

NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, WITHIN OR TO THE UNITED STATES, AUSTRALIA, BELARUS, CANADA, HONG KONG, JAPAN, NEW ZEALAND, RUSSIA, SINGAPORE, SOUTH AFRICA OR IN ANY OTHER JURISDICTION WHERE SUCH RELEASE, DISTRIBUTION OR PUBLICATION WOULD BE UNLAWFUL OR WOULD REQUIRE REGISTRATION OR ANY OTHER MEASURES IN ACCORDANCE WITH APPLICABLE LAW.

Message of stabilisation measures

Pareto Securities AB ("Pareto Securities"), acting as stabilisation manager, notifies that stabilisation measures have been undertaken in Argo Defence Group AB (publ) ("Argo Defence" or the "Company") shares on NGM Nordic SME.

As announced in connection with the offering and the admission to trading of the Company's shares on NGM Nordic SME, Pareto Securities is acting as stabilisation manager (the "**Stabilisation Manager**") and may perform transactions which will result in the share price being sustained at a higher level than would otherwise be the case in the open market. Such stabilisation transactions may be carried out on NGM Nordic SME, in the over-the-counter market or otherwise, at any time during the period starting on the date of commencement of trading in the shares on NGM Nordic SME and ending not later than 30 calendar days thereafter.

The Stabilisation Manager has no obligation to undertake any stabilisation measures and there is no assurance that stabilisation measures will be undertaken. Under no circumstances will transactions be conducted at a price higher than SEK 17.00.

The stabilisation transactions, if conducted, may be discontinued at any time without prior notice but must be discontinued not later than within the aforementioned 30-day period. The Stabilisation Manager must, not later than by the end of the seventh trading day after stabilisation transactions have been undertaken, disclose that stabilisation measures have been undertaken.

Pareto Securities has, in its capacity as Stabilisation Manager, notified that stabilisation measures have been undertaken, in accordance with article 5(4) in the Market Abuse Regulation 596/2014 and the Commission Delegated Regulation (EU) 2016/1052, as specified below.

The contact person at Pareto Securites is Anders Norén (tel: +46 8 402 52 11).

Stabilisation information	
Issuer	Argo Defence Group AB (publ)
Securities	Shares, ISIN SE0026820540
Offering size	4,117,647 shares
Over-Allotment Option	617,647 shares
Offering price	SEK 17.00 per share
Ticker	ARGO
Stabilisation Manager	Pareto Securities AB

Stabilisation measures						
Date	Number of shares	Highest price	Lowest price	Volume weighted average price	Currency	Trading venue
2025-12-16	309,000	16.45	15.30	15.79	SEK	Nordic SME
2025-12-17	41,110	16.80	15.65	16.24	SEK	Nordic SME
2025-12-18	45,839	16.30	15.90	16.11	SEK	Nordic SME
2025-12-19	50,930	16.40	15.70	16.06	SEK	Nordic SME
2025-12-22	25,915	16.30	15.00	15.60	SEK	Nordic SME
2025-12-23	7,154	16.10	15.60	15.73	SEK	Nordic SME
2025-12-29	22,011	16.30	15.85	15.97	SEK	Nordic SME
2025-12-30	12,733	16.35	16.00	16.17	SEK	Nordic SME

About Argo Defence Group AB (publ)

Argo Defence Group is a Swedish defence company founded with the mission to deliver advanced materiel, technology, and system solutions that strengthen both military and civil defence. The group brings together specialist companies with complementary expertise, acting as a comprehensive supplier within the defence and security sector. The Company works closely with the Swedish Armed Forces, the Swedish Defence Materiel Administration (FMV), the Swedish Civil Contingencies Agency (MSB), UN organisations, NGOs, and international partners – with deliveries used in everything from peacekeeping operations to active conflict zones.

Advisors

Pareto acts as Sole Global Coordinator and Bookrunner, Advokatfirman Lindahl KB is the legal advisor to the Company and Advokatfirman Schjødt is the legal advisor to Pareto in connection with the Transaction.

For further information, please contact:

Markus Selme, CEO, Argo Defence Group

Telephone: +46 (0)70-629 85 61

E-mail: markus.selme@argodefence.se

Important information

The release, announcement or distribution of this press release may, in certain jurisdictions, be subject to restrictions and the recipients of this press release in jurisdictions where this press release has been published or distributed shall inform themselves of and follow such legal restrictions. The recipient of this press release is responsible for using this press release, and the information contained herein, in accordance with applicable rules in each jurisdiction. This press release does not constitute an offer, or a solicitation of any offer, to buy or subscribe for any securities in Argo Defence in any jurisdiction, neither from Argo Defence nor from someone else.

This press release is not a prospectus within the meaning of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. Within the European Economic Area ("**EEA**"), no offer to the public of shares is made in member states other than Sweden. In any other EEA member state, this communication is directed only at "qualified investors" in that member state within the meaning of the Prospectus Regulation.

Complete information regarding the Institutional Offering, the Retail Offering, the Over-allotment Option and information about the Company is presented in the information memorandum, which has been prepared by the Company and published on the Company's website (the "**Information Memorandum**"). The Information Memorandum does not constitute a prospectus as defined in the provisions of the Prospectus Regulation and has not been reviewed, registered or approved by the Swedish Financial Supervisory Authority (Finansinspektionen). The Institutional Offering is exempt from the prospectus requirement pursuant to Article 1.4(a) and 1.4(d) of the Prospectus Regulation, as the offer is directed exclusively to qualified investors and to investors who undertake to subscribe for shares for an amount of at least EUR 100,000 per investor. The Retail Offering is exempt from the prospectus requirement in accordance with Article 3(2) of the Prospectus Regulation and Chapter 2, Section 1 of the Swedish Act (2019:414) with supplementary provisions to the EU Prospectus Regulation due to the fact that the amount offered by the Company to the public is less than EUR 2.5 million.

Any investment decision should, in order for an investor to fully understand the potential risks and benefits associated with the decision to participate in the Offering, be made solely on the basis of the information in the Information Memorandum. Accordingly, an investor is recommended to read the entire Information Memorandum.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into the United States, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

In the United Kingdom, this press release and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (within the meaning of the United Kingdom version of the EU Prospectus Regulation (2017/1129/ EU) which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**relevant persons**"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

This press release does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the new shares. Any investment decision to acquire or subscribe for shares in connection with the Offering must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been independently verified by Pareto. Pareto is acting for the Company in connection with the transaction and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.

The information in this press release may not be forwarded or distributed to any other person and may not be reproduced at all. Any forwarding, distribution, reproduction or disclosure of this information in its entirety or in any part is prohibited. Failure to follow these instructions may result in a breach of the Securities Act or applicable laws in other jurisdictions.

This press release does not constitute an invitation to warrant, subscribe, or otherwise acquire or transfer any securities in any jurisdiction. This press release does not constitute a recommendation for any investors' decisions regarding the Offering. Each investor or potential investor should conduct a self-examination, analysis and evaluation of the business and information described in this press release and any publicly available information. The price and value of the securities can decrease as well as increase. Achieved results do not provide guidance for future results. Neither the contents of the Company's website nor any other website accessible through hyperlinks on the Company's website are incorporated into or form part of this press release.

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's and the Group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the Group operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is not required by law or NGM Nordic SME:s rule book for issuers.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in Argo Defence have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**"). Solely for the purposes of each manufacturer's product approval process in the United Kingdom, the target market assessment in respect of the shares in the Company has led to the conclusion that: (i) the target market for such shares is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of such shares to eligible counterparties and professional clients are appropriate (the "**UK Target Market Assessment**" and, together with the EU Target Market Assessment, the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in Argo Defence may decline and investors could lose all or part of their investment; the shares in Argo Defence offer no guaranteed income and no capital protection; and an investment in the shares in Argo Defence is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Pareto will only procure investors who meet the criteria of professional clients and eligible counterparties.

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

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in Argo Defence and determining appropriate distribution channels.

Foreign direct investments in the Company

The Company engages in protected activities (Sw. *skyddsvärd verksamhet according to the (2023:560) Screening of foreign direct investments act ("FDI act")*). The Company is obliged to inform prospective investors that an investment in the Company may be subject to notification under the FDI act and must be reviewed by the Inspectorate of Strategic Products ("**ISP**") before the investments can take place. An investment may be subject to notification if i) the investor, any member of its ownership structure, or any person on whose behalf the investor acts, would, following the investment, directly or indirectly, hold voting rights equal to or exceeding any of the thresholds of 10, 20, 30, 50, 65 or 90 per cent of the voting rights in the Company, ii) the investor would, as a result of

the investment, acquire the Company and the investor, someone in its ownership structure or someone on whose behalf the investor acts, would, directly or indirectly, hold 10 per cent or more of the voting rights in the Company, iii) and the investor, someone in its ownership structure or someone on whose behalf the investor acts, would in another way as a result of the investment, have a direct or indirect influence on the management of the Company. If the investment is implemented before the ISP has issued a final decision the investor may be subject to an administrative fine. For more information regarding which investments that may be subject to notification under the FDI act, see the FDI act and the ISP's website <https://isp.se/eng/foreign-direct-investment/>