FJORD
DEFENCE GROUP

Contemplated acquisition of PartnerTech Karlskoga AB ("PartnerTech")

PARTNERTECH

June 2026

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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 24-27 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 24-27 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, other companies already acquired, and future acquisition of companies*
- *The Group is exposed to risks relating to the integration of PartnerTech, other recently acquired companies, and companies acquired in the future*
- *The Group is subject to risks relating to future acquisitions in line with the Company's "compounder" strategy and may incur liabilities from future acquisitions and not realise all anticipated benefits*
- *The success and growth of the Group's business will depend on the level of activity within the defence industry*
- *The Group may not succeed in its development and innovation within the weapon and defence industry, which could have a significant impact on the Group's business, cash flows and financial prospects*
- *The Group is subject to risks related to failures, undetected errors or defects in the Group's products and operations*
- *Loss of key personnel may have an adverse effect on the Group's operations and financial performance*
- *The Group is dependent on a limited number of key suppliers and any disruption in, or failure to renegotiate, existing supplier agreements could have a material adverse effect on the Group's business and financial condition*
- *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*

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*
- *One of the Group's subsidiaries, Scanfiber, produced war materials for a period of time without the required permission under the Danish War Materials Act*
- *PartnerTech's production facilities are situated on land that is anticipated to be contaminated, and the Group may be exposed to environmental remediation obligations following completion of the Acquisition*
- *PartnerTech may be classified as conducting security-sensitive activities under Swedish law, which could impose significant obligations and delay or prevent completion of the Acquisition*
- *PartnerTech may be required to assess and comply with the EU Dual-Use Items Regulation, which could impose additional compliance obligations on the Group*

RISKS RELATED TO THE SHARES AND THE PRIVATE PLACEMENT

- *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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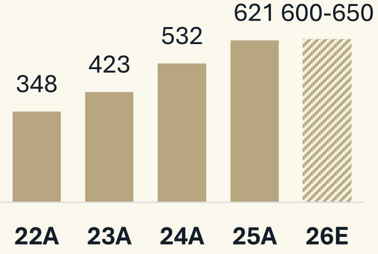
Transaction overview and transaction rationale

Transaction overview

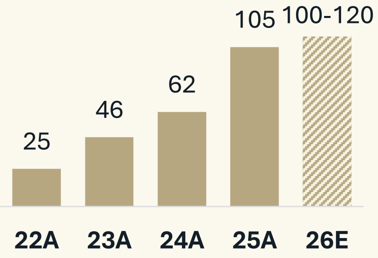
- Fjord Defence Group has entered into an agreement to acquire PartnerTech Karlskoga AB (“PartnerTech”)[1], a leading strategic metal component[2] supplier to global defence OEMs
- PartnerTech is valued at an enterprise value of SEK 900 million[3] on a cash- and debt-free basis, which corresponds to a purchase price of SEK 708 million after debt and working capital adj.
- The purchase price in the transaction is expected to be settled through a combination of 36% consideration in shares of Fjord Defence Group and 64% in cash
- The cash consideration will be funded through a contemplated private placement of approximately NOK 375 million and bank debt provided by Nordea (5-year bullet)

EV-to-EqV bridge and purchase price consideration (SEKm and share of total)

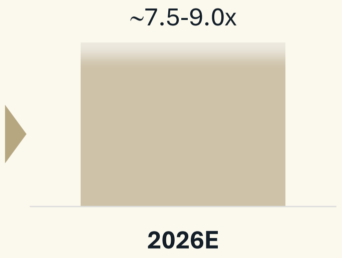
Revenue dev. (SEKm)[4]



Adj. EBITDA dev. (SEKm)[4]



Implied EV/adj. EBITDA



Note: (1) The acquisition will be completed through a newly established Swedish subsidiary; (2) Strategic components are key metal parts of OEMs’ weapon systems and ammunition, forming a key part of their unique selling proposition. These components typically command higher margins compared to standard parts; (3) Of which SEK 887.5m is attributable to the enterprise value of the target companies, and SEK 12.5m is attributable to the value of the continued engagement of management; (4) Preliminary 2025 figures; (5) Titanium, aluminium, magnesium alloys

FDG = Fjord Defence Group

Transaction rationale

1 PartnerTech 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***
   → PartnerTech is led by an experienced defence manufacturing team, with CEO Magnus and CFO Anders bringing 17 and 23 years’ experience resp. (both owner-operators)
2. ***History of profitability and growth***
   → PartnerTech has demonstrated strong historical revenue growth, achieving a +20% CAGR from 2022A to 2025A, with adj. EBITDA margins expanding from ~7% to ~16%[4]
3. ***Strong growth outlook next decade***
   → Based on a SEK +600m orderbook, new programs and strong demand, PartnerTech is expected to deliver 15–20% CAGR standalone, with additional upside from bolt-ons
4. ***Small and medium companies with distinctive products***
   → PartnerTech is a leading provider of strategic metal components[2], focused on high-precision weapon-system and ammunition parts. Improved margins expected in 2026/27
5. ***Not dependent on technology breakthrough to succeed***
   → PartnerTech’s success is driven by decades of advanced material-handling expertise[5], a proven strategic-supplier model and long-term relationships with global defence OEMs

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

PartnerTech derives >90% of revenues from Sweden, while FDG offers broader NATO and allied exposure – creating mutual cross-selling and international expansion opportunities

3 PartnerTech diversifies the Group’s revenue and lowers concentration risk

PartnerTech adds a strategic metal-component[2] and large-calibre ammunition manufacturing platform, enhancing product and end-market diversification for FDG

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Compounding strategy focused on defence, security and related segments

→ *Several ongoing discussions with defence companies meeting the investment criteria*

Investment criteria

1. Operating in the defence, security or related segments with value added products
2. Small and medium companies with revenues of approximately NOK 100m to NOK 1,000m
3. History of profitability with EBITDA margins above 15%, or potential to reach this level
4. Clear organic growth potential and strong growth outlook the next decade
5. Distinctive products that are not dependent on technology breakthrough to succeed
6. Management team that will remain committed to the continued success of the company

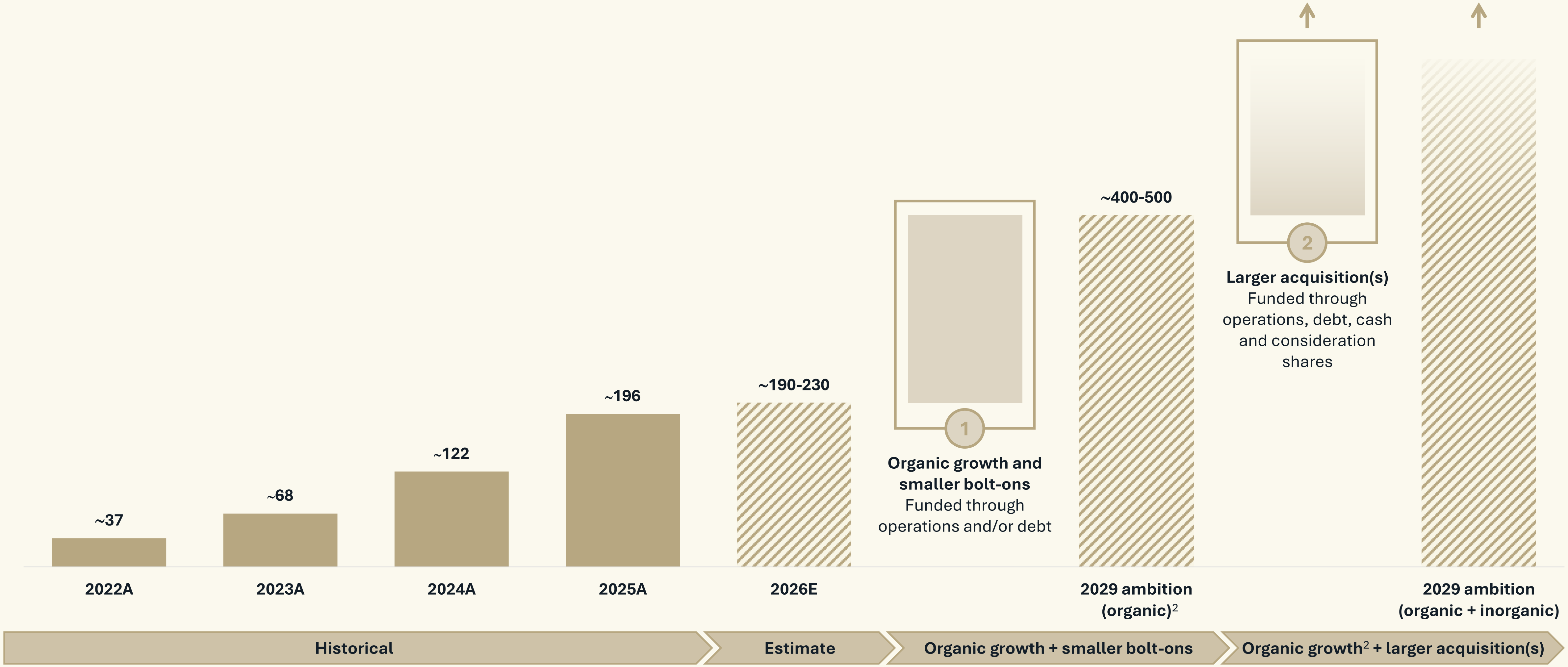
Profitable, well-managed, fast-growing companies in attractive niches within the defence industry

Overview of current defence portfolio companies – all acquired within the last year

Note: (1) Previously Frydenbø Milpro AS

Organic growth expected to drive defence EBITDA to NOK 400-500m by 2029

Medium-term defence EBITDA ambitions, including Fjord Defence, Scanfiber Composites, Fjord Defence Marine and PartnerTech (NOKm)[1]



Note: Unaudited figures and forecasts prepared by the Company's management solely for illustrative purposes. You are cautioned not to place undue reliance on any forward-looking statements, including, without limitation, forecasts of future results and earnings for forthcoming periods. Figures based on estimates prepared by the Company's management. You are cautioned not to place undue reliance on any forward-looking statement, including estimated EBITDA. Adj. EBITDA for Fjord Defence Marine and PartnerTech. (1) SEK/NOK = 1.00 (constant currency); (2) Organic growth and smaller bolt-on acquisitions

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PartnerTech: Strategic metal components supplier to global defence OEMs

LTM Q1 2026 revenue of SEK ~600 million and adj. EBITDA of SEK ~100 million

Product offering

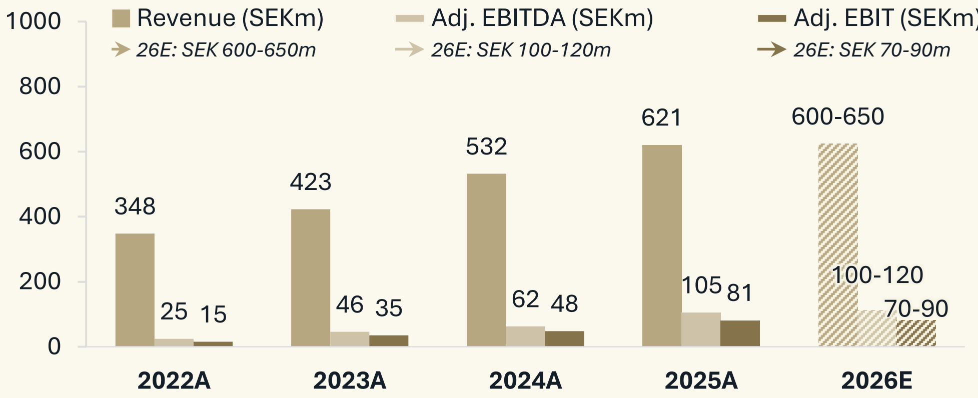
Mechanical components
Titanium, aluminium and copper components supplied to global OEMs for integration into a broad range of weapon systems

Ammunition
Outer shells and inner metal components for gun ammunition and artillery rounds

Other products
Hydraulic components, valves and bearings for defence and industrial use

Revenue split by application area[1]

Revenue CAGR of +20% combined with adj. EBITDA (EBIT) margins of ~18% (~13%)



LTM Q1 2026:

Revenue: SEK ~600m

Adj. EBITDA: SEK ~100m

Customer overview

A concentrated base of blue-chip, world-leading defence OEMs. The two largest customers – both global prime contractors in weapon systems and ammunition – together account for a large part of the revenue

Supplier overview

PartnerTech sources high-grade raw materials and semi-finished metals from a base of qualified, long-standing European suppliers, securing quality, traceability and supply continuity for defence-grade production

HQ and other locations

- HQ, sales, engineering/prototyping, production and assembly

PartnerTech at a glance

- Leading Swedish manufacturer of strategic metal components[2] for global defence OEMs, with manufacturing roots in the Bofors industrial area dating back to 1917
- HQ and main production site in Karlskoga, Sweden – a protected object under Skyddslagen (2010:305) – with a second production facility in Filipstad
- Around 250 FTEs led by Group CEO Magnus Blomgren, supported by an experienced board chaired by the former CEO of BAE Systems Bofors
- Niche supplier of high-precision components for weapon systems and large-calibre ammunition, with ~92% of products covered under an ISP license[3]
  - Strategic supplier to world-leading defence OEMs for 30+ years, with deep involvement in the development of their production lines
- Full-cycle offering across construction, prototyping, serial production, assembly and non-destructive testing, underpinned by decades of expertise in advanced material handling (titanium, aluminium, copper, magnesium)
- Profitable with accelerating growth – revenue grew from SEK ~350m in FY22 to SEK ~620m in FY25, with adj. EBITDA margins expanding from ~7% to ~16%

Note: Preliminary 2025 figures. (1) Revenue share by customer segment based on 2025 figures; (2) Strategic components are key metal parts of OEMs' weapon systems and ammunition, forming a key part of their unique selling proposition. These components typically command higher margins compared to standard parts; (3) ISP license: Swedish state authorisation required to manufacture, sell and export defence ("krigsmateriel") and dual-use products – issued and supervised by Inspektionen för strategiska produkter

Providing key components for defence systems and various industry applications

Attractive customer base and longstanding relationships with world-leading defence OEMs

Mechanical components

Ammunition[1]

Strategic mechanical components for world-leading weapons systems[2]

Hard-shell components serving multiple ammunition types and calibers[2]

155mm ammunition[1]

Medium calibre ammunition[1]

High-tech hard-shell components central to the function of the weapon systems, constructed out of titanium, aluminium, steel and stainless steel

Valves, bearings, mechanical components, etc.

Steel, ball bearing steel and aluminium products and components

DEFENCE
Share of 2025 revenues ~92%

INDUSTRY
Share of 2025 revenues ~8%

PartnerTech offers a wide range of components and has expertise in production using various materials

Note: (1) The production of ammunition components does not include the explosive ordnance for its different application areas; (2) In titanium, aluminum, copper and magnesium

Strategic supplier with advanced capabilities and technical know-how

→ *Providing products and services throughout the product life cycle, including prototyping and serial production*

Raw material and traditional contract manufacturing	Strategic supplier	Defence OEMs	Government armed forces
Several qualified, long-standing European suppliers of high-grade raw materials and semi-finished metals	PARTNERTECH	*Several blue-chip, leading defence OEMs*	
Raw material and traditional low complexity manufacturing ✓ Producers of raw material such as steel and titanium ✓ Traditional low complexity manufacturing for small non-strategic components such as screws and brackets	**High-precision manufacturing at scale** ✓ PartnerTech manufactures strategic components[1] – including key components for shoulder-fired weapon systems and ammunition for artillery systems – for world-leading defence OEMs ✓ PartnerTech retains all capabilities in-house, with rigid production lines and high historical CAPEX	**Design and development of a multi-purpose defence system** ✓ Flexible, multi-purpose weapon systems, designed by the OEM, that provides the effectiveness soldiers need across all operating environments	**Spending is determined by the defence budget** ✓ The government's defence budget determines the funds available for purchase of new material ✓ The Swedish Defence Materiel Administration (FMV) is responsible for procurement, development and management of defence materiel for the Swedish Armed Forces
Supply and manufacturing of low complexity components	Manufacturing and assembly of strategic components[1]	Final product sales and marketing	Customers

Prototyping and R&D	Manufacturing	Testing	Assembly
PartnerTech works closely with defence OEM R&D teams to stay ahead of developments, provide manufacturing and sourcing insights, and ensure product quality through testing	Its well-invested production facilities, combined with decades of technical know-how, enable PartnerTech to deliver high-paced manufacturing at scale	Non-destructive testing of components such as Magnetic Particle Testing (MT) and Liquid Penetrant Testing (PT)	Depending on customer requirements, PartnerTech offers assembly services in conjunction with its manufacturing practices

Verification, documentation, traceability: comprehensive, high-quality documentation covering all aspects of production, including certificate for material, surface or heat treatment

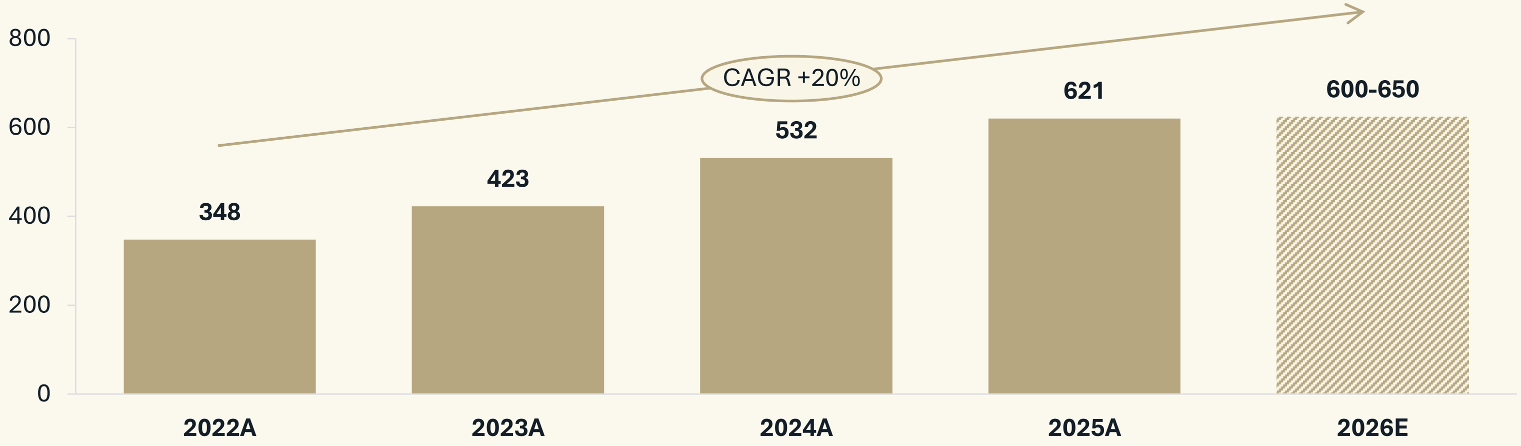
Note: (1) Strategic components are key metal parts of OEMs' weapon systems and ammunition, forming a key part of their unique selling proposition. These components typically command higher margins compared to standard parts

FJORD DEFENCE GROUP

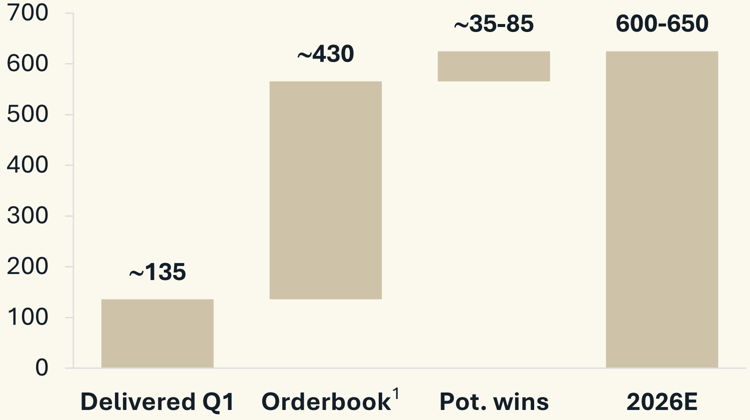
2026F revenue of SEK 600-650 million with adj. EBITDA of SEK 100-120 million

YTG orderbook of SEK ~430 million covering large parts of the forecasted 2026 revenue

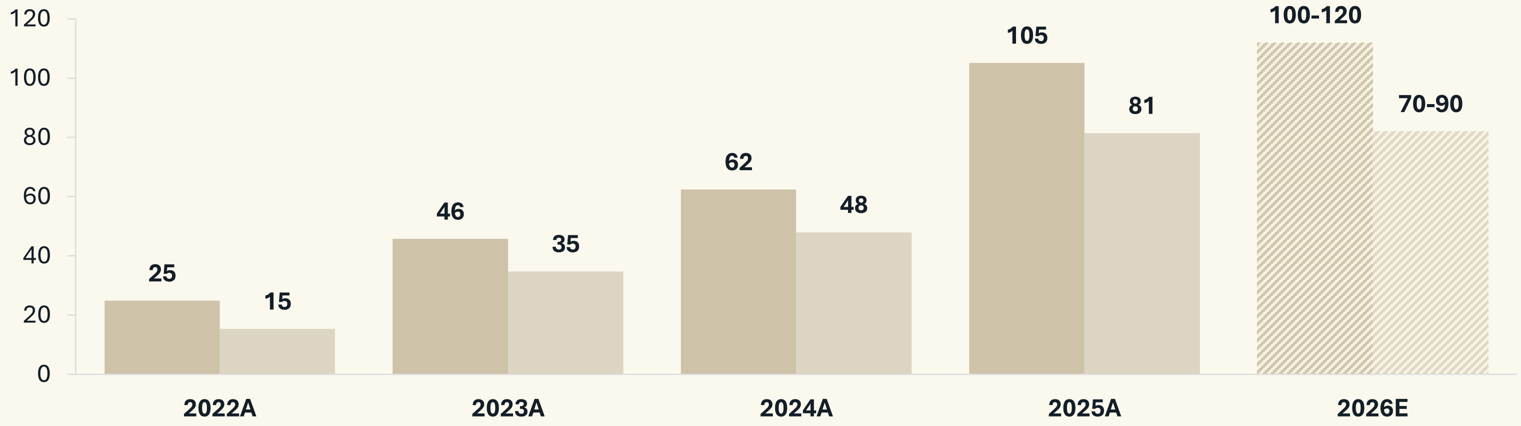
Revenue development (SEKm)



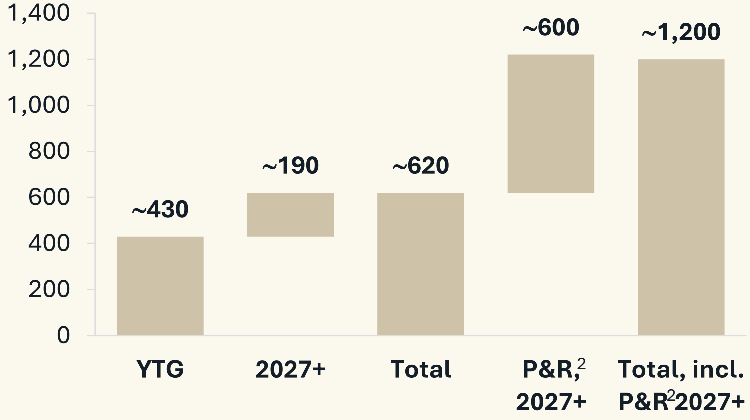
YTG orderbook of SEK ~430m for 2026



Adj. EBITDA and adj. EBIT development (SEKm)



Total firm orderbook of SEK +600m



Note: Preliminary 2025 figures. You are cautioned not to place undue reliance on any forward-looking statements, including, without limitation, statements regarding projected or estimated revenue development and adjusted EBITDA and EBIT for forthcoming periods. (1) YTG orderbook; (2) P&R = "Planned & Released" refers to volumes that customers have indicated they intend to order but which are not yet firm. The customer asks PartnerTech to prepare for these additional orders and notifies the company when each order is released. Historically, a large share of planned & released volumes has converted into firm orders
YTG = Year-to-go (Q2-Q4)

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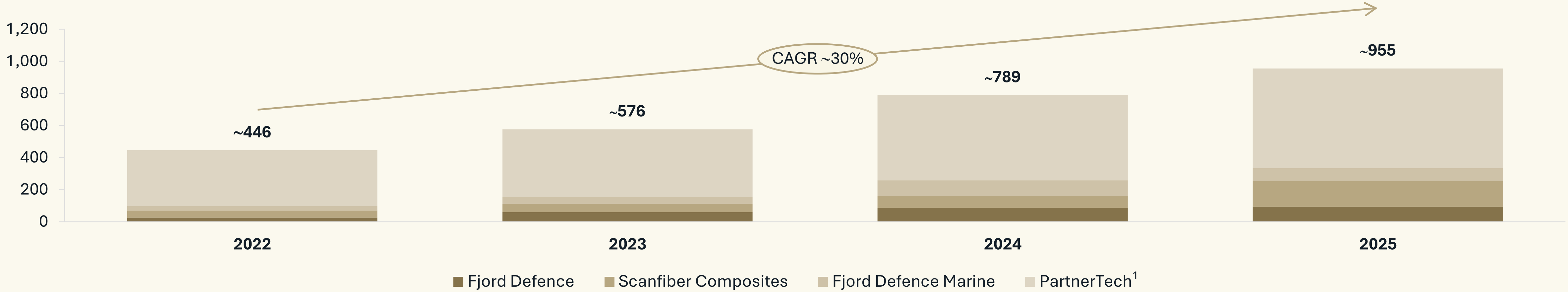
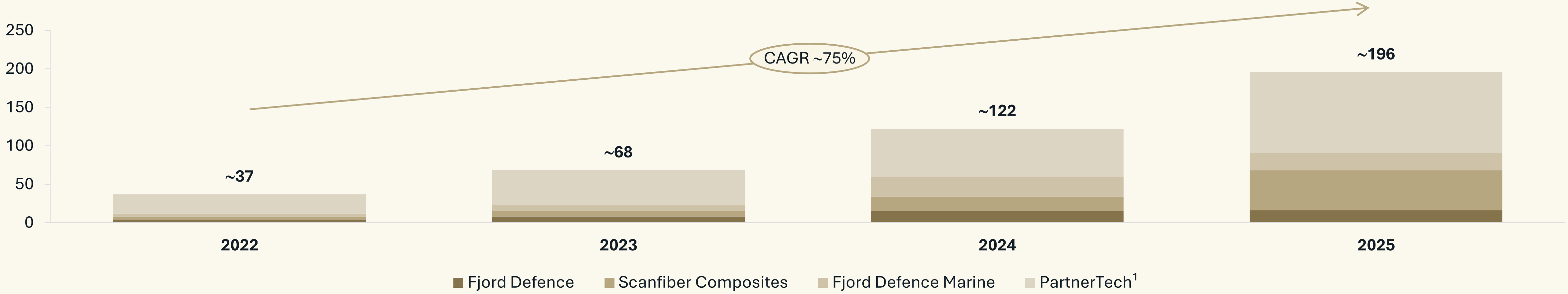
2025A pro forma defence revenue of NOK ~940 million (~30% revenue CAGR)

Revenue development the defence segment (NOKm)[1]

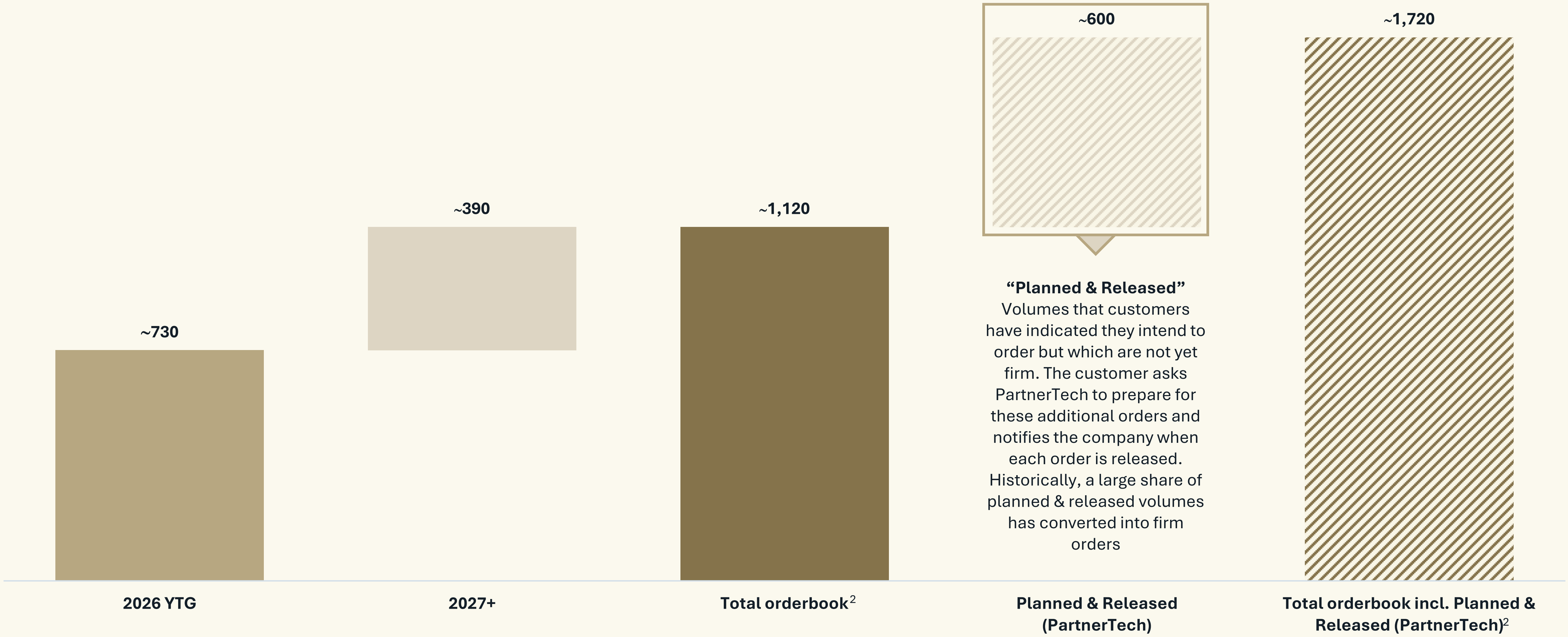


EBITDA development for the defence segment (NOKm)[1]



Note: 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. Adj. EBITDA for Fjord Defence Marine and PartnerTech. (1) SEK/NOK = 1.00 (constant currency)
FD = Fjord Defence; SC = Scanfiber Composites; FDM = Fjord Defence Marine; PT = PartnerTech

Record-high orderbook of NOK ~1.1bn[1] across the four defence companies



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YTG = Year-to-go (Q2-Q4)

Outlook: high-level financials, M&A activity and organisational developments

FINANCIAL TARGETS 2026E[1]	Expected year-over-year revenue growth for the defence segment of ~5–15% for 2026, corresponding to NOK 1,020-1,100 million[2] in revenue and NOK 190–230 million[2] in EBITDA. For PartnerTech, H2'26 is expected to be stronger than H1'26, in line with historical seasonality
ORDERBOOK	Record-high orderbook of NOK ~1.1bn[3] across Fjord Defence, Scanfiber Composites, Fjord Defence Marine and PartnerTech. Based on the record-high orderbook and a strong pipeline, DFENS expect accelerated growth in Fjord Defence, Scanfiber and PartnerTech into 2027
M&A ACTIVITY	In line with DFENS' acquisition strategy, the company is continuously engaged in dialogue with potential acquisition targets and has a solid pipeline of bolt-on opportunities and larger acquisitions
NEW FACILITIES	Fjord Defence AS moved into new facilities during Q2 and expands production capacity to meet higher demand
ORGANISATION	Focused on building a strong organisation to execute significant organic growth and new M&A

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Overview of Fjord Defence Group: company structure and portfolio companies

FJORD DEFENCE GROUP

- FJORD DEFENCE
- SCANFIBER COMPOSITES A/S
- FJORD DEFENCE MARINE[1]
- PARTNERTECH
- *Future acquisitions*
- Seismic assets
  Capsol Shares

CORE BUSINESS
(Defence segment)

LEGACY BUSINESS

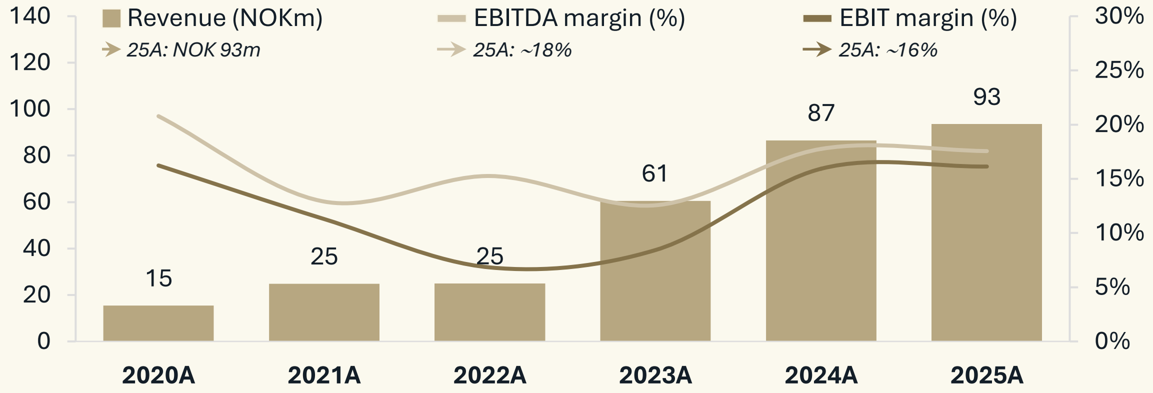
Note: (1) Previously Frydenbø Milpro AS

Fjord Defence AS: Provider of light weapon mounts to the global defence market

Revenue split by product offering and application area[1]

VEHICLE	GROUND	MARITIME	MISCELLANEOUS
Modular solutions with low-cost integration with all platforms	Tripods and weapons mount with focus on high precision	Modular approach of Pedestals, Gun Wales and weapon mounts	Weapon accessories designed to make the soldier's life easier
45%	40%	8%	8%

Revenue CAGR of +40% combined with EBITDA and EBIT margins of ~15%



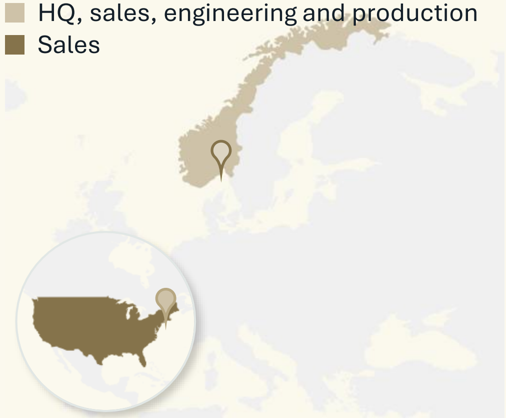
Selected customers

equipnor, Mercedes-Benz, Supacat, FFG, EMPL, KNDS, Volvo Trucks, Precision Technic Defence, Dillon Aero

Selected suppliers

PREFAB, CES, PLATECH, GROMAS, HENRIKSEN

HQ and other locations



Fjord Defence AS at a glance

- Norwegian enterprise established in 2017 by founders/management with extensive experience from international defence industry
- HQ in Vestfold, Norway with subsidiary in USA
- 20 highly skilled and experienced employees
- Niche company specialising in the design, manufacturing and installation of weapon integration solutions for soldiers, military vehicles and naval vessels
- Capital light business model with focus on development and assembly – no parts production
- Main end customers currently comprise German, British, Dutch, American and Swedish defence organisations
- Profitable since FY2020 while delivering strong revenue growth

Note: (1) Selected product offering, not exhaustive. Revenue share by application area is based on 2024 figures

Scanfiber Composites: Provider of ballistic protection solutions across Europe

Revenue split by 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.

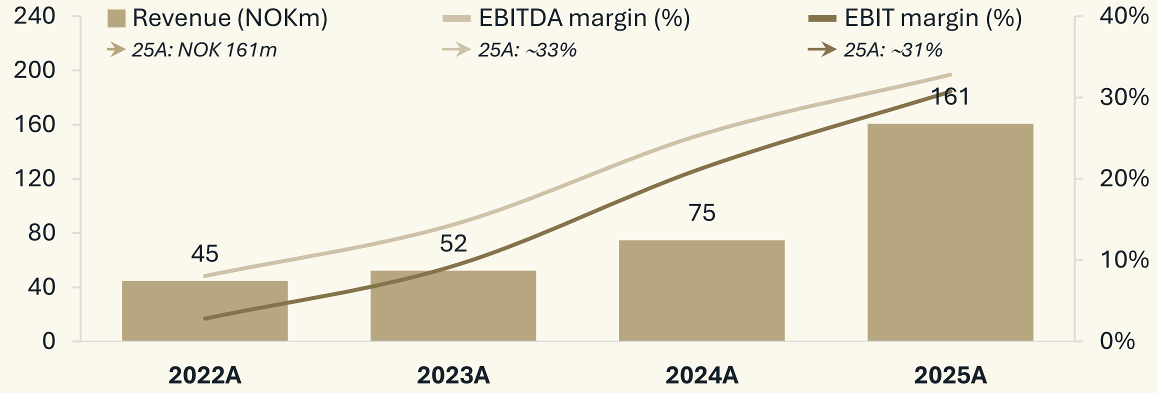
Revenue split by application area[3]

80%

10%

5%

Revenue CAGR of +50% combined with EBITDA and EBIT margins of ~30%[4]



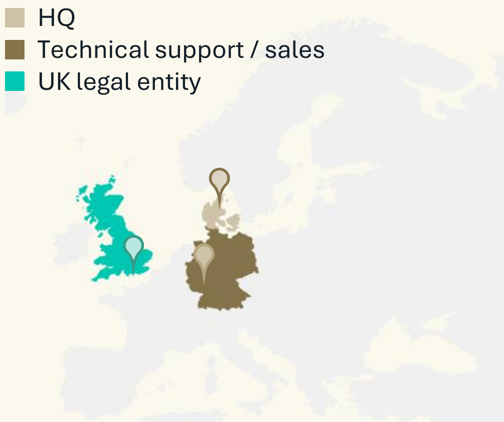
Solid customers

Collaborates with military OEMs for tailored systems via long-term partnerships and framework agreements

Contracts secured through long-term framework agreements, providing high visibility on future sales

Preferred supplier for quality, punctuality, and durable mission-specific protection

HQ and other locations



Scanfiber Composites at a glance

- Leading ballistic protection manufacturer with 30-year expertise using advanced composite materials
- Specialises in lightweight, durable ballistic protection for vehicles, vessels, aircraft, buildings and personnel with customers throughout Europe
- Sources high-performance fibre composites exclusively from reputable European suppliers, ensuring quality, durability and timely delivery
- Transforms materials into advanced ballistic protection through specialised manufacturing
- In-house design and production ensure performance and lead time control
- 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
- **Trusted partner to military OEMs, delivering tailored ballistic protection solutions with full in-house control, and a focus on quality and reliability**

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

Fjord Defence Marine[1]: Provider of bespoke light boat platforms for defence

Product offering[2]

"Projects" – Smaller boat platforms
Customer-specific engineering of small boat platforms[3], typically delivered as complete systems with engine(s), electronics, modular ballistic protection and mission-specific equipment tailored to customer requirements

~91%

Related services
A broad range of tailored post-delivery related services and equipment

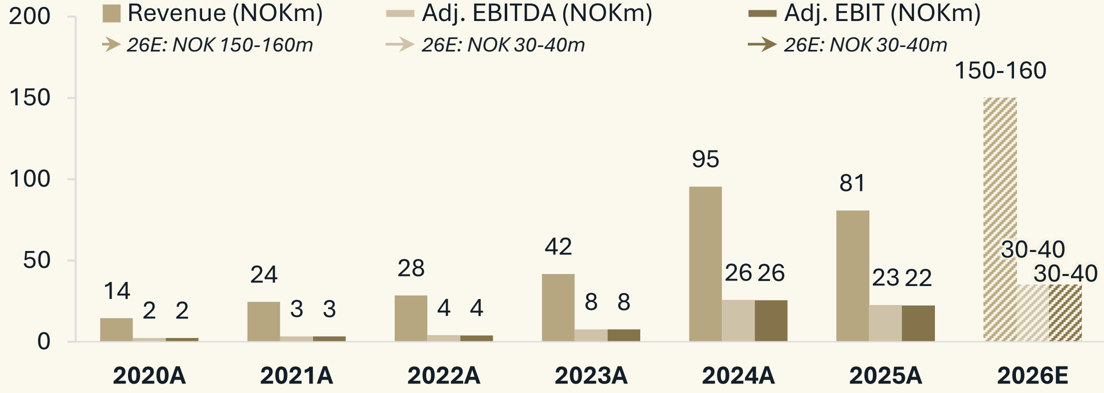
~9%

Revenue split by application area[2]

Norwegian Armed Forces	Swedish Armed Forces	Expedition Cruises	Police and rel. services	Other customers[4]
~8% ~32%	~32%	~16%	~3%	~7%

= Indirect deliveries to Ukraine via the Norwegian Armed Forces

Revenue CAGR of +40% combined with adj. EBITDA / EBIT margins of ~25%



Selected customers

Norwegian Armed Forces
Swedish Armed Forces
POLITIET
LINDBLAD EXPEDITIONS
HURTIGRUTEN

Selected suppliers

ZODIAC MILPRO
EJN
AKVA GROUP HELGELAND PLAST
YAMAHA
MERCURY
TOHATSU
GARMIN
ASL
SIMRAD

HQ and other locations

HQ, sales, assembly and engineering

Milpro at a glance

- Leading Nordic integrator of bespoke light boat platforms[3] and integrated solutions for defence and professional use, established as Frydenbø Milpro in 2015 as a carve-out from Frydenbø Marine
- HQ and workshop in Sætre, Norway (40 min from Oslo), with waterfront access, deep-water quay and assembly facilities
- Lean team, led by CEO Trond Underhaug, with 20–30+ years of marine sector experience each (military, commercial and leisure)
- Asset-light "system integrator" model – Fjord Defence Marine owns design, engineering, project execution and quality assurance, while sourcing boats, engines, electronics and ballistic protection from a network of 100+ subcontractors
- ~50 customers since inception, all in the professional segment – Norwegian and Swedish Armed Forces account for 75% of historical revenue, complemented by global expedition cruise operators, police and other professional users
- 41% revenue CAGR 2020–2025 with adj. EBIT margins of 20–30%; minimal capex and high cash conversion driven by the asset-light model

Note: Unaudited 2025 financials. (1) Frydenbø Milpro AS (to be renamed Fjord Defence Marine AS); (2) Revenue share by product offering and customer segment based on 2016-2025 figures; (3) Such as RIBs, inflatables and other types of crafts typically below 10m; (4) Provision of maritime vessels and related equipment to the aquaculture industry and other commercial operators

FJORD DEFENCE GROUP

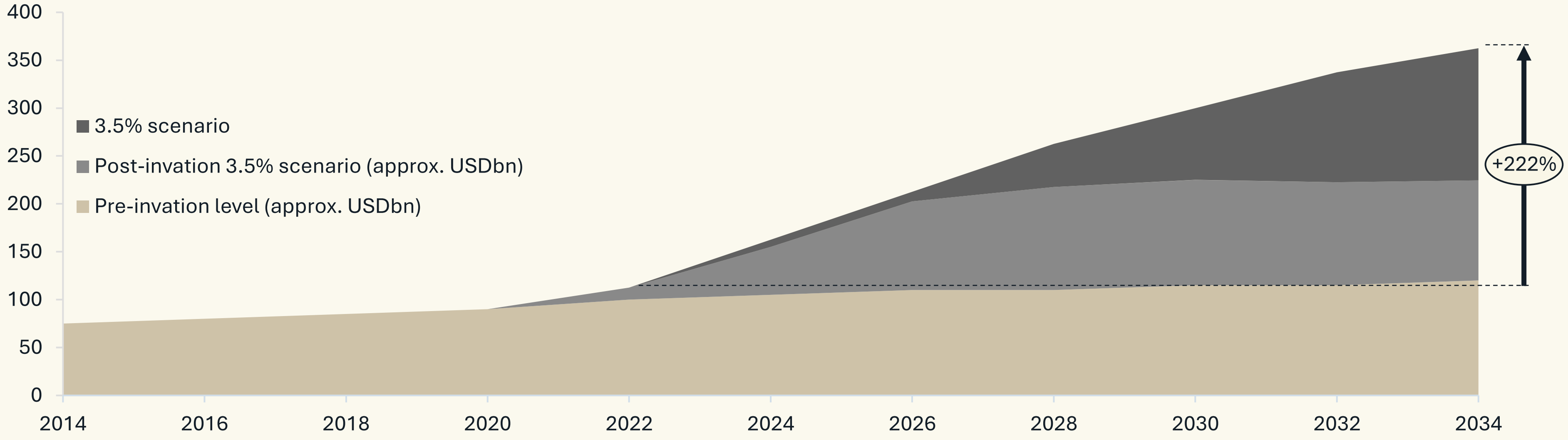
High and growing demand for military equipment

Supported by fundamental drivers

- **Market and future focus**: Rising geopolitical tensions have catalysed a historic shift in NATO's fiscal policy. Following the 2025 Hague Summit, the Alliance established a new long-term benchmark, committing to invest 5% of GDP annually by 2035. This ambitious target includes 3.5% for core military requirements and 1.5% for resilience-related infrastructure and dual-use technologies.
- **Demand surge**: NATO/EU defence budgets surging.
- **Sector tailwinds**: Massive waves in equipment/protection needs; global security spending forecasted to double by 2030, with Nordics leading via heightened alliances.
- **Geopolitical catalysts**: Persistent conflicts and hybrid warfare driving urgent procurement; supply chain shifts favouring regional players like FDG.
- **Economic edge**: Inflation-resilient sector with sticky contracts; low competition in niche SME spaces.

NATO Europe defence procurement budgets

USD billion, % defence budgeted spending of GDP



Significant increase ahead
Moving to 3.5% of GDP implies a x3 increase, compared to the increase seen after the invasion

Additional multiplicative effect
EU policy to increase "Buy European", and increased share of European procurement is expected to positively affect sales

Note: 3.5% scenario based on Janes estimates of GDP and share of procurement stable at 30%.
Source: Janes, NATO, Fjord Defence Group

Risk factors (1/4)

*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, 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

On 17 June 2026, the Company and its wholly owned Swedish subsidiary FDG Holding Sweden AB ("**FDG Sweden**") entered into a share purchase agreement with Permec Group AB (the "**Seller**") for the Company's contemplated acquisition of all issued and outstanding shares in PartnerTech Karlskoga Aktiebolag ("**PartnerTech**" or the "**Target**") through FDG Sweden as the direct buyer (**the "Acquisition"**). The Company has guaranteed as for its own debt (Sw. *proprieborgen*) the due fulfilment of FDG Sweden's obligations under the share purchase agreement. The total consideration for the Acquisition is based on a cash-free and debt-free enterprise value of SEK 900 million, which corresponds to an equity value of approximately SEK 708 million after debt and working-capital adjustments (the "**Purchase Price**"). Of the Purchase Price, (i) approximately 63.8%, equal to approximately SEK 451.3 million, will be settled in cash to the Seller (the "**Cash Consideration**"), (ii) approximately 34.5%, equal to approximately SEK 243.4 million and assuming no adjustments due to leakage, will be settled by the issuance of new shares in the Company to the Seller at a price per share equal to the offer price in the Private Placement (the "**Consideration Shares**") and, (iii) approximately SEK 12.5 million will be settled by the issuance of new shares in the Company to certain key employees of PartnerTech at a price per share equal to the offer price in the Private Placement (the "**Management Shares**").

The completion of the Acquisition is subject to certain conditions precedent, including regulatory approvals, some of which are expected to be fulfilled after completion of the Private Placement. In addition, the issuance of the Consideration Shares and the Management Shares as part settlement of the Acquisition requires approval by an extraordinary general meeting of the Company (the "**EGM**"). The EGM resolution is not a formal condition to closing under the share purchase agreement, which means that the Company does not have a contractual right to terminate the share purchase agreement if such approval is not obtained. However, a failure to obtain the requisite shareholder approval would nonetheless prevent the Company from issuing the Consideration Shares and the Management Shares and thereby prevent the Acquisition from being completed. The completion of the Acquisition is further subject to the Company obtaining requisite regulatory approvals. While the Company expects to obtain such regulatory approvals within the third quarter of 2026, there is a risk that the 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 fulfil such approvals could prevent the Acquisition from being completed entirely.

The Group will depend on the performance of the new combined business resulting from the Acquisition, other companies already acquired, 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 PartnerTech and other acquired businesses, which carry an implementation risk with respect to both time and budget. Contracts with the customers of PartnerTech and any other companies being acquired may be subject to termination provisions, including change of control provisions that may be triggered upon completion of the Acquisition (see further "The Group's financial position in the defence industry is highly dependent on its current and future contracts" below), 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 PartnerTech, other companies already acquired, and/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 PartnerTech, other recently acquired companies, and companies acquired in the future

The Acquisition is expected to further expand the Group's defence segment with respect to revenues and profit. The Group has previously completed the integration of Fjord Defence AS ("**Fjord Defence AS**"), Scanfiber Composites A/S ("**Scanfiber**"), and Fjord Defence Marine AS (at the time named Frydenbø Milpro AS, "**Fjord Defence Marine**") into its defence portfolio. The integration of new companies, such as Scanfiber and Fjord Defence Marine within the Group may present risks including, for instance, cultural integration, identity alignment and collaboration. The cultural dynamics within the Group could clash with the cultural attributes and values of PartnerTech, potentially causing friction and misunderstandings. Further, the success of integrating PartnerTech 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 PartnerTech 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 "compounder" 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 such acquisitions are completed; (iii) the diversion of the management's attention and resources to the assimilation of the acquired company and its employees and to the management of expanding operations; and (iv) ability to incorporate the acquired businesses in the existing Group and integrate and implement effective disclosure controls and procedures and internal controls for financial reporting within allowable time frames or at all. In addition, acquisitions within the defence sector may entail exposure to specific regulatory, contractual, and operational requirements, which, if not properly assessed in advance, could result in increased costs, losses or regulatory exposure. The abovementioned risk will apply to any future acquisition of the Group.

Furthermore, before making an investment in a company or business, the Group assesses the value or potential value of such company or business and the potential return on such investment. In making the assessment and otherwise conducting due diligence, the Group relies on internal resources and, in some cases, investigations by third parties. However, any such due diligence investigations carried out by the Group or by third parties may not be sufficient or reveal all of the risks associated with such companies and businesses or the full extent of such risks. In addition, post-acquisition of a company, the Group may discover risks or issues which were not catered for at the time of the acquisition and which may have an adverse effect on the Group's business, revenue, profit and financial condition. Warranties and indemnities from potential seller(s) in respect of the acquired company may not cover all losses that may arise following the acquisition as the warranties and indemnities may be subject to deductibles and time limitations, as well as be limited to maximum amounts. For example, in connection with the Acquisition, the Seller's warranties that are not subject to the Warranty and Indemnity insurance are a set of fundamental warranties, and claims for breach of such fundamental warranties must be made within three years after closing, while claims for breach of other warranties must be made within twelve months after closing. Any Seller claim notified by the buyer will furthermore be deemed withdrawn unless arbitral proceedings have been initiated within twelve months of notification. 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, (i) Fjord Defence AS, (ii) Scanfiber, (iii) Fjord Defence Marine and, following completion of the Acquisition, (iv) PartnerTech, are specialised in the defence industry segments, respectively, within (i) weapon accessories for soldiers, military vehicles and naval vessels, (ii) lightweight, durable ballistic protection solutions for vehicles, vessels, aircrafts, buildings, and personnel, using advanced composite materials, (iii) inflatable boats and rigid inflatable boats (RIBs) for defence and professional use, and (iv) key metal parts for original equipment manufacturers' ("**OEMs**") weapon system and ammunition parts. It is essential that the Group keeps developing and innovating any existing and future product portfolio, manufacture and installation of such weapon, protection, maritime and metal component 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, ballistic protection solutions, maritime defence products, and metal parts for weapon systems and ammunition.

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, and was acquired by the Group in February 2026. Fjord Defence Marine has established itself as a provider of inflatable boats and RIBs for defence and professional use, and was acquired by the Group in June 2026. PartnerTech is an established provider of key metal parts for OEMs' weapon system and ammunition parts, and the Acquisition is expected to further broaden the Group's product offering. However, a slower pace of growth or lack of innovation and development of new and improved weapon accessories, protection solutions, maritime defence products, and metal parts for weapon systems and ammunition by the Group's subsidiaries may decrease 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, protection, maritime solutions, and metal parts for weapon systems and ammunition, or the technical skill set of its

Risk factors (2/4)

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. The Group also provides advanced ballistic protection solutions through Scanfiber, such as interior spall liners and external panels for ballistic protection, and, following the recent acquisition of Fjord Defence Marine, the Group provides inflatable boats and rigid inflatable boats (RIBs) for defence and professional use through Fjord Defence Marine. Following completion of the Acquisition, the Group will further provide metal parts for OEMs' weapon system and ammunition parts through PartnerTech. 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 combine materials into high quality ballistic protection products. Fjord Defence Marine's products are subject to rigorous performance and safety requirements, and any defects in the design, manufacturing or assembly of its boats could result in claims, product recalls or reputational harm. In addition, PartnerTech's manufacturing of high-precision metal components for weapon systems and ammunition involves the handling and processing of advanced materials, including titanium, aluminium, copper and magnesium alloys, which require specialised expertise and strict quality controls. Any defects or deviations in the production of such strategic components, including in the machining, surface treatment or assembly thereof, could compromise the functionality and safety of the end systems into which they are integrated, such as weapon systems and large-calibre ammunition. PartnerTech's products form key parts of OEMs' weapon systems and ammunition, and any failure or defect could have material adverse effects on the end product, potentially resulting in significant claims for damages, product recalls, loss of customer confidence and reputational harm to the Group. Furthermore, a significant portion of PartnerTech's product offerings are covered under an Inspectorate of Strategic Products ("**ISP**") licence, and any quality failures relating to such products could expose the Group to heightened regulatory scrutiny and potential adverse consequences under the applicable licensing regime.

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, by conducting production of metal parts and specialized components in accordance with methods, procedures and knowhow established and owned by PartnerTech, 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.

Loss of key personnel may have an adverse effect on the Group's operations and financial performance
The Group is specialised within weapon accessories, ballistic protection solutions, maritime defence products, and, following completion of the Acquisition, key metal components for weapons systems and ammunition parts, with a combination of decades of experience, military background and a user focused organisation. Following the acquisitions of Fjord Defence AS, Scanfiber, and Fjord Defence Marine, the Group's business within the defence industry has grown significantly, and the number of employees is expected to increase significantly upon completion of the Acquisition. 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 key employees' networks and expertise developed through their military and defence industry experience and background. Development of weapon accessories, protection solutions, maritime defence products, and metal components, 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.

This risk is further increased by the Group's buy & build strategy, pursuant to which each subsidiary operates independently with its own dedicated management team responsible for day-to-day operations, customer relationships and product development. As a result, the Group is particularly dependent on the continued engagement and performance of the management teams within each subsidiary, and the loss of key management personnel at the subsidiary level could disproportionately affect the relevant subsidiary's operations, customer relationships and growth prospects. 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.

In connection with the Acquisition, the Group has identified that the employment agreements with certain key employees of PartnerTech lack satisfactory restrictive covenants, including non-compete clauses, non-solicitation of customers and non-solicitation of employees, and provisions related to confidentiality and intellectual property rights. In addition the Group has identified that PartnerTech lacks a written employment agreement with one key employee. While the Company intends to remedy the abovementioned deficiencies by entering into satisfactory restrictive covenants with the relevant employees and a written employment agreement with the relevant key employee, the Company may not be able to agree with the relevant employees on adequate terms prior to or following completion of the Acquisition. Furthermore, the non-compete and non-solicitation undertakings agreed with the Seller and certain of its ultimate beneficial owners in the share purchase agreement for the Acquisition are limited to a period from completion of the Acquisition and subject to certain exemptions. If key employees or beneficial owners of the Seller were to leave the Group or otherwise compete with the Group following completion of the Acquisition, or solicit its customers or employees, this could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is dependent on a limited number of key suppliers and any disruption in, or failure to renegotiate, existing supplier agreements could have a material adverse effect on the Group's business and financial condition
The Group's business is dependent on maintaining relationships with key suppliers for certain of its product offerings. Any disruption in, or termination of, such supplier relationships could have a material adverse effect on the Group's ability to deliver its products and services.

For example, and through Fjord Defence Marine, the Group is dependent on the import of boats from a limited number of key suppliers, in particular Zodiac Milpro. The concentration of Fjord Defence Marine's supply chain in a small number of highly specialised suppliers means that the Group will be particularly vulnerable to any disruption in, or termination of, its supplier relationships within the maritime defence segment. Such disruptions could arise from, inter alia, termination or non-renewal of existing supplier agreements, changes in the commercial terms offered by suppliers, production delays or capacity constraints at the supplier level, export restrictions or trade barriers affecting the import of products, insolvency or financial difficulties of a key supplier, or a supplier's decision to supply competing businesses on more favourable terms. In particular, Fjord Defence Marine's existing supplier agreement with Zodiac Milpro is due for renegotiation in 2027, and such renegotiation may not result in terms that are commercially acceptable to the Group, or the agreement may not be renewed at all. A failure to renegotiate the supplier agreement on satisfactory terms, or a termination thereof, could materially impair the Group's ability to source key products for its maritime defence operations through Fjord Defence Marine.

Furthermore, and following completion of the Acquisition, the Group will, through PartnerTech, be dependent on a limited number of suppliers, such as *inter alia* from RZ Group, Ovako, Tibnor, Arconic, and Wieland, of specialised raw materials, including titanium, aluminium, copper and magnesium alloys, which are essential inputs for the manufacturing of high-precision metal components for weapon systems and ammunition. The availability and pricing of such materials are subject to global supply and demand dynamics, geopolitical developments, trade restrictions and other factors beyond the Group's control. Any disruption in the supply of such raw materials, whether due to supplier insolvency, capacity constraints, export restrictions, sanctions or other factors, could result in production delays, increased input costs or an inability to fulfil customer orders, which in turn could have a material adverse effect on the Group's business, results of operations, cash flows and financial condition.

Given the highly specialised nature of the products supplied and the limited number of alternative suppliers capable of delivering products meeting the required military and professional specifications, the Group may not be able to identify or transition to alternative suppliers on commercially acceptable terms, or at all, within a reasonable timeframe. Any interruption or material change in the supply of the abovementioned suppliers or the Group's other key suppliers could result in the Group being unable to fulfil its contractual obligations towards customers, loss of customer relationships, reputational harm and a material adverse effect on the Group's business, results of operations, cash flows and financial condition.

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, protection, maritime defence solutions or metal components, 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, ballistic protection solutions, maritime defence products, and metal components to the defence industry 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 the Group's subsidiaries have been able to seize. 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 PartnerTech 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 its 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[1], the weapon and defence industry is one of the sectors most susceptible to corruption. The use of third

(1) Industry Integrity - Transparency International Defence & Security

Risk factors (3/4)

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.

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, maritime defence products, metal components and other niche defence solutions. The Group's highly specialised business within weapon accessories, ballistic protection and maritime defence products is developed through and by its teams in the defence industry segment. Following completion of the Acquisition, the Group will further rely on PartnerTech's specialised know-how in the design and manufacture of metal components to OEMs in the defence industry. 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 the Group'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, protection, maritime systems, and defence grade metal components, 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 customers in numerous countries around the world, including Norway, Sweden, the U.S., South Africa, Singapore, Malaysia, Germany and Denmark, and also currently has multiple 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. For example, Fjord Defence Marine does not have written agreements with the majority of its suppliers, which increases the risk that Fjord Defence Marine is exposed to unfavourable terms in the event of deficiencies, delays or disputes with its suppliers, and that the Group does not have adequate back-to-back liability.

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. 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.

For example, several sales contracts entered into by the Group's subsidiaries require the relevant subsidiary to fulfil or undertake financial obligations and incur costs prior to receiving payment from customers. On average, the Group's current subsidiaries may have outstanding amounts towards customers (Accounts Receivable) of up to 1.5 months production. Financial obligations related to repayment of acquisition-related debt remains with the Company. Delayed payments from customers may therefore result in the Group's subsidiaries 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 the 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 2025, the Group held current assets of NOK 257.8 million, including cash and cash equivalents of NOK 199.4 million, and current liabilities were NOK 45.8 million.

The Group has a senior facilities agreement with Nordea Bank Abp, filial i Norge ("**Nordea**") as lender, comprising a NOK 25 million term loan, a DKK 95.3 million term loan, an up to NOK 30 million M&A facility, and a NOK 200 million overdraft facility (collectively, the "**Facilities Agreements**"). In connection with the Acquisition and for the purpose of financing part of the Cash Consideration of NOK 453 million, the Company intends to enter into an amendment agreement for the Facilities Agreements to draw down an additional NOK 125 – 175 million thereunder. The remaining part of the Cash Consideration for the Acquisition of approximately NOK 275 – 325 million is intended to be funded by net proceeds from the Private Placement.

The Company further intends to continue making acquisitions and consolidate its position in accordance with its buy & build strategy. 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 acquisitions of Fjord Defence AS, Scanfiber, and Fjord Defence Marine, 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 as of the date of this Presentation, the Group is subject to the following financial covenants:

- Leverage ratio: Shall not exceed 3.50:1 until 30 June 2027 and shall not exceed 3.00:1 thereafter. The leverage ratio is calculated as Net Debt/EBITDA and is tested quarterly based on the last 12 months.
- Interest cover ratio: Shall not be less than 3.00:1. The interest cover ratio is calculated as EBITDA/Net Finance Charges and is tested quarterly based on the last 12 months.
- Minimum liquidity: A minimum of NOK 25,000,000 in available cash at all times.

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 come from contracts in currencies other than NOK, including EUR, USD, GBP, SEK and DKK. From 1 January 2026, the Company changed its functional currency to 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 revenues and local expenses when operating abroad. The Group utilises natural currency hedging through lending in foreign currencies where it has operations and may enter into foreign exchange forward contracts to hedge large transactions. Any potential dividends are likely to be paid in NOK, and fluctuations between NOK and EUR, USD, 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 ris

Risk factors (4/4)

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.

For example, in connection with the Acquisition, the Group has identified that certain of PartnerTech's key customer and lease agreements contain change of control provisions which may entitle the relevant counterparty to terminate the agreement upon a material change of ownership of PartnerTech. Obtaining consent from the lessors under the relevant leasing agreements is not a condition to closing, and the Seller is only required to use commercially reasonable best efforts to obtain such consent. If the Group fails to obtain consent under relevant change of control provisions, there is a risk that one or more key customers or lessors may elect to exercise termination rights following completion of the Acquisition, which could result in a loss of significant customer relationships of PartnerTech or a loss of access to equipment and machinery essential to PartnerTech's operations, and have a material adverse effect on the Group's business, results of operations, cash flows and financial condition.

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. The Group's revenues are predominantly derived from the defence industry, and following completion of the Acquisition, the Group's exposure to the defence sector will increase further. 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. The Group's subsidiaries operate across multiple jurisdictions and are subject to varying export control regimes. The Group may have been, or may in the future be, found non-compliant with applicable export control laws and regulations. For example, in connection with the acquisition of Fjord Defence Marine, questions were raised as to whether certain historical product deliveries by Fjord Defence Marine may have been subject to export control requirements that were not fully addressed at the time. Any finding of non-compliance could result in fines, reputational harm or restrictions on the Group's ability to export its products, which could have a material adverse effect on the Group's business, financial condition and results of operations.

One of the Group's subsidiaries, Scanfiber, produced war materials for a period of time 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 was two years from the date of the issuance of the new permission in February 2024, i.e. until February 2026, and has accordingly expired. While the risk of criminal prosecution has lapsed, the prior production of war materials without a valid permission could still have residual adverse consequences, including potential reputational harm, adverse contractual consequences and effects on Scanfiber's participation in procurement procedures. Any such consequences could impact the Group's future financial position and revenue negatively.

PartnerTech's production facilities are situated on land that is anticipated to be contaminated, and the Group may be exposed to environmental remediation obligations following completion of the Acquisition

PartnerTech's production facilities are located on the property Bofors 1:62 in Karlskoga, Sweden and Filipstad Vårgårda 1, both sites where industrial activities have been carried out for an extended period of time. Pursuant to a decision of the County Administrative Board of Örebro dated 2 March 2017 (the "**Karlskoga Permit**"), it is noted that it is reasonable to assume that there may be contamination in the soil and sediment at the Karlskoga site. Pursuant to the Karlskoga Permit, work involving soil and sediment may not be carried out without first giving the regulatory authority an opportunity to assess the need for remediation measures. Furthermore, the supervisory authority has been granted the right to impose additional conditions regarding the need for such measures. In the inventory documentation prepared in accordance with the Swedish Methodology for the Inventory of Contaminated Sites (Sw. *Metodik för Inventering av Förorenade Områden*, "**MIFO**"), both the Karlskoga site and the Filipstad site are anticipated to be contaminated, with classifications ranging between risk classes 1 and 2, and are likely to be prioritised for remediation, which may include investigation, after-treatment and other measures to remedy pollution damage or serious environmental damage. Soil sampling at the Filipstad site has identified contamination exceeding applicable limit values, and a PFAS investigation has confirmed the site as a potentially significant source of pollution. In addition, internal deviation reports have been issued in respect of three ongoing matters relating to spills and/or contaminated land at the Karlskoga site. In connection with the Acquisition, the Seller has agreed to indemnify the Group for environmental liabilities arising from contamination at the Filipstad site only, subject to the Group not initiating any new soil investigation or development project, or discontinuing operations at the site, in a manner that would cause an environmental claim to materialise unnecessarily. The Seller's liability under such indemnity is limited to SEK 36,000,000 in aggregate, and the indemnity is subject to a time limitation of three years after completion of the Acquisition. The indemnity does not cover any environmental liabilities relating to the Karlskoga site or any other historical sites where PartnerTech has conducted operations, including relating to acquired assets. Accordingly, the indemnity may not be sufficient to cover the full extent of, or may not cover at all, any remediation costs or other environmental liabilities that may arise. There is a risk that the regulatory authorities may require remediation measures to be undertaken at either or both sites, or at other historical sites, which could result in significant costs for the Group, exceeding the scope of the Seller's indemnity, and which may restrict or delay construction, expansion or other development activities at the facilities. Any such remediation obligations, or the discovery of additional contamination, could have a material adverse effect on the Group's business, results of operations, cash flows and financial condition.

PartnerTech may be classified as conducting security-sensitive activities under Swedish law, which could impose significant obligations and delay or prevent completion of the Acquisition

PartnerTech has previously engaged a third party to conduct an assessment of whether its operations are considered security-sensitive under the Swedish Protective Security Act (Sw. *säkerhetsskyddslagen (2018:585)*) (the "**PSA**"). The assessment, finalised in December 2025, concluded that PartnerTech's operations are not security-sensitive. However, in June 2026, the Stockholm Administrative Court of Appeal (Sw. *Kammarrätten i Stockholm*) decided not to grant leave to appeal in a number of cases concerning the PSA. The consequence of these decisions is that suppliers to security-sensitive operations, who previously did not themselves consider that they were engaged in such operations, now risk being classified as operators under the PSA. This constitutes a change in practice that may affect PartnerTech and impact the conclusions of the protective security analysis conducted in December 2025.

Should PartnerTech be deemed to conduct security-sensitive activities, it would be subject to a number of obligations concerning security measures relating to, *inter alia*, IT systems, personnel and physical premises. Any entity engaged in security-sensitive activities is also required to carry out a suitability assessment of any prospective new owner and to consult with the relevant supervisory authority before the business is transferred, which would constitute a separate ground for notification to the ISP under the Swedish Screening of Foreign Direct Investments Act (Sw. *lag (2023:560) om granskning av utländska direktinvesteringar*). If PartnerTech is classified as conducting security-sensitive activities, this could impose significant compliance obligations on the Group, delay or prevent completion of the Acquisition, and have a material adverse effect on the Group's business, financial condition and results of operations.

PartnerTech may be required to assess and comply with the EU Dual-Use Items Regulation, which could impose additional compliance obligations on the Group

Goods, software and technology that can be used for both civilian and military applications are regulated by Regulation (EU) 2021/821 of the European Parliament and of the Council setting up a Union regime for the control of exports, brokering, technical assistance, transit and transfer of dual-use items (the "**Dual-Use Items Regulation**"). The ISP, in connection with its site visit at PartnerTech's premises in February 2025, recommended that PartnerTech assess whether its civilian operations fall within the scope of the Dual-Use Items Regulation. As of the date of this Presentation, a formal assessment of whether any of PartnerTech's products or operations fall within the scope of the Dual-Use Items Regulation has not been completed.

If PartnerTech's operations are determined to fall within the scope of the Dual-Use Items Regulation, PartnerTech would be subject to additional export control obligations, including requirements to obtain export authorisations for the transfer of relevant goods, software or technology to third countries. Non-compliance with the Dual-Use Items Regulation could result in administrative fines, restrictions on PartnerTech's ability to export its products, reputational harm and heightened regulatory scrutiny. Any such consequences could have a material adverse effect on the Group's business, financial condition and results of operations

RISKS RELATED TO THE SHARES AND THE PRIVATE PLACEMENT

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 will issue consideration shares to the Seller as partial settlement of the Acquisition. Furthermore, and pursuant to the share purchase agreement entered into for the Group's acquisition of Fjord Defence Marine, the seller of Fjord Defence Marine may be entitled to receive newly issued shares in the Company in connection with an earn-out arrangement of up to NOK 60,000,000, at a subscription price based on the volume weighted average price (VWAP) of the Company's shares in the thirty calendar days prior to issuance, in aggregate over a period of two financial years from 5 June 2026, subject to certain EBIT targets being met. The Company may also 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/