FJORD
DEFENCE GROUP

Contemplated acquisition of Scanfiber Composites A/S

SCANFIBER COMPOSITES A/S

November 2025

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FJORD DEFENCE GROUP

Summary of risk factors

Investing in the Company's shares (the "**Shares**") involves a high level of risk and the Group is and will be exposed to numerous risk factors, of which a brief summary is outlined below. All prospective investors should carefully consider the full risk factors included on page 38 et seq. and all other information included in this Investor Presentation as well as other publicly available information. An investment in the Shares 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. Neither the summary of risk factors below, nor the risk factors included on page [•] et seq. of this Investor Presentation is exhaustive, and interested parties should conduct their own investigations and analysis of the Group and the risks involved with investing in the Shares before making an investment decision.

RISKS RELATED TO THE ACQUISITION, THE GROUP AND THE INDUSTRY IN WHICH THE GROUP OPERATES

- The private placement will be completed without full certainty that the Acquisition will be completed
- The Group will depend on the performance of the new combined business resulting from the Acquisition and future acquisition of companies
- The Group is exposed to risks relating to the integration of Scanfiber and other companies acquired in the future
- 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 operates in a competitive industry and if the Group is unable to compete effectively, its market positions and sales volumes could be adversely affected
- The Group is exposed to risks relating to IT and cyber security
- The Group operates in emerging markets with inherent risk relating to corruption
- Failure to protect the Group's intellectual property and know-how could harm its business and competitive position
- 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 demand for the Group's multi-client seismic data libraries is dependent on the oil and gas industry's levels of capital expenditures and investment activity
- The Group is subject to rapid and unpredictable transitions in the oil and gas prices, affecting the E&P 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 Group has a limited number of existing customers and is highly dependent on succeeding in generating sales from its seismic library
- The Group is subject to risks related to potential late-sales of multi-client seismic data, and a decline in future sales may impact the Company's results and financial condition

RISKS RELATED TO THE GROUP'S FINANCIAL SITUATION

- 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 it materialise, may limit the Group's ability to obtain desired funding
- The Group may be unable to meet its funding needs as they arise due to restrictive covenants in financing arrangements
- The Group will require a significant amount of cash to service current and future debt to sustain its operations
- 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 financial position in the defence industry is highly dependent on its current and future contracts

LEGAL AND REGULATORY RISKS

- The Group will be exposed to export and trading restrictions which may result in uncertainty relating to future market opportunities
- Scanfiber has for a period of time produced war materials without the required permission under the Danish War Materials Act

RISKS RELATED TO THE SHARES AND THE PRIVATE PLACEMENT

- The issuance of shares in the private placement is dependent on approval by the Company's general meeting
- Future issuance of Shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares

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FJORD DEFENCE GROUP

Fjord Defence Group (DFENS) is a listed Nordic defence compounder

Listed Nordic defence compounder	– Nordic defence company focused on acquiring established and profitable suppliers to the global defence sector with high growth potential next decade – Led by an experienced team with strong industry networks and proven scaling capability – Portfolio includes Fjord Defence AS, a fast-growing supplier of advanced protection systems and components – Strong financial performance with ~45% revenue CAGR since 2020 and ~16% EBITDA margins – 2025 targets: NOK 95-100m revenue / EBITDA margin: 15-17% / EBIT margin: 14-16%
Acquisition of Scanfiber Composites A/S	– Entered into an agreement to acquire Scanfiber Composites A/S, a leading producer of high-performance composite ballistic protection solution – ~50% revenue CAGR and ~30% EBIT margins (LTM: NOK 159m revenue / NOK 52m EBITDA / NOK 49m EBIT)[1] – Asset-light and debt-free, with scalable capacity and a strong long-term order book – Clear commercial synergy potential with DFENS via cross-selling across existing defence customer base
Attractive valuation and funding	– Entered into an agreement to acquire Scanfiber for NOK ~400m[1] (EV), with consideration structured as 80% cash and 20% shares – Implied LTM multiples: ~7.6x EV/EBITDA and ~8.1x EV/EBIT (2024/25A) – Long-term bank financing secured for ~45% of the cash consideration
DFENS positioned for continued acquisitions	– Active pipeline of near-term acquisitions targets – Pro forma LTM leverage of ~2x NIBD/EBITDA[2] supports continued M&A capacity – Targets in pipeline predominantly in Scandinavia with majority of revenue streams generated from defence sectors
Structural shift in defence equipment demand	– NATO has raised its defense spending target from 2.0% to 5.0% of GDP by 2035, allocating at least 3.5% to core defense requirements and up to 1.5% to broader security investments, including cyber defense, critical infrastructure, and civil preparedness – NATO equipment spending expected to rise from USD ~450bn in 2024 to USD ~750bn by 2030 – Significant ramp-up in German defence spending, with Germany emerging as a key market for both Scanfiber and Fjord Defence – Strong policy push for domestic production and joint procurement

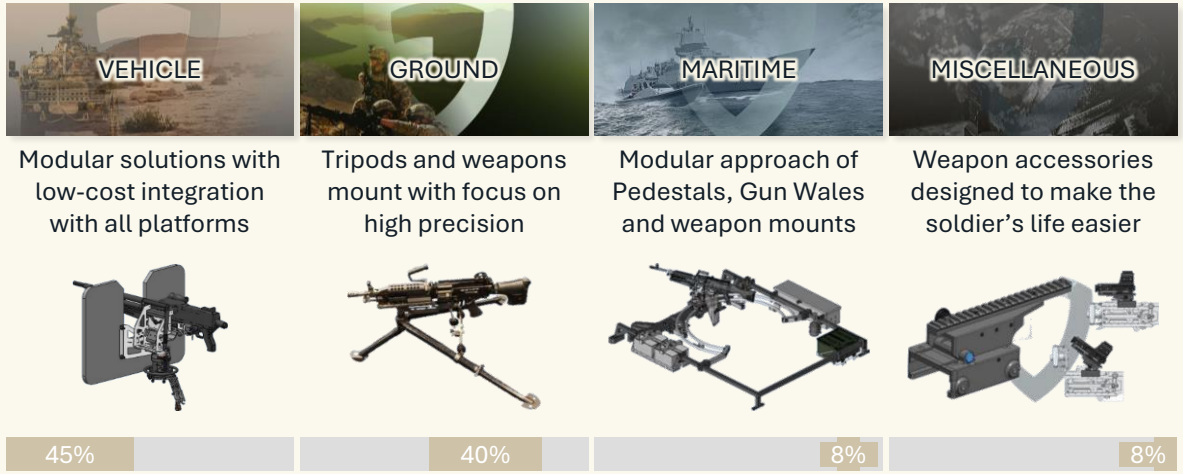
Note: Scanfiber Composite's financial year ends Sep 30; (1) DKK/NOK = 1.56 (constant currency); (2) Assuming a NOK 150 million private placement (not taking any potential subsequent offering into account, which would moderately reduce leverage)

FJORD DEFENCE GROUP

Fjord Defence Group: A Nordic compounder of high-quality defence companies

Fjord Defence

Product offering and application areas[1]



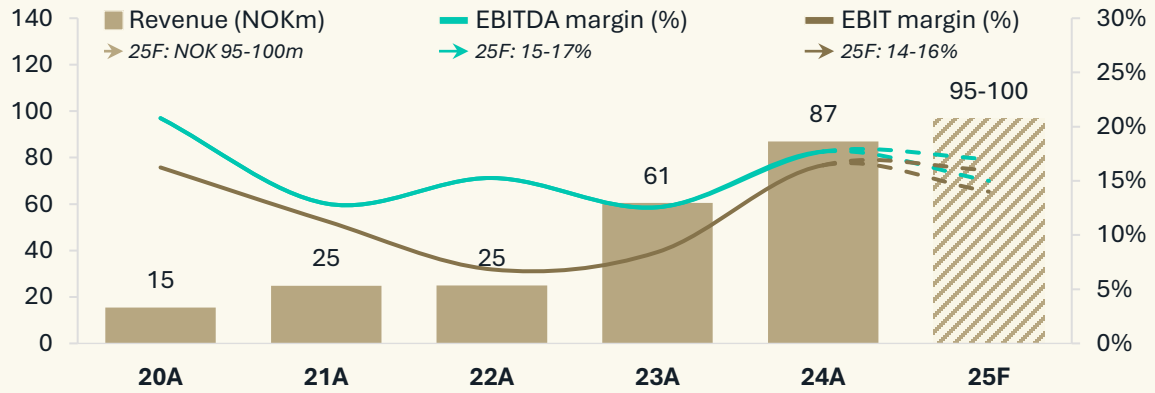
Selected customers

equipnor · Supacat · FFG · EMPL · KNDS · VOLVO TRUCKS · PRECISION TECHNIC DEFENCE · DILLON AERO

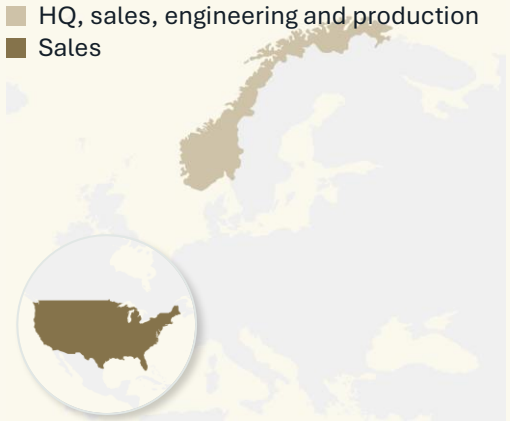
Selected suppliers

PREFAB · CES · PLATECH · GROMAS · HENRIKSEN

Revenue growth of ~55% p.a. combined with EBITDA and EBIT margins of ~15%



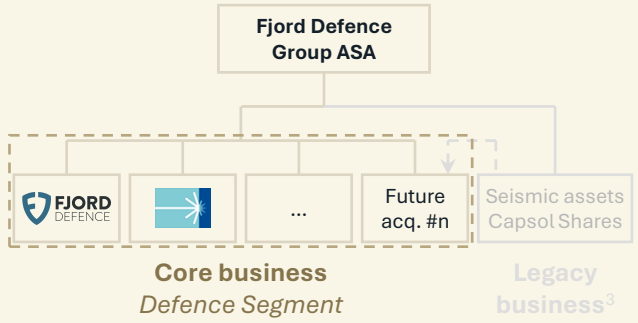
HQ and other locations



Fjord Defence Group

Fjord Defence Group at a glance

- Repositioned as a compounder within the defence industry following the acquisition of Fjord Defence in Q2'25
- Fjord Defence is a niche company specialized in the design, manufacturing and installation of weapon integration solutions for soldiers, military vehicles and naval vessels[2]
  - End customers comprise defence organizations including multiple national defence forces
- Direct sales through our agents who know all the formal rules and bureaucracy in each country
- Continuously evaluating acquisition opportunities within defence, security and related sectors across the Nordics and Baltics, with acquired companies operating independently under their existing mgmt.
  - Selling shareholders reinvesting significantly in Fjord Defence Group
- Ownership interest in seismic assets and Capsol, with a strategy to maximize long-term value



Note: (1) Selected product offering, not exhaustive. Revenue share by application area is based on 2024 figures; (2) Capital light business model with focus on development and assembly – no parts production; (3) Funding source for Defence Segment investments over time

FJORD DEFENCE GROUP

Scanfiber Composites: Market-leading provider of ballistic protection solutions

Product offering[1]

Spall liners
Installed in vehicles to reduce fragments and narrow their cone angle to the cabin

68%

Add-on armour
Panels[2] designed to enhance protection for military and container platforms

30%

Other
Including protection blankets, detonator bags, bomb blankets, ballistic shields, etc.

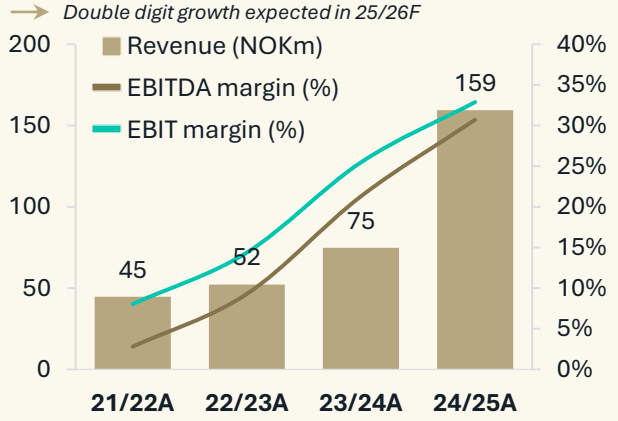
Application areas[3]

80%

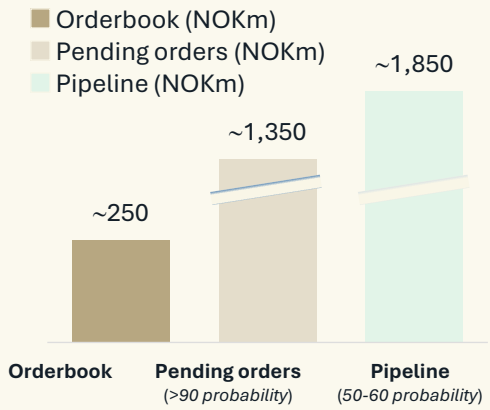
10%

5%

Strong financial performance (NOKm)[4]



Attractive outlook 25-30 (NOKm)[4]



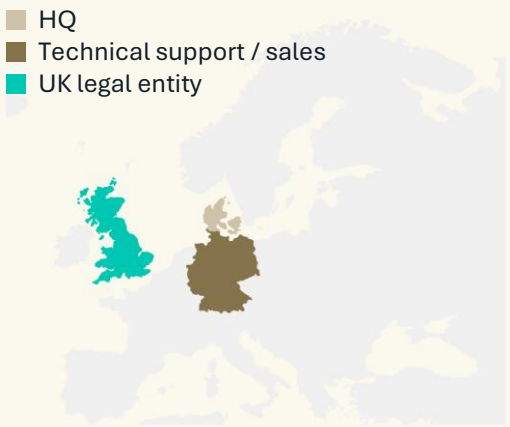
Selected customers

SCANIA · KNDS · RHEINMETALL · Soframe · RBSL · BAE SYSTEMS · GENERAL DYNAMICS

Blue-chip suppliers

CeramTec · AVIENT · TEIJIN ARAMID

HQ and other locations



Scanfiber Composites at a glance

- Leading ballistic protection manufacturer with 30 year expertise using advanced composite materials
- Specializes in lightweight, durable ballistic protection for vehicles, vessels, aircrafts, buildings and personnel with customers throughout Europe
- Sources high-performance fiber composites exclusively from reputable European suppliers, ensuring quality, durability and timely delivery
- Renowned for innovation, Scanfiber provides cutting-edge solutions with a strong track record in customized, flexible and efficient production
- Customers primarily comprise blue-chip military OEMs
- Contracts secured through long-term framework agreements, providing high visibility on future sales
- Scanfiber operates with a highly experienced in-house team based in Sindal, Denmark, with a technical support office in Germany
- The Sindal facility is equipped with state-of-the-art machinery and offers capacity for future expansion
- Scanfiber holds all relevant industry certifications and undergoes continuous quality control to ensure its products meet and exceed industry standards

Note: Scanfiber Composite's financial year ends Sep 30. (1) Revenue share by product is based on 2024/25 figures; (2) These can function as stand-alone systems or be integrated into existing base armour to improve survivability; (3) Share of revenue per application area is based on management's estimate of the average level over recent years; (4) EUR/DKK = 7.45 and DKK/NOK = 1.56 (constant currency)

FJORD DEFENCE GROUP

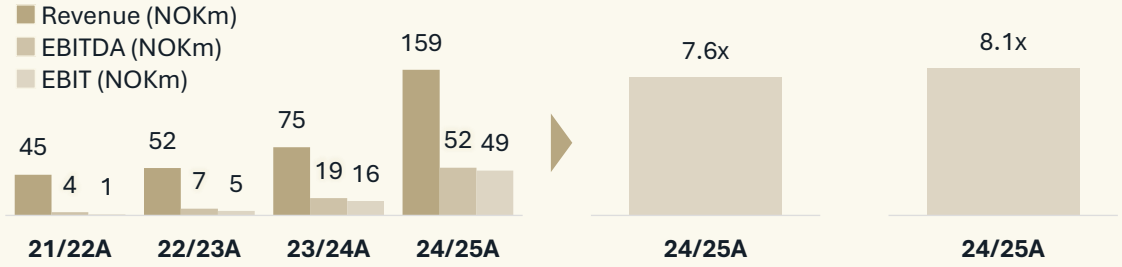
Transaction overview and transaction rationale

Transaction overview

- Fjord Defence Group has entered into an agreement to acquire Scanfiber Composites A/S ("Scanfiber"), a leading producer of high-performance composite ballistic protection solution
- The company is valued at an enterprise value of NOK ~400 million[3] on a cash- and debt-free basis, which corresponds to an equity value of NOK ~406 million[3] after a working capital adjustment
- The purchase price in the transaction is expected to be settled through a combination of 20% consideration in shares of Fjord Defence Group and 80% in cash
- The cash portion will consist of bank financing from Nordea of NOK ~150m and equity raised through a contemplated private placement of minimum NOK 150 million

EV on a cash-free, debt-free basis (NOKm[3]) and consideration (%)

Revenue development (NOKm)[3]



Implied EV/EBITDA

Implied EV/EBIT

Transaction rationale

1 Scanfiber fits the investment criteria of Fjord Defence Group

Fjord Defence Group is looking to acquire companies within defence, security and related segments which fulfil the following criteria:

1. ***Well run with strong management team***
→ Scanfiber is led by a highly experienced management team with deep industry expertise, including a founder with nearly 30 years in ballistic protection

2. ***History of profitability and growth***
→ Scanfiber has demonstrated consistent revenue growth, achieving a +50% CAGR from 2021/22A to 2024/25E, with EBITDA margins expanding from 8% to over 25%

3. ***Strong growth outlook next decade***
→ Scanfiber has an extensive orderbook of NOK ~250m[3], pending orders[1] of NOK ~1.4bn[3] and larger pipeline projects[2] of NOK ~1.9bn[3], ensuring multi-year revenue visibility

4. ***Small and medium companies with distinctive products***
→ Scanfiber is a niche European leader in ultra-lightweight ballistic protection, offering distinctive, mission-specific solutions, including spall liners and add-on armor

5. ***Not dependent on technology breakthrough to succeed***
→ Scanfiber's success is driven by proven, in-house developed composite technologies and long-standing customer relationships, rather than reliance on unproven innovations

2 Scanfiber can unlock meaningful top-line synergies across the Group

Although Fjord Defence Group's strategy is to allow acquired companies to operate independently under existing mgmt., there are clear opportunities for revenue synergies, as Fjord and Scanfiber share many of the same customers – with Fjord active in far more countries. This wider market reach can be leveraged to accelerate Scanfiber's sales growth

3 Scanfiber diversifies the Groups revenue and lowers concentration risk

Scanfiber serves a broad and diversified customer base across Europe, enhancing revenue diversification and reducing concentration risk for Fjord Defence Group

Note: Scanfiber Composite's financial year ends Sep 30. (1) >90% probability; (2) 50-60% probability; (3) EUR/DKK = 7.45 and DKK/NOK = 1.56 (constant currency)

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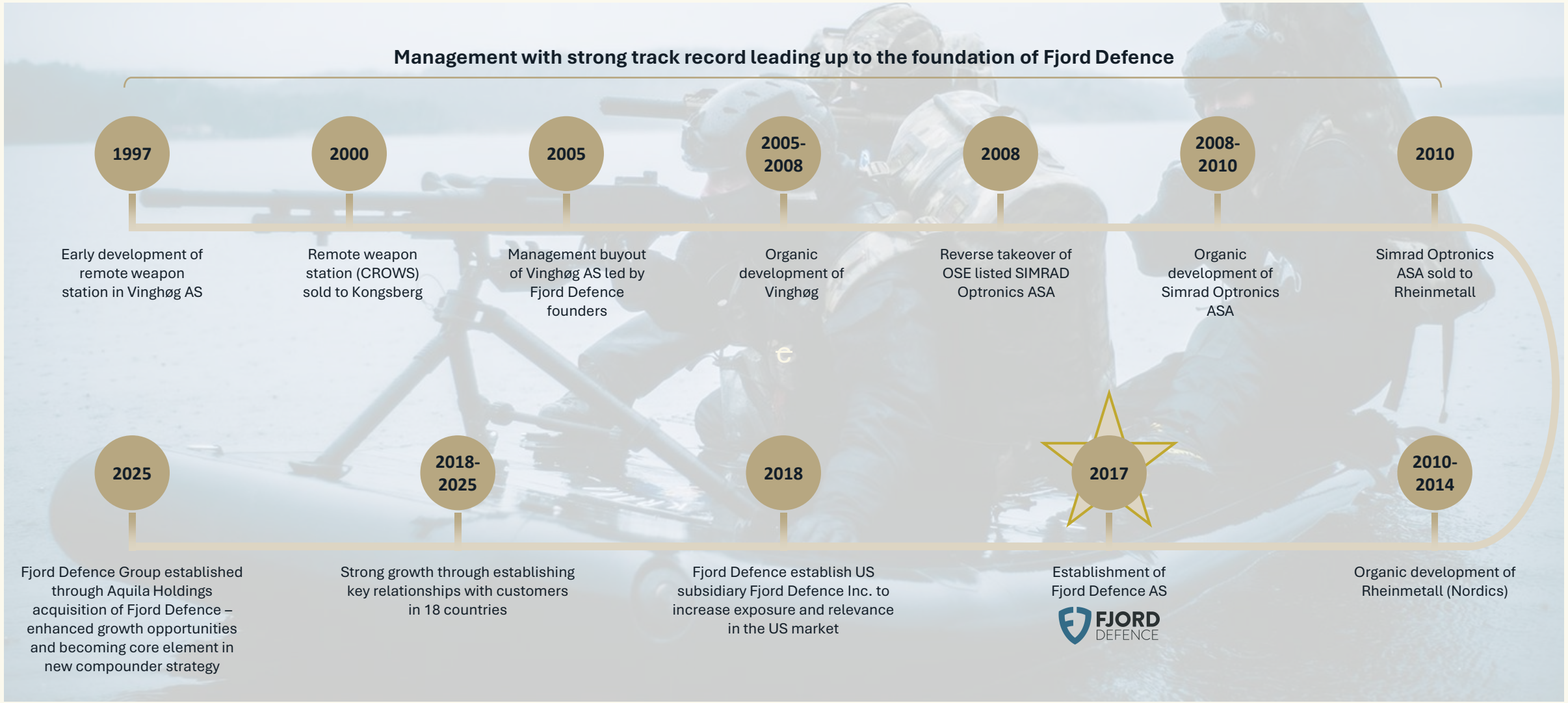
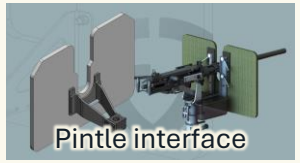
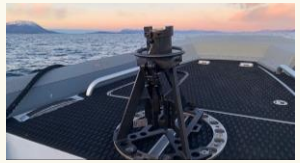
FJORD DEFENCE GROUP

The history of Fjord Defence and its management team



Deliver complete weapon accessories solutions to key end markets

Ground	Vehicle	Maritime	Miscellaneous
			
Tripods and weapons mount with focus on high precision and lowest possible weight	Modular solutions with focus on user friendly design and simple and low-cost integration with all types of platforms	Modular approach of pedestals, gun wales and weapon mounts focusing on ergonomics, safety and operations in harsh environment	Weapon accessories making the soldier's life easier and solving the details to improve effect
 Tripods	 Mounts	 Skate mounts	 Swingarms	 Skate mounts	 Swingarms	
	 Ballistic shields	 Mounts	 Ballistic shields	 Mounts	
	 Pintle interface		 Pintle interface		

Customised solutions through industrial cooperation

Prototype – customized solutions

- Efficient and economical approach to adapting and creating customer solutions
- On-site 3D printing capabilities for evaluation and risk mitigation
- Utilization of SolidWorks for 3D design, FEM analysis, and dynamic simulations adhering to relevant MIL/DEF and STANAG standards
- Early-stage engineering testing of systems and sub-systems to reduce risk
- Close proximity between engineering, workshop, and production facilities
- Emphasis on focused and precise design

Industrial cooperation / off-set

Off-set agreements with several large defence companies

KNDS Leopart A8 MBT: Air Defence Machine Gun

Next generation Lightweight Machine Gun Tripod

Technology

- Fjord Defence's recoil dampening system ensures consistent firing and reliable weapon function in all conditions, including high angles.
- The recoil system is aligned with the bore to minimize disturbance torque and improve stability.
- Main components are stainless steel with military-grade wear and corrosion protection.
- Tripods use high-carbon fiber to reduce weight.

New prototype tripod for new US 7.62 / 0.338 caliber machine gun under development for US Rangers during testing in USA

Fjord Defence develop custom made solutions in close cooperation with the end-user

Offering rapid prototyping, cost effective solutions, training and lifetime support

Design focus is always to solve the soldiers' needs with better functionality, simplicity, durability and maintainability

Deliver tailored solutions to meet operational needs to blue-chip customers

Materials supplier

- Fjord Defence sources high-quality materials from reliable suppliers like CES Advanced Composites, Gromas, Henriksen, Prefab, and Platech
- Strong partnerships reduce supply risks and meet strict defense standards
- Material choices are tailored to each project, balancing performance and cost

CES, PREFAB, GROMAS, PLATECH, HENRIKSEN

Blue-chip suppliers enable consistent quality, timely delivery, and channel reliability

Weapon mounts, tripods and accessories

- Fjord Defence produces advanced tripods and weapon mount systems known for precision and durability
- Collaborate with military OEMs to create customized solutions for end users
- The company is a trusted supplier recognized for quality, reliable delivery, and mission-ready equipment

FJORD DEFENCE

Fjord Defence delivers tailored tripod and weapons mount solutions, along with a range of specialized equipment, designed to meet the operational needs of military OEMs

Military OEMs

- Military OEMs offer tailored platforms like vehicles, vessels, and aircraft to National defence forces
- Fjord Defence designs tripods and weapon mounts early to ensure environmental compatibility
- OEMs rely on Fjord Defence to meet strict technical, quality, and delivery standards
- Fjord Defence's expertise accelerates development and lowers integration risks for dependable field use

Saab Group, EMPL, equipnor, TBM, VOLVO TRUCKS, PRECISION TECHNIC DEFENCE

Long-term relationships with military OEMs, built on consistent delivery and quality drive repeat collaboration

National defence forces

- National defense forces issue tenders for armored vehicles, ships, aircraft, and protection systems based on needs
- OEMs and the end users rely on Fjord Defence for tailored solutions integrated into their platform systems
- All deliveries follow strict procurement rules, meeting national defense standards, NATO requirements, and export laws

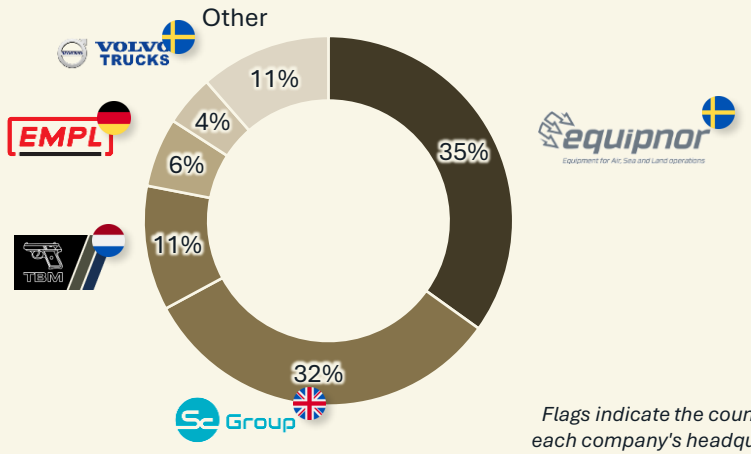
CAN, POR, GER, GBR, IT, NOR, LIT, SLV, LAT, SWE, NL, FIN, EST, SP, DKN

Institutional buyers drive demand, relying on trusted OEMs and suppliers to deliver compliant, mission ready weapon mounts, tripods and accessories

The products are sold directly to both armed forces and OEMs globally

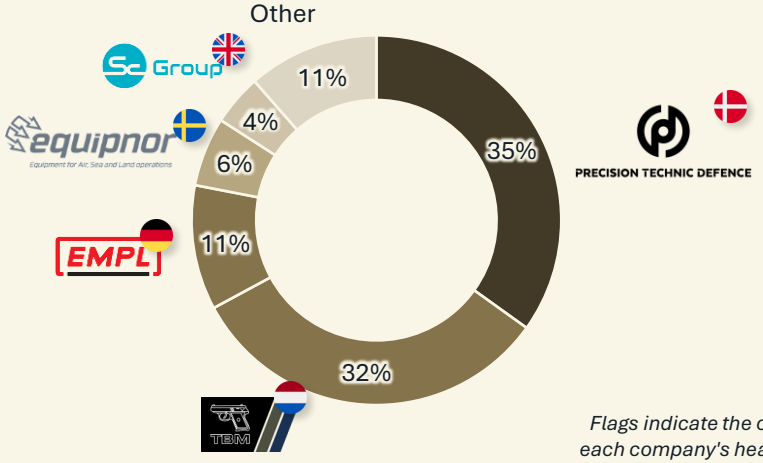
Majority of revenue is generated by major industrial defence contractors

2024
Revenue split



Flags indicate the country of each company's headquarters

2023
Revenue split

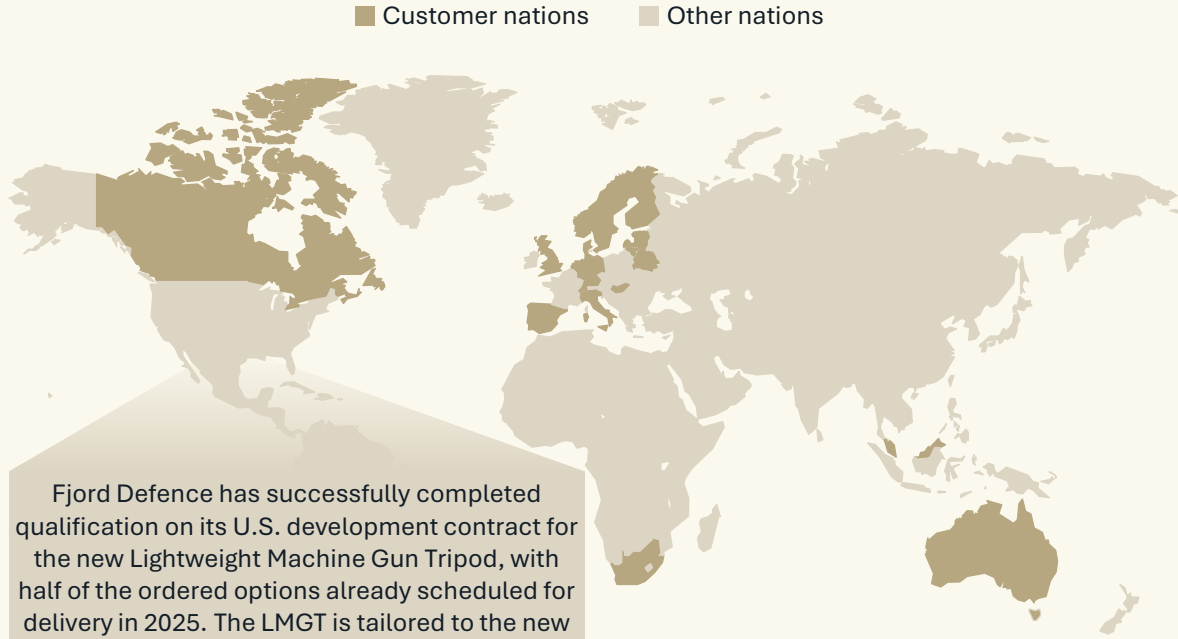


Flags indicate the country of each company's headquarters

Sold to 20+ countries worldwide, 18 user nations of Fjord products

NOR SWE DEN FIN LTU LVA EST GBR CHE GER

NLD ITA ESP PRT SVK ZAF CAN MYS SGP AUS



Fjord Defence has successfully completed qualification on its U.S. development contract for the new Lightweight Machine Gun Tripod, with half of the ordered options already scheduled for delivery in 2025. The LMGT is tailored to the new .338 caliber and positions the company for significant future revenue opportunities in the U.S. and other NATO markets

FJORD DEFENCE GROUP

Management with extensive defence expertise and share ownership

Management with extensive defence expertise and skin in the game

Jon Asbjørn Bø, CEO Fjord Defence Group

- Founder and Chairman of the Board, Fjord Defence AS 2017 – present
- Member of mgmt. board, Electronic Solutions Division, Rheinmetall
- CEO & President, Simrad Optronics ASA
- Finance Director, Vinghøg AS

DFENS shares: ~3.1 million (~7.6%)[1]

Øyvind Mølmann, Interim CFO Fjord Defence Group

- Interim CFO, Hesselberg AS
- CFO of Selmer ASA (Skanska)
- SVP Finance Subsea at Aker solutions
- CFO of Hands ASA

DFENS shares: none[1]

Kristian Zahl, COO Fjord Defence Group

- Joined the company in 2018 from EMGS ASA (SVP EMEA, 2014–2018)
- 17+ years' experience in sales, business dev., banking, and mgmt.
- Previous roles at Paradigm Geophysical, Cyviz, and Sparebank1
- Holds MSc in Industrial Economics & Technology Management

DFENS shares: ~0.0 million (~0.0%)[1]

Harald Lunde, CEO, Fjord Defence

- MD, business development, Fjord Defence AS
- SVP, Rheinmetall and CEO, Rheinmetall Nordic
- BoD, Simrad Optronics ASA and director in Vinghøg
- Officer Norwegian Armed Forces

DFENS shares: ~2.2 million (~5.2%)[1]

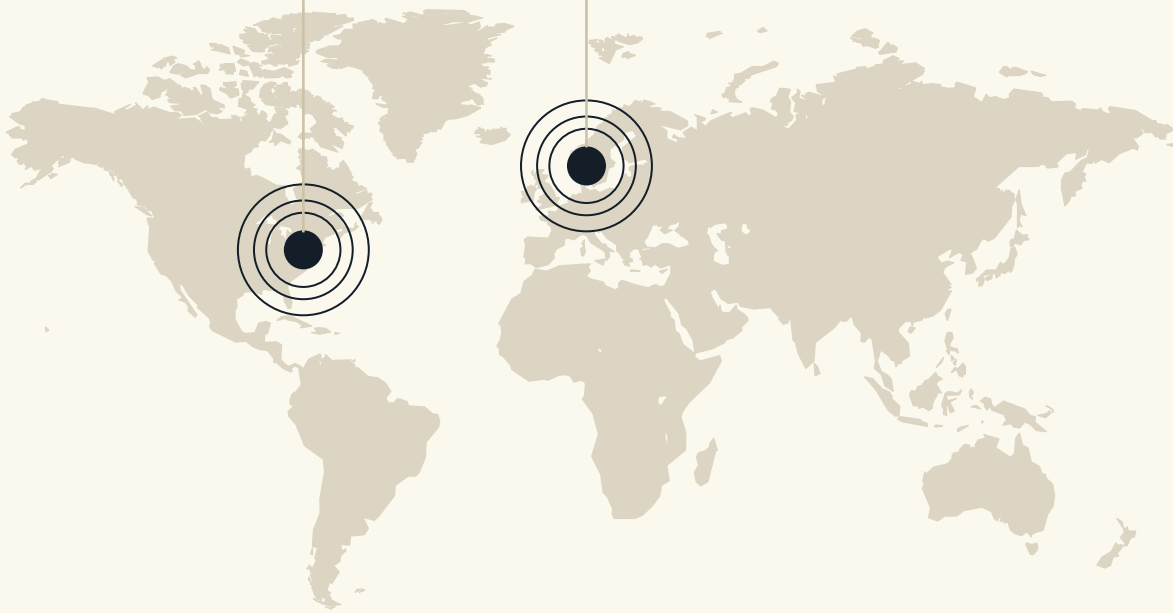
Headquartered in Norway, with US subsidiary

US subsidiary

- Number of employees: 1
- Facilities: Consultancy, key contact point to the US market

HQ in Vestfold, Norway

- Number of employees: 15[2]
- Facilities: Sales, engineering and production



Note: (1) As of 11/11/2025; (2) Including three administrative employees based in Fjord Defence AS's head office in Oslo, Norway.

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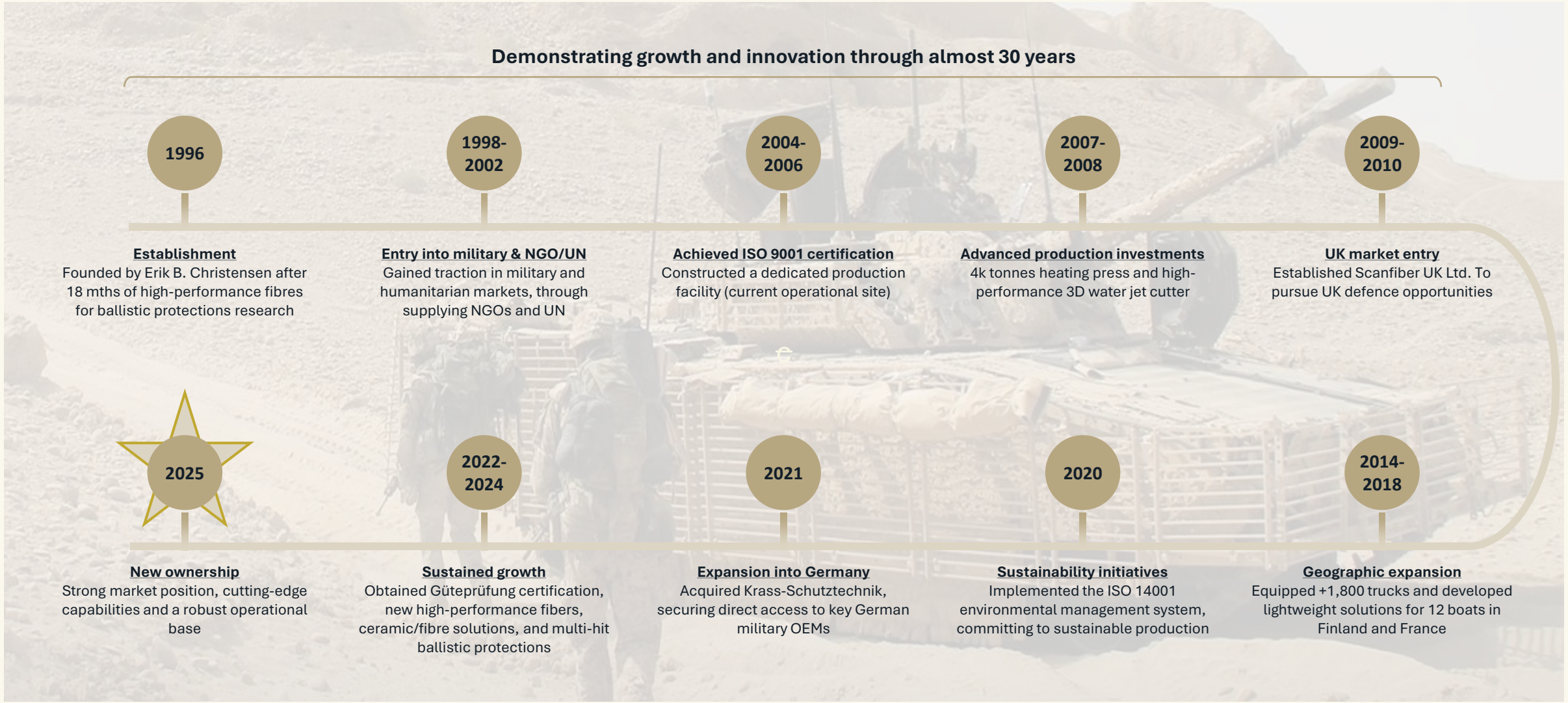
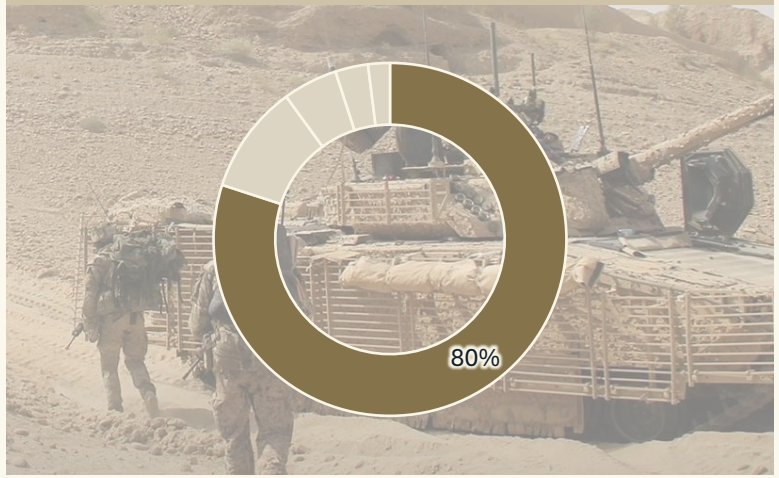
FJORD DEFENCE GROUP

The history of Scanfiber Composites

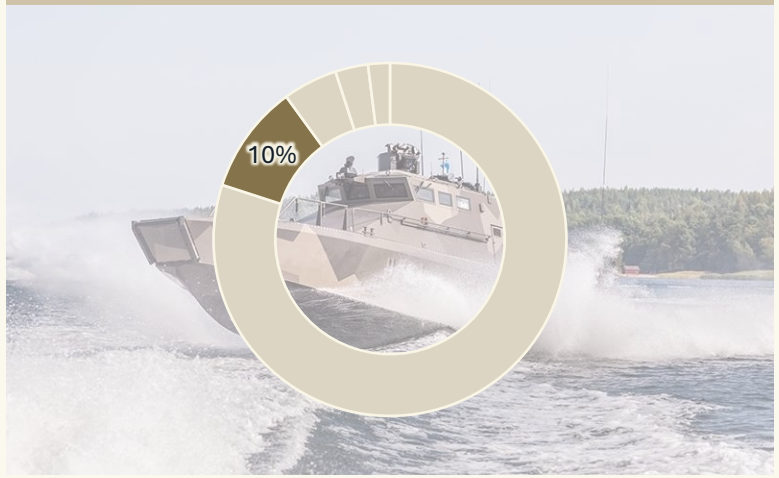


Extensive application capabilities with strategic focus on three core areas

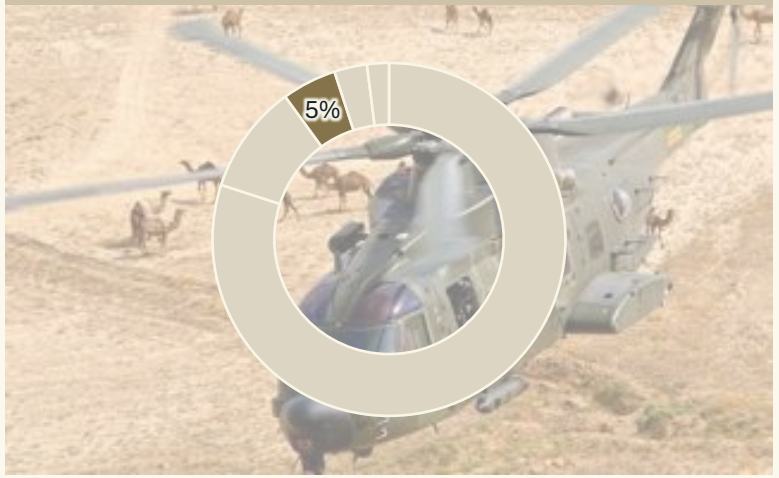
Land survivability systems



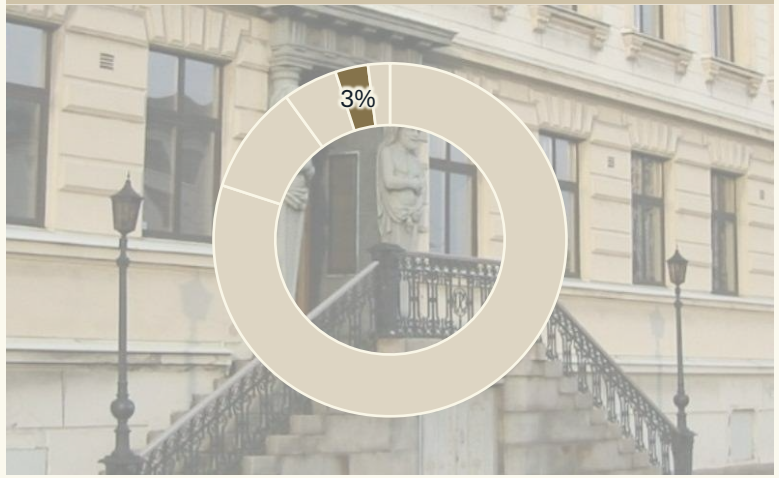
Naval survivability systems



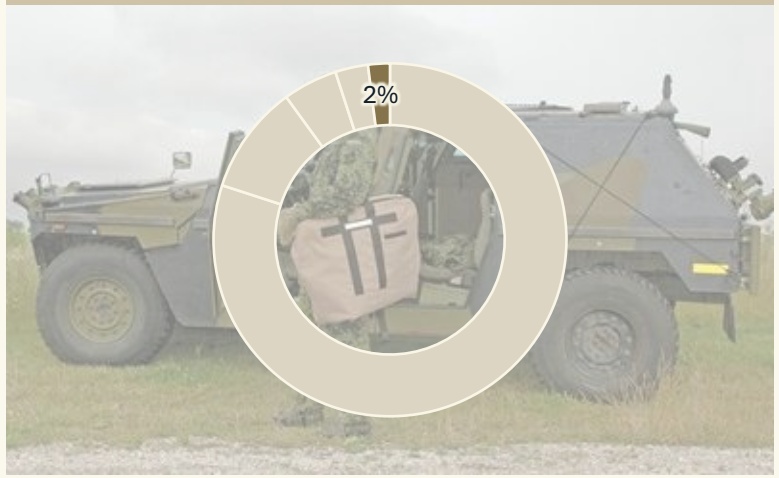
Air survivability systems



Building protection



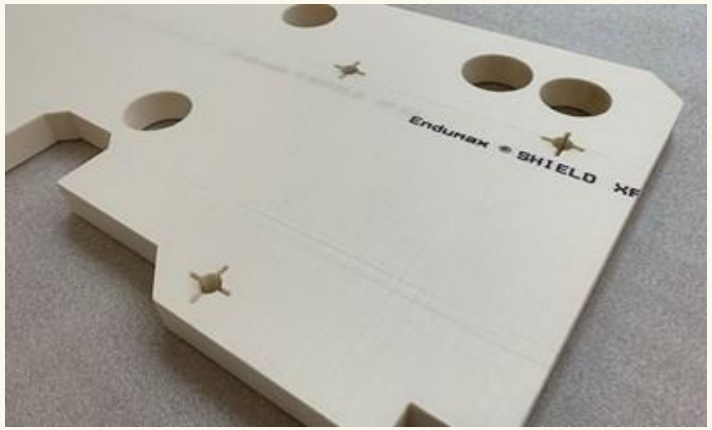
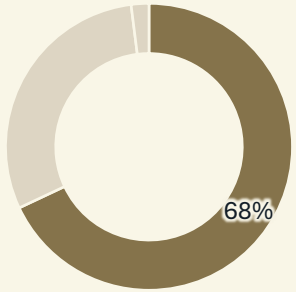
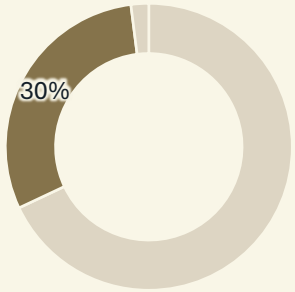
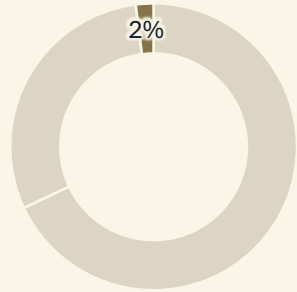
Personal protection



Research & development

Note: Share of revenue based on management's forecast of the avg. over recent years

Broad product portfolio with commercial efforts focused on key products

Product	Spall liners	Add-on armour	Other products
Illustration			
Description	– Manufactured from **ultra-light materials** – Installed in vehicles to **reduce fragments and narrowing their cone angle** within the cabin – Provides **maximum occupant protection** while **minimising weight**	– Designed to **enhance protection** for military platforms and container application – Function as **stand-alone systems** – I**ntegrated into existing base armour** to improve survivability	– **Develops innovative products** to expand its portfolio and identify future **high-demand opportunities** – Introducing new material combinations to **improve performance and durability** – **Significant growth opportunity under new ownership**
Revenue share *LYF (%)*			

Crucial role in the value chain and close cooperation with blue-chip partners

Materials supplier

- Trusted blue-chip EU-based suppliers ensure quality and punctual delivery
- Long-standing partnerships reduce supply risks and support strict defence standards
- Project-specific material selection through close customer collaboration to balance performance, application and cost
- Prioritize quality over cost-cutting for superior protection and durability

TEIJIN ARAMID

AVIENT

CeramTec

THE CERAMIC EXPERTS

Blue-chip suppliers enable quality, timely delivery, and channel reliability – reinforcing Scanfiber's reputation for excellence

Ballistic protection manufacturer

- Transforms materials into advanced ballistic protection through specialized manufacturing
- Collaborates with military OEMs for tailored systems via long-term partnerships and framework agreements
- Preferred supplier for quality, punctuality, and durable mission-specific protection
- In-house design and production ensure performance and lead time control

SCANFIBER COMPOSITES A/S

Trusted partner to military OEMs, delivering tailored ballistic protection solutions with full in-house control, and a focus on quality and reliability

Military OEMs

- Respond to public defence tenders with customized vehicle, vessel, or aircraft platforms
- Integrate ballistic protection, collaborating with partners like Scanfiber for optimal results
- Rely on suppliers for strict technical, quality, and delivery standards
- Deliver mission-ready platforms with fully integrated protection systems
- Utilize Scanfiber's innovative solutions to accelerate development and reduce integration risks

KNDS

RHEINMETALL

RBSL

BAE SYSTEMS

Long-term relationships with military OEMs, built on consistent delivery and quality drive repeat collaboration

National defence forces

- Issue tenders for armoured vehicles, vessels, aircraft, and personal protection based on needs
- Purchase ready-to-use systems from OEMs with integrated ballistic protection
- Demand customized, high-performance solutions for peacekeeping, border security, or combat missions
- Follow strict procurement rules complying with national defence, NATO, and export regulations

ARMY BE THE BEST

BUNDESWEHR

DANISH DEFENCE

ARMEE DE TERRE

Institutional buyers drive demand, relying on trusted OEMs and suppliers to deliver compliant, mission-ready protection systems

Highly competent management team, building on extensive industry experience

Mgmt. with extensive experience from both production and first-hand use

Erik Bundgaard Christensen, Founder & CEO – Experience: +35 years

- 1996-: Founder and CEO of Scanfiber Composites A/S
- 1993-96: Project Manager at Wind World
- 1992: Production Engineer at AMA (Ammunitionsarsenalet)
- 1989-92: Development Engineer at Roblon (manufacturer of ballistic protection in composite material)

Michael Yde Nielsen, CTO – Experience: +25 years

- 2013-15: Composite Technology Manager at Danish Yachts
- 2001-03: Development Engineer at Composhield (manufacturer of ballistic vehicle armour in composite material)

Brian Nielsen, CFO – Experience: +15 years

- 2023-24: CFO at Farmfood
- 2018-23: CFO at AKV Langholt
- 2017-18: CFO at Frederikshavn Handelsskole

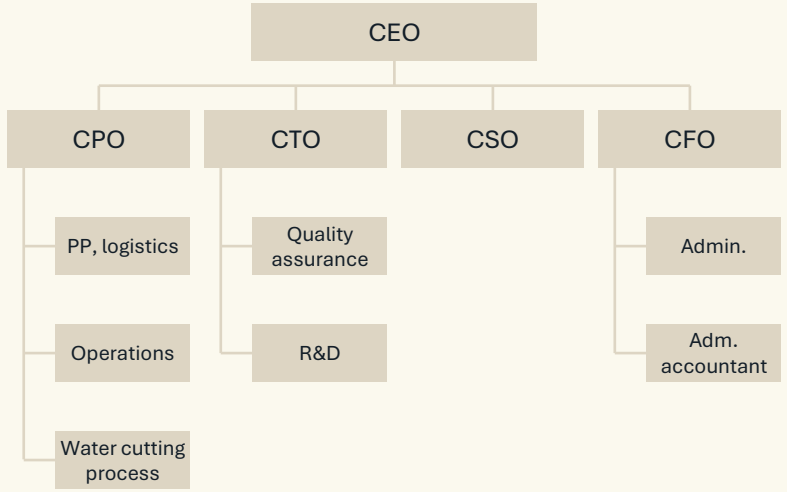
Magnus Højrup Gustafsson, CPO – Experience: +10 years

- 2016-: Sergeant Major, Danish National Guard (deployed twice to Kosovo for 3 months)
- 2014: Conscript, Royal Danish Army (4 months)

CSO

TBD

Scanfiber Composites organisation overview



- The company employs 15 FTEs, with total headcount at ~42 incl. hourly-paid production workers
- All employees are based at the headquarters in Sindal, except for one technical support staff member and an external consultant, both located in Germany

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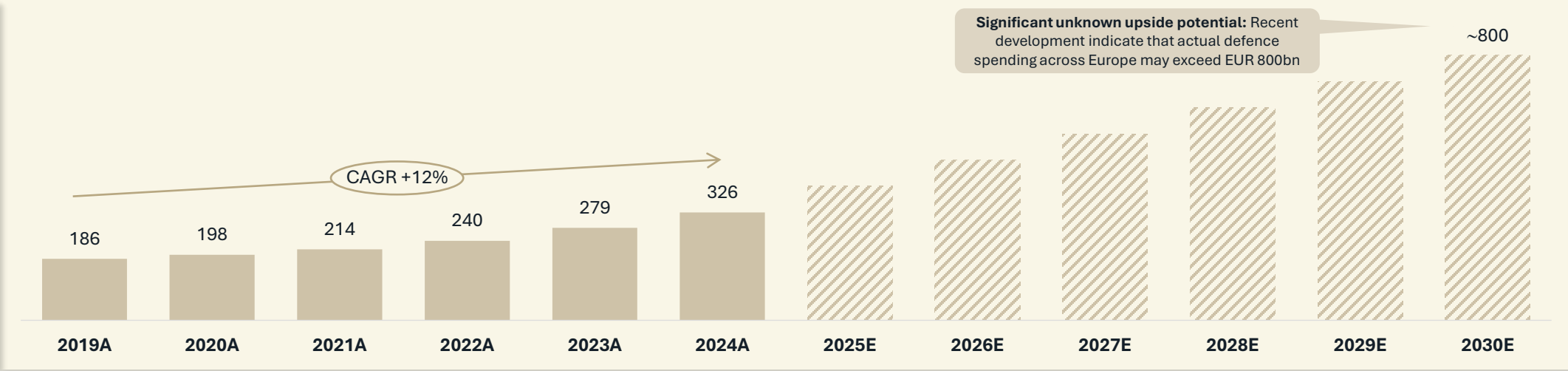
FJORD DEFENCE GROUP

Strong tailwinds across all defence segments

EU defence expenditure
EURbn



Fjord Defence's markets are entering a multi-year upcycle

Wave 1:
Munitions and expendables

E.g., bullets, shells, bombs and other ammunition, missiles, drones, etc.

RHEINMETALL Nammo

Wave 2:
Long lead time and heavy equipment

Today

E.g., naval vessels, tanks, fighter jets, air defence systems, etc.

LOCKHEED MARTIN
KONGSBERG KNDS

Wave 3:
Capacity building

- Logistics vehicles, support and transport equipment, fast boats
- Drives demand for weapons and weapons integration systems

FJORD DEFENCE
SCANFIBER COMPOSITES A/S

Wave 4:
Manpower and personnel equipment

- Personnel equipment
- Personnel weaponry
- Miscellaneous specialized equipment

FJORD DEFENCE
SCANFIBER COMPOSITES A/S

Source: European Parliament

FJORD DEFENCE GROUP

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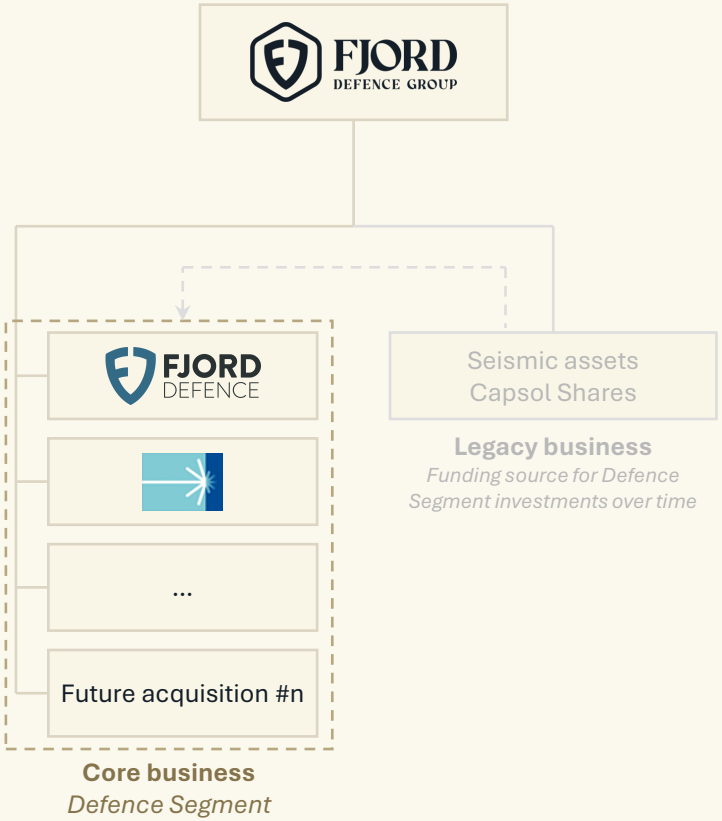
FJORD DEFENCE GROUP

Overview of Fjord Defence Group

Company structure

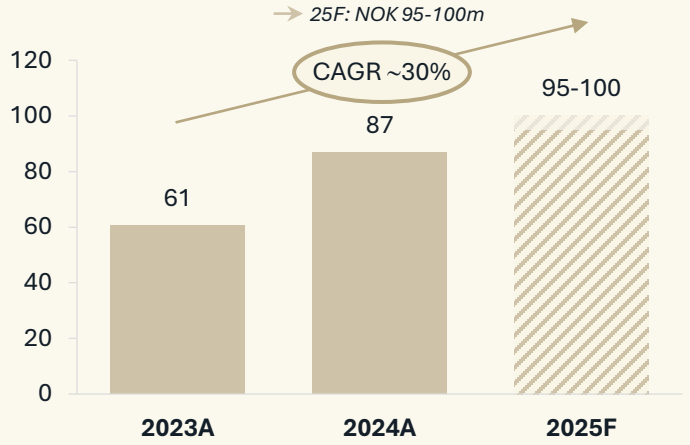


Portfolio company and investments

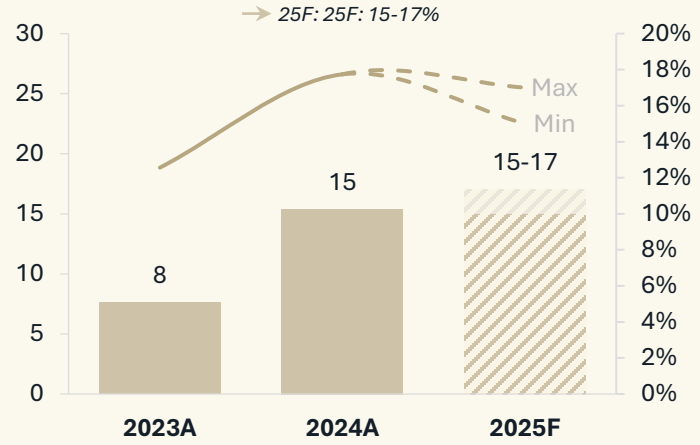
Note: (1) As of Q3 2025

Steady growth combined with EBITDA and EBIT margins of ~15%

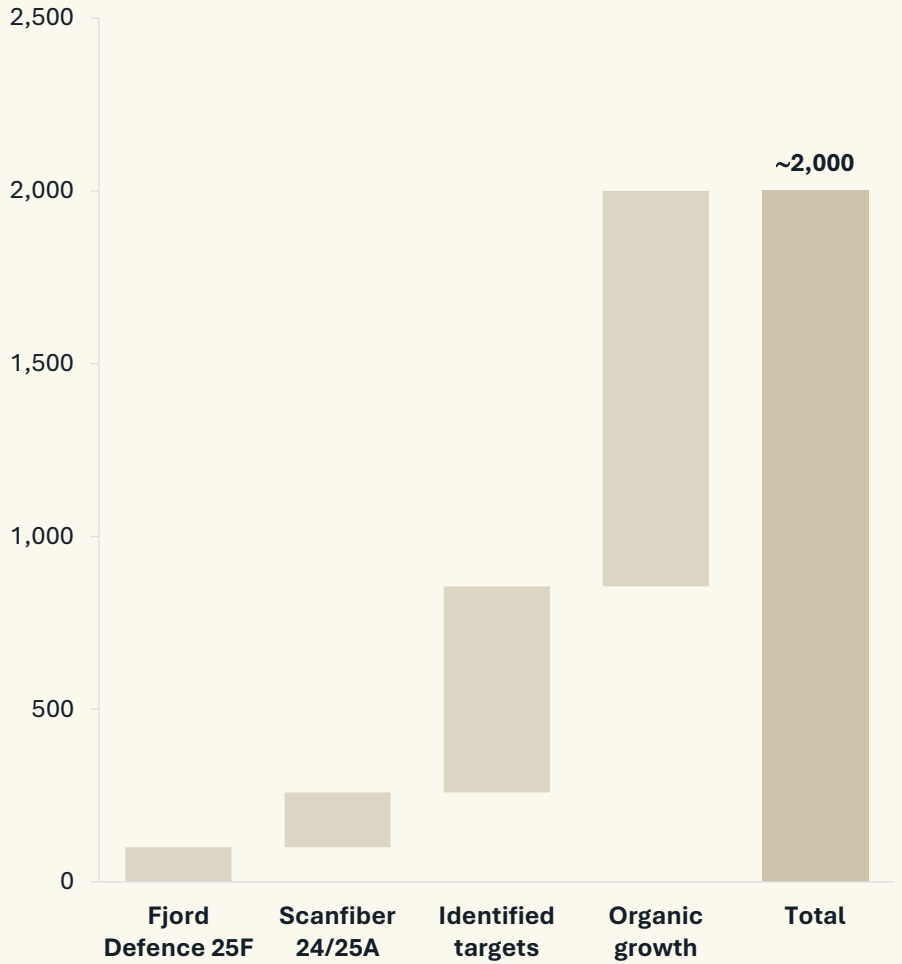
Revenue (NOKm)



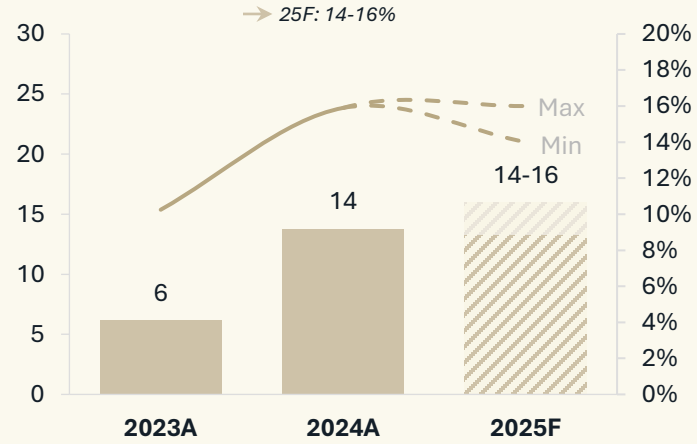
EBITDA (NOKm) and EBITDA margin (%)



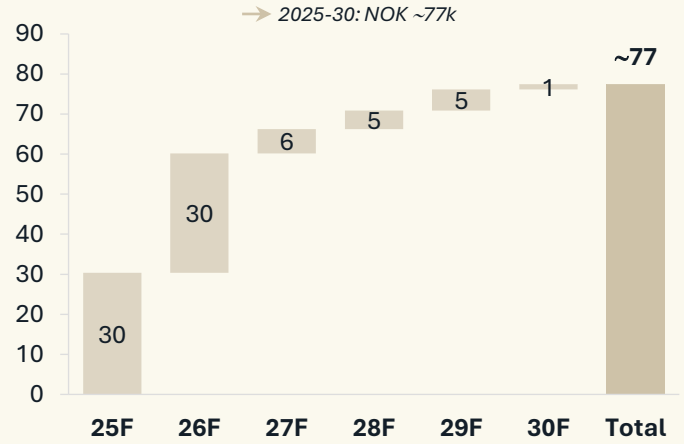
Buy & Build – Revenue Scenario in ~3 years (NOKm)



EBIT (NOKm) and EBIT margin (%)

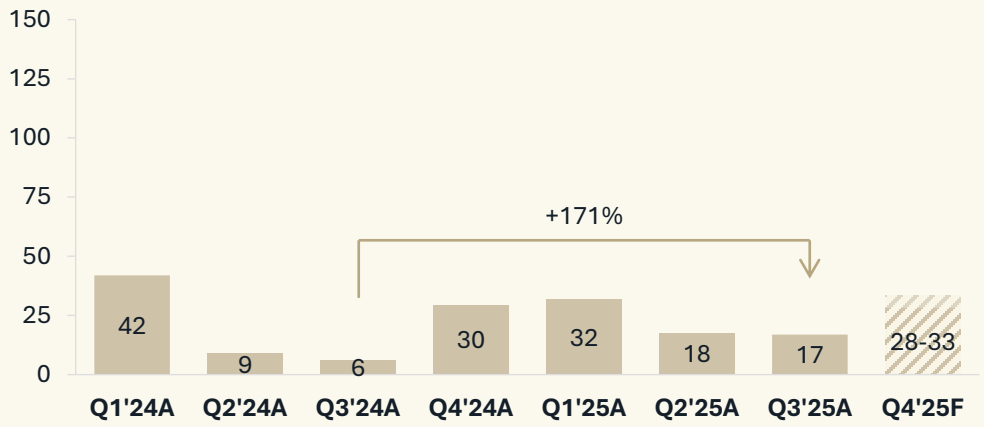


Orderbook (NOKm)

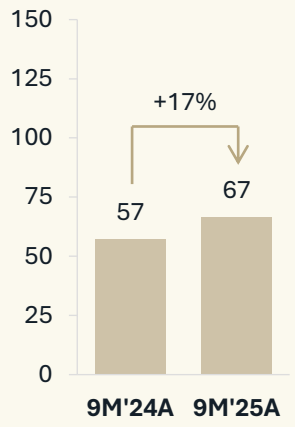


Strong Q3 performance driving 17% YoY growth for the first nine months

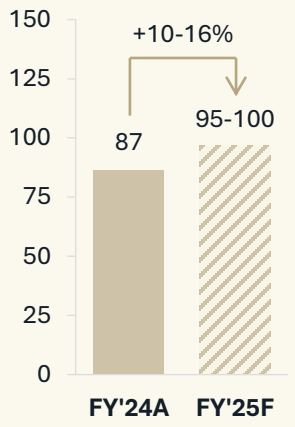
Quarterly revenue development (NOKm)



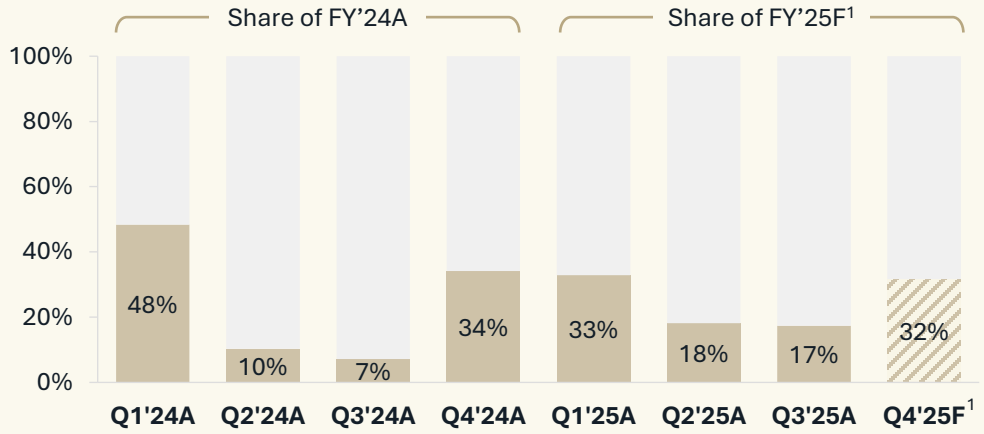
9M revenue (NOKm)



FY revenue (NOKm)



Quarterly revenue share of FY revenue (%)



Commentary

Seasonality

- Revenue demonstrates seasonal patterns, with reduced activity in the third quarter due to the holiday period and higher volumes in the fourth as customer allocate remaining annual budgets

Positive revenue growth

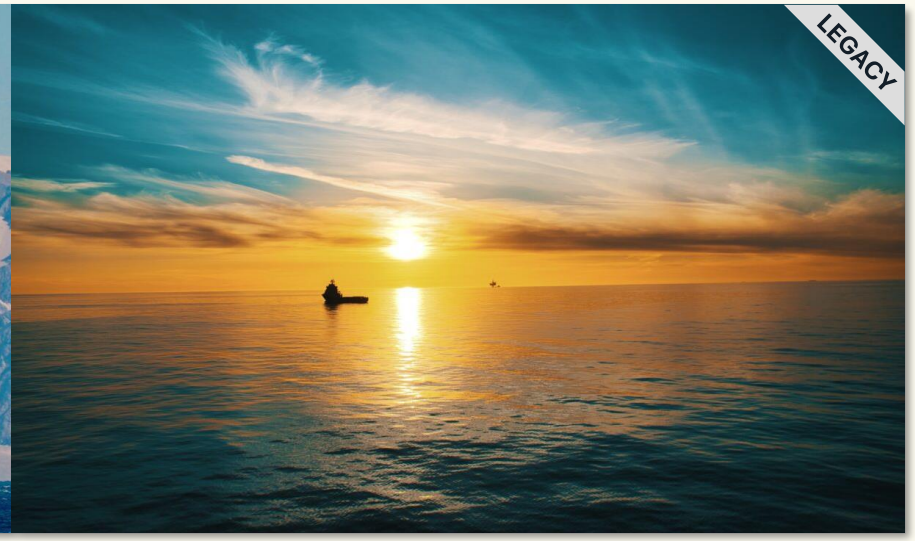
- 9M'25 revenue reached NOK 67m, up from NOK 57m in 9M'24, representing 17% growth year-over-year
- FY'25F revenue is forecasted at NOK 95-100m, which is 10-16% higher compared to FY'24 (NOK 87m)

Strong Q3 performance

- Q3'25 revenue (NOK 17m) is significantly higher than both Q2 (NOK 9m) and Q3 (NOK 6m) in 2024, showing a clear upward trend
- Q3'25 revenue is almost on par with Q2'25 (NOK 18m), which is unusual given historical seasonality where Q3 has been much weaker
- Strong Q3 performance, considering operations were limited to roughly 1.5 months due to upgrade focus and facility expansion during July

Note: (1) Based on the midpoint of the 2025F revenue guidance range

Aquila's legacy assets comprise seismic assets and shares in Capsol



Axxis Multi Client

- Axxis Multi Client is a Norwegian seismic multi-client data business investing in high-resolution geophysical surveys
- *Utsira North Sea*: The Utsira OBN multi-client survey covers ~2,000 km^2 west of the Utsira High in the Norwegian North Sea
  - Investment in *Utsira North Sea* valued at approx. NOK 158 million as of Q3 2025
- *Gulf of Suez*: The Gulf of Suez multi-client survey spans ~300 km^2 in a mature yet under explored petroleum basin
  - Investment in *Gulf of Suez* valued at approx. NOK 20 million as of Q3 2025

Capsol Technologies

- Capsol is a Norwegian carbon capture technology provider offering a licensed post-combustion capture and heat-recovery system aimed at high-emission industries (cement, biomass, energy-from-waste, etc.)
- Investment in Capsol Technologies valued at approx. NOK 31 million as of Q3 2025

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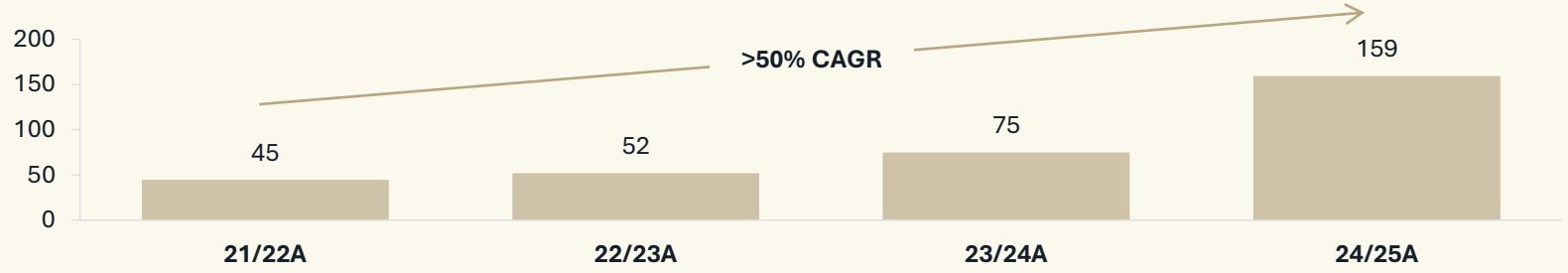
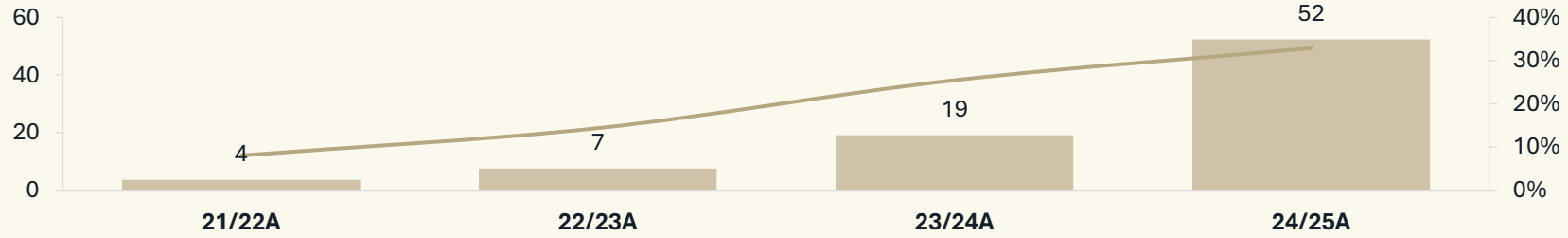
FJORD DEFENCE GROUP

Revenue growth of >50% with an EBITDA and EBIT margin of >30% in 24/25A

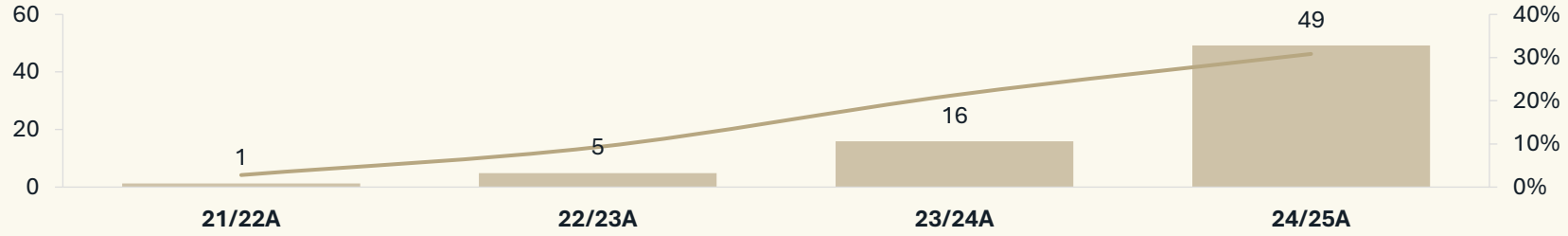
Revenue (NOKm)[1]



EBITDA (NOKm) and EBITDA margin (%)[1]



EBIT (NOKm) and EBIT margin (%)[1]



Focus areas to deliver on business plan

Maintain strong military OEM relationships

– Sustained collaboration with key European military OEMs, supported by long-term framework agreements and repeat business

Agile production set-up

– Ongoing delivery of customized, high-quality solutions with a flexible production

Leverage inbound demand

– Capitalize on growing inbound enquiries driven by increased market visibility and a strong reputation

Current production setup

– Aligned capacity with growth; current setup supports ÑOK ~300m[1] in revenue (depending on product mix) without further investment

Capacity upgrades for further growth

– Ability to nearly double revenue to NOK ~310m[1] without any meaningful additional CAPEX
– Limited CAPEX of NOK 37m[1] supports scalable revenue growth of up to NOK 620-780m[1]

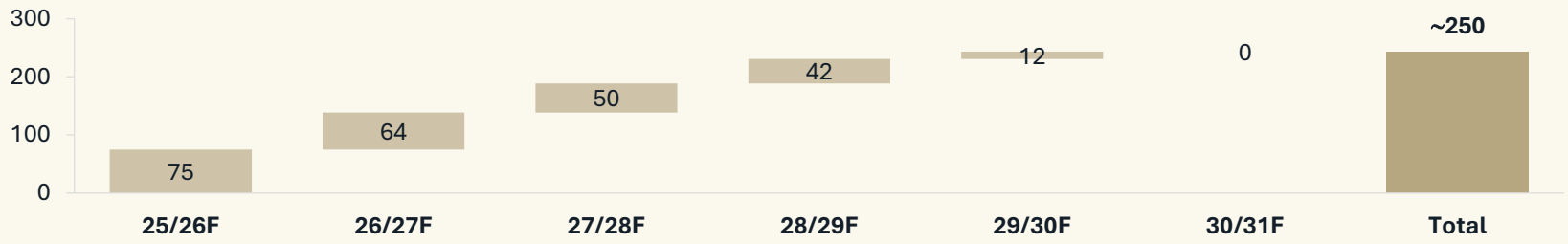
Robust orderbook and pipeline

– Healthy orderbook and pipeline, while long-term framework agreements provide strong order visibility

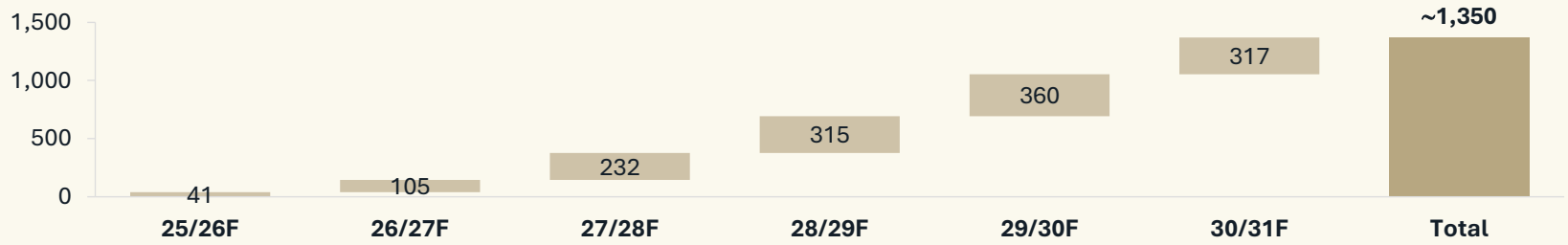
Note: Scanfiber Composite's financial year ends Sep 30. (1) EUR/DKK = 7.45 and DKK/NOK = 1.56 (constant currency)

Orderbook of NOK ~250m supported by additional orders and a large pipeline[1]

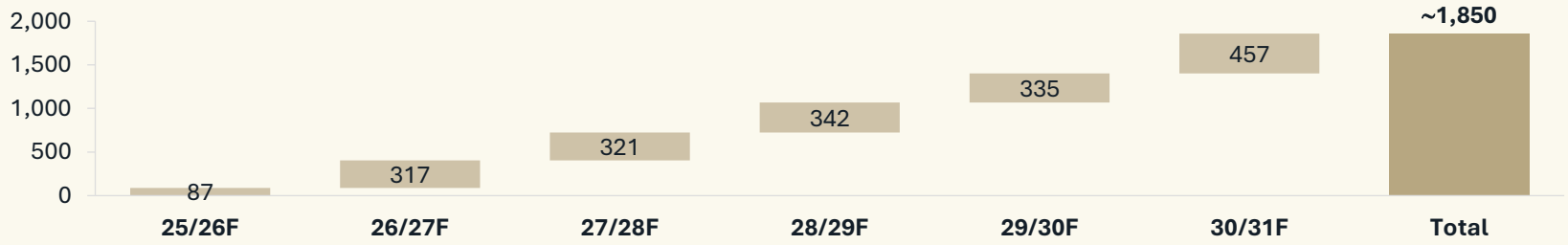
Orderbook of NOK ~250m across 15+ projects[1]



Pending orders (>90% probability) of NOK ~1,350m across 10+ projects[1]



Larger pipeline projects (50-60% probability) of NOK ~1,850m across 15+ projects[1]



Commentary

- Forecast supported by a robust orderbook, including remaining value of active projects and signed contracts
- Highly reliable orderbook conversion to revenue; occasional delays may occur due to project timeline changes, but full orderbook value is expected within the forecast period
- Pending orders consists of projects with a >90% probability of being awarded, many involving multi-year contracts
- Pipeline reflects the total value if all larger pipeline projects, currently known, are secured at a 50-60% win rate
- Larger pipeline projects covers longer-term opportunities that management is actively tracking and other anticipated new opportunities
- The combination of orderbook, pending orders and pipeline ensures strong multi-year revenue visibility
- Long-standing customer relationships reinforce orderbook and pipeline reliability
- Current market developments, including rising defence budgets, are likely to bring additional opportunities currently unknown

Note: (1) EUR/DKK = 7.45 and DKK/NOK = 1.56 (constant currency)

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FJORD DEFENCE GROUP

Fjord Defence Group – Consolidated income statement (pro forma)

INCOME STATEMENT	UNIT	2023 FD	2024 FD	2024 Legacy	2024 Group	9M'25 FD	9M'25 Legacy	9M'25 Group
Sales revenue	NOKm	**60.5**	**86.6**	**41.9**	**128.5**	**66.6**	**9.7**	**76.3**
Cost of goods sold	NOKm	(42.2)	(56.9)	(42.4)	(99.3)	(43.1)	(0.9)	(43.9)
Gross profit	"	**18.2**	**29.7**	**(0.4)**	**29.3**	**23.6**	**8.8**	**32.4**
Personnel costs	NOKm	(6.0)	(8.1)	(6.0)	(14.1)	(7.2)	(8.8)	(16.0)
Other operating costs	"	(4.6)	(6.2)	(31.5)	(37.7)	(7.6)	(26.7)	(34.2)
Adjustments for unrealized loss Capsol	"	0.0	0.0	0.0	0.0	0.0	13.4	13.4
Adjustments for transaction costs	"	0.0	0.0	3.4	3.4	0.0	10.7	10.7
Adjusted EBITDA	"	**7.6**	**15.4**	**(34.6)**	**(19.2)**	**8.8**	**(2.5)**	**6.3**
Addback of transaction costs & Capsol	NOKm	0.0	0.0	(3.4)	(3.4)	0.0	(24.1)	(24.1)
Reported EBITDA	"	**7.6**	**15.4**	**(38.0)**	**(22.6)**	**8.8**	**(26.6)**	**(17.8)**
Depreciation and amortization	NOKm	(1.4)	(1.6)	(114.8)	(116.3)	(0.9)	(53.4)	(54.2)
EBIT	"	**6.2**	**13.8**	**(152.7)**	**(138.9)**	**7.9**	**(80.0)**	**(72.1)**
Net financials	NOKm	(1.1)	(0.3)	(1.5)	(1.7)	(1.1)	(1.1)	(2.2)
Profit (loss) before tax	"	**5.1**	**13.5**	**(154.2)**	**(140.7)**	**6.8**	**(81.1)**	**(74.3)**
KPIs								
Revenue growth	%		*43%*			*17%*		
Gross profit margin	"	*30%*	*34%*	*(1%)*	*23%*	*35%*	*91%*	*42%*
Adjusted EBITDA margin	"	*12%*	*18%*	*(82%)*	*(15%)*	*13%*	*(26%)*	*8%*
Reported EBITDA margin	"	*12%*	*18%*	*(90%)*	*(18%)*	*13%*	*(274%)*	*(23%)*
EBIT margin	"	*10%*	*16%*	*(364%)*	*(108%)*	*12%*	*(824%)*	*(94%)*
Profitt (loss) margin	"	*8%*	*16%*	*(368%)*	*(109%)*	*10%*	*(835%)*	*(97%)*

Commentary

- Pro forma financials as if Fjord Defence AS was acquired 01.01.2024
- Transaction costs related to Fjord Defence AS and unrealized loss on Capsol shares is excluded from the adjusted EBITDA
- No revenue from legacy segment in Q3'25
- Not captured as revenue per Q3'25:
  - Settlement from sale of seismic equipment of NOK 16.8 million
  - Sale of Arbaflame shares of NOK 4.5 million
- High depreciation and amortization driven by legacy assets, primarily from the amortization of the multi-client libraries in Utsira North Sea and Gulf of Suez

Note: FD = Fjord Defence AS, Unaudited pro forma figures prepared by the Company's management solely for illustrative purposes. Investors are cautioned not to place undue reliance on the pro forma financial information

FJORD DEFENCE GROUP

Fjord Defence Group – Consolidated balance sheet

ASSETS	UNIT	31.12.2024	30.09.2025
Goodwill	NOKm	0.0	178.2
Multi-client library	"	250.0	175.5
Other intangible assets	"	0.0	97.4
Machinery and plant	"	0.0	0.5
Right of use asset	"	0.0	2.7
Investments	"	48.9	31.0
Financial assets	"	14.7	0.0
Total non-current assets	"	**313.6**	**485.3**
Inventories	NOKm	0.0	20.5
Trade receivables	"	0.0	14.3
Other current assets	"	0.9	11.2
Bank deposits, cash in hand	"	12.0	64.0
Total current assets	"	**12.8**	**109.9**
Total assets	NOKm	**326.4**	**595.2**

EQUITY AND LIABILITIES	UNIT	31.12.2024	30.09.2025
Share capital and other paid in capital	NOKm	677.7	981.8
Own shares	"	(18.9)	(9.0)
Other reserves	"	(390.1)	(475.5)
Other reserves – CTA	"	38.0	9.0
Total equity	"	**306.7**	**506.3**
Interest-bearing debt	NOKm	0.0	19.5
Lease liability	"	0.0	2.3
Total non-current liabilities	"	**0.0**	**21.7**
Interest-bearing debt	NOKm	0.0	4.9
Deferred tax	"	0.0	21.2
Trade payables	"	0.4	20.5
Taxes payables	"	8.8	9.2
Other current liabilities	"	10.5	11.3
Total current liabilities	"	**19.7**	**67.2**
Total liabilities	NOKm	**19.7**	**88.9**
Total equity and liabilities	NOKm	**326.4**	**595.2**

Commentary

- Full-year 2024 balance sheet excluding Fjord Defence AS
- 30.09.2025 reflects the actual balance sheet after the acquisition of Fjord Defence AS
- Strong cash position of NOK 64 million
- Equity ratio of 85%
- Draw down of NOK 25 million giving a net cash position of NOK 39 million
- Low leverage and unutilized debt facilities of NOK 60 million

Note: FD = Fjord Defence AS, Unaudited pro forma figures prepared by the Company's management solely for illustrative purposes. Investors are cautioned not to place undue reliance on the pro forma financial information.

Scanfiber Composites – Income statement

INCOME STATEMENT	UNIT	2021/22A	2022/23A	2023/24A	2024/25A
Revenue	NOKm	**44.6**	**52.1**	**74.7**	**159.4**
Cost of goods sold	NOKm	**(23.4)**	**(25.4)**	**(33.7)**	**(71.7)**
Gross profit	"	**21.2**	**26.7**	**41.0**	**87.7**
Personnel cost	NOKm	(14.2)	(15.1)	(17.3)	(30.8)
Other operating costs	"	(3.4)	(4.1)	(4.7)	(4.5)
EBITDA	"	**3.6**	**7.5**	**19.0**	**52.4**
Depreciation and amortization	NOKm	(2.3)	(2.7)	(3.1)	(3.5)
EBIT	"	**1.2**	**4.8**	**15.9**	**49.0**
Net financials	NOKm	(0.9)	(1.4)	(0.8)	(0.7)
EBT	"	**0.3**	**3.4**	**15.1**	**48.3**
KPIs					
Revenue growth	%		17%	43%	113%
Gross profit margin	"	*48%*	*51%*	*55%*	*55%*
EBITDA margin	"	*8%*	*14%*	*25%*	*33%*
EBIT margin	"	*3%*	*9%*	*21%*	*31%*
EBT margin	"	*1%*	*7%*	*20%*	*30%*

Commentary

Revenue
- Revenue grew at a CAGR of ~50% from NOK 45m[1] in 21/22 to NOK ~160m[1] in 23/24, partly driven by the acquisition of Krauss-Schutztechnik, expanding the access to key military OEMs across Europe
- Strong orderbook, pending orders and pipeline support continued top-line expansion

Gross profit
- Gross margin improved from ~50% in 21/22 to ~55% in 24/25, driven by lower relative energy costs (peak in 21/22), a shift to larger and more complex higher-margin projects, and operational efficiency gains (learning curve and reduced waste)

Cost base
- Fixed costs grew moderately, well below revenue growth, demonstrating strong operational leverage

EBITDA
- EBITDA increased from NOK 4m[1] in 21/22 to NOK 52m[1] in 24/25, with margins expanding from 8% to 33%

EBIT
- EBIT increased to NOK 49m[1] in 24/25, reflecting revenue growth, margin expansion and cost control

EBT
- EBT reached NOK 48m[1] in 24/25, highlighting strong earnings conversion and bottom-line scalability

Note: Scanfiber Composite's financial year ends Sep 30. (1) EUR/DKK = 7.45 and DKK/NOK = 1.56 (constant currency)

FJORD DEFENCE GROUP

Scanfiber Composites – Balance sheet statement

ASSETS	UNIT	2021/22A	2022/23A	2023/24A	2024/25A
Intangible fixed assets	NOKm	3.4	3.9	3.6	2.3
Tangible fixed assets	"	20.7	19.3	19.5	19.6
Financial fixed assets	"	0.0	0.0	0.0	0.0
Total fixed assets	**NOKm**	**24.2**	**23.2**	**23.1**	**21.9**
Inventory	NOKm	8.5	10.5	14.5	11.1
Trade receivables	"	12.2	13.9	24.5	42.4
Cash and cash equivalents	"	0.0	0.9	15.8	2.4
Current assets	"	**20.7**	**25.4**	**54.8**	**70.9**
Assets	**NOKm**	**44.9**	**48.6**	**77.8**	**92.8**

EQUITY AND LIABILITIES	UNIT	2021/22A	2022/23A	2023/24A	2024/25A
Equity	"	**10.0**	**12.6**	**24.5**	**44.2**
Long-term liabilities	NOKm	4.5	5.0	7.8	14.7
Long-term liabilities other than provisions	"	**4.4**	**5.0**	**7.8**	**14.7**
Debt to mortgage credit institutions	NOKm	17.8	10.1	11.9	2.4
Trade payables	"	5.6	7.2	7.0	13.1
Other short-term liabilities	"	7.0	13.7	26.7	3.4
Short-term liabilities other than provisions	"	**30.4**	**31.0**	**45.6**	**18.9**
Total liabilities	**NOKm**	**34.9**	**36.0**	**53.4**	**33.6**
Equity and liabilities	**NOKm**	**44.9**	**48.6**	**77.8**	**92.8**

Commentary

Asset-light and capital-efficient model
- Tangible fixed assets totaling NOK 20m[1] (24/25), primarily land and buildings
- Total fixed assets stable around NOK 22m[1] despite revenue growth, reflecting efficient capital allocation
  - Military OEMs occasionally provide equipment under off-set obligations, limiting direct CAPEX

Current assets
- Current assets increased from NOK 21m[1] in 21/22 to NOK 71m[1] in 24/25, driven by:
  - Inventory build-up (NOK 9m[1] → NOK 11m[1]) to support a growing demand and order book
  - Higher trade receivables and contract work in progress from larger projects and activity

Strategic investment and utilization
- Revenue generation remains high relative to the asset base, demonstrating strong asset utilization and operating leverage
- Specialized heating press has been acquired, supporting long-term scalability

Disciplined leverage and liability management
- Significant reduction in total liabilities, driven by the elimination of NOK ~20m in customer prepayments and a reduction in interest-bearing debt from NOK ~12m to NOK ~2m following strong earnings

Financial robustness
- Equity ratio improved from 32% to 48%, driven by increased profitability and retained earnings

Note: Scanfiber Composite's financial year ends Sep 30. (1) EUR/DKK = 7.45 and DKK/NOK = 1.56 (constant currency)

FJORD DEFENCE GROUP

Risk factors (1/7)

An investment in Fjord Defence Group ASA (the "**Company**"), involves inherent risks. Before making an investment decision regarding the Company's shares (the "**Shares**"), applicants should carefully consider the risk factors set out below and all other information contained in the Investor Documentation, as well as the Company's financial statements and related notes. An investment in the Shares is suitable only for investors who understand the risk associated with this type of investment and who can afford to lose all or part of their investment. Each applicant should consult his or her own expert advisors as to the suitability of an investment in the Shares.

The risks and uncertainties described below are the principal known risks and uncertainties faced by the Company and its subsidiaries (including also, for the avoidance of doubt, the Target Company, as defined below, from the time of the completion of the Acquisition) (together the "**Group**") as of the date hereof, and which the Company believes may be material to an investor considering an investment in the Shares. The risks presented are not exhaustive and additional risk factors which are currently unknown or which are currently not deemed to be material, may also affect the Company's and the Group's business, financial condition, results of operations, cash flows and future projects. If any of the following risks were to materialise, either individually or together with other circumstances, it could have a material adverse effect on the Group, 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. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision.

The risk factors are presented in a limited number of categories, where each risk factor is sought to be 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 fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision.

RISKS RELATED TO THE ACQUISITION, THE GROUP AND THE INDUSTRY IN WHICH THE GROUP OPERATES

The private placement will be completed without full certainty that the Acquisition will be completed

In November 2025, the Company entered into a share purchase agreement with the shareholders of Scanfiber Composites A/S ("**Scanfiber**") as sellers, for the Company's contemplated acquisition of all issued and outstanding shares in Scanfiber (the "**Acquisition**"). The completion of the Acquisition is subject to certain conditions precedent, some of which are expected to be fulfilled after completion of the private placement, including that the extraordinary general meeting (the "**EGM**") resolves to issue, or authorise the Company's board of directors (the "**Board**") to issue, the consideration shares as part settlement of the Acquisition. Furthermore, completion of the Acquisition is subject to the Company obtaining requisite regulatory approvals to consummate the Acquisition. While the Company expects to obtain such regulatory approvals by end of January 2026, there is a risk that the required approvals may be delayed or not obtained at all. Any delay in obtaining the required approvals would affect the timing of consummation of the Acquisition, while a failure to obtain such approvals would prevent the Acquisition from being completed entirely.

The Group will depend on the performance of the new combined business resulting from the Acquisition and future acquisition of companies

The Company's strategy is to acquire and develop fast-growing, profitable, and well-run companies in the defence industry. Subject to completion of the Acquisition, as well as any future acquisitions of companies, the business of the Group within the respective segments of the defence industry will be closely linked to the ongoing contracts and projects of Scanfiber and other acquired businesses, which carry an implementation risk with respect to both time and budget. Contracts with the customers of Scanfiber and any other companies being acquired may be subject to termination provisions, and the Group actually receiving the projected level of revenue, or revenue at all, is not guaranteed. If the Group is not successful in implementing the operations of Scanfiber or other businesses acquired in the future, or the Group does not receive the projected revenue, it could have a material adverse effect on the Group's business, cash flows and/or financial condition.

The Group is exposed to risks relating to the integration of Scanfiber and other companies acquired in the future

The Acquisition is expected to significantly expand the Group's defence segment with respect to revenues and profit. The integration of new companies, such as Scanfiber, 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 cultural attributes and values of Scanfiber, potentially causing friction and misunderstandings. Further, the success of integrating Scanfiber and any future company within the Group heavily relies on effective collaboration between the respective parties, and differing work methodologies and communication styles could hinder seamless collaboration within the Group. If the Group is not successful in integrating Scanfiber within the Group, it could have a material adverse effect on its business and cash flows.

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; (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.

Risk factors (2/7)

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.

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 within the defence industry is 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 and subsequent aftermath services. 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. As the defence industry is the Group's predominant area of business/main source of revenues, changes influencing the prices and demand within the defence sector may negatively affect the Group's future operations and 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.

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 Company's subsidiaries, Fjord Defence AS, and Scanfiber (following completion of the Acquisition) are specialised in the defence industry segments, respectively, within weapon accessories for soldiers, military vehicles and naval vessels, and lightweight, durable ballistic protection solutions for vehicles, vessels, aircrafts, buildings, and personnel, using advanced composite materials. It is essential that the Group keeps developing and innovating any existing and future product portfolio, manufacture and installation of such weapon and protection 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 and ballistic protection solutions.

The Group completed the acquisition of Fjord Defence AS in June 2025, which since its incorporation in 2017 had proved capabilities to develop new products by inter alia growing revenues from NOK 0 to more than NOK 100 million. Fjord Defence AS' growth was amongst other things 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. Scanfiber has gone through a similar growth path on the back of ever increasing customer acceptance and demand for lightweight ballistic protection. However, a slower pace of growth or lack of innovation and development of new and improved weapon accessories and protection solutions by the Group's subsidiaries may decrease the its 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 or upgrading existing weapon and protection solutions, 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.

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 involves 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. Following completion of the Scanfiber Acquisition, the Group will also provide advanced ballistic protection solutions such as interior spall liners and external panels for ballistic protection. 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 advanced composite materials, or in the surface treatment of such products 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 the weight of the Group's products in the weapons segment expose the Group to critical malfunction and material weakness due to incorrect production or damages to the equipment prior to customer delivery. Scanfiber is further dependent on access to high quality raw materials, combined with experience and knowhow, to the combine materials into high quality ballistic protection products. 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 cover 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.

Risk factors (3/7)

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. The Group's business within the defence industry is expected to grow following completion of the Acquisition, and the number of employees is expected to increase to approximately 54. Most of the operational personnel in production or assembly are craftspeople specialised in various categories, while management and administrative personnel predominantly have previous experience from either the military or the international defence industry. The Group's product development and existing customer relationships are closely tied to its current and future employees' networks and expertise developed through their military and defence industry experience and background. Development of weapon accessories and protection solutions and establishing new customer relationships in the Group's 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 ability to meet its strategic goals.

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 markets 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 or protection solutions, or introduce new products not already offered by the Group, including following completion of the Acquisition, the Group may be required to reduce its prices to maintain existing customer relationships or risk losing existing customers to competitors, which in turn may affect the Group's market share and 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 was able to seize 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 the Group not being able to maintain its existing customer relationships, including existing customer relationships of Scanfiber and any other company acquired in the future, 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 the Group losing market shares to larger, better-resourced competitors. If the Group is unable to follow the shift in technology within its markets or is unsuccessful in creating new technological solutions, it may eventually marginalise and reduce its competitive position, also affecting the Group's business, results of operations, cash flow, and financial condition.

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.

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

According to Transparency International – Defence & Security (link), 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 this 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 growth in the Group's target markets is lower than expected, or if the markets develop 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 Group does not engage in emerging markets where export licenses are required, as the current level of risk associated with the process for obtaining such licenses is not considered favourable.

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 business partners, such as customers, suppliers, market representatives, joint venture partners, other collaboration partners, or recipients of sponsorship or charitable contributions, the Group has implemented measures to ensure that such 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 within 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.

Risk factors (4/7)

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, advanced protection solutions and other niche defence solutions. The Group's highly specialised business within weapon accessories is developed through and by its relatively small team in the defence industry segment, currently comprising 12 employees (prior to completion of the Scanfiber Acquisiton). Scanfiber also relies on a core of 15 full-time-equivalents and a headcount of in total 42 employees, including hourly paid shift personnel. The Group's 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, copyrights, and trade secrets. The niche nature of Fjord Defence AS' and Scanfiber's 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 and protection 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.

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 word, 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.

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

Prior to completion of the acquisition of Fjord Defence AS in June 2025, the Group's largest assets were the multi-client seismic data libraries. The demand for the multi-client seismic data libraries 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 and expected 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, 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. This could result in a decline in the demand for the Group's multi-client seismic data libraries, which may affect the Group's business, financial condition, results of operations and cash flows within the seismic data segment. 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 Group has seismic data or changes in M&A activity may adversely impact the Group's prospects and estimates. Furthermore, in earlier periods of reduced commodity prices, many oil and gas 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 from the segment.

The Group is subject to rapid and unpredictable transitions in O&G prices, affecting the E&P 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 within the segment.

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, prior to the acquisition of Fjord Defence AS, 100% of the Group's revenues within seismic data 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 from year to year. 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 2026 from sales from the existing seismic libraries, 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 libraries may cause a significant drop in revenues compared to previous years, and may have a negative effect on the Group's results of operation, financial condition and future prospects. Furthermore, generating revenues from the seismic libraries 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 drop in revenues.

Risk factors (5/7)

The Group is subject to risks related to potential late-sales of multi-client seismic data, and a decline in future sales may impact 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 (the Utsira area of the North Sea, Norway, and the Gulf of 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 seismic data industry with a limited library, each customer may have significant impact on the Company's results and financial condition within the segment.

RISKS RELATED TO THE GROUP'S FINANCIAL SITUATION

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 O&G 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's subsidiaries may have outstanding amount towards customers (Accounts Receivable) of up to 1.5 months production. This currently constitutes NOK 30 million and is expected to grow. Financial obligations related to repayment of acquisition-related debt remains with the Company and amounts to interest plus instalments of NOK 17.5 million every six months until end of first half of 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 incurs debt, which could have significant consequences to its business and shareholders. The concentration of the Group's customers in both the seismic and defence industries may impact the Group's overall exposure to credit risk as customers may be similarly affected by prolonged changes in economic- and industry conditions.

The Group is subject to risks related to cash flow and liquidity which, if it 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 (prior to the acquisition of Fjord Defence AS), 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 of Fjord Defence AS in June 2025, the Group secured three new floating rate debt facilities with Nordea Bank Abp, filial i Norge ("**Nordea**") as lender, comprising a NOK 25 million term loan, an up to NOK 30 million M&A loan and a NOK 30 million (20 + 10) overdraft facility (the "**Facilities Agreements**"). In May 2025, Nordea also provided a committed refinancing offer, and the Group has an aggregate of NOK 85 million available under the Facilities Agreements. The Company has further received a commitment from Nordea relating to certain amendments to one of the Facilities Agreements in connection with the Acquisition, comprising of NOK 150 million in an additional long-term M&A loan as well as NOK 15 million in overdraft facility dedicated for Scanfiber. The Company further intends to continue making acquisitions and consolidate its position in accordance with its buy & build strategy with the continued financing provided by Nordea. To the extent current cash flow is not sufficient to finance any new acquisitions, if pursued by the Group in the future, 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 increase risks 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 of Fjord Defence AS and the Acquisition, new Shares have been issued as partial consideration to the sellers. Use of Shares as consideration may have a dilutive effect on existing shareholders.

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 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.

Risk factors (6/7)

Although the Group expects to be compliant, 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 carry out transactions or enter into agreements which would otherwise have been to the benefit of the Group and the Company's shareholders. 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.

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

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, as well as EUR, GBP, DKK and other currencies, could result in currency exchange losses.

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. 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.

LEGAL AND REGULATORY RISKS

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 Company's unaudited pro forma consolidated statement of comprehensive income for the year ended 31 December 2024, 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.

Risk factors (7/7)

Scanfiber has for a period of time produced war materials without the required permission under the Danish War Materials Act

Scanfiber holds a permission under Section 2 of the Danish War Materials Act to produce (i) the ballistic protection constructed from composite material consisting of high-strength fibers and technical ceramics/ballistic steel for military use, and (ii) spall liners for military vehicles, and its production pursuant to such permission is in compliance with the War Materials Act. The current permission is dated 16 February 2024, and Scanfiber's prior permission lapsed in December 2023. Thus, in the period from December 2023 until 16 February 2024, Scanfiber produced war materials without the required permission under Section 2 of the War Materials Act. The statute of limitations for the infringement is two years from the date of the issuance of the new permission in February 2024, i.e. until February 2026. The production of war materials without a permission under Section 2 of the War Materials Act is subject to fines and potential imprisonment for both individuals and the company, and could furthermore have material adverse contractual consequences. In addition, the lapse of the permission may lead to reputational harm and affect Scanfiber's potential participation in procurement procedures. Following completion of the Acquisition, any lack of or lapsing permissions could impact the Group's future financial position and revenue negatively.

RISKS RELATED TO THE SHARES AND THE PRIVATE PLACEMENT

The issuance of shares in the private placement is dependent on approval by the Company's general meeting

Completion of the private placement by the issuance of shares in the Company is subject to a resolution by the Company's EGM, expected to be held in December 2025. The resolution by the EGM to issue the shares is outside the Group's control and such resolution may not be adopted. Consequently, there is a risk that the shares in the private placement are not issued and delivered to the investors who are allocated shares in a timely manner or at all.

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

In addition to the contemplated Private Placement, 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 or assets, 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.

https://www.fjorddefencegroup.no/