
- 3) *The subscription price per share upon use of the authorisation shall be NOK 0.80, and the other terms shall be determined by the board of directors*
- 4) *The authorisation is valid until 28 November 2025.*
- 5) *The shareholders' preferential rights to subscribe for shares pursuant to Section 10-4 of the Norwegian Companies Act may be set aside, cf. Section 10-5.*
- 6) *The authorisation may only be utilised for capital increases with cash consideration and does not include any right to incur any special obligations for the Company, cf. Section 10-2 of the Norwegian Companies Act.*
- 7) *The authorisation does not include resolutions on mergers pursuant to Section 13-5 of the Norwegian Companies Act.*
- 8) *The Board of Directors is authorised to make the necessary amendments to the articles of association upon execution of this authorisation.*
- 9) *The resolution is conditional upon the general meeting resolving to approve the proposed resolution in item 5 of the agenda."*

The authorisation was registered with the NRBE on 23 June 2025. Furthermore, on 22 September 2025, the September EGM resolved to amend the Offer Price in the Subsequent Offering as stipulated in the above-mentioned authorisation from NOK 0.80 to NOK 9.60 per Offer Share, to reflect the Reverse Share Split (see Section 11.3.3 above):

"From the time of registration of the amended articles of association with the Norwegian Register of Business Enterprises, the resolution in item 8 (Board authorisation to increase the share capital: Potential subsequent offering) made by the extraordinary general meeting on 20 June 2025 shall be amended as follows to reflect the reverse share split:

"3. The subscription price per share upon use of the authorisation shall be NOK 9.60, and the other terms shall be determined by the board of directors."

Following expiry of the Subscription Period on or about 8 October 2025 at 16:30 CEST, the Board of Directors will consider the approval of the completion of the Subsequent Offering and determine the final number and allocation of the Offer Shares and resolve to issue the Offer Shares pursuant to the authorisation granted by the June EGM, as amended by the September EGM.

14.2.3 Timetable for the Subsequent Offering

The timetable set out below provides certain indicative key dates for the Subsequent Offering (subject to shortening or extensions):

Action:	Indicative date:
Last day of trading in the Shares including Subscription Rights	27 May 2025
First day of trading in the Shares excluding Subscription Rights	28 May 2025
Record Date	30 May 2025
Commencement of Subscription Period	On or about 24 September 2025 at 09:00 CEST
End of Subscription Period	On or about 8 October 2025 at 16:30 CEST
Allocation of the Offer Shares	On or about 8 October 2025

Publication of the results of the Subsequent Offering	On or about 8 October 2025
Notification of allocation	On or about 9 October 2025
Payment Date.....	On or about 13 October 2025
Registration of the share capital increase pertaining to the Subsequent Offering	On or about 14 October 2025
Delivery of the Offer Shares.....	On or about 15 October 2025
Listing and commencement of trading in the Offer Shares on Euronext Expand	On or about 15 October 2025
Listing and commencement of trading in the Offer Shares on Euronext Oslo Børs (subject to completion of the Uplift).....	On or about 16 October 2025

Note that the Company, in consultation with the Manager, reserves the right to extend the Subscription Period at its sole discretion. In the event of an extension of the Subscription Period, or in the event of a delay in the estimated timeline for completion of the Subsequent Offering, the allocation date, the payment due date, the dates of delivery of Offer Shares and other dates relating to the Subsequent Offering may be changed accordingly. The investors subscribing for Offer Shares in the Subsequent Offering will remain irrevocably bound by the subscriptions submitted during the Subscription Period notwithstanding any such extension of the Subscription Period, or any delay in completion of the Subsequent Offering, in accordance with applicable law.

14.2.4 Offer Price

The Offer Price in the Subsequent Offering is NOK 9.60 per Offer Share, which is the same as the subscription price per New Share in the Private Placement (adjusted to reflect the Reverse Share Split, see Section 11.3.3). No expenses or taxes are charged to the subscribers in the Subsequent Offering by the Company or the Manager.

14.2.5 Subscription Period

The Subscription Period will commence at 09:00 CEST on 24 September 2025 and end at 16:30 CEST on 8 October 2025. The Subscription Period cannot be shortened, but the Company, in consultation with the Manager, may extend the Subscription Period at its sole discretion.

The Company reserves the right, in its sole discretion, to cancel the Subsequent Offering due to market conditions, including if the price of the Company's Shares on Euronext Expand trade below the Offer Price in the Subsequent Offering.

Shareholders holding their Shares, and thereby Subscription Rights, through financial intermediaries should contact their financial intermediary as further described in Section 14.2.10 "*Financial intermediaries*" below.

14.2.6 Eligible Shareholders

Shareholders of the Company as of 27 May 2025, as registered in the Company's shareholder register in the VPS on 30 May 2025 (the Record Date), and who (i) were not included in the wall-crossing phase of the Private Placement, (ii) were not allocated Shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus filing, registration document or similar document or action (referred to herein as Eligible Shareholders), will be granted non-transferable Subscription Rights that, subject to applicable law, provide the right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering at the Offer Price. For further details, see the "*Important Information*" at the beginning of this Prospectus and Section 15 "*Selling and transfer restrictions*".

The Eligible Shareholders have been identified by the Company, in consultation with the Manager. Customary procedures have been applied to identify Eligible Shareholders holding Shares through financial intermediaries. Such procedures may not have identified all Eligible Shareholders and Eligible Shareholders holding Shares through a financial intermediary should therefore contact their financial intermediary if they have received no information with respect to the Subsequent Offering, see Section 14.2.10 "*Financial intermediaries*".

Provided that the delivery of traded Shares was made with ordinary T+2 settlement in VPS, Shares that were acquired on or before 27 May 2025 will give the relevant Eligible Shareholder the right to receive Subscription Rights, whereas Shares that were acquired from and including 28 May 2025 will not give the relevant Eligible Shareholder the right to receive Subscription Rights.

14.2.7 Subscription Rights

Each Eligible Shareholder will be granted 0.2004 non-transferable Subscription Right for each Share registered held by such Eligible Shareholder in the Company as of the Record Date, rounded down to the nearest whole number of Subscription Rights without compensation to the holder.

Each Subscription Right will, subject to applicable securities laws, give the right to subscribe for and be allocated one (1) Offer Share in the Subsequent Offering at the Offer Price. Over-subscription by Eligible Shareholder with Subscription Rights will be permitted, however, there can be no assurance that Offer Shares will be allocated for such subscriptions. Subscription without Subscription Rights will not be permitted.

The Subscription Rights will be credited to and registered on each Eligible Shareholder's VPS account by the start of the Subscription Period, under ISIN NO 001 3646273. The Subscription Rights will be distributed free of charge to Eligible Shareholders. The Subscription Rights are non-transferable and will accordingly not be listed on any regulated market place.

The Subscription Rights must be used to subscribe for Offer Shares before the expiry of the Subscription Period (i.e. 8 October 2025 at 16:30 CEST).

Subscription Rights that are not exercised before 16:30 CEST on 8 October 2025 will have no value and will lapse without compensation to the holder thereof. Holders of Subscription Rights should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and the Subscription Form (as defined below) attached hereto and that the grant of Subscription Rights does not in itself constitute a subscription for Offer Shares.

Should any Subscription Rights of Eligible Shareholders be credited to any shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that, according to the Company's assessment, prohibits or otherwise restricts subscription for Offer Shares and/or Eligible Shareholders located in the United States who the Company does not reasonably believe to be a QIB or a major U.S. institutional investors (the "**Ineligible Shareholders**"), such crediting specifically does not constitute an offer to such Ineligible Shareholders. The Company will instruct the Manager to, as far as possible, withdraw the Subscription Rights from such Ineligible Shareholders' VPS accounts, with no compensation to the holder. In the same manner, the Company will instruct the Manager to, as far as possible, withdraw any Subscription Rights credited to the VPS accounts of such shareholders who are found to either (i) have been included in the wall-crossing phase of the Private Placement, and/or (ii) who were allocated New Shares in the Private Placement, with no compensation to the holder.

Shareholders holding their Shares, and thereby Subscription Rights, through financial intermediaries should contact their financial intermediary as further described in Section 14.2.10 "*Financial intermediaries*" subsection 14.2.10.4 "*Subscription*" below for a description of the procedures applicable to Subscription Rights held by Ineligible Shareholders through financial intermediaries.

14.2.8 Subscription procedures

Subscriptions for Offer Shares by Eligible Shareholders holding a VPS account must be made by (i) submitting a correctly completed Subscription Form, attached hereto as Appendix B, to the Manager during the Subscription period, or (ii) may, for subscribers who are residents of Norway with a Norwegian national identity number (Nw.: *fødsels- og personnummer*) be made online through the VPS online subscription system by following the link <https://www.sb1markets.com/transactions/>, which will include a reference to the VPS online subscription system. In order to use the online subscription system, the subscriber must have, or obtain, a VPS account number. Legal persons cannot subscribe for Offer Shares via the VPS online subscription system and must submit the Subscription Form to the Manager to subscribe.

Subscriptions by shareholders who do not have a VPS account, but instead hold Shares (and Subscription Rights) through a financial intermediary (i.e. broker, custodian, nominee, etc.) can be made by contacting their respective financial intermediary as further described in Section 14.2.10 "*Financial intermediaries*" below.

Correctly completed Subscription Forms must be received the Manager at the following address or e-mail address, or in the case of online subscriptions, through the VPS online subscription system, be registered, no later than 16:30 CEST on 8 October 2025:

SB1 Markets AS
P.O. Box 1398 Vik
0114 Oslo
Norway
E-mail: subscription@sb1markets.no
Tel: +47 24 14 74 00

All subscriptions will be treated in the same manner regardless of whether they are submitted by delivery of a Subscription Form or through the Norwegian VPS' online application system.

Subscribers who are residents of Norway with a Norwegian national identification number (Nw.: *fødsels- og personnummer*) are encouraged to subscribe for Offer Shares through the Norwegian VPS' online subscription system. All online subscribers must verify that they are Norwegian residents by entering their Norwegian national identity number (Nw.: *fødsels- og personnummer*). In addition, the VPS online subscription system is only available for Norwegian individual persons and is not available for legal entities or non-Norwegian individual persons; legal entities and non-Norwegian individual persons must thus submit a Subscription Form in order to subscribe for Offer Shares. Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period. Eligible Shareholders who are both Norwegian and non-Norwegian and hold Shares through a financial intermediary must subscribe for Offer Shares by contacting their respective financial intermediary as further described in Section 14.2.10 "*Financial intermediaries*".

Neither the Company or the Manager may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Manager. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Manager without notice to the subscriber.

Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Manager, or in the case of subscriptions through the VPS online subscription system, upon registration of the subscription. The subscriber is responsible for the correctness of the information filled into the Subscription Form or, in case of applications through the VPS online subscription system, the online subscription registration. By signing and submitting a Subscription Form, or by subscribing via the VPS online subscription system, the subscribers confirm and warrant that they have read this Prospectus and are eligible to subscribe for Offer Shares under the terms set forth herein.

The Offer Shares will not be delivered to the investor immediately following subscription, meaning that there is a risk that the trading price for the Shares will decrease in the period from the investor's subscription of Offer Shares until delivery of the Offer Shares, as further described in Section 14.2.14 "*Delivery of the Offer Shares*". If the Shares trade below the Offer Price, such will result in a loss of investment in the Offer Shares for the investor.

There is no minimum subscription amount for which subscriptions in the Subsequent Offering must be made. Over-subscription for Eligible Shareholders with Subscription Rights (i.e. subscription for more Offer Shares than the number of Subscription Rights held by the subscriber entitles the subscriber to be allocated) will be permitted, however, there can be no assurance that Offer Shares will be allocated for such subscriptions. Subscription without Subscription Rights will not be permitted.

Multiple subscriptions (i.e., subscriptions on more than one Subscription Form) are allowed. Please note, however, that two separate Subscription Forms submitted by the same subscriber with the same number of Offer Shares subscribed for on both Subscription Forms will only be counted once unless otherwise explicitly stated in one of the Subscription Forms. In the case of multiple subscriptions through the VPS online subscription system or subscriptions made both on a Subscription Form and through the VPS online subscription system, all subscriptions will be counted.

The formal subscription of allocated Offer Shares will be conducted by the Manager on behalf of the subscriber in a separate subscription form on the basis of the resolution to increase the share capital in connection with the Subsequent Offering to be made by the Board of Directors following the expiry of the Subscription Period. By signing the Subscription Form or registering a subscription online through the VPS online subscription system, the subscriber authorises and instructs the Manager (or someone appointed by it) to on its behalf formally subscribe the number of Offer Shares allocated to it in accordance with such resolution by the Board or Directors.

14.2.9 *Mandatory anti-money laundering procedures*

The Subsequent Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018, no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018, no. 1324, as amended (collectively, the "**Anti-Money Laundering Legislation**").

Subscribers who are not registered as existing customers of the Manager must verify their identity to the Manager in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and existing VPS account on the Subscription Form are exempted, unless verification of identity is requested by the Manager. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares.

Furthermore, participation in the Subsequent Offering is conditional upon the Eligible Shareholder holding a VPS account. The VPS account number must be stated in the Subscription Form. VPS accounts can be established with authorised VPS account operators, which can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian Eligible Shareholders may use a nominee VPS account registered in the name of a nominee. The nominee must be authorised by the Norwegian FSA. Establishment of a VPS account requires verification of the identification to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

14.2.10 *Financial intermediaries*

14.2.10.1 *General*

All persons or entities holding Shares, and thus Subscription Rights, through financial intermediaries (e.g., brokers, custodians and nominees) should read this Section 14.2.10 carefully. All questions concerning the timeliness, validity and form of instructions to a financial intermediary in relation to the exercise of Subscription Rights should be determined by the financial intermediary in accordance with its usual customer relations procedure or as it otherwise notifies each beneficial shareholder. Such shareholders are therefore encouraged to contact their financial intermediary if they want to get more information about the utilisation of their Subscription Rights.

Neither the Company nor the Manager will be liable for any action or failure to act by a financial intermediary through which Shares are held.

14.2.10.2 *Subscription Rights*

If an Eligible Shareholder holds Shares through a financial intermediary on the Record Date, the financial intermediary will, subject to the terms of the agreement between the Eligible Shareholder and the financial intermediaries, customarily give the Eligible Shareholder details of the aggregate number of Subscription Rights to which it will be entitled and relevant financial intermediary will customarily supply each Eligible Shareholder with this information in accordance with its usual customer relations procedures. Eligible Shareholders holding Shares through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Subsequent Offering.

Shareholders who hold their Shares through a financial intermediary and who are Ineligible Shareholders will initially be credited Subscription Rights. Such credit specifically does not constitute an offer to Ineligible Shareholders. The Company will instruct the Manager to, as far as possible, withdraw the Subscription Rights from such financial intermediary's VPS accounts with no compensation to the holder, and in no event will Ineligible Shareholders not be entitled to exercise any received Subscription Rights.

14.2.10.3 *Subscription Period*

The time by which notification of exercise instructions for subscription of Offer Shares must validly be given to a financial intermediary may be earlier than the expiry of the Subscription Period. Such deadline will depend on the financial intermediary. Eligible Shareholders who hold their Shares through a financial intermediary should contact their financial intermediary if they are in any doubt with respect to deadlines.

14.2.10.4 Subscription

Any Eligible Shareholder who holds its Subscription Rights through a financial intermediary and wishes to exercise its Subscription Rights, should instruct its financial intermediary in accordance with the instructions received from such financial intermediary. The financial intermediary will be responsible for collecting exercise instructions from the respective Eligible Shareholders and for informing the Manager of their exercise instructions.

Please refer to Section 15 "*Selling and transfer restrictions*" for a description of certain restrictions and prohibitions applicable to the exercise of Subscription Rights in certain jurisdictions outside Norway.

14.2.10.5 Method of payment

Any Eligible Shareholder who holds its Subscription Rights through a financial intermediary should pay the Offer Price for the Offer Shares that are allocated to it in accordance with the instructions received from the financial intermediary. The financial intermediary must pay the Offer Price in accordance with the instructions in this Prospectus. Payment by the financial intermediary for the Offer Shares must be made to the Manager no later than the Payment Date (as defined below). Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Date.

14.2.11 Allocation of the Offer Shares

Allocation of the Offer Shares will take place on or about 8 October 2025, the first business day after the expiry of the Subscription Period, in accordance with the following criteria:

- a) Allocation of Offer Shares to Eligible Shareholders will be made on the basis of granted Subscription Rights which have been validly exercised during the Subscription Period. Each Subscription Right gives the Eligible Shareholder the right to subscribe for and be allocated one (1) Offer Share.
- b) If not all Subscription Rights have been validly exercised during the Subscription Period, Eligible Shareholders who have used their Subscription Rights and who have over-subscribed for Offer Shares will be allocated the remaining Offer Shares on a pro rata basis based on the number of Subscription Rights exercised. In the event that pro rata allocation is not possible due to the number of remaining Offer Shares, the Company will determine the allocation by drawing of lots.

Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated. The Company will not allocate fractional Offer Shares. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares.

The result of the Subsequent Offering is expected to be published on or about 8 October 2025 in the form of a stock exchange announcement by the Company through Euronext Oslo Børs' information system (Newsweb). Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be made available on or about 9 October 2025. Subscribers who have access to investor services through their VPS account manager will be able to check the number of Offer Shares allocated to them from 12:00 CEST on 9 October 2025. Subscribers who do not have access to investor services through their VPS account manager may contact the Manager from 12:00 CEST on 9 October 2025 to obtain information about the number of Offer Shares allocated to them.

The Offer Shares may not be transferred or traded before they have been fully paid by all subscribers and the share capital increase pertaining to the Offer Shares has been registered with the NRBE. Subject to timely payment of the aggregate subscription amount in the Subsequent Offering, it is expected that the Company's new share capital following the Subsequent Offering will be registered with the NRBE on or about 14 October 2025 and that the Offer Shares will be delivered to subscribers to whom they are allocated on or about 15 October 2025. Subject to the aforementioned, the Offer Shares are expected to be tradable on Euronext Expand on or about 15 October 2025.

See Section 11.4 for information about the Company's contemplated Uplift to Euronext Oslo Børs.

14.2.12 *Payment of the Offer Shares*

14.2.12.1 *Payment due date*

The payment for Offer Shares allocated to a subscriber falls due on 13 October 2025 (the "**Payment Date**"). Payment must be made in accordance with the requirements set out below in this Section 14.2.12.

14.2.12.2 *Subscribers who have a Norwegian bank account*

Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form or by submitting the online subscription registration for subscriptions through the VPS online subscription system, provide the Manager with a one-time irrevocable authorisation to debit a specified bank account with a Norwegian bank for the amount payable for the Offer Shares which are allocated to the subscriber.

The specified bank account is expected to be debited on or after the Payment Date. The Manager is only authorised to debit such account once, but reserve the right (but have no obligation) to make up to three debit attempts, and the authorisation will be valid for up to seven working days after the Payment Date.

The subscriber furthermore authorises the Manager to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment.

If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue.

Payment by direct debiting is a service that banks in Norway provide in cooperation. In the relationship between the subscriber and the subscriber's bank, the standard terms and conditions for "*Payment by Direct Debiting – Securities Trading*", which are set out on page 2 of the Subscription Form, will apply, provided, however, that subscribers who are allocated Offer Shares for an amount exceeding NOK 5 million must contact the Manager for further details and instructions, and ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date.

14.2.12.3 *Subscribers who do not have a Norwegian bank account*

Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date.

Prior to any such payment being made, the subscriber must contact the Manager for further details and instructions.

14.2.12.4 *Overdue payments*

Overdue and late payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 no. 100, currently 12.25% per annum as of the date of this Prospectus. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in applicable law, including the Norwegian Companies Act, and at the discretion of the Manager, not be delivered to the subscriber.

The Manager, on behalf of the Company, reserves the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Manager may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Manager, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

The Company and the Manager further reserve the right (but have no obligation) to have the Manager advance the subscription amount on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Manager.

14.2.12.5 Payments in excess of payment obligations

If any subscribers makes a payment in excess of its payment obligation for allocated Offer Shares, or if an amount in excess of its payment obligation for allocated Offer Shares is debited from the account of a subscriber, such subscriber will be contacted by the Manager to arrange for a refund of the excess amount. Subscribers who are of the opinion that they have been debited or paid an amount which exceed their payment obligation may also contact the Manager with whom they have placed their subscription. Contact information to the Manager is included in Section 14.2.8 "*Subscription procedures*" of this Prospectus.

14.2.13 The rights conferred by the Offer Shares

The Offer Shares to be issued in the Subsequent Offering will be ordinary Shares in the Company, each with a par value of NOK 8.40, and will be issued electronically in book-entry form in accordance with the Norwegian Companies Act.

The Offer Shares will rank *pari passu* in all respects with the existing Shares in the Company and will carry full shareholder rights from the time of registration of the share capital increase pertaining to the Subsequent Offering with the NRBE. The Offer Shares will be eligible for any dividends which the Company may declare after such registration. All Shares, including the Offer Shares, will have voting rights and other rights and obligations which are standard under the Norwegian Companies Act, and are governed by Norwegian law. See Section 11 "*Corporate information and description of share capital*" for a more detailed description of the Shares.

14.2.14 Delivery of the Offer Shares

All subscribers subscribing for Offer Shares must have a valid VPS account (established or maintained by an investment bank or Norwegian bank that is entitled to operate VPS accounts) to receive Offer Shares.

Subject to timely payment of the entire subscription amount in the Subsequent Offering, the Company expects that the share capital increase pertaining to the issuance of the Offer Shares will be registered with the NRBE on or about 14 October 2025, and that the delivery of the Offer Shares will take place on or about 15 October 2025. The final deadline for registration of the share capital increase pertaining to the Subsequent Offering with the NRBE, and hence for the delivery of the Offer Shares, is, pursuant to the Norwegian Companies Act, three months from the expiry of the Subscription Period. In order to avoid delays in the registration of the share capital increase, the Company may (but has no obligation to) arrange for the Manager or other third parties to make a pre-payment for the Offer Shares on behalf of the Eligible Shareholders allocated Offer Shares in the Subsequent Offering.

14.2.15 Listing of the Offer Shares

As described in Section 4.6 "*Uplift from Euronext Expand to Euronext Oslo Børs*", the Company is contemplating an uplift from Euronext Expand to Euronext Oslo Børs, which is expected to take place on or about 16 October 2025. Subject to completion of the Uplift, the Company's Shares, including the Offer Shares, will be transferred to Euronext Oslo Børs on or about 16 October 2025. Shareholders who have subscribed for Offer Shares in the Subsequent Offering will thus receive Shares tradable on Euronext Oslo Børs following the Uplift. If the admission committee of Euronext Oslo Børs does not approve the Uplift, shareholders participating in the Subsequent Offering will receive Shares listed on Euronext Expand. The Shares will not be sought or admitted to trading on any other multilateral trading facility or regulated market.

The Offer Shares may not be transferred or traded before they are fully paid and said registration in the NRBE have taken place.

14.2.16 National client identifier and legal entity identifier

14.2.16.1 Introduction

In order to participate in the Subsequent Offering, subscribers will need a global identification code. Physical persons will need a so called National Client Identifier ("**NCI**") and legal entities will need a so called Legal Entity Identifier ("**LEI**") code. Investors who do not already have an NCI or LEI, as applicable, must obtain such codes in time for the application in order to participate in the Subsequent Offering.

14.2.16.2 NCI code for physical persons

Physical persons need an NCI code to participate in the Subsequent Offering. For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID number (Nw.: *fødsels- og personnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information.

14.2.16.3 LEI code for legal entities

Legal entities need a LEI code to participate in the Subsequent Offering. A LEI code is a 20-character code that identifies distinct legal entities that engage in financial market transactions. A LEI code must be obtained from an authorised LEI issuer, which can take some time. Subscribers should obtain a LEI code in time for the application. The Global Legal Identifier Foundation ("GLEIF") is not directly issuing LEIs, but delegates this responsibility to Local Operating Units ("LOUs").

Norwegian companies can apply for a LEI code through various LEI issuers, e.g., through the website <https://no.nordlei.org/>. The application can be submitted through an online form and signed electronically with BankID. It normally takes one to two business days to process the application.

Non-Norwegian companies can find a complete list of LOUs on the website <https://www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations/>.

For more information on LEI codes, visit www.gleif.org.

14.2.17 VPS registration

The Subscription Rights will be issued in the VPS under ISIN NO 001 3646273. The Offer Shares will be issued electronically in book-entry form in the VPS with the ordinary ISIN of the Company listed on Euronext Expand, being NO 0013647693 following the Reverse Share Split as defined herein.

The Company's register of shareholders with the VPS is administrated by the VPS Registrar, DNB Carnegie Issuer Services, a part of DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway.

14.2.18 Timeliness, validity, form and eligibility of subscriptions

All questions concerning the timeliness, validity, form and eligibility of any subscription for Offer Shares will be determined by the Board of Directors, whose determination will be final and binding. The Board of Directors, or the Manager upon being authorised by the Board of Directors, may in its or their sole discretion waive any defect or irregularity in the Subscription Forms, permit such defect or irregularity to be corrected within such time as the Board of Directors or the Manager may determine, or reject the purported subscription of any Offer Shares.

It cannot be expected that Subscription Forms will be deemed to have been received or accepted until all irregularities have been cured or waived within such time as the Board of Directors or the Manager shall determine. Neither the Board of Directors, the Company nor the Manager will be under any duty to give notification of any defect or irregularity in connection with the submission of a Subscription Form or assume any liability for failure to give such notification. Further, neither the Board of Directors, the Company nor the Manager are liable for any action or failure to act by a financial intermediary through whom any Eligible Shareholder holds its Shares or by the Manager in connection with any subscriptions or purported subscriptions.

14.2.19 Share capital following the Subsequent Offering

The final number of Offer Shares to be issued in the Subsequent Offering will depend on the number of subscriptions received in the Subsequent Offering. The maximum number of Offer Shares to be issued in the Subsequent Offering is 1,041,666 Offer Shares, each with a par value of NOK 8.40. Assuming full subscription, the Subsequent Offering will further increase the Company's registered share capital with NOK 8,750,000 to NOK 348,165,263.60, divided into 41,448,245 Shares, each with a par value of NOK 8.40.

14.2.20 *Net proceeds and expenses related to the Subsequent Offering*

The gross proceeds to the Company from the Subsequent Offering are expected to amount to approximately NOK 10 million, assuming that all Offer Shares are issued. Transaction costs and all other directly attributable costs in connection with the Subsequent Offering will depend on the total amount of Offer Shares issued. The Company will bear the cost, fees and expenses related to the Subsequent Offering, which are estimated to amount to approximately NOK 400,000, as further described in Section 8 "*Capitalisation and indebtedness*", thusly resulting in net proceeds of approximately NOK 9.6 million. See Section 14.3 "*The use of proceeds from the Private Placement and the Subsequent Offering*" for a description of the use of such proceeds.

14.2.21 *Interests of natural and legal persons involved in the Subsequent Offering*

The Manager or its affiliates have from time to time provided, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Manager, its employees and any affiliate may currently own Shares in the Company. Further, in connection with the Subsequent Offering, the Manager, its employees and any affiliate acting as an investor for its own account may receive Subscription Rights (if they are Eligible Shareholders) and may exercise the right to take up such Subscription Rights and acquire Offer Shares, and, in that capacity, may retain, purchase or sell Offer Shares and any other securities of the Company or other investments for its own account and may offer or sell such securities (or other investments) otherwise than in connection with the Subsequent Offering. The Manager does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Manager will receive a management fee in connection with the Subsequent Offering and, as such, have an interest in the Subsequent Offering.

Other than as set out above, and as described in Section 14.2.22 "*Participation of major existing shareholders and members of the Company's Management, supervisory and administrative bodies in the Subsequent Offering*", the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Subsequent Offering.

14.2.22 *Participation of major existing shareholders and members of Company's Management, supervisory and administrative bodies in the Subsequent Offering*

The Company is not aware of whether any major shareholders of the Company or members of the Company's Management, supervisory or administrative bodies intend to subscribe for Offer Shares, or whether any person intends to subscribe for more than 5% of the Subsequent Offering. However, members of the Management and the Board Members who owns Shares in the Company and are Eligible Shareholders, will receive Subscription Rights giving rights to participate in the Subsequent Offering.

14.2.23 *Publication of information relating to the Subsequent Offering*

The Company will use the Euronext Oslo Børs' information system, available at www.newsweb.no, to publish information regarding the Subsequent Offering under the ticker code "DFENS".

14.2.24 *Advisors in the Subsequent Offering*

In the Subsequent Offering, SB1 Markets AS (Olav Vs gate 5, 0161, Norway) will act as Manager and Wikborg Rein Advokatfirma AS (Dronning Mauds gate 11, 0250 Oslo, Norway) will act as Norwegian legal advisor to the Company.

14.2.25 *Product governance*

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the MiFID II Product Governance Requirements), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the Target Market Assessment).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other advisor) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Subsequent Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Manager will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

14.3 The use of proceeds from the Private Placement and the Subsequent Offering

The net proceeds from the Private Placement were used to partly finance the Cash Consideration of the Purchase Price for the Acquisition, settlement of a shareholder loan in Fjord Defence AS of approximately NOK 9 million which was settled in full on 24 June 2025, as well as for working capital and general corporate purposes. The Company will use the net proceeds from Subsequent Offering for general corporate purposes.

See Section 14.1.6 above for information on the net proceeds and expenses related to the Private Placement and Section 14.2.20 above for information on the net proceeds and expenses related to the Subsequent Offering.

14.4 Dilution

To the extent that an Eligible Shareholder fails to exercise its Subscription Rights before the Subscription Period expires, whether by choice, due to a failure to comply with the procedures such as limitations imposed by their nominee, lack of available funds, or if the Eligible Shareholder is not permitted to subscribe for Offer Shares, such Eligible Shareholder's proportionate ownership and voting interests in the Company will be significantly diluted following the completion of the Subsequent Offering.

The table below shows a comparison of participation in the Company's share capital and voting rights for existing shareholders before and after the issuance of the New Shares in the Private Placement, the Consideration Shares, the September EGM Shares (see Section 11.3.3 above), and the Offer Shares, assuming that existing shareholders do not subscribe for New Shares, Consideration Shares, September EGM Shares, and Offer Shares, and that all of the Offer Shares are issued. To simplify the analysis of said dilutive effects, the figures in the below table have been adjusted to reflect the Reverse Share Split (see Section 11.3.3 for more information).

	Prior to the issuance of New Shares, Consideration Shares, September EGM Shares and Offer Shares	Subsequent to the issuance of New Shares	Subsequent to the issuance of New Shares and Consideration Shares	Subsequent to the issuance of New Shares, Consideration Shares and September EGM Shares	Subsequent to the issuance of New Shares, Consideration Shares, September EGM Shares and Offer Shares
Number of Shares, each with a par value of NOK 8.40 ..	19,557,581	25,807,581	40,406,578	40,406,579	41,448,246
% dilution ¹	–	24.22%	51.60%	51.60%	52.81%

1) Calculation of the dilution does not exclude the Company's own Shares.

The net asset value as of 30 June 2025, as set out in the Interim Financial Statements, was approximately NOK 545,156,280, which translates to approximately NOK 1.16 per Share outstanding at that date. The Offer Price in the Subsequent Offering is NOK 9.60 per Offer Share, which is the same as the subscription price per New Share in the Private Placement (adjusted to reflect the Reverse Share Split, see Section 11.3.3).

14.5 Governing law and jurisdiction

This Prospectus and the terms and conditions of the Private Placement, the Subsequent Offering and the Subscription Form shall be governed by, and construed in accordance with, Norwegian law, and the Offer Shares will be issued pursuant to the Norwegian Companies Act. Any dispute arising out of, or in connection with, this Prospectus, the Private Placement, the Consideration Shares or the Subsequent Offering shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo District Court as legal venue.

15 SELLING AND TRANSFER RESTRICTIONS

This Prospectus does not constitute an offer or grant of, or an invitation to purchase any of, the Subscription Rights or the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering of Subscription Rights or Offer Shares to occur outside of Norway. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Company and the Manager require persons in possession of this Prospectus to inform themselves about and to observe any such restrictions. The Subscription Rights and Offer Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

15.1 General

The Shares or Subscription Rights may, in certain jurisdictions, be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Receipt of this Prospectus shall not constitute an offer for the Shares or the Subscription Rights and this Prospectus is for information only and should not be copied or redistributed. Accordingly, if an existing shareholder receives a copy of this Prospectus, the existing shareholder should not distribute or send the same, or transfer the Shares to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If an existing shareholder forwards this Prospectus into any such territories (whether under a contractual or legal obligation or otherwise), the existing shareholder should direct the recipient's attention to the contents of this Section 15 "*Selling and transfer restrictions*".

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, any jurisdiction in which it would not be permissible to offer the Shares and this Prospectus shall not be accessed by any person in any jurisdiction in which it would not be permissible to offer the Shares.

Neither the Company nor its representatives, is making any representation to any purchaser of Shares regarding the legality or suitability of an investment in the Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

The information set out in this Section 15 "*Selling and transfer restrictions*" is intended as a general guide only. If you are in any doubt about any of the contents of these restrictions, or whether any of these restrictions apply to you, you should obtain independent professional advice without delay.

15.2 Selling and transfer restrictions in the United States

The Subscription Rights and/or the Shares, as applicable, have not been, and will not be, registered under the U.S. Securities Act of 1933 ("**U.S. Securities Act**") or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to "Qualified Institutional Buyers" in reliance on Rule 144A under the U.S. Securities Act or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S under the U.S. Securities Act, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this Section 15 "*Selling and transfer restrictions*".

Each purchaser of Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that:

1. The purchaser is authorised to consummate the purchase of the Shares and/or the Subscription Rights in compliance with all applicable laws and regulations.

2. The purchaser acknowledges that the Shares and/or the Subscription Rights have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, and, subject to certain exemptions, may not be offered or sold within the United States.
3. The purchaser (and the person, if any, for whose account or benefit the purchaser is acquiring the Shares and/or the Subscription Rights) was located outside the United States at the time the buy order for the Shares and/or the Subscription Rights was originated, and continues to be located outside the United States, and has not purchased the Shares and/or the Subscription Rights for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares and/or the Subscription Rights or any economic interest therein to any person in the United States.
4. The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares and/or the Subscription Rights from the Company or an affiliate thereof in the initial distribution of such Shares and/or Subscription Rights.
5. The purchaser is aware of the restrictions on the offer and sale of the Shares and/or the Subscription Rights pursuant to Regulation S described in this Prospectus.
6. The Shares and/or the Subscription Rights have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
7. The Company shall not recognise any offer, sale, pledge or other transfer of the Shares and/or the Subscription Rights made other than in compliance with the above restrictions.
8. If the purchaser is acquiring any of the Shares and/or the Subscription Rights as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Each purchaser of the Shares and/or the Subscription Rights within the United States purchasing Shares and/or the Subscription Rights pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that:

1. The purchaser is authorised to consummate the purchase of the Shares and/or the Subscription Rights in compliance with all applicable laws and regulations.
2. The purchaser acknowledges that the Shares and/or the Subscription Rights have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
3. The purchaser (i) is a qualified institutional buyer ("**QIB**") (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares and/or the Subscription Rights for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares and/or the Subscription Rights, as the case may be.
4. The purchaser is aware that the Shares and/or the Subscription Rights are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
5. If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares and/or Subscription Rights, or any economic interest therein, as the case may be, such Shares and/or Subscription Rights or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
6. The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares and/or Subscription Rights.

7. The purchaser will not deposit or cause to be deposited such Shares and/or Subscription Rights into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Shares and/or Subscription Rights are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act.
8. The purchaser acknowledges that the Shares and/or the Subscription Rights are "restricted securities" within the meaning of Rule 144(a)(3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.
9. The purchaser acknowledges that the Company shall not recognise any offer, sale pledge or other transfer of the Shares and/or the Subscription Rights made other than in compliance with the above-stated restrictions.

If the purchaser is acquiring any of the Shares and/or the Subscription Rights as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

15.3 Selling and transfer restrictions in the European Economic Area (EEA)

Each person in a Relevant Member State must represent, warrant and agree that:

1. it is a qualified investor within the meaning of Article 21 of the EU Prospectus Regulation; and
2. in the case of any Shares and/or Subscription Rights acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares and/or the Subscription Rights acquired by it in the offer have not been acquired on behalf of, nor with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Manager has been given to the offer or resale; or (ii) where Shares and/or Subscription Rights have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares and/or Subscription Rights to it is not treated under the EU Prospectus Regulation as having been made to such persons.

16 ADDITIONAL INFORMATION

16.1 Independent auditor

The Company's independent auditor is PwC, with business registration number 987 009 713 and registered address Dronning Eufemias gate 71, 0194 Oslo, Norway. The partners of PwC are members of the Norwegian Institute of Public Accountants (Nw.: *Den norske Revisorforening*). PwC has been the Company's independent auditor since 2021.

Other than the audit of the Annual Financial Statements, the review of the Interim Financial Statements, and the issuance of the assurance report related to the Unaudited Pro Forma Consolidated Statement of Comprehensive Income (see Section 4.3 "Presentation of financial information" above), PwC has not audited, reviewed or produced any report on any other information provided in this Prospectus.

Fjord Defence AS' independent auditor is HLO, with business registration number 989 027 654 and registered address Kirkegata 10, 3211 Sandefjord, Norway. The partners of HLO are members of the Norwegian institute of Public Accountants (Nw.: *Den norske Revisorforening*). HLO has been Fjord Defence AS' independent auditor since 2020.

Other than the audit of Fjord Defence AS Annual Financial Statements, HLO has not audited, reviewed or produced any report on any other information provided in this Prospectus.

16.2 Advisors

SB1 Markets AS, with business registration number 992 999 101 and registered address Olav Vs gate 5, 0161 Oslo, Norway, is acting as Manager in the Subsequent Offering and acted as financial advisor to the Company in connection with the Private Placement.

Wikborg Rein Advokatfirma AS, with business registration number 916 782 195 and registered address Dronning Mauds gate 11, 0250 Oslo, Norway, is acting as Norwegian legal counsel to the Company.

16.3 Documents on display

Copies of the following documents will be available for inspection at the Company's offices at Askekroken 11, 0277 Oslo, Norway, during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus:

- the Company's certificate of incorporation and Articles of Association;
- all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Prospectus; and
- this Prospectus. A copy of this Prospectus will be made publicly available at the Company's website for a period of minimum ten years from the date hereof.

16.4 Incorporation by reference

The information incorporated by reference in this Prospectus should be read in connection with the cross reference table set out below. Except as provided in this Section 16.4 "Incorporation by reference", no information is incorporated by reference into this Prospectus.

Reference in Prospectus:	Disclosure requirement	Refers to:	Details:
Summary, Section 4.3	Annex 3, items 11.1 and 11.2	The Annual Financial Statements, available at https://www.fjorddefencegroup.no/investors .	The Group: Statement of comprehensive income: Page 18 Statement of financial position: Page 19 Statement of changes in equity: Page 21 Statement of cash flow: Page 22

			Notes: Page 23
			Auditor's report: Page 62
Summary, Section 4.3	Annex 3, item 11.1 and 11.2	The Interim Financial Statements, available at https://www.fjorddefencegroup.no/investors .	The Group: Statement of comprehensive income: Page 12 Statement of financial position: Page 13 Statement of changes in equity: Page 14 Statement of cash flow: Page 15 Notes: Page 16
			Auditor's report: Page 24

17 DEFINITIONS AND GLOSSARY OF TERMS

Acquisition	The Company's acquisition of 100% of the shares in Fjord Defence AS from the Sellers, completed on 20 June 2025.
Annual Financial Statements.....	Audited consolidated financial statements for the Company as of and for the year ended 31 December 2024, with comparative figures for the year ended 31 December 2023.
Anti-Money Laundering Legislation	The Norwegian Money Laundering Act of 1 June 2018, no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018, no. 1324, as amended.
Appropriate Channels for Distribution	Distribution channels permitted by MiFID II.
Articles of Association	The Company's articles of association, last amended on 22 September 2025, attached as <u>Appendix A</u> to this Prospectus.
Board of Directors or Board Members	The members of the Company's board of directors or anyone of them.
Cash Consideration	The part of the Purchase Price in the Acquisition settled by the Company in cash, amounting to NOK 30,024,625.60.
CEO	Chief executive officer.
CET/ CEST	Central European time or central European summer time.
CFO	Chief financial officer.
Company or Fjord Defence	Fjord Defence Group ASA (previously named "Aquila Holdings ASA"), a public limited liability company incorporated under the laws of Norway with business registration number 917 811 288.
Completion Date	20 June 2025, the date of completion of the Acquisition.
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance, last revised on 14 October 2021.
Consideration Shares	The 14,598,998 new shares in the Company, each with a par value of NOK 8.40, issued in connection with the Acquisition (adjusted to reflect the Reverse Share Split).
EEA	The European Economic Area.
EGP	Egyptian pounds.
Eligible Shareholders	Shareholders in the Company as of 27 May 2025 as registered in VPS on the Record Date, who (i) were not included in the wall-crossing phase of the Private Placement, (ii) were not allocated Shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action.
EU	The European Union.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act, in addition to ancillary regulation.
Euronext Oslo Børs	The main board of the Oslo Stock Exchange, a stock exchange being part of Euronext and operated by Oslo Børs ASA.
Excess Allowance	Any part of the calculated allowance one year exceeding the dividend distributed on the Share.
E&P	Exploration and production.
Facilities Agreements	The facilities agreements entered into in connection with the Acquisition between the Company as the borrower and Nordea as lender.
Facility A	The NOK 25 million term loan under the Facilities Agreements.
Financial Information	The Annual Financial Statements, the Interim Financial Statements and the Unaudited Pro Forma Consolidated Statement of Comprehensive Income, collectively.
Fjord Defence AS Annual Financial Statements	Audited financial information for Fjord Defence AS as of and for the years ended 31 December 2024, 2023 and 2022.
GLEIF	The Global Legal Identifier Foundation.
Group	The Company together with its consolidated subsidiaries.
HLO	HLO revisjon & rådgivning AS, a private limited liability company incorporated under the laws of Norway with business registration number 989 027 654.
IAS 34	International Accounting Standard 34 "Interim Financial Reporting", as adopted by the EU.
IFRS	IFRS® Accounting Standards, as adopted by the EU.
Ineligible Shareholders	Has the meaning ascribed to such term in Section 14.2.7 " <i>Subscription Rights</i> ".

Interim Financial Statements.....	Unaudited consolidated financial statements for the Company as of and for the six-month period ended 30 June 2025, with comparative figures for the corresponding period in 2024.
June EGM	The extraordinary general meeting of the Company held on 20 June 2025.
June EGM Resolutions	The resolution by the June EGM regarding the Share Capital Decrease and the issuance of the Consideration Shares and the New Shares, collectively.
LEI.....	Legal Entity Identifier.
Lime	Lime Petroleum AS, a private limited liability company incorporated under the laws of Norway with business registration number 998 726 441.
LOUs.....	Local Operating Units.
LTM.....	Last twelve months.
Management	The executive management team of the Company.
Manager	SB1 Markets AS, a private limited liability company incorporated under the laws of Norway with business registration number 992 999 101.
MiFID II.....	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MEEM	The multi-period excess earnings method.
MiFID II Product Governance Requirements	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
NCI.....	National Client Identifier.
Negative Target Market	Has the meaning ascribed to such term under Section " <i>Information to distributors</i> ".
New ISIN	The Company's new ordinary ISIN, NO 001 3647693, following registration of the Reverse Share Split in the VPS.
New Shares.....	The 6,250,000 new Shares in the Company issued in the Private Placement (adjusted to reflect the Reverse Share Split).
NGAAP NRS 8	Good accounting practices in Norway for small enterprises (Nw.: NRS 8 <i>God regnskapsskikk for små foretak</i>)
NOK	Norwegian kroner, the lawful currency of Norway.
NOM-Account.....	A nominee account.
Non-Norwegian Corporate Shareholders.....	Shareholders who are limited liability companies and certain similar corporate entities not resident in Norway for tax purposes.
Non-Norwegian Personal Shareholders	Shareholders who are individuals not resident in Norway for tax purposes.
Nordea	Nordea Bank Abp, filial i Norge.
Norwegian Corporate Shareholders	Shareholders who are limited liability companies and certain similar corporate entities resident in Norway for tax purposes.
Norwegian FSA	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i>).
Norwegian Personal Shareholders.....	Shareholders who are individuals resident in Norway for tax purposes.
Norwegian Companies Act.....	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (Nw.: <i>allmennaksjeloven</i>).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 28 June 2007 no. 75, as amended (Nw.: <i>verdipapirhandelloven</i>).
NRBE	Norwegian Register of Business Enterprises.
OBN	Ocean bottom node.
Offer Price	The subscription price of NOK 9.60 per Offer Share in the Subsequent Offering, equivalent to the subscription price per New Share in the Private Placement (adjusted to reflect the Reverse Share Split).
Offer Shares	Up to 1,041,666 new Shares offered in the Subsequent Offering at the Offer Price.
Order.....	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.
O&G	Oil and gas.
Payment Date.....	The date on which the payment for Offer Shares falls due, on or about 13 October 2025.
Positive Target Market	Has the meaning ascribed to such term in Section " <i>Information to distributors</i> ".
PPA or Preliminary Purchase Price Allocation.....	The preliminary purchase price allocation of the cost of the business combination to the assets and liabilities assumed in accordance with IFRS 3 <i>Business Combinations</i> .
Prefunding Agreement.....	The prefunding agreement for the prefunding of the subscription amount in the Private Placement entered into on 28 May 2025 by and between the Company and the Manager.

Private Placement.....	The private placement of the New Shares at a subscription price of NOK 0.80 per New Share (not reflecting the Reverse Share Split) announced by the Company on 27 May 2025.
Prospectus	This Prospectus dated 23 September 2025.
Purchase Price	The total consideration payable by the Company in the Acquisition of NOK 278,791,540.
PwC	PricewaterhouseCoopers AS, a private limited liability company incorporated under the laws of Norway with business registration number 987 009 713.
QIBs	Qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act.
Record Date	30 May 2025.
Regulation S	Regulation S under the U.S. Securities Act
Relevant Member State	Each Member State of the EEA which has implemented the EU Prospectus Regulation.
Relevant Persons	Has the meaning ascribed to such term in Section " <i>Notice to investors in the United Kingdom</i> ".
Reverse Share Split.....	The reverse share split (share consolidation) in the ratio 12:1 in respect of the Company's Shares, as resolved by the September EGM.
R&D	Research and development.
Sellers	AS Saturn, Cubic Invest AS, GKI AS, Hugin Management AS and Trigger AS.
September EGM	The extraordinary general meeting of the Company held on 22 September 2025.
September EGM Shares	The 13 new Shares issued by the September EGM to facilitate the Reverse Share Split.
Share(s)	The shares of the Company, each with a par value of NOK 8.40, or any one of them.
Share Capital Decrease.....	The share capital decrease reducing the par value of each Share in the Company from NOK 1.00 to NOK 0.70, as resolved by the June EGM.
Share Remuneration.....	Lighthouse Reef AS' acquisition of 6,000,000 Shares from the Company's holding of treasury Shares at a price of NOK 0.60 per Share, with a total consideration of NOK 3.6 million.
Share Options.....	The 800,000 share options granted to Board Member Torstein Sanness by the extraordinary general meeting of the Company held on 30 September 2021 (not reflecting the Reverse Share Split).
Subscription Form.....	The subscription form included in Appendix B to this Prospectus.
Subscription Period.....	From 24 September 2025 at 09:00 CEST to 8 October 2025 at 16:30 CEST.
Subscription Rights	Non-transferable subscription rights for each Share held by Eligible Shareholders as of the Record Date, which will be credited to and registered on each Eligible Shareholder's VPS account by the start of the Subscription Period, under ISIN NO 001 3646273.
Subsequent Offering	The subsequent offering of up to 1,041,666 Offer Shares at the Offer Price (adjusted to reflect the Reverse Share Split).
Target Market Assessment	Has the meaning ascribed to such term in Section " <i>Information to distributors</i> ".
Tranche 1 Shares	The 3,911,516 New Shares issued in tranche 1 of the Private Placement (adjusted to reflect the Reverse Share Split).
Tranche 2 Shares	The 2,338,484 New Shares issued in tranche 2 of the Private Placement (adjusted to reflect the Reverse Share Split).
Unaudited Pro Forma Consolidated Statement of Comprehensive Income	The unaudited pro forma consolidated statement of comprehensive income for the Group for the 12-month period ended 31 December 2024, as further detailed in Section 4.3.
Uplift.....	The Company's contemplated transfer of the listing of its Shares from Euronext Expand to Euronext Oslo Børs, expected to be completed on or about 16 October 2025.
U.S. or United States	The United States of America.
USD	United States dollar, the lawful currency of the United States.
U.S. Securities Act.....	The United States Securities Act of 1933, as amended.
VPS.....	The Norwegian Central Securities Depository, Euronext Securities Oslo (Nw.: <i>Verdipapirsentralen</i>).
VPS Registrar.....	DNB Carnegie Issuer Services, a part of DNB Bank ASA, a public limited liability company incorporated under the laws of Norway with business registration number 984 851 006.



Fjord Defence Group ASA

Askekroken 11
0277 Oslo
Norway

Manager for the Subsequent Offering

SB 1 Markets AS

Olav Vs gate 5
0161 Oslo
Norway

Legal advisor to the Company

Wikborg Rein Advokatfirma AS

Dronning Mauds gate 11
0250 Oslo
Norway

APPENDIX A: Articles of Association of Fjord Defence Group ASA

*English office translation.
In case of discrepancy, the Norwegian version shall prevail.*

VEDTEKTER / ARTICLES OF ASSOCIATION

FJORD DEFENCE GROUP ASA

(Reg. no. 917 811 288)

(last amended on 22 September 2025)

§ 1 Firma

Selskapets foretaksnavn er Fjord Defence Group ASA.
Selskapet er et allmennaksjeselskap.

§ 2 Forretningskommune

Selskapet skal ha sitt forretningskontor i Oslo kommune.

§ 3 Selskapets virksomhet

Selskapets virksomhet er å drive industri, handel og virksomhet innen forsvarssektoren og næringssektorer direkte eller indirekte knyttet til dette, samt investeringer i og erverv av virksomheter, verdipapirer, finansielle instrumenter og andre eiendeler og deltakelse i annen virksomhet direkte eller indirekte knyttet til dette.

§ 4 Aksjekapital og aksjer

Selskapets aksjekapital er NOK 339 415 263,60 fordelt på 40 406 579 aksjer hver pålydende NOK 8,40.

Selskapets aksjer skal være registrert i Verdpapirsentralen ASA (VPS).

§ 5 Styre og signatur

Selskapets styre skal bestå av mellom tre (3) og syv (7) medlemmer som velges av generalforsamlingen.

Selskapets firma tegnes av to styremedlemmer i fellesskap eller daglig leder sammen med et styremedlem.

§ 6 Generalforsamlingen – innkalling

På den ordinære generalforsamling skal følgende saker behandles og avgjøres:

1. Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte;

§ 1 Company name

The Company's name is Fjord Defence Group ASA.
The Company is a public limited liability company.

§ 2 Municipality

The Company shall have its business offices in the municipality of Oslo.

§ 3 The business of the Company

The Company's business involves operation of industry, trade and business within the defence industry, and sectors of the business directly or indirectly in connection with such, including investments in and acquisition of businesses, securities, and financial instruments and other assets and participation in other businesses directly or indirectly related thereto.

§ 4 Share capital and shares

The share capital of the company is NOK 339,415,263.60 divided into 40,406,579 shares each with a face value of NOK 8.40.

The Company's shares shall be registered in the Norwegian Central Securities Depository ASA (VPS).

§ 5 Board and signatory powers

The board of the Company shall consist of between three (3) and seven (7) members elected by the general meeting.

The signatory powers are held by two board members jointly or by the general manager together with one board member.

§ 6 General meeting – summons

The annual general meeting shall address and decide:

1. Approval of the annual accounts and the board's statement, including distribution of dividends;

2. Valg av styremedlemmer og revisor (dersom disse er på valg);
3. Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

Aksjonærer som ønsker å delta på generalforsamling skal gi selskapet melding om dette innen en frist som settes i innkallingen, som ikke kan være tidligere enn to virkedager før generalforsamlingen. Dersom slik melding ikke er gitt kan selskapet nekte aksjonæren å delta.

Når dokumenter som gjelder saker som skal behandles på generalforsamlingen, er gjort tilgjengelige for aksjeeierne på selskapets nettsider, gjelder ikke allmennaksjelovens krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen.

Aksjeeiere kan avgi sin stemme skriftlig og/eller ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen, i henhold til allmennaksjeloven § 5-8 b), når styret har lagt til rette for slik stemmegivning.

§ 7 Elektronisk kommunikasjon

Selskapet kan bruke elektronisk kommunikasjon når det skal gi meldinger, varsler, informasjon, dokumenter, underretninger ol. Til aksjonærene etter allmennaksjeloven.

§ 8 Valgkomite

Selskapet skal ha en valgkomite. Valgkomiteen skal bestå av inntil 3 medlemmer valgt av generalforsamlingen for en periode på opp til 2 år, med mindre generalforsamlingen beslutter en kortere periode. Valgkomiteen skal gi anbefalinger og forberede forslag til generalforsamlingen for;

- Valg av medlemmer til selskapets styre og styremedlemmenes honorar; og
- Valg av medlemmer til valgkomiteen og honorar til valgkomiteens medlemmer.

2. Election of board members and auditor (if these are to be elected);
3. Any other business which by law or the Articles of Association is required to be dealt with by the general meeting.

Shareholders that wish to attend a general meeting shall notify the company prior to a deadline, to be set out in the notice. The deadline cannot expire earlier than two business days before the general meeting. If a shareholder has not provided notice within the may attendance be denied.

When documents regarding matters which are to be dealt with at the general meeting have been made available on the internet site of the company, the requirements in the Norwegian Public Limited Liability Companies Act which state that these documents shall be sent to the shareholders, shall not apply. This exemption is also applicable with regards to documents which according to statutory law shall be included in or attached to the notice of the general meeting.

Written and/or electronic voting in a period before the general meeting in accordance with Section 5-8 b) of the Norwegian Public Limited Liability Companies Act shall be allowed for meetings where such method of voting is arranged by the Board of Directors.

§ 7 Electronic communication

The Company may use electronic communication to provide messages, notices, information, documents etc. pursuant to the Norwegian Public Limited Liability Companies Act to the shareholders.

§ 8 Nomination Committee

The Company shall have a Nomination Committee. The Nomination Committee shall consist of up to 3 members elected by a Shareholders Meeting for a period of up to 2 years at the time, unless the Shareholders Meeting decides a shorter period. The Nomination Committee shall make recommendation and prepare proposals to the Shareholders Meeting for;

- Election of members of the Board of Directors and remuneration of the Directors; and
- Election of the Nomination Committee and remuneration of the Nomination committee.

APPENDIX B: Subscription Form for the Subsequent Offering

Fjord Defence Group ASA

SUBSEQUENT OFFERING

Subscription form

Securities number: ISIN NO 001 3646273

General information: The terms and conditions of the subsequent offering (the "**Subsequent Offering**") by Fjord Defence Group ASA, with registration number 917 811 288 (the "**Company**"), of up to 1,041,666 new shares in the Company, each with a par value of NOK 8.40 (the "**Offer Shares**"), are set out in the prospectus dated 23 September 2025 (the "**Prospectus**"). Terms defined in the Prospectus shall have the same meaning in this subscription form (the "**Subscription Form**"). The notice of, and minutes from, the extraordinary general meeting (with appendices) held on 20 June 2025, where the board of directors of the Company was granted an authorisation to increase the Company's share capital in connection with the Subsequent Offering, the Company's articles of association and the annual accounts and annual reports for the last two financial years are available at the Company's registered address, Askekrøken 11, 0277 Oslo, Norway, and its website. All announcements referred to in this Subscription Form will be made through Euronext Oslo Børs' information system under the Company's ticker code "DFENS".

Subscription procedure: The subscription period will commence at 09:00 CEST on 24 September 2025 and expire at 16:30 CEST on 8 October 2025 (the "**Subscription Period**"). The board of directors may extend the Subscription Period if required by law as a result of the publication of a supplemental prospectus. Subscriptions by Eligible Shareholders (as defined below) who do not have an account with the Norwegian Central Securities Depository, Euronext Securities Oslo ("**VPS**"), but instead hold shares (and Subscription Rights) through a financial intermediary (i.e. broker, custodian, nominee, etc.), can be made by contacting their respective financial intermediary as further described in Section 14.2.10 of the Prospectus. Correctly completed Subscription Forms must be received by SB1 Markets AS (the "**Manager**") at the following address or e-mail address, or, in the case of online subscriptions, be registered through the online subscription system of the VPS no later than 16:30 CEST on 8 October 2025:

SB1 Markets AS
P.O. Box 1398 Vikå
0114 Oslo
Norway
E-mail: subscription@sb1markets.no
Tel: +47 24 14 74 00

The subscriber is responsible for the correctness of the information included in this Subscription Form. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms, and any subscription that may be unlawful, may be disregarded at the sole discretion of the Company and/or the Manager without notice to the subscriber.

Subscribers who are residents of Norway with a Norwegian personal identification number (Nw.: fødsels- og personnummer) are encouraged to subscribe for Offer Shares through the VPS' online subscription system (or by following the link <https://www.sb1markets.com/transactions/>, which will include a reference to the VPS online subscription system). Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period.

Neither the Company nor the Manager may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Manager. Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after being received by the Manager or, in the case of subscriptions through the VPS online subscription system, upon registration of the subscription. By signing and submitting this Subscription Form, or by registration of a subscription in the VPS online subscription system, the subscriber confirms and warrants to have read the Prospectus and that it is eligible to subscribe for Offer Shares under the terms set forth therein.

Offer Price: The subscription price in the Subsequent Offering is NOK 9.60 per Offer Share (the "**Offer Price**").

Subscription Rights: The shareholders of the Company as of 27 May 2025 (as registered in the VPS two trading days thereafter, on 30 May 2025 (the "**Record Date**")), who (i) were not included in the wall-crossing phase of the Private Placement, (ii) were not allocated shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action (jointly, the "**Eligible Shareholders**") are being granted 0.2004 non-tradeable subscription rights (the "**Subscription Rights**") for each share held by such Eligible Shareholder in the Company as of the Record Date, subject to certain limitations based on applicable laws and regulations. Each Subscription Right gives right to subscribe for, and be allocated, one (1) Offer Share in the Subsequent Offering at the Offer Price. The number of Subscription Rights granted to each Eligible Shareholder will be rounded down to the nearest whole Subscription Right. Over-subscription by Eligible Shareholders will be permitted, however subscription without Subscription Rights will not be permitted. **Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period (i.e. at 16:30 CEST on 8 October 2025) will have no value and will lapse without compensation to the holder.**

Allocation: The Offer Shares will be allocated to the subscribers based on the allocation criteria set out in the Prospectus. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact the subscriber's obligation to pay for the number of Offer Shares allocated. No fractional Offer Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not validly made or covered by Subscription Rights. Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed by the Manager on or around 9 October 2025. Subscribers having access to investor services through their VPS account manager will be able to see the number of Offer Shares allocated to them from around 12:00 CEST on 9 October 2025. Subscribers who do not have access to investor services through their VPS account manager may contact the Manager from 12:00 CEST on 9 October 2025 to obtain information about the number of Offer Shares allocated to them.

Payment: The payment for Offer Shares allocated to a subscriber falls due on or about 13 October 2025 (the "**Payment Date**"). Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form, provide the Manager with a one-time irrevocable authorisation to debit a specified bank account with a Norwegian bank for the amount payable for the Offer Shares allocated to the subscriber. The specified bank account is expected to be debited on or after the Payment Date. The Manager is only authorised to debit such account once, but reserves the right (but have no obligation) to make up to three debit attempts, and the authorisation will be valid for up to seven working days after the Payment Date. The subscriber furthermore authorises the Manager to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment. If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date. Prior to any such payment being made, the subscriber must contact the Manager for further details and instructions. Should any subscriber have insufficient funds in his or her account, should payment be delayed for any reason, or if it is not possible to debit the account or if payments for any reasons are not made when due, overdue interest will accrue and other terms will apply as set out under the heading "**Overdue payment**" below. **PLEASE SEE PAGE 2 OF THIS SUBSCRIPTION FORM FOR OTHER PROVISIONS THAT APPLY TO THE SUBSCRIPTION OF OFFER SHARES.**

DETAILS OF THE SUBSCRIPTION

Subscriber's VPS account (12 digits):	Number of Subscription Rights:	Number of Offer Shares subscribed:	(For broker: Consecutive no.):
SUBSCRIPTION RIGHTS' SECURITIES NUMBER: ISIN NO 001 3646273		Subscription price per Offer Share: NOK 9.60	Total subscription amount to be paid: = NOK

IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED BY SUBSCRIBERS WITH A NORWEGIAN BANK ACCOUNT)

Norwegian bank account to be debited for the payment for Offer Shares allocated (number of Offer Shares allocated x NOK 9.60).	
	(Norwegian bank account no.)

In accordance with the terms and conditions set out in the Prospectus and this Subscription Form, I/we hereby irrevocably (i) subscribe for the number of Offer Shares specified above, (ii) authorise and instruct the Manager (or someone appointed by it) to take all actions required to purchase and/or subscribe for Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by the Manager to give effect to the transactions contemplated by this Subscription Form, and to ensure delivery of such Offer Shares to me/us in the VPS, (iii) grant the Manager an authorisation to debit (by direct or manual debiting as described above) the specified bank account for the payment of the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus, including its appendices, and that I/we are aware of the risks associated with an investment in the Offer Shares and that I/we are eligible to subscribe for and purchase Offer Shares under the terms set forth therein, and that I/we acknowledge that the Manager has not taken any steps to verify the information in the Prospectus.

Date and place Must be dated in the Subscription Period	Binding signature The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney should be attached
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INFORMATION ON THE SUBSCRIBER (ALL FIELDS MUST BE COMPLETED)

First name:	
Surname / company name:	
Street address:	
Post code / district / country:	
Personal ID number / Company registration number:	
Legal Entity Identifier ("LEI") / National Client Identifier ("NCI"):	
Nationality:	
E-mail address:	
Telephone number:	

Please note: If the Subscription Form is sent to the Manager by e-mail, the e-mail will be unsecured unless the subscriber itself takes measures to secure it. The Subscription Form may contain sensitive information, including national identification number, and the Manager recommends the subscriber to send the Subscription Form to the Manager in a secured e-mail.

ADDITIONAL GUIDELINES FOR THE SUBSCRIBER

Regulatory Issues: The subscriber represents that he/she/it is capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for Offer Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Offer Shares.

In accordance with the Markets in Financial Instruments Directive 2014/65/EU ("MIFID II") of the EU, Norwegian law imposes requirements in relation to business investments. In this respect, the Manager must categorize all new clients in one of three categories: eligible counterparties, professional and non-professional clients. All subscribers in the Subsequent Offering who are not existing clients of the Manager will be categorized as non-professional clients. Subscribers can, by written request to the Manager, ask to be categorized as a professional client if the subscriber fulfils the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorization, the subscriber may contact the Manager on the telephone numbers set forth hereon. The Manager will receive compensation from the Company in connection with the Subsequent Offering and will in conducting its work have to take into consideration the requirements of the Company and the interests of the investors subscribing under the Subsequent Offering and the rules regarding inducements pursuant to the requirements of the Norwegian Securities Trading Act and accompanying regulations (implementing MIFID II).

General Business Terms and Conditions: The subscription for Offer Shares in the Subsequent Offering is further regulated by the Manager's general business terms and conditions, and guidelines for execution of orders and categorization of customers, which are available on www.sb1markets.com.

Selling and Transfer Restrictions: The attention of persons who wish to subscribe for Offer Shares is drawn to Section 15 "Selling and transfer restrictions" of the Prospectus. The making or acceptance of the Subsequent Offering to or by persons who have registered addresses outside Norway or who are resident in, or citizens of, countries outside Norway, may be affected by the terms of the Subsequent Offering and the laws of the relevant jurisdiction. Those persons should read Section 15 of the Prospectus and consult their professional advisors as to whether they are eligible to subscribe for Offer Shares, or require any governmental or other consents or need to observe any other formalities to enable them to exercise Subscription Rights or purchase Offer Shares. It is the responsibility of any person outside Norway wishing to exercise Subscription Rights and/or subscribe for Offer Shares under the Subsequent Offering to satisfy himself/herself/itself as to the full observance of the terms and conditions of the Subsequent Offering and the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories.

The Subscription Rights and/or the Offer Shares, as applicable, have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not and will not be offered, sold, pledged or otherwise transferred in or into the United States. There will be no public offer of the Subscription Rights and/or the Offer Shares in the United States. **No person in the United States may be offered Subscription Rights or otherwise acquire Offer Shares by exercise of Subscription Rights.** The Subscription Rights or Offer Shares may not be offered, sold, exercised, pledged, resold, granted, allocated, taken up, transferred or delivered, directly or indirectly, in or into, the United States, Canada, Japan, Australia, Hong Kong or any other jurisdiction in which it would not be permissible to offer the Subscription Rights or the Offer Shares. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in any jurisdiction in which such offer or solicitation is unlawful or would, for jurisdictions other than Norway, require any prospectus filing, registration or similar action. A notification of exercise of Subscription Rights and subscription of Offer Shares in contravention of the above restrictions may be deemed to be invalid. By subscribing for the Offer Shares, persons effecting subscriptions will be deemed to have represented to the Company that they, and the persons on whose behalf they are subscribing for the Offer Shares, have complied with the above selling restrictions and will be deemed to have made the applicable representations, acknowledgements, agreements and warranties set forth in Section 15.1 of the Prospectus.

Execution Only: The Manager will treat the Subscription Form as an execution-only instruction. The Manager is not required to determine whether an investment in the Offer Shares is appropriate or not for the subscriber. Hence, the subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

The Manager is acting exclusively for the Company and no one else in connection with the Subsequent Offering referred to herein. The Manager will not regard any other person as a client in relation to the Subsequent Offering and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for the giving of advice in relation to the Subsequent Offering or any other transaction, matter or arrangement referred to herein.

Information Exchange: The subscriber acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Manager, there is a duty of secrecy between the different units of the Manager as well as between the Manager and other entities in the Manager's group. This may entail that other employees of the Manager or the Manager's group may have information that may be relevant to the subscriber and to the assessment of the Offer Shares, but which the Manager will not have access to in its capacity as Manager for the Subsequent Offering.

Information Barriers: The Manager is a securities firm that offers a broad range of investment services. In order to ensure that assignments undertaken in the Manager's corporate finance department are kept confidential, the Manager's other activities, including analysis and stock broking, are separated from the Manager's corporate finance department by information walls. The subscriber acknowledges that the Manager's analysis and stock broking activity may conflict with the subscriber's interests with regard to transactions of the shares, including the Offer Shares, as a consequence of such information walls.

VPS account and Mandatory Anti-Money Laundering Procedures: The Subsequent Offering is subject to the Norwegian Money Laundering Act No. 23 of 1 June 2018 and the Norwegian Money Laundering Regulations No. 1324 of 14 September 2018, as amended (together, the "**Anti-Money Laundering Legislation**"). Subscribers who are not registered as existing customers of the Manager must verify their identity to the Manager in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and existing VPS account on the Subscription Form are exempted, unless verification of identity is requested by the Manager. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares.

Furthermore, participation in the Subsequent Offering is conditional upon the Eligible Shareholder holding a VPS account. The VPS account number must be stated in this Subscription Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised securities brokers in Norway, and Norwegian branches of credit institutions established within the European Economic Area (the "**EEA**"). However, non-Norwegian investors may use a nominee VPS account registered in the name of a nominee. The nominee must be authorised by the Financial Supervisory Authority of Norway. Opening a VPS account requires verification of the identification to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

Personal data: The subscriber confirms that it has been provided information regarding the Manager's processing of personal data, and that it is informed that the Manager will process the subscriber's personal data in order to manage and carry out the Subsequent Offering and the subscription from the subscriber, and to comply with statutory requirements. The data controller who is responsible for the processing of personal data is the Manager. The processing of personal data is necessary in order to fulfil the subscription and to meet legal obligations. The Norwegian Securities Trading Act and the Anti-Money Laundering Legislation require that the Manager process and store information about clients and trades, and control and document activities. The subscriber's data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between the Manager, the company(ies) participating in the Subsequent Offering, with companies within the Manager's groups, the VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it.

If the Manager transfers personal data to countries outside the EEA, that have not been approved by the EU Commission, the Manager will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses. As a data subject, the subscribers have several legal rights. This includes inter alia the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the subscribers will have the right to impose restrictions on the processing or demand that the information is deleted. The subscribers may also complain to a supervisory authority if they find that the Manager's processing is in breach of the law. Supplementary information on processing of personal data and the subscriber's rights can be found at the Manager's website.

Terms and Conditions for Payment by Direct Debiting – Securities Trading: Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions will apply:

- The service "**Payment by direct debiting – securities trading**" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement. General terms and conditions for deposit and payment instructions.
- Costs related to the use of "**Payment by direct debiting – securities trading**" appear from the bank's prevailing price list, account information and/or information given in another appropriate manner. The bank will charge the indicated account for costs incurred.
- The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
- In case of withdrawal of the authorisation for direct debiting, the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- The payer cannot authorise payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
- The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.

- g) If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

Overdue payment: Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 no. 100. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in applicable law and at the discretion of the Manager, not be delivered to such subscriber. The Manager, on behalf of the Company, reserves the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Manager may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Manager, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law. The Company and the Manager further reserve the right (but have no obligation) to have the Manager advance the subscription amount on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. Any non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Manager.

National Client Identifier and Legal Entity Identifier: In order to participate in the Subsequent Offering, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("NCI") and legal entities will need a so-called Legal Entity Identifier ("LEI").

NCI code for physical persons: Physical persons will need a NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11-digit personal ID number (Nw.: *fødsels- og personnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information.

LEI code for legal entities: Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorised LEI issuer, and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. For more information visit www.gleif.org. Further information is also included in Section 14.2.16 "National client identifier and legal entity identifier" of the Prospectus.

Investment decisions based on full Prospectus: Subscribers must not subscribe for any Offer Shares on any other basis than on the complete Prospectus.

APPENDIX C: Unaudited Pro Forma Consolidated Statement of Comprehensive Income

Unaudited Pro Forma Consolidated Statement of Comprehensive Income

1.1 Introduction

On 27 May 2025, Fjord Defence Group ASA (the "**Company**") entered into a share purchase agreement with AS Saturn, Cubic Invest AS, GKI AS, Hugin Management AS and Trigger AS as sellers (the "**Sellers**") for the Company's acquisition of 99% of the shares in Fjord Defence AS, with the minority shareholders who owned the remaining 1% of Fjord Defence AS later agreeing to adhere to the share purchase agreement on identical terms as the Sellers, resulting in the Company acquiring 100% of the shares in Fjord Defence AS (the "**Acquisition**").

The Acquisition was completed on 20 June 2025 (the "**Completion Date**"). At the Completion Date, the share price of Fjord Defence Group ASA amounted to NOK 1.42 per share. The total consideration for the shares in Fjord Defence AS amounted to NOK 278,791,540 (the "**Purchase Price**"). Of the Purchase Price, NOK 30,024,626 was settled in cash and NOK 248,766,915 was settled by the issuance of 175,187,968 Consideration Shares in Fjord Defence Group ASA. The Acquisition is accounted for as an Acquisition under IFRS 3 Business Combinations.

The Business Combination represents "a significant gross change" for the Company as defined in Commission Delegated Regulation (EU) 2019/980 setting out the requirements for pro forma financial information to be included in a prospectus. The unaudited pro forma consolidated statement of comprehensive income (the "**Unaudited Pro Forma Consolidated Statement of Comprehensive Income**") has been prepared in accordance with the applicable criteria as specified in Annex 20 to Commission Delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation, as incorporated in the Norwegian Securities Trading Act and the Norwegian Securities Trading Regulation Section 7-1. The Unaudited Pro Forma Consolidated Statement of Comprehensive Income addresses a hypothetical situation and does not purport to represent what the Company's actual Consolidated statement of comprehensive income could have been had the Acquisition occurred on 1 January 2024. The Unaudited Pro Forma Consolidated Statement of Comprehensive Income is not appropriate to meet the requirements in other jurisdictions and should not be relied upon for any purpose other than this Prospectus. This information is not in compliance with SEC Regulation S-X, and had the securities been registered under the U.S. Securities Act of 1933, the Unaudited Pro Forma Consolidated Statement of Comprehensive Income, including the report by the auditor, would have been amended and / or removed from the offering document.

The Unaudited Pro Forma Consolidated Statement of Comprehensive Income has been prepared to illustrate how the Acquisition would have affected the Company's Consolidated statement of comprehensive income for the year ended 31 December 2024 if the Acquisition had occurred on 1 January 2024. No pro forma statement of financial position has been prepared as the Acquisition was completed before 30 June 2025 and hence the impact of the Acquisition is reflected in the Group's Interim Financial Statements as of 30 June 2025.

Prospective investors are cautioned against placing undue reliance on the Unaudited Pro Forma Consolidated Statement of Comprehensive Income.

1.2 General information and purpose of the Unaudited Pro Forma Consolidated Statement of Comprehensive Income

The Unaudited Pro Forma Consolidated Statement of Comprehensive Income has been prepared for illustrative purposes only, to show how the Acquisition would have affected the Company's Consolidated statement of comprehensive income for the year ended 31 December 2024 as if the Acquisition had occurred on 1 January 2024.

The Unaudited Pro Forma Consolidated Statement of Comprehensive Income is based on certain assumptions by the Company's management ("**Management**") and adjustments made to illustrate what the financial results of the Group could have been, had the Group completed the Acquisition on 1 January 2024. Although the Unaudited Pro Forma Consolidated Statement of Comprehensive Income is derived from estimates and assumptions based on current circumstances believed to be reasonable, actual results could materially differ from those presented herein. Because of its nature, the Unaudited Pro Forma Consolidated Statement of Comprehensive Income addresses a hypothetical situation, and therefore, does not purport to represent what the Group's actual consolidated results of operations would have been for the year ended 31 December 2024 had the Acquisition in fact occurred on 1

January 2024, and is not representative of the results of operations for any future periods. The hypothetical results included in the Unaudited Pro Forma Consolidated Statement of Comprehensive Income may differ from the Group's results.

The assumptions underlying the pro forma adjustments applied to the historical are described in the notes to the Unaudited Pro Forma Consolidated Statement of Comprehensive Income. Neither these adjustments nor the resulting Unaudited Pro Forma Consolidated Statement of Comprehensive Income have been audited in accordance with Norwegian or any other generally accepted auditing standards. In evaluating the Unaudited Pro Forma Consolidated Statement of Comprehensive Income, each reader should carefully consider the Annual Financial Statements, and the notes included therein, as well as the notes to the Unaudited Pro Forma Consolidated Statement of Comprehensive Income. The Unaudited Pro Forma Consolidated Statement of Comprehensive Income for the Group does not include all of the information required for financial statements under IFRS® Accounting Standards as adopted by EU ("IFRS") and should be read in conjunction with the other historical financial information of the Group as included in the Prospectus.

It should be noted that greater uncertainty is associated with unaudited pro forma financial information than actual historical financial information. Prospective investors are cautioned against placing undue reliance on the Unaudited Pro Forma Consolidated Statement of Comprehensive Income.

1.3 Basis for preparation of the Unaudited Pro Forma Consolidated Statement of Comprehensive Income

The accounting policies (IFRS) adopted in the preparation of the Unaudited Pro Forma Consolidated Statement of Comprehensive Income are consistent with those followed in the preparation of the Company's Annual Financial Statements for the year ended 31 December 2024. The Acquisition is accounted for as an acquisition under IFRS 3 *Business Combinations*, and the principles of valuation and allocation as described in IFRS 3 are applied. Under this standard, the Preliminary Purchase Price Allocation (as defined below) may be revised within 12 months based on new information.

The Unaudited Pro Forma Consolidated Statement of Comprehensive Income has been prepared based on the Company's Annual Financial Statements for the year ended 31 December 2024 prepared in accordance with IFRS. The Company has historically reported its Annual Financial Statement in USD. For Pro Forma purposes, the Company has presented the accounts in NOK thousands, see Appendix 1 to the Unaudited Pro Forma Consolidated Statement of Comprehensive Income. The Fjord Defence AS Annual Financial Statements for the year ended 31 December 2024 has been prepared in accordance with good accounting practices in Norway for small enterprises (Nw: NRS 8 *God regnskapsskikk for små foretak*) ("**NGAAP NRS 8**"). In accordance with NGAAP NRS 8, Fjord Defence AS subsidiary, Fjord Defense Inc., has not been consolidated in the Fjord Defence AS Annual Financial Statements for the year ended 31 December 2024. For the purpose of the preparation of the Unaudited Pro Forma Consolidated Statement of Comprehensive Income, Fjord Defense Inc. has been consolidated with Fjord Defence AS. Please refer to Appendix 2 to the Unaudited Pro Forma Consolidated Statement of Comprehensive Income.

As part of the preparation of the Unaudited Pro Forma Consolidated Statement of Comprehensive Income, Management has assessed differences between accounting policies for the Company under IFRS and Fjord Defence AS under NGAAP NRS 8. Based on the analysis performed, there were identified differences as presented in the pro forma adjustments.

The Unaudited Pro Forma Consolidated Statement of Comprehensive Income does not include all the information required for financial statements under IFRS and should be read in conjunction with the other historical information of the Group included in this Prospectus. The Unaudited Pro Forma Consolidated Statement of Comprehensive Income has been prepared under the assumption of going concern. The pro forma adjustments in respect of the Unaudited Pro Forma Consolidated Statement of Comprehensive Income have all continuing impact, except when explicitly stated.

1.4 Independent Practitioner's Assurance Report on the compilation of Unaudited Pro Forma Consolidated Statement of Comprehensive Income included in the Prospectus

With respect to the Unaudited Pro Forma Consolidated Statement of Comprehensive Income, PricewaterhouseCoopers AS ("**PwC**") has applied assurance procedures in accordance with ISAE 3420 *"Assurance Engagement to Report on Compilation of information included in a*

Prospectus" in order to express an opinion as to whether the Unaudited Pro Forma Consolidated Statement of Comprehensive Income has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Group, see Appendix C. PwC's procedures on the Unaudited Pro Forma Consolidated Statement of Comprehensive Income has not been carried out in accordance with attestation standards and practices generally accepted in the Norway, and accordingly, should not be relied on as if they had been carried out in accordance with those standards. Therefore, the independent practitioner's assurance report on the Unaudited Pro Forma Consolidated Statement of Comprehensive Income should not be used or relied upon for any purposes other than this Prospectus.

1.5 Purchase price allocation and allocation of goodwill

The Company has for the purpose of the Unaudited Pro Forma Consolidated Statement of Comprehensive Income performed a preliminary purchase price allocation (the "**Preliminary Purchase Price Allocation**" or "**PPA**") of the cost of the business combination to the assets and liabilities assumed in accordance with IFRS 3 *Business Combinations*. The PPA is preliminary and there is uncertainty related to the valuation of the assets and liabilities due to limited access to information and the limited time period available to prepare the Unaudited Pro Forma Consolidated Statement of Comprehensive Income. While Management believes it has made reasonable assumptions in preparing the Unaudited Pro Forma Consolidated Statement of Comprehensive Income, the actual purchase price and purchase price adjustments will differ from the estimates.

The PPA has formed the basis of the pro forma adjustments to the relevant assets and liabilities and the related impact to the Unaudited Pro Forma Consolidated Statement of Comprehensive Income. The residual excess values not allocated to identifiable assets is recognised as goodwill. Goodwill is not amortised but will be subject to impairment testing in accordance with IAS 36 *Impairment of Assets*. No goodwill impairment charges are recognised in the Unaudited Pro Forma Consolidated Statement of Comprehensive Income.

The PPA was performed on unaudited interim financial information as of 30 June 2025. The provisional fair value adjustments identified in the PPA relate mainly to the technology, order backlog and customer relationships, in addition to goodwill. Customer relationships and order backlog is valued based on the multi-period excess earnings method ("**MEEM**"). Technology is valued using the Relief from Royalty approach. Capitalised research and development ("**R&D**") relates to SkatteFUNN and were used to develop the Company's current technology. As the technology is valued separately, capitalised R&D is assigned a value of zero. Assets which do not meet the identification criteria in IFRS forms the goodwill and relate to synergies, the organisation's ability to generate future growth and workforce. The adjustment in deferred tax reflects the deferred tax on identified excess values from the PPA.

The Purchase Price Adjustments as part of the Preliminary Purchase Price Allocation are presented below:

Estimated fair values per 30 June 2025	
<i>NOK thousand</i>	
Research and development	(1,211)
Customer relationships	59,517
Order backlog	14,549
Technology	29,912
Book value of equity 30 June 2025	20,520
Total consideration (Purchase Price)	278,792
Excess value allocated to Goodwill	155,505
Plus: Deferred tax from FV adj.	22,609
Goodwill w/deferred tax adj.	178,114

1.6 Unaudited Pro Forma Consolidated Statement of Comprehensive Income

The table below sets out the Unaudited Pro Forma Consolidated Statement of Comprehensive Income for the Group for the year ended 31 December 2024, as if the Acquisition had taken place on 1 January 2024.

Statement of Comprehensive Income	Historical financial information						PRO FORMA
	Fjord Defence Group ASA	Fjord Defence**					
	IFRS	NGAAP	IFRS adjustments	Notes	Pro forma adjustments	Notes	
	31.12.2024	31.12.2024	31.12.2024		31.12.2024	31.12.2024	
<i>NOK thousand</i>	(unaudited)	(unaudited)	(unaudited)		(unaudited)		(unaudited)
Revenues	41,941	86,579	-		-		128,520
Changes in fair value of investments (loss)	(19,115)	-	-		-		(19,115)
Other gains (losses)	(7,871)	-	-		-		(7,871)
Cost of sales	(42,353)	(56,908)	-		-		(99,261)
Selling, general and administrative expenses	(21,400)	(14,919)	626	A	(3,366)	C	(39,058)
Reversal of other accruals	14,211	-	-		-		14,211
Depreciation and amortisation*	-	(1,065)	(517)	A	(17,465)	D	(19,047)
Amortisation multi-client	(68,865)	-	-		-		(68,865)
Impairment multi-client	(28,430)	-	-		-		(28,430)
Operating profit (loss) (EBIT)	(131,883)	13,688	109		(20,831)		(138,917)
Financial income	739	243	-		-		982
Financial expenses	(1,532)	(1,065)	(188)	A	(1,833)	B	(4,618)
Currency exchange gain (loss)	1,144	749	-		-		1,893
Profit (loss) before tax	(131,532)	13,614	(79)		(22,663)	-	(140,660)
Income tax (expense)	16,185	(2,896)	17	A	4,246	B, D	17,552
Profit (loss) for the year	(115,347)	10,718	(62)		(18,418)		(123,108)
Currency translation adjustment	(6,326)						(6,326)
Other comprehensive income (loss) for the year	(6,326)						(6,326)
Total comprehensive income (loss) for the year	(121,673)	10,718	(62)		(18,418)		(129,434)

* Account line has been added for Pro

Forma purposes

**Fjord Defence consist of Fjord Defence AS and Fjord Defense Inc.

1.7 Notes to the Unaudited Pro Forma Consolidated Statement of Comprehensive Income

The notes to the Unaudited Pro Forma Consolidated Statement of Comprehensive Income form an integral part of the Unaudited Pro Forma Consolidated Statement of Comprehensive Income.

1.7.1 IFRS adjustments

IFRS adjustments to Fjord Defence AS' Statement of comprehensive income

Note A Leases

The following adjustments reflect IFRS adjustments of the historical unadjusted financial information, related to the effect of IFRS 16 *Leases*. Other operating expenses decreases with NOK 626 thousand representing reversal of lease payments previously expensed under NGAAP NRS 8. The corresponding effect is an increase in depreciations of NOK 517 thousand representing depreciations of right-of-use assets and an increase in finance expense of NOK 188 thousand related to the lease liabilities. The adjustment will also create a tax income of NOK 17 thousand. The pro forma adjustment will have continuing impact.

NOK thousand	Fjord Defence AS
Other operating expenses	626
Depreciation	(517)
Finance expense	(188)
Tax income	17

1.7.2 Pro forma adjustments

Pro forma adjustments to Statement of comprehensive income

Note B Credit facility

In connection with the Acquisition, the Group entered into a facility agreement with Nordea Bank Abp. In accordance with a committed refinancing offer received from Nordea, approximately NOK 85 million is made available, of which the Group has utilised NOK 25 million. Parallel to entering the credit facility the Group also entered an interest rate swap with a term of 5 years, with a fixed interest rate of 6.8%. Pro forma adjustment gives an interest expense of NOK 1,700 thousand and a tax income of NOK 374 thousand calculated at the Group's tax rate. The pro forma adjustment will have continuing impact.

The transaction cost related to the credit facility will be amortised on a straight-line basis over the credit facility's lifetime, increasing finance expense with NOK 133 thousand. The adjustments will also create a tax income of NOK 29 thousand.

Note C Transactions cost

The transaction cost consists mainly of external cost to financial and legal advisors related to the Acquisition. The transaction cost increases other operating expense with NOK 3,366 thousand. The pro forma adjustments will not have continuing impact.

Note D Amortisation of the purchase accounting adjustments

The identifiable assets and liabilities in the Group have been adjusted to reflect their fair value as at the date of closing the business combination. The PPA was performed on unaudited interim financial information as of 30 June 2025. The pro forma adjustments of NOK 17,465 thousand reflect estimated amortisation related to customer relationships, order backlog and technology, and the reversal of depreciation for previously recognised R&D. Customer relationship and technology are amortised linearly over the remaining useful life. Order backlog is amortised based on the duration of each customer contract, of which the majority of the contracts have a short remaining useful life, expiring within a year from acquisition date. The adjustments will also create a tax income of NOK 3,842 thousand. The pro forma adjustment will have continuing impact.

Useful life and amortisation/depreciation of excess values	Fjord Defence	
	Per year	Useful life in years
<i>NOK thousand</i>		
Research and development	808	
Customer relationships	(4,960)	12
Order backlog	(9,040)	0-5
Technology	(4,273)	7
Total amortisation/depreciation of excess value	(17,465)	
Tax effect	3,842	

Appendix 1 to the Unaudited Pro Forma Consolidated Statement of Comprehensive Income:

The table below sets out the Consolidated statement of comprehensive income for Fjord Defence Group ASA for the year ended 31 December 2024 in USD, and the unaudited Consolidated statement of comprehensive income for Fjord Defence Group ASA translated to NOK.

Statement of Comprehensive Income	Fjord Defence Group ASA	
	31.12.2024	
Currency	USD thousand	NOK thousand
		(unaudited)
Revenues	3,914	41,941
Changes in fair value of investments (loss)	(1,779)	(19,115)
Other gains (losses)	(730)	(7,871)
Cost of sales	(3,942)	(42,353)
Selling, general and administrative expenses	(1,992)	(21,400)
Reversal of other accruals	1,323	14,211
Amortisation multi-client	(6,409)	(68,865)
Impairment multi-client	(2,646)	(28,430)
Operating profit (loss) (EBIT)	(12,261)	(131,883)
Financial Income	69	739
Financial expenses	(143)	(1,532)
Currency exchange gain (loss)	106	1,144
Profit (loss) before tax	(12,228)	(131,532)
Income tax (expense)	(1,506)	16,185
Profit (loss) for the period	(10,722)	(115,347)
Other comprehensive income		
<i>Items which may subsequently be reclassified to profit or loss:</i>		
Currency translation adjustment	-	(6,326)
Other comprehensive income for the year	-	(6,326)
Total comprehensive income for the year	(10,722)	(121,673)

Appendix 2 to the Unaudited Pro Forma Consolidated Statement of Comprehensive Income:

The table below sets out the consolidated statement of comprehensive income of Fjord Defence AS.

Statement of Comprehensive Income	Fjord Defence AS	Fjord Defense Inc.	Eliminations	Fjord Defence AS
	31.12.2024	31.12.2024		
Currency	NOK	NOK	NOK	NOK
Revenues	86,960	1,810	(2,191)	86,579
Changes in fair value of investments (loss)	-	-	-	-
Other gains (losses)	-	-	-	-
Cost of sales	(57,206)	-	298	(56,908)
Selling, general and administrative expenses	(14,354)	(2,458)	1,893	(14,919)
Reversal of other accruals	-	-	-	-
Depreciation and amortisation*	(1,065)	-	-	(1,065)
Amortisation multi-client	-	-	-	-
Impairment multi-client	-	-	-	-
Operating profit (loss) (EBIT)	14,336	(648)	-	13,688
Financial Income	241	-	2	243
Financial expenses	(997)	(68)	-	(1,065)
Currency exchange gain (loss)	749	-	-	749
Profit (loss) before tax	14,329	(716)	2	13,614
Income tax (expense)	(2,896)	-	-	(2,896)
Profit (loss) for the period	11,433	(716)	2	10,718
Other comprehensive income				-
<i>Items which may subsequently be reclassified to profit or loss:</i>				-
Currency translation adjustments	-	-	-	-
Other comprehensive income (loss) for the year	-	-	-	-
Total comprehensive income (loss) for the year	11,433	(716)	2	10,718

Board of Directors' approval of the Unaudited Pro Forma Consolidated Statement of Comprehensive Income

Oslo, 12 August 2025

(signed electronically)

Nina Skage

Chair of the Board

(signed electronically)

Torstein Sannes

Board member

(signed electronically)

Ketil Grim Skorstad

Board member

Dokument

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Skage, Nina	BANKID	2025-08-28 16:43
Sanness, Torstein	BANKID	2025-08-28 16:53
Skorstad, Ketil Grim	BANKID	2025-08-28 15:41



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of the document.



To the Board of Directors of Fjord Defence Group ASA

Report on the compilation of pro forma financial information included in a prospectus

We have completed our assurance engagement to report on the compilation of the accompanying pro forma financial information of Fjord Defence Group ASA (the 'Company') by the Board of Directors and the Managing Director of Fjord Defence Group ASA (Management). The pro forma financial information consists of the Unaudited Pro Forma Consolidated Statement of Comprehensive Income for the year ended 31 December 2024, and related unaudited notes integral to the pro forma financial information. The applicable criteria on the basis of which Management has compiled the pro forma financial information are specified in Annex 20 to Commission Delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation as incorporated in the Norwegian Securities Trading Act and the Securities Regulations § 7-1 and described in the aforementioned pro forma financial information (the 'applicable criteria').

The pro forma financial information has been compiled by Management to illustrate the impact of the acquisition described in the Unaudited Pro Forma Consolidated Statement of Comprehensive Income (the "**Acquisition**") on the Company's financial performance for the year ended 31 December 2024 as if the Acquisition had taken place at 1 January 2024. As part of this process, information about the Company's and the acquired entity's financial performance has been extracted by Management from the Company's audited Annual Financial Statements for the year ended 31 December 2024 prepared in accordance with IFRS® Accounting Standards as adopted by EU ("**IFRS**") converted from USD to NOK, and from the acquired entity's audited Annual Financial Statements prepared in accordance with good accounting practices in Norway for small enterprises ("**NGAAP NRS 8**"). As part of the preparation of the Unaudited Pro Forma Consolidated Statement of Comprehensive Income, management has assessed differences between accounting policies for the Company under IFRS and Fjord Defence under NGAAP NRS 8. The analysis found several differences. One major difference was that Fjord Defence AS's subsidiary, Fjord Defence Inc., has not been consolidated in the Fjord Defence AS Annual Financial Statements for the year ended 31 December 2024. For the purpose of the preparation of the Unaudited Pro Forma Consolidated Statement of Comprehensive Income, Fjord Defence Inc. has been consolidated with Fjord Defence AS. Further, all other material differences identified have been adjusted for. Management has also performed a purchase price allocation ("**PPA**") in connection with the Acquisition. The PPA resulted in adjustments to the relevant assets and liabilities which led to necessary adjustments to the Unaudited Pro Forma Consolidated Statement of Comprehensive Income. In addition, adjustments were made for financing and transaction costs related to the Acquisition. All adjustments are described in the basis for preparation of the Unaudited Pro Forma Consolidated Statement of Comprehensive Income.

Our Independence and Quality Management

We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We apply the International Standard on Quality Management (ISQM) 1 «Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements», and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Managements' responsibility for the pro forma financial information

Management is responsible for compiling the pro forma financial information on the basis of the applicable criteria.

Practitioner's responsibilities

Our responsibility is to express an opinion, as required by section 3 of Annex 20 to the Commission Delegated Regulation (EU) 2019/980, about whether the pro forma financial information has been compiled by Management on the basis of the applicable criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance engagements to report on the compilation of pro forma financial information included in a prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether Management have compiled the pro forma financial information on the basis of the applicable criteria and whether this basis is consistent with the accounting policies of the Company described in the unaudited pro forma financial information section 1.3.

Our work primarily consisted of comparing the unadjusted financial information with the source documents as described in section 1.3 of the unaudited pro forma financial information, considering the evidence supporting the adjustments and discussing the pro forma financial information with Management of the Company.

The aforementioned opinion does not require an audit of historical unadjusted financial information, the adjustments to conform the accounting policies of the acquired entity to the accounting policies of the Company, or the assumptions summarized in section 1.7 of the unaudited pro forma financial information. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event or transaction had occurred or the Acquisition had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction for the year ended 31 December 2024 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by Management in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and obtain sufficient appropriate evidence about whether:

- The related unaudited pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

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



Opinion

In our opinion

- the pro forma financial information has been properly compiled on the basis stated in section 1.3 in the unaudited pro forma financial information; and
- such basis is consistent with the accounting policies of the Company.

Distribution and use

This report is issued for the sole purpose of offering of shares in Norway and the admission of shares on Oslo Børs, and other regulated markets in the European Union or European Economic Area as set out in the Prospectus approved by the Financial Supervisory Authority of Norway. Our work has not been carried out in accordance with auditing, assurance or other standards and practices generally accepted in the United States and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Therefore, this report is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than the listing and issuance of shares described above. We accept no duty or responsibility to and deny any liability to any party in respect of any use of, or reliance upon, this report in connection with any type of transaction, including the sale of securities other than the admission of the shares on Oslo Børs and other regulated markets in the European Union or European Economic Area, as set out in the Prospectus approved by the Financial Supervisory Authority of Norway.

Oslo, 12 August 2025

PricewaterhouseCoopers AS

Martin Henrik Alexandersen
State Authorised Public Accountant (Norway)
(electronically signed)



APPENDIX D: Fjord Defence AS Annual Financial Statements for 2024

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	918 699 856
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	FJORD DEFENCE AS
Forretningsadresse:	Løkkeåsveien 22A 3138 SKALLESTAD

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
-------------------------	-------------------------

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Bauta Regnskap AS
Dato for fastsettelse av årsregnskapet:	03.03.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 22.09.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		86 954 620	60 457 748
Annen driftsinntekt	1	5 600	
Sum inntekter		86 960 220	60 457 748
Kostnader			
Varekostnad	1	57 206 095	42 247 858
Lønnskostnad	1, 2	8 081 877	6 011 626
Avskrivning av driftsmidler og immaterielle eiendeler	3	1 064 508	1 391 600
Annen driftskostnad	2	6 271 754	4 648 823
Sum kostnader		72 624 234	54 299 907
Driftsresultat		14 335 986	6 157 841
Finansinntekter og finanskostnader			
Annen finansinntekt		2 528 148	2 242 257
Sum finansinntekter		2 528 148	2 242 257
Annen finanskostnad	4	2 535 520	3 295 022
Sum finanskostnader		2 535 520	3 295 022
Netto finans		-7 372	-1 052 765
Ordinært resultat før skattekostnad		14 328 614	5 105 076
Skattekostnad på resultat	5	2 895 821	892 007
Ordinært resultat etter skattekostnad		11 432 793	4 213 069
Årsresultat	6	11 432 793	4 213 069
Årsresultat etter minoritetsinteresser		11 432 793	4 213 069
Totalresultat		11 432 793	4 213 069
Overføringer og disponeringer			
Avsatt til annen egenkapital		11 432 793	4 213 069



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		11 432 793	4 213 069



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	1, 3	1 615 289	2 422 889
Utsatt skattefordel	5	100 619	133 072
Sum immaterielle eiendeler		1 715 908	2 555 961
Varige driftsmidler			
Driftsløsøre, inventar o.a. utstyr	3	692 072	804 160
Sum varige driftsmidler		692 072	804 160
Finansielle anleggsmidler			
Investering i datterselskap	7	1	1
Lån til foretak i samme konsern	4	5 079 874	3 567 157
Andre langsiktige fordringer		100 000	
Sum finansielle anleggsmidler		5 179 875	3 567 158
Sum anleggsmidler		7 587 854	6 927 279
Omløpsmidler			
Varer			
Sum varer	8	17 050 119	9 711 331
Fordringer			
Kundefordringer	8	26 428 641	8 045 883
Andre kortsiktige fordringer	1	3 054 087	1 876 327
Sum fordringer		29 482 728	9 922 211
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	9	3 018 811	2 699 094
Sum bankinnskudd, kontanter og lignende		3 018 811	2 699 094
Sum omløpsmidler		49 551 658	22 332 636
SUM EIENDELER		57 139 512	29 259 915



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6, 10	117 644	117 644
Overkurs	6	988 226	988 226
Annen innskutt egenkapital	6	494 115	494 115
Sum innskutt egenkapital		1 599 985	1 599 985
Opptjent egenkapital			
Annen egenkapital	6	18 418 437	6 985 644
Sum opptjent egenkapital		18 418 437	6 985 644
Sum egenkapital	6	20 018 422	8 585 629
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	4	9 000 000	9 000 000
Sum annen langsiktig gjeld		9 000 000	9 000 000
Sum langsiktig gjeld		9 000 000	9 000 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	8	17 650 397	6 518 211
Leverandørgjeld		1 191 011	2 863 303
Betalbar skatt	5	2 863 368	995 981
Skyldig offentlige avgifter		520 154	465 245
Annen kortsiktig gjeld		5 896 160	831 546
Sum kortsiktig gjeld		28 121 090	11 674 286
Sum gjeld		37 121 090	20 674 286
SUM EGENKAPITAL OG GJELD		57 139 512	29 259 915



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 324196

Enheten

Organisasjonsnummer: 918 699 856
Organisasjonsform: Aksjeselskap
Foretaksnavn: FJORD DEFENCE AS
Forretningsadresse: Løkkeåsveien 22A
3138 SKALLESTAD

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bauta Regnskap AS
Dato for fastsettelse av årsregnskapet: 03.03.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 06.03.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 918 699 856
FJORD DEFENCE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		86 954 620	60 457 748
Annen driftsinntekt	1	5 600	
Sum inntekter		86 960 220	60 457 748
Kostnader			
Varekostnad	1	57 206 095	42 247 858
Lønnskostnad	1, 2	8 081 877	6 011 626
Avskrivning av driftsmidler og immaterielle eiendeler	3	1 064 508	1 391 600
Annen driftskostnad	2	6 271 754	4 648 823
Sum kostnader		72 624 234	54 299 907
Driftsresultat		14 335 986	6 157 841
Finansinntekter og finanskostnader			
Annen finansinntekt		2 528 148	2 242 257
Sum finansinntekter		2 528 148	2 242 257
Annen finanskostnad	4	2 535 520	3 295 022
Sum finanskostnader		2 535 520	3 295 022
Netto finans		-7 372	-1 052 765
Ordinært resultat før skattekostnad			
Skattekostnad på resultat	5	2 895 821	5 105 076
Ordinært resultat etter skattekostnad		11 432 793	4 213 069
Årsresultat	6	11 432 793	4 213 069
Årsresultat etter minoritetsinteresser		11 432 793	4 213 069
Totalresultat		11 432 793	4 213 069
Overføringer og disponeringer			
Avsatt til annen egenkapital		11 432 793	4 213 069
Sum overføringer og disponeringer		11 432 793	4 213 069



Organisasjonsnr: 918 699 856
FJORD DEFENCE AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	1, 3	1 615 289	2 422 889
Utsatt skattefordel	5	100 619	133 072
Sum immaterielle eiendeler		1 715 908	2 555 961
Varige driftsmidler			
Driftsløsøre, inventar o. a. utstyr	3	692 072	804 160
Sum varige driftsmidler		692 072	804 160
Finansielle anleggsmidler			
Investering i datterselskap	7	1	1
Lån til foretak i samme konsern	4	5 079 874	3 567 157
Andre langsiktige fordringer		100 000	
Sum finansielle anleggsmidler		5 179 875	3 567 158
Sum anleggsmidler		7 587 854	6 927 279
Omløpsmidler			
Varer			
Sum varer	8	17 050 119	9 711 331
Fordringer			
Kundefordringer	8	26 428 641	8 045 883
Andre kortsiktige fordringer	1	3 054 087	1 876 327
Sum fordringer		29 482 728	9 922 211
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o. l.	9	3 018 811	2 699 094
Sum bankinnskudd, kontanter og lignende		3 018 811	2 699 094
Sum omløpsmidler		49 551 658	22 332 636
SUM EIENDELER		57 139 512	29 259 915

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Innskutt egenkapital			
Aksjekapital	6, 10	117 644	117 644
Overkurs	6	988 226	988 226
Annen innskutt egenkapital	6	494 115	494 115
Sum innskutt egenkapital		1 599 985	1 599 985
Opptjent egenkapital			
Annen egenkapital	6	18 418 437	6 985 644
Sum opptjent egenkapital		18 418 437	6 985 644
Sum egenkapital	6	20 018 422	8 585 629
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	4	9 000 000	9 000 000
Sum annen langsiktig gjeld		9 000 000	9 000 000
Sum langsiktig gjeld		9 000 000	9 000 000
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner	8	17 650 397	6 518 211
Leverandørgjeld		1 191 011	2 863 303
Betalbar skatt	5	2 863 368	995 981
Skyldig offentlige avgifter		520 154	465 245
Annen kortsiktig gjeld		5 896 160	831 546
Sum kortsiktig gjeld		28 121 090	11 674 286
Sum gjeld		37 121 090	20 674 286
SUM EGENKAPITAL OG GJELD		57 139 512	29 259 915



Organisasjonsnr: 918 699 856
FJORD DEFENCE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
13.00

Sum	Beløp
-----	-------

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.
--------------------------	---------------------	---------------------

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap	Årets	Fjorårets
-----------------------------------	-------	-----------

Samlet beløp - foretak i samme konsern	Årets	Fjorårets
--	-------	-----------

Samlet beløp - foretak i samme konsern	Årets	Fjorårets
--	-------	-----------

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets
--	-------	-----------

Pantstillelse	Beløp
---------------	-------

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.
---------------------------	--------	-----------	------------------



revisjon & rådgivning

Til generalforsamlingen i FJORD DEFENCE AS

Uavhengig revisors beretning for 2024

Konklusjon

Vi har revidert FJORD DEFENCE AS sitt årsregnskap som viser et overskudd på kr 11 432 793. Årsregnskapet består av balanse per 31. desember 2024, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2024 og av dets resultat for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under Revisors oppgaver og plikter ved revisjonen av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Ledelsens ansvar for årsregnskapet

Ledelsen (styret og daglig leder) er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Side 1 av 2

HLO revisjon & rådgivning AS

Kirkegata 10 | NO-3211 Sandefjord | Telefon: +47 33 42 68 00

Bank: 6272.05.00561 | Foretaksregisteret: NO 989 027 654 MVA | hlo@hlo.no | www.hlo.no

Medlem av Den norske Revisorforening





revisjon & rådgivning

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet for FJORD DEFENCE AS.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
<https://revisorforeningen.no/revisjonsberetninger>

Sandefjord, 19.02.2025
HLO revisjon & rådgivning AS

Alexander Dahl Fossum
statsautorisert revisor
(elektronisk signert)

Side 2 av 2

HLO revisjon & rådgivning AS

Kirkegata 10 | NO-3211 Sandefjord | Telefon: +47 33 42 68 00

Bank: 6272.05.00561 | Foretaksregisteret: NO 989 027 654 MVA | hlo@hlo.no | www.hlo.no

Medlem av Den norske Revisorforening





Rev

Name

Date

Fossum, Alexander Dahl

2025-02-19

Identification

 **bankID** Fossum, Alexander Dahl



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Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Årsregnskap Fjord Defence AS

Resultatregnskap
Balanse
Noter
Revisjonsberetning

Org.nr.: 918 699 856



Resultatregnskap			
Fjord Defence AS			
Driftsinntekter og driftskostnader	Note	2024	2023
Salgsinntekt		86 954 620	60 457 748
Annen driftsinntekt	1	5 600	0
Sum driftsinntekter		86 960 220	60 457 748
Varekostnad	1	57 206 095	42 247 858
Lønnskostnad	1, 2	8 081 877	6 011 626
Avskrivning av driftsmidler og immaterielle eiendeler	3	1 064 508	1 391 600
Annen driftskostnad	2	6 271 754	4 648 823
Sum driftskostnader		72 624 234	54 299 907
Driftsresultat		14 335 986	6 157 841
Finansinntekter og finanskostnader			
Annen finansinntekt		2 528 148	2 242 257
Annen finanskostnad	4	2 535 520	3 295 022
Resultat av finansposter		-7 372	-1 052 765
Resultat før skattekostnad		14 328 614	5 105 076
Skattekostnad på resultat	5	2 895 821	892 007
Resultat		11 432 793	4 213 069
Årsresultat	6	11 432 793	4 213 069
Overføringer			
Avsatt til annen egenkapital		11 432 793	4 213 069
Sum overføringer		11 432 793	4 213 069
Fjord Defence AS		Side 2	



Balanse			
Fjord Defence AS			
Eiendeler	Note	2024	2023
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	1, 3	1 615 289	2 422 889
Utsatt skattefordel	5	100 619	133 072
Sum immaterielle eiendeler		1 715 908	2 555 961
Varige driftsmidler			
Driftsløsøre, inventar o.a. utstyr	3	692 072	804 160
Sum varige driftsmidler		692 072	804 160
Finansielle anleggsmidler			
Investeringer i datterselskap	7	1	1
Lån til foretak i samme konsern	4	5 079 874	3 567 157
Andre langsiktige fordringer		100 000	0
Sum finansielle anleggsmidler		5 179 875	3 567 158
Sum anleggsmidler		7 587 854	6 927 279
Omløpsmidler			
Lager av varer og annen beholdning	8	17 050 119	9 711 331
Fordringer			
Kundefordringer	8	26 428 641	8 045 883
Andre kortsiktige fordringer	1	3 054 087	1 876 327
Sum fordringer		29 482 728	9 922 211
Bankinnskudd, kontanter o.l.	9	3 018 811	2 699 094
Sum omløpsmidler		49 551 658	22 332 636
Sum eiendeler		57 139 512	29 259 915
Fjord Defence AS		Side 3	



Balanse			
Fjord Defence AS			
Egenkapital og gjeld	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6, 10	117 644	117 644
Overkurs	6	988 226	988 226
Annen innskutt egenkapital	6	494 115	494 115
Sum innskutt egenkapital		1 599 985	1 599 985
Opptjent egenkapital			
Annen egenkapital	6	18 418 437	6 985 644
Sum opptjent egenkapital		18 418 437	6 985 644
Sum egenkapital	6	20 018 422	8 585 629
Gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	4	9 000 000	9 000 000
Sum annen langsiktig gjeld		9 000 000	9 000 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	8	17 650 397	6 518 211
Leverandørgjeld		1 191 011	2 863 303
Betalbar skatt	5	2 863 368	995 981
Skyldig offentlige avgifter		520 154	465 245
Annen kortsiktig gjeld		5 896 160	831 546
Sum kortsiktig gjeld		28 121 090	11 674 286
Sum gjeld		37 121 090	20 674 286
Sum egenkapital og gjeld		57 139 512	29 259 915
Fjord Defence AS		Side 4	



Balanse	
Fjord Defence AS	
Færder, 17.02.2025 Styret i Fjord Defence AS	
<div>Jon Asbjørn Bø</div> <div>styreleder</div>	<div>Lars Harald Henriksen</div> <div>styremedlem</div>
<div>Jan Marius Hektoen</div> <div>styremedlem</div>	<div>Harald Lunde</div> <div>styremedlem</div>
Fjord Defence AS	Side 5



Fjord Defence AS

918 699 856

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og NRS 8 - God regnskapsskikk for små foretak.

Valuta

Pengeposter i utenlandsk valuta vurderes iht. kursen ved regnskapsårets slutt.

Driftsinntekter

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etter hvert som de leveres.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført.

Klassifisering og vurdering av anleggsmidler

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk. Anleggsmidler er vurdert til anskaffelseskost. Varige driftsmidler balanseføres og avskrives over driftsmidlets økonomiske levetid. Varige driftsmidler nedskrives til gjenvinnbart beløp ved verdifall som forventes ikke å være forbigående. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen. Nedskrivningen reverseres når grunnlaget for nedskrivningen ikke lenger er til stede.

Klassifisering og vurdering av omløpsmidler

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi.

Aksjer i datterselskap

Datterselskap vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan forventes å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte, konsernbidrag og andre utdelinger fra datterselskap er inntektsført samme år som det er avsatt i givers regnskap. Overstiger utbytte / konsernbidraget andelen av opptjent resultat etter anskaffelsestidspunktet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen til morselskapet.

Varer

Varer er vurdert til det laveste av anskaffelseskost og netto salgsverdi.

Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.



Fjord Defence AS

918 699 856

Note 1 Offentlig tilskudd

Fjord Defence AS er i 2024 bevilget NOK 961 429 i tilskudd fra Norsk Forskningsråd, til utviklingsprosjekt vedrørende utvikling av teknologi.

I 2023 mottok Fjord Defence AS NOK 837 419 i tilskudd fra Norsk Forskningsråd.

I 2024 er det inntektsført tilskudd til forsknings- og utviklingsprosjekter via SkatteFUNN ordningen på NOK 961 429. kr. 745 864 er ført som reduksjon i lønnskostnader og kr. 215 565 er ført som reduksjon i varekostnad.

Note 2 Lønnskostnader og ytelser, godtgjørelser til daglig leder, styret og revisor

Lønnskostnader	2024	2023
Lønninger	7 287 849	5 735 622
Arbeidsgiveravgift	1 081 677	828 245
Pensjonskostnader	229 752	71 249
Andre ytelser	228 463	103 222
Skattefunn reduksjon	-745 864	-726 712
Sum	8 081 877	6 011 626

Selskapet har i 2024 sysselsatt 13 årsverk.

Det er ikke utbetalt godtgjørelse til styret i 2024.

Pensjonsforpliktelser

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon.

Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

Revisor

Det er kostnadsført kr 53 000 i revisjonshonorar eks mva i 2024.

Note 3 Anleggsmidler

	Maskiner og anlegg	Driftsløsøre, inventar ol.	FoU	Sum
Anskaffelseskost pr. 01.01.24	1 575 648	481 812	4 038 089	6 095 549
+ Tilgang kjøpte driftsmidler	81 495	63 324		144 819
= Anskaffelseskost 31.12.24	1 657 143	545 137	4 038 089	6 240 368
Akkumulerte avskrivninger 31.12.24	1 088 847	421 360	2 422 800	3 933 008
= Bokført verdi 31.12.24	568 296	123 776	1 615 289	2 307 361
Årets ordinære avskrivninger	204 400	52 508	807 600	1 064 508
Økonomisk levetid	5-7 år	3-5 år	5 år	

Side 7



Fjord Defence AS

918 699 856

Note 4 Lån fra nærstående parter og konsernselskaper

Aksjonærer

Selskapet har et lån på kr. 3 000 000 fra AS Saturn.

Selskapet har et lån på kr. 3 000 000 fra Cubic Invest AS.

Selskapet har et lån på kr. 2 000 000 fra GKI AS.

Selskapet har et lån på kr. 1 000 000 fra Hugin Management AS.

Lånet er presentert under langsiktig gjeld.

Datterselskap

Det er gitt et lån på USD 464 419 i 2024 til datterselskap i USA. Det er ikke beregnet renter i 2024.

Lånet er klassifisert under langsiktig fordring i balansen



Fjord Defence AS

918 699 856

Note 5 Skatt

Årets skattekostnad	2024	2023
Resultatført skatt på ordinært resultat:		
Betalbar skatt	2 863 368	995 981
Endring i utsatt skatt	32 453	-103 974
Skattekostnad ordinært resultat	2 895 821	892 007
Skattepliktig inntekt:		
Resultat før skatt	14 328 614	5 105 076
Permanente forskjeller	-930 373	-815 076
Endring i midlertidige forskjeller	-382 931	237 189
Skattepliktig inntekt	13 015 310	4 527 188
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	2 863 368	995 981
Sum betalbar skatt i balansen	2 863 368	995 981

Skatteeffekten av midlertidige forskjeller som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2024	2023	Endring
Varige driftsmidler	-1 063 222	-1 382 048	-318 826
Fordringer	135 027	70 922	-64 105
Sum	-928 195	-1 311 126	-382 931
Inngår ikke i beregningen av utsatt skatt	470 836	706 255	235 419
Grunnlag for utsatt skattefordel	-457 359	-604 871	-147 512
Utsatt skattefordel (22 %)	-100 619	-133 072	-32 453

Note 6 Egenkapital

	Aksjekapital	Overkurs	Annen Innskutt egenkapital	Annen egenkapital	Sum egenkapital
Pr. 31.12.2023	117 644	988 226	494 115	6 985 644	8 585 629
Årets resultat				11 432 793	11 432 793
Pr 31.12.2024	117 644	988 226	494 115	18 418 437	20 018 422



Fjord Defence AS

918 699 856

Note 7 Datterselskap, TS og FKV

	Kontor- kommune	Eier- andel	Stemme- andel	Balanseført verdi	Andel egenkapital	Andel resultat
DS/FKV/TS						
Fjorddefence Inc USA	Amerika	100,0%	100,0%	1	-384 566	-160 373
Sum				1	-384 566	-160 373

Alle tall er i USD og er 2023 tall da 2024 ikke er avsluttet.

Note 8 Pantstillelser og garantier

	31.12.2024	31.12.2023
Pantsikret gjeld, pantstillelser og garantier		
Kassekreditt	17 650 397	1 770 614
Sum	17 650 397	1 770 614

Regnskapsført verdi av pantsikrede eiendeler

Varelager	16 840 119	9 501 331
Kundefordringer	26 068 817	8 212 213
Sum	42 908 936	17 713 544

Selskapet har en kassekredittramme på kr. 20 mill.

Note 9 Bankinnskudd

Innestående midler på skattetrekkskonto (bundne midler) er på kr. 310 785.



Fjord Defence AS

918 699 856

Note 10 Aksjonærer

Aksjekapitalen i Fjord Defence AS pr. 31.12 består av:

	Antall	Pålydende	Bokført
Ordinære aksjer	117 644	1,0	117 644
Sum	117 644		117 644

Eierstruktur

De største aksjonærene i % pr. 31.12 var:

	Ordinære	Eierandel	Stemmeandel
AS Saturn	25 250	21,5	21,5
Cubic Invest AS	25 204	21,4	21,4
Trigger AS	25 204	21,4	21,4
GKI AS	23 258	19,8	19,8
Hugin Management AS	17 384	14,8	14,8
Sum >1% eierandel	116 300	98,9	98,9
Sum øvrige	1 344	1,1	1,1
Totalt antall aksjer	117 644	100,0	100,0

AS Saturn er eiet av styreleder Jon Asbjørn Bø.

GKI AS er eiet Daglig leder Gudmund Kjærheim.

Hugin Management AS er eiet av styremedlem Harald Lunde.

Trigger AS er eiet av styremedlem Jan M. Hektoen.

Cubic Invest AS er eiet av styremedlem Lars H Henriksen.



APPENDIX E: Fjord Defence AS Annual Financial Statements for 2023

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 313917

Enheten

Organisasjonsnummer: 918 699 856
Organisasjonsform: Aksjeselskap
Foretaksnavn: FJORD DEFENCE AS
Forretningsadresse: Løkkeåsveien 22A
3138 SKALLESTAD

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: HK REGNSKAP SANDEFJORD AS
Dato for fastsettelse av årsregnskapet: 05.02.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 29.02.2024

Organisasjonsnr: 918 699 856
FJORD DEFENCE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		60 457 748	24 943 621
Annen driftsinntekt	1		
Sum inntekter		60 457 748	24 943 621
Kostnader			
Varekostnad	1	42 247 858	14 673 609
Lønnskostnad	1, 2	6 011 626	3 625 357
Avskrivning av driftsmidler og immaterielle eiendeler	3	1 391 600	1 286 453
Annen driftskostnad	2	4 648 823	2 827 471
Sum kostnader		54 299 907	22 412 890
Driftsresultat		6 157 841	2 530 731
Finansinntekter og finanskostnader			
Annen finansinntekt		2 242 257	374 985
Sum finansinntekter		2 242 257	374 985
Annen finanskostnad	4	3 295 022	1 141 439
Sum finanskostnader		3 295 022	1 141 439
Netto finans		-1 052 765	-766 453
Ordinært resultat før skattekostnad			
Skattekostnad på resultat	5	5 105 076 892 007	1 764 278 169 785
Ordinært resultat etter skattekostnad		4 213 069	1 594 493
Årsresultat	6	4 213 069	1 594 493
Årsresultat etter minoritetsinteresser		4 213 069	1 594 493
Totalresultat		4 213 069	1 594 493
Overføringer og disponeringer			
Avsatt til annen egenkapital		4 213 069	1 594 493
Sum overføringer og disponeringer		4 213 069	1 594 493

Organisasjonsnr: 918 699 856
FJORD DEFENCE AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	1, 3	2 422 889	3 230 489
Utsatt skattefordel	5	133 072	29 098
Sum immaterielle eiendeler		2 555 961	3 259 587
Varige driftsmidler			
Driftsløsøre, inventar o. a. utstyr	3	804 160	1 391 656
Sum varige driftsmidler		804 160	1 391 656
Finansielle anleggsmidler			
Investering i datterselskap	7	1	1
Lån til foretak i samme konsern	4	3 567 157	2 124 310
Sum finansielle anleggsmidler		3 567 158	2 124 311
Sum anleggsmidler		6 927 279	6 775 554
Omløpsmidler			
Varer			
Sum varer	8	9 711 331	643 949
Fordringer			
Kundefordringer	8	8 045 883	15 662 724
Andre kortsiktige fordringer	1	1 876 327	3 519 164
Sum fordringer		9 922 211	19 181 888
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o. l.	9	2 699 094	4 890 365
Sum bankinnskudd, kontanter og lignende		2 699 094	4 890 365
Sum omløpsmidler		22 332 636	24 716 202
SUM EIENDELER		29 259 915	31 491 756
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6, 10	117 644	117 644

Overkurs	6	988 226	988 226
Annen innskutt egenkapital	6	494 115	494 115
Sum innskutt egenkapital		1 599 985	1 599 985
Opptjent egenkapital			
Annen egenkapital	6	6 985 644	2 772 575
Sum opptjent egenkapital		6 985 644	2 772 575
Sum egenkapital	6	8 585 629	4 372 560
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	4	9 000 000	9 000 000
Sum annen langsiktig gjeld		9 000 000	9 000 000
Sum langsiktig gjeld		9 000 000	9 000 000
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner	8	6 518 211	4 841 274
Leverandørgjeld		2 863 303	5 394 674
Betalbar skatt	5	995 981	187 061
Skyldig offentlige avgifter		465 245	210 050
Annen kortsiktig gjeld		831 546	7 486 137
Sum kortsiktig gjeld		11 674 286	18 119 196
Sum gjeld		20 674 286	27 119 196
SUM EGENKAPITAL OG GJELD		29 259 915	31 491 756

Organisasjonsnr: 918 699 856
FJORD DEFENCE AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note
9

Antall årsverk i regnskapsåret
6.00

<u>Sum</u>	<u>Beløp</u>
------------	--------------

<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
---------------------------------	----------------------------	----------------------------

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------

Årsregnskap Fjord Defence AS

**Resultatregnskap
Balanse
Noter
Revisjonsberetning**

Org.nr.: 918 699 856

Resultatregnskap

Fjord Defence AS

Driftsinntekter og driftskostnader	Note	2023	2022
Salgsinntekt		60 457 748	24 943 621
Sum driftsinntekter		60 457 748	24 943 621
Varekostnad	1	42 247 858	14 673 609
Lønnskostnad	1, 2	6 011 626	3 625 357
Avskrivning av driftsmidler og immaterielle eiendeler	3	1 391 600	1 286 453
Annen driftskostnad	2	4 648 823	2 827 471
Sum driftskostnader		54 299 907	22 412 890
Driftsresultat		6 157 841	2 530 731
Finansinntekter og finanskostnader			
Annen finansinntekt		2 242 257	374 985
Annen finanskostnad	4	3 295 022	1 141 439
Resultat av finansposter		-1 052 765	-766 453
Resultat før skattekostnad		5 105 076	1 764 278
Skattekostnad på resultat	5	892 007	169 785
Resultat		4 213 069	1 594 493
Årsresultat	6	4 213 069	1 594 493
Overføringer			
Avsatt til annen egenkapital		4 213 069	1 594 493
Sum overføringer		4 213 069	1 594 493

Balanse			
Fjord Defence AS			
Eiendeler	Note	2023	2022
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	1, 3	2 422 889	3 230 489
Utsatt skattefordel	5	133 072	29 098
Sum immaterielle eiendeler		2 555 961	3 259 587
Varige driftsmidler			
Driftsløsøre, inventar o.a. utstyr	3	804 160	1 391 656
Sum varige driftsmidler		804 160	1 391 656
Finansielle anleggsmidler			
Investeringer i datterselskap	7	1	1
Lån til foretak i samme konsern	4	3 567 157	2 124 310
Sum finansielle anleggsmidler		3 567 158	2 124 311
Sum anleggsmidler		6 927 279	6 775 554
Omløpsmidler			
Lager av varer og annen beholdning	8	9 711 331	643 949
Fordringer			
Kundefordringer	8	8 045 883	15 662 724
Andre kortsiktige fordringer	1	1 876 327	3 519 164
Sum fordringer		9 922 211	19 181 888
Bankinnskudd, kontanter o.l.	9	2 699 094	4 890 365
Sum omløpsmidler		22 332 636	24 716 202
Sum eiendeler		29 259 915	31 491 756

Balanse			
Fjord Defence AS			
Egenkapital og gjeld	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6, 10	117 644	117 644
Overkurs	6	988 226	988 226
Annen innskutt egenkapital	6	494 115	494 115
Sum innskutt egenkapital		1 599 985	1 599 985
Opptjent egenkapital			
Annen egenkapital	6	6 985 644	2 772 575
Sum opptjent egenkapital		6 985 644	2 772 575
Sum egenkapital	6	8 585 629	4 372 560
Gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	4	9 000 000	9 000 000
Sum annen langsiktig gjeld		9 000 000	9 000 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	8	6 518 211	4 841 274
Leverandørgjeld		2 863 303	5 394 674
Betalbar skatt	5	995 981	187 061
Skyldig offentlige avgifter		465 245	210 050
Annen kortsiktig gjeld		831 546	7 486 137
Sum kortsiktig gjeld		11 674 286	18 119 196
Sum gjeld		20 674 286	27 119 196
Sum egenkapital og gjeld		29 259 915	31 491 756

Balance

Fjord Defence AS

Færder, 05.02.2024
Styret i Fjord Defence AS

Jon Asbjørn Bø
styreleder

Lars Harald Henriksen
styremedlem

Jan Marius Hektoen
styremedlem

Harald Lunde
styremedlem

Gudmund Kjærheim
styremedlem/daglig leder

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og NRS 8 - God regnskapsskikk for små foretak.

Driftsinntekter

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etter hvert som de leveres.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført.

Klassifisering og vurdering av anleggsmidler

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk. Anleggsmidler er vurdert til anskaffelseskost. Varige driftsmidler balanseføres og avskrives over driftsmidlets økonomiske levetid. Varige driftsmidler nedskrives til gjenvinnbart beløp ved verdifall som forventes ikke å være forbigående. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen. Nedskrivningen reverseres når grunnlaget for nedskrivningen ikke lenger er til stede.

Klassifisering og vurdering av omløpsmidler

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi.

Aksjer i datterselskap

Datterselskap vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan forventes å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte, konsernbidrag og andre utdelinger fra datterselskap er inntektsført samme år som det er avsatt i givers regnskap. Overstiger utbytte / konsernbidraget andelen av opptjent resultat etter anskaffelsestidspunktet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen til morselskapet.

Varer

Varer er vurdert til det laveste av anskaffelseskost og netto salgsverdi.

Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Note 1 Offentlig tilskudd

Fjord Defence AS er i 2023 bevilget NOK 837 419 i tilskudd fra Norsk Forskningsråd, til utviklingsprosjekt vedrørende utvikling av teknologi.

I 2022 mottok Fjord Defence AS NOK 771 417 i tilskudd fra Norsk Forskningsråd.

I 2023 er det inntektsført tilskudd til forsknings- og utviklingsprosjekter via SkatteFUNN ordningen på NOK 837 419. kr. 726 712 er ført som reduksjon i lønnskostnader og kr. 110 707 er ført som reduksjon i varekostnad.

Note 2 Lønnskostnader og ytelser, godtgjørelser til daglig leder, styret og revisor

Lønnskostnader	2023	2022
Lønninger	5 735 622	3 636 629
Arbeidsgiveravgift	828 245	530 532
Pensjonskostnader	71 249	77 715
Andre ytelser	103 222	89 904
Skattefunn reduksjon	-726 712	-709 422
Sum	6 011 626	3 625 357

Selskapet har i 2023 sysselsatt 10 årsverk.

Det er ikke utbetalt godtgjørelse til styret i 2023.

Pensjonsforpliktelser

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon.

Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

Revisor

Det er kostnadsført kr 53 000 i revisjonshonorar eks mva i 2023.

Note 3 Anleggsmidler

	Maskiner og anlegg	Driftsløsøre, inventar ol.	FoU	Sum
Anskaffelseskost pr. 01.01.23	2 632 777	371 732	4 038 089	7 042 598
+ Tilgang kjøpte driftsmidler	232 046	110 080		342 126
- Avgang i året	1 289 175			1 289 175
= Anskaffelseskost 31.12.23	1 575 648	481 812	4 038 089	6 095 549
Akkumulerte avskrivninger 31.12.23	884 447	368 853	1 615 200	2 868 500
= Bokført verdi 31.12.23	691 200	112 960	2 422 889	3 227 049
Årets ordinære avskrivninger	564 700	19 300	807 600	1 391 600
Økonomisk levetid	5-7 år	3-5 år	5 år	

Note 4 Lån fra nærstående parter og konsernselskaper**Aksjonærer**

Selskapet har et lån på kr. 3 000 000 fra AS Saturn.

Selskapet har et lån på kr. 3 000 000 fra Cubic Invest AS.

Selskapet har et lån på kr. 2 000 000 fra GKI AS.

Selskapet har et lån på kr. 1 000 000 fra Hugin Management AS.

Lånet er presentert under langsiktig gjeld.

Datterselskap

Det er gitt et lån på USD 228 418,65 i 2023 til datterselskap i USA. Det er ikke beregnet renter i 2023. Lånet er klassifisert under langsiktig fordring i balansen

Note 5 Skatt

Årets skattekostnad	2023	2022
Resultatført skatt på ordinært resultat:		
Betalbar skatt	995 981	187 061
Endring i utsatt skattefordel	-103 974	-17 276
Skattekostnad ordinært resultat	892 007	169 785
Skattepliktig inntekt:		
Resultat før skatt	5 105 076	1 764 278
Permanente forskjeller	-815 076	-757 106
Endring i midlertidige forskjeller	237 189	0
Skattepliktig inntekt	4 527 188	1 007 172
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	995 981	187 061
Sum betalbar skatt i balansen	995 981	187 061

Skatteeffekten av midlertidige forskjeller som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2023	2022	Endring
Varige driftsmidler	-1 382 048	-1 073 937	308 111
Fordringer	70 922	0	-70 922
Sum	-1 311 126	-1 073 937	237 189
Inngår ikke i beregningen av utsatt skatt	706 255	941 674	235 419
Grunnlag for utsatt skattefordel	-604 871	-132 263	472 608
Utsatt skattefordel (22 %)	-133 072	-29 098	103 974

Note 6 Egenkapital

	Aksjekapital	Overkurs	Annen Innskutt egenkapital	Annen egenkapital	Sum egenkapital
Pr. 31.12.2022	117 644	988 226	494 115	2 772 575	4 372 560
Årets resultat				4 213 069	4 213 069
Pr 31.12.2023	117 644	988 226	494 115	6 985 644	8 585 629

Note 7 Datterselskap, TS og FKV

	Kontor- kommune	Eier- andel	Stemme- andel	Balanseført verdi	Andel egenkapital	Andel resultat
DS/FKV/TS						
Fjorddefence Inc USA	Amerika	100,0%	100,0%	1	-224 193	-135 415
Sum				1	-224 193	-135 415

Alle tall er i USD og er 2022 tall da 2023 ikke er avsluttet.

Note 8 Pantstillelser og garantier

	31.12.2023	31.12.2022
Pantsikret gjeld, pantstillelser og garantier		
Kassekreditt	1 770 614	4 841 274
Sum	1 770 614	4 841 274
Regnskapsført verdi av pantsikrede eiendeler		
Varelager	9 501 331	433 949
Kundefordringer	8 212 213	15 631 120
Sum	17 713 544	16 065 069

Selskapet har en kassekredittramme på kr. 20 mill.

Note 9 Bankinnskudd

Innestående midler på skattetrekkskonto (bundne midler) er på kr. 295 314.

Note 10 Aksjonærer**Aksjekapitalen i Fjord Defence AS pr. 31.12 består av:**

	Antall	Pålydende	Bokført
Ordinære aksjer	117 644	1,0	117 644
Sum	117 644		117 644

Eierstruktur

De største aksjonærene i % pr. 31.12 var:

	Ordinære	Eierandel	Stemmeandel
AS Saturn	25 522	21,7	21,7
Cubic Invest AS	25 472	21,7	21,7
Trigger AS	25 472	21,7	21,7
GKI AS	23 526	20,0	20,0
Hugin Management AS	17 652	15,0	15,0
Totalt antall aksjer	117 644	100,0	100,0

AS Saturn er eiet av styreleder Jon Asbjørn Bø.

GKI AS er eiet av styremedlem og Daglig leder Gudmund Kjærheim.

Hugin Management AS er eiet av styremedlem Harald Lunde.

Trigger AS er eiet av styremedlem Jan M. Hektoen.

Cubic Invest AS er eiet av styremedlem Lars H Henriksen.

This documents contains 11 pages before this page

Dokumentet inneholder 11 sider før denne siden

Tämä asiakirja sisältää 11 sivua ennen tätä sivua

Dette dokument indeholder 11 sider før denne side

Detta dokument innehåller 11 sidor före denna sida

Jon asbjørn Bø

d9790822-684c-4736-bc34-4e65423969aa - 2024-02-05 15:29:43 UTC +02:00

BankID - 528f0fb3-33f4-43f1-adb0-278f55628735 - NO

Jan Marius Hektoen

433709f4-c8ac-4683-a4b4-e522538edb04 - 2024-02-05 15:31:38 UTC +02:00

BankID - 7f65e67a-a394-44b9-a76b-2e6be979c8a6 - NO

Gudmund Kjærheim

0bf96ce3-012c-4059-a62f-71eb66bc8bf8 - 2024-02-05 16:18:05 UTC +02:00

BankID - 6342b068-2383-414e-931f-3a6f3d4290b9 - NO

Harald Lunde

63d1afd3-94e7-4ccc-a721-1e327a4eb072 - 2024-02-08 10:17:01 UTC +02:00

BankID - d6a0cdfc-838b-49af-8187-5472d9fc62e0 - NO

Lars Harald Henriksen

195c8c03-1920-456e-a09c-a63fc05c9b4c - 2024-02-08 11:42:26 UTC +02:00

BankID - da9af109-3bc9-4a55-a431-c19e5d3eecf4 - NO

authority to sign	asemavaltuutus	ställningsfullmakt	autoritet til å signere	myndighed til at underskrive
representative	nimenkirjoitusoikeus	firmenteckningsrätt	representant	repræsentant
custodial	huoltaja/edunvalvoja	förvaltare	foresatte/verge	frihedsberøvende



revisjon & rådgivning

Til generalforsamlingen i FJORD DEFENCE AS

Uavhengig revisors beretning for 2023

Konklusjon

Vi har revidert FJORD DEFENCE AS sitt årsregnskap som viser et overskudd på kr 4 213 069. Årsregnskapet består av balanse per 31. desember 2023, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2023 og av dets resultat for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under Revisors oppgaver og plikter ved revisjonen av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Ledelsens ansvar for årsregnskapet

Ledelsen (styret og daglig leder) er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.



revisjon & rådgivning

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet for FJORD DEFENCE AS.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
<https://revisorforeningen.no/revisjonsberetninger>

Sandefjord, 05.02.2024
HLO revisjon & rådgivning AS

Alexander Dahl Fossum
statsautorisert revisor
(elektronisk signert)

Rev.ber 2023 Fjord Defence

Name

Fossum, Alexander Dahl

Date

2024-02-08

Identification

 **bankID™** Fossum, Alexander Dahl



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ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 305616

Enheten

Organisasjonsnummer: 918 699 856
Organisasjonsform: Aksjeselskap
Foretaksnavn: FJORD DEFENCE AS
Forretningsadresse: Løkkeåsveien 22A
3138 SKALLESTAD

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: HK REGNSKAP SANDEFJORD AS
Dato for fastsettelse av årsregnskapet: 06.02.2023

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 11.02.2023

Organisasjonsnr: 918 699 856
FJORD DEFENCE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		24 943 621	24 855 961
Annen driftsinntekt	1		
Sum inntekter		24 943 621	24 855 961
Kostnader			
Varekostnad	1	14 673 609	16 685 676
Lønnskostnad	1, 2	3 625 357	2 167 395
Avskrivning av driftsmidler og immaterielle eiendeler	3	1 286 453	411 100
Annen driftskostnad	2	2 827 471	2 768 868
Sum kostnader		22 412 890	22 033 039
Driftsresultat		2 530 731	2 822 922
Finansinntekter og finanskostnader			
Annen finansinntekt		374 985	323 393
Sum finansinntekter		374 985	323 393
Annen finanskostnad	4	1 141 439	709 638
Sum finanskostnader		1 141 439	709 638
Netto finans		-766 453	-386 245
Ordinært resultat før skattekostnad			
Skattekostnad på resultat	5	1 764 278 169 785	2 436 677 411 807
Ordinært resultat etter skattekostnad		1 594 493	2 024 870
Årsresultat	6	1 594 493	2 024 870
Årsresultat etter minoritetsinteresser		1 594 493	2 024 870
Totalresultat		1 594 493	2 024 870
Overføringer og disponeringer			
Avsatt til annen egenkapital		1 594 493	2 024 870
Sum overføringer og disponeringer		1 594 493	2 024 870

Organisasjonsnr: 918 699 856
FJORD DEFENCE AS

BALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	1, 3	3 230 489	4 038 089
Utsatt skattefordel	5	29 098	11 822
Sum immaterielle eiendeler		3 259 587	4 049 911
Varige driftsmidler			
Driftsløsøre, inventar o. a. utstyr	3	1 391 656	1 237 308
Sum varige driftsmidler		1 391 656	1 237 308
Finansielle anleggsmidler			
Investering i datterselskap	7	1	1
Lån til foretak i samme konsern	4	2 124 310	167 659
Sum finansielle anleggsmidler		2 124 311	167 660
Sum anleggsmidler		6 775 554	5 454 879
Omløpsmidler			
Varer			
Sum varer	8	643 949	538 969
Fordringer			
Kundefordringer	8	15 662 724	13 996 931
Andre kortsiktige fordringer	1	3 519 164	2 375 066
Sum fordringer		19 181 888	16 371 997
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o. l.	9	4 890 365	721 517
Sum bankinnskudd, kontanter og lignende		4 890 365	721 517
Sum omløpsmidler		24 716 202	17 632 484
SUM EIENDELER		31 491 756	23 087 363
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6, 10	117 644	117 644

Overkurs	6	988 226	988 226
Annen innskutt egenkapital	6	494 115	494 115
Sum innskutt egenkapital		1 599 985	1 599 985
Opptjent egenkapital			
Annen egenkapital	6	2 772 575	1 178 082
Sum opptjent egenkapital		2 772 575	1 178 082
Sum egenkapital	6	4 372 560	2 778 067
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	4	9 000 000	9 000 000
Sum annen langsiktig gjeld		9 000 000	9 000 000
Sum langsiktig gjeld		9 000 000	9 000 000
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner	8	4 841 274	706 361
Leverandørgjeld		5 394 674	8 463 361
Betalbar skatt	5	187 061	201 241
Skyldig offentlige avgifter		210 050	287 638
Annen kortsiktig gjeld		7 486 137	1 650 695
Sum kortsiktig gjeld		18 119 196	11 309 296
Sum gjeld		27 119 196	20 309 296
SUM EGENKAPITAL OG GJELD		31 491 756	23 087 363

Organisasjonsnr: 918 699 856
FJORD DEFENCE AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note
9

Antall årsverk i regnskapsåret
6.00

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Årsregnskap Fjord Defence AS 2022

Fjord Defence AS

Resultatregnskap
Balanse
Noter til regnskapet

Resultatregnskap

Fjord Defence AS

Driftsinntekter og driftskostnader	Note	2022	2021
Salgsinntekt		24 943 621	24 855 961
Sum driftsinntekter		24 943 621	24 855 961
Varekostnad	1	14 673 609	16 685 676
Lønnskostnad	1, 2	3 625 357	2 167 395
Avskrivning av driftsmidler og immaterielle eiendeler	3	1 286 453	411 100
Annen driftskostnad	2	2 827 471	2 768 868
Sum driftskostnader		22 412 890	22 033 039
Driftsresultat		2 530 731	2 822 922
Finansinntekter og finanskostnader			
Annen finansinntekt		374 985	323 393
Annen finanskostnad	4	1 141 439	709 638
Resultat av finansposter		-766 453	-386 245
Resultat før skattekostnad		1 764 278	2 436 677
Skattekostnad på resultat	5	169 785	411 807
Resultat		1 594 493	2 024 870
Årsresultat	6	1 594 493	2 024 870
Overføringer			
Avsatt til annen egenkapital		1 594 493	2 024 870
Sum overføringer		1 594 493	2 024 870

Balanse

Fjord Defence AS

Eiendeler	Note	2022	2021
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	1, 3	3 230 489	4 038 089
Utsatt skattefordel	5	29 098	11 822
Sum immaterielle eiendeler		3 259 587	4 049 911
Varige driftsmidler			
Driftsløsøre, inventar o.a. utstyr	3	1 391 656	1 237 308
Sum varige driftsmidler		1 391 656	1 237 308
Finansielle anleggsmidler			
Investeringer i datterselskap	7	1	1
Lån til foretak i samme konsern	4	2 124 310	167 659
Sum finansielle anleggsmidler		2 124 311	167 660
Sum anleggsmidler		6 775 554	5 454 879
Omløpsmidler			
Lager av varer og annen beholdning	8	643 949	538 969
Fordringer			
Kundefordringer	8	15 662 724	13 996 931
Andre kortsiktige fordringer	1	3 519 164	2 375 066
Sum fordringer		19 181 888	16 371 997
Bankinnskudd, kontanter o.l.	9	4 890 365	721 517
Sum omløpsmidler		24 716 202	17 632 484
Sum eiendeler		31 491 756	23 087 363

Balanse

Fjord Defence AS

Egenkapital og gjeld	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6, 10	117 644	117 644
Overkurs	6	988 226	988 226
Annen innskutt egenkapital	6	494 115	494 115
Sum innskutt egenkapital		1 599 985	1 599 985
Opptjent egenkapital			
Annen egenkapital	6	2 772 575	1 178 082
Sum opptjent egenkapital		2 772 575	1 178 082
Sum egenkapital	6	4 372 560	2 778 067
Gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	4	9 000 000	9 000 000
Sum annen langsiktig gjeld		9 000 000	9 000 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	8	4 841 274	706 361
Leverandørgjeld		5 394 674	8 463 361
Betalbar skatt	5	187 061	201 241
Skyldig offentlige avgifter		210 050	287 638
Annen kortsiktig gjeld		7 486 137	1 650 695
Sum kortsiktig gjeld		18 119 196	11 309 296
Sum gjeld		27 119 196	20 309 296
Sum egenkapital og gjeld		31 491 756	23 087 363

Balanse

Fjord Defence AS

Færder, 06.02.2023
Styret i Fjord Defence AS

Jon Asbjørn Bø
styreleder

Lars Harald Henriksen
styremedlem

Jan Marius Hektoen
styremedlem

Harald Lunde
styremedlem

Gudmund Kjærheim
styremedlem/daglig leder

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og NRS 8 - God regnskapsskikk for små foretak.

Driftsinntekter

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etter hvert som de leveres.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført.

Klassifisering og vurdering av anleggsmidler

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk. Anleggsmidler er vurdert til anskaffelseskost. Varige driftsmidler balanseføres og avskrives over driftsmidlets økonomiske levetid. Varige driftsmidler nedskrives til gjenvinnbart beløp ved verdifall som forventes ikke å være forbigående. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen. Nedskrivningen reverseres når grunnlaget for nedskrivningen ikke lenger er til stede.

Klassifisering og vurdering av omløpsmidler

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi.

Aksjer i datterselskap

Datterselskap vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan forventes å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte, konsernbidrag og andre utdelinger fra datterselskap er inntektsført samme år som det er avsatt i givers regnskap. Overstiger utbytte / konsernbidraget andelen av opptjent resultat etter anskaffelsestidspunktet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen til morselskapet.

Varer

Varer er vurdert til det laveste av anskaffelseskost og netto salgsverdi.

Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Note 1 Offentlig tilskudd

Fjord Defence AS er i 2022 bevilget NOK 771 417 i tilskudd fra Norsk Forskningsråd, til utviklingsprosjekt vedrørende utvikling av teknologi.

I 2021 mottok Fjord Defence AS NOK 967 392 i tilskudd fra Norsk Forskningsråd.

I 2022 er det inntektsført tilskudd til forsknings- og utviklingsprosjekter via SkatteFUNN ordningen på NOK 771 417. kr. 709 422 er ført som reduksjon i lønnskostnader og kr. 61 995 er ført som reduksjon i varekostnad.

Note 2 Lønnskostnader og ytelser, godtgjørelser til daglig leder, styret og revisor

Lønnskostnader	2022	2021
Lønninger	3 636 629	3 896 483
Arbeidsgiveravgift	530 532	564 731
Pensjonskostnader	77 715	81 264
Andre ytelser	89 904	15 669
Skattefunn reduksjon	-709 422	-2 390 752
Sum	3 625 357	2 167 395

Selskapet har i 2022 sysselsatt 6 årsverk.

Pensjonsforpliktelser

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon.

Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

Revisor

Det er kostnadsført kr 55 000 i revisjonshonorar eks mva i 2022.

Note 3 Anleggsmidler

	Maskiner og anlegg	Driftsløsøre, inventar ol.	FoU	Sum
Anskaffelseskost pr. 01.01.22	2 020 548	350 760	4 038 089	6 409 397
+ Tilgang kjøpte driftsmidler		633 201		633 201
= Anskaffelseskost 31.12.22	2 020 548	983 961	4 038 089	7 042 598
Akkumulerte avskrivninger 31.12.22	1 220 700	392 153	807 600	2 420 453
= Bokført verdi 31.12.22	799 848	591 809	3 230 489	4 622 146
Årets ordinære avskrivninger	404 100	74 753	807 600	1 286 453
Økonomisk levetid	5 år	3-5 år	5 år	

Aktiverte FoU vil først bli avskrevet når eiendelen er ferdig utviklet.

Note 4 Lån fra nærstående parter og konsernselskaper

Aksjonærer

Selskapet har et lån på kr. 3 000 000 samt påløpte renter på kr. 90 000 fra AS Saturn.

Selskapet har et lån på kr. 3 000 000 samt påløpte renter på kr. 90 000 fra Cubic Invest AS.

Selskapet har et lån på kr. 2 000 000 samt påløpte renter på kr. 60 000 fra GKI AS.

Selskapet har et lån på kr. 1 000 000 samt påløpte renter på kr. 30 000 fra Hugin Management AS.

Lånet er presentert under langsiktig gjeld.

Datterselskap

Det er gitt et lån på USD 228 418,65 i 2022 til datterselskap i USA. Det er ikke beregnet renter i 2022. Lånet er klassifisert under langsiktig fordring i balansen

Note 5 Skatt

Årets skattekostnad	2022	2021
Resultatført skatt på ordinært resultat:		
Betalbar skatt	187 061	201 241
Endring i utsatt skattefordel	-17 276	210 566
Skattekostnad ordinært resultat	169 785	411 807
Skattepliktig inntekt:		
Resultat før skatt	1 764 278	2 436 677
Permanente forskjeller	-757 106	-958 905
Endring i midlertidige forskjeller	-156 894	470 121
Anvendelse av fremførbart underskudd	0	-1 033 162
Skattepliktig inntekt	850 278	914 730
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	187 061	201 241
Sum betalbar skatt i balansen	187 061	201 241

Skatteeffekten av midlertidige forskjeller som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2022	2021	Endring
Varige driftsmidler	-1 073 937	-1 230 831	-156 894
Sum	-1 073 937	-1 230 831	-156 894
Inngår ikke i beregningen av utsatt skatt	941 674	1 177 093	235 419
Grunnlag for utsatt skattefordel	-132 263	-53 738	78 525
Utsatt skattefordel (22 %)	-29 098	-11 822	17 276

Note 6 Egenkapital

	Aksjekapital	Overkurs	Annen Innskutt egenkapital	Annen egenkapital	Sum egenkapital
Pr. 31.12.2021	117 644	988 226	494 115	1 178 082	2 778 067
Årets resultat				1 594 493	1 594 493
Pr 31.12.2022	117 644	988 226	494 115	2 772 575	4 372 560

Note 7 Datterselskap, TS og FKV

	Kontor- kommune	Eier- andel	Stemme- andel	Balanseført verdi	Andel egenkapital	Andel resultat
DS/FKV/TS						
Fjorddefence Inc USA	Amerika	100,0%	100,0%	1	-224 193	-135 415
Sum				1	-224 193	-135 415

Alle tall er i USD

Note 8 Pantstillelser og garantier

	31.12.2022	31.12.2021
Pantsikret gjeld, pantstillelser og garantier		
Kassekreditt	4 841 274	706 361
Sum	4 841 274	706 361
Regnskapsført verdi av pantsikrede eiendeler		
Varelager	433 949	328 969
Kundefordringer	15 631 120	14 022 244
Sum	16 065 069	14 351 213

Selskapet har en kassekredittramme på kr. 5 mill.

Note 9 Bankinnskudd

Innestående midler på skattetrekkskonto (bundne midler) er på kr. 136 481.

Note 10 Aksjonærer**Aksjekapitalen i Fjord Defence AS pr. 31.12 består av:**

	Antall	Pålydende	Bokført
Ordinære aksjer	117 644	1,0	117 644
Sum	117 644		117 644

Eierstruktur

De største aksjonærene i % pr. 31.12 var:

	Ordinære	Eierandel	Stemmeandel
AS Saturn	25 522	21,7	21,7
Cubic Invest AS	25 472	21,7	21,7
Trigger AS	25 472	21,7	21,7
GKI AS	23 526	20,0	20,0
Hugin Management AS	17 652	15,0	15,0
Totalt antall aksjer	117 644	100,0	100,0

AS Saturn er eiet av styreleder Jon Asbjørn Bø.

GKI AS er eiet av styremedlem og Daglig leder Gudmund Kjærheim.

Hugin Management AS er eiet av styremedlem Harald Lunde.

Trigger AS er eiet av styremedlem Jan M. Hektoen.

Cubic Invest AS er eiet av styremedlem Lars H Henriksen.

Til generalforsamlingen i Fjord Defence AS

Uavhengig revisors beretning for 2022

Konklusjon

Vi har revidert Fjord Defence AS sitt årsregnskap som viser et overskudd på kr 1 594 493. Årsregnskapet består av balanse per 31. desember 2022, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2022 og av dets resultat for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under Revisors oppgaver og plikter ved revisjonen av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Ledelsens ansvar for årsregnskapet

Ledelsen (styret og daglig leder) er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet for Fjord Defence AS.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
<https://revisorforeningen.no/revisjonsberetninger>

Sandefjord, 06.02.2023
HLO revisjon & rådgivning AS

Alexander Dahl Fossum
statsautorisert revisor
(elektronisk signert)

Rev.ber 2022 Fj...


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