

SUMMARY PROSPECTUS



FJORD DEFENCE GROUP ASA

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

Transfer of listing of shares in Fjord Defence Group ASA from Euronext Expand to Euronext Oslo Børs

The information in this prospectus summary (the "**Prospectus Summary**") relates to the transfer of listing of 40,406,579 shares, each with a par value of NOK 8.40 (the "**Shares**"), in Fjord Defence Group ASA (the "**Company**" or "**Fjord Defence**"), and together with its consolidated subsidiaries, the "**Group**") from listing on Euronext Expand to Euronext Oslo Børs, a stock exchange being part of Euronext and operated by Oslo Børs ASA (the "**Listing Transfer**").

No offering of Shares will be completed in connection with the Listing Transfer. The first day of trading in the Shares on Euronext Oslo Børs will be 16 October 2025. The Shares will be listed on Euronext Oslo Børs under the Company's current ticker code "DFENS".

Investing in the Shares involves risk. See Section 3.2.3 "*What are the key risks that are specific to the Group?*" and Section 3.3.3 "*What are the key risks that are specific to the securities?*" for a summary of applicable risk factors.

This Prospectus Summary serves as a transfer of listing document only as required under Norwegian law and regulations, including Article 1 (5) (j) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**"), in addition to ancillary regulation (the "**EU Prospectus Regulation**").

This Prospectus Summary does not in any jurisdiction constitute an offer to buy, subscribe for or sell any of the securities described herein, and no securities are being offered or sold pursuant to this Prospectus Summary. This Prospectus Summary is not intended to form the basis for any investment decision.

The date of this Prospectus Summary is 15 October 2025

1 INTRODUCTION

The information contained in this Prospectus Summary relates to the Listing Transfer of 40,406,579 Shares in the Company, each with a par value of NOK 8.40, together being all the currently issued and outstanding Shares of the Company.

The Company's application for the Listing Transfer was approved by Euronext Oslo Børs on 13 October 2025. The last day of trading on Euronext Expand will be 15 October 2025, and the first day of trading on Euronext Oslo Børs will be 16 October 2025. No offering or other sale of Shares will be completed in connection with the Listing Transfer.

The Shares will be listed on Euronext Oslo Børs under the Company's current ticker code "DFENS". All Shares are registered with the Norwegian Central Securities Depository, Euronext Securities Oslo (the "**VPS**"), in book-entry form. All Shares rank *pari passu* with one another and carry one vote, except for Shares held in treasury by the Company. As of the date of this Prospectus Summary, the Company holds 1,075,571 treasury Shares.

This Prospectus Summary has been prepared in reliance upon Article 1 (5) (j) of the EU Prospectus Regulation. This Prospectus Summary is not a prospectus and contains considerably less information than a prospectus. This Prospectus Summary has not been reviewed or approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*).

Financial information published by the Company in accordance with the continuing obligations of companies listed on Euronext Expand and Euronext Oslo Børs may be found at www.newsweb.no and www.fjorddefencegroup.no. The latest prospectus prepared by the Company, dated 23 September 2025, is available at www.fjorddefencegroup.no/investors. This Prospectus Summary has been prepared solely in the English language.

This Prospectus Summary does not constitute and shall not imply in any jurisdiction an offer to buy, subscribe to or sell any of the securities described herein, and the information in this Prospectus Summary is not intended to form the basis for any investment decision. This Prospectus Summary serves as a summary only as required by Norwegian law and regulations, and no securities are being offered or sold pursuant to it. This Prospectus Summary speaks as of 15 October 2025, and the Company assumes no obligation to update it unless required by law.

Any reproduction or redistribution of this Prospectus Summary, in whole or in part, is prohibited.

Investing in the Shares involves inherent risks. Please refer to Section 3.2.3 "*What are the key risks that are specific to the Group?*" and Section 3.3.3 "*What are the key risks that are specific to the securities?*" for a description of certain material risk factors.

This Prospectus Summary shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus Summary.

2 RESPONSIBILITY FOR THE PROSPECTUS SUMMARY

This Prospectus Summary has been prepared for the purpose of the Listing Transfer. The board of directors of Fjord Defence Group ASA (the "**Board of Directors**") accepts responsibility for the information contained in this Prospectus Summary. The members of the Board of Directors confirm that the information contained in this Prospectus Summary is, to the best of their knowledge, in accordance with the facts and that the Prospectus Summary makes no omissions likely to affect its import.

15 October 2025

The Board of Directors of Fjord Defence Group ASA

Signed by:

Nina Skage

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Nina Skage

Chair of the Board

DocuSigned by:

Torstein Sanness

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Torstein Sanness

Board Member

DocuSigned by:

Ketil Grim Skorstad

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Ketil Grim Skorstad

Board Member

3 SUMMARY

3.1 Introduction

3.1.1 Warnings

This Prospectus Summary contains all the sections required by the EU Prospectus Regulation to be included in a prospectus summary regarding this type of securities and issuer. An investment in the Shares involves inherent risk and an investor investing in the securities could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus Summary is brought before a court, the plaintiff investor might, under the applicable national legislation, have to bear the costs of translating the Prospectus Summary before legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Prospectus Summary including any translation thereof, and applied for its notification, but only if the Prospectus Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus Summary or it does not provide, when read together with the other parts of the Prospectus Summary, key information in order to aid investors when considering whether to invest in such securities.

This Prospectus Summary does not in any jurisdiction constitute an offer to buy, subscribe for or sell any of the securities herein, and no securities are being offered or sold pursuant to this Prospectus Summary. This Prospectus Summary is not intended to form the basis for any investment decision.

3.1.2 Overview of the Issuer, its securities and the competent authority having approved this Prospectus Summary

Name of securities: Shares in Fjord Defence Group ASA (ticker code: DFENS)

ISIN: NO 001 3647693

Issuer: Fjord Defence Group ASA, with business registration number 917 811 288

Issuer's office address: Askekroken 11, 0277 Oslo, Norway

Issuer's postal address: Postboks 2603 Solli, 0203 Oslo, Norway

Issuer's LEI (Legal Entity Identifier): 5967007LIEEXZXKC2G83

Issuer's e-mail: info@fjorddefencegroup.com

Issuer's telephone number: +47 996 10 117

Issuer's website: <https://www.FjordDefenceGroup.no/>

The Competent authority approving the Prospectus Summary: Not applicable, no approval by any competent authority is required for this Prospectus Summary.

The date of approval of the Prospectus Summary: Not applicable

3.2 Key information on the Issuer

3.2.1 Who is the Issuer?

Corporate information

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

Principal activities

The Group is a Norwegian compounder seeking to acquire and develop fast-growing, profitable, and well-run companies in the defence industry. The Company has a buy & build strategy, with focus on acquiring established, profitable businesses within the defence, security and related segments. More information on www.FjordDefenceGroup.no.

Major shareholders

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. Pursuant to the Company's shareholder register in the VPS as of 14 October 2025, and to the Company's knowledge, no shareholders other than those set out in the table below had, directly or indirectly, interest in 5% or more of the issued share capital in the Company:

Shareholder	Number of Shares	Percentage of total
AS Saturn	3,133,565	7.76%
Cubic Invest AS	3,127,840	7.74%
Trigger AS	3,127,840	7.74%
GKI AS	2,886,321	7.14%
Hugin Management AS	2,157,396	5.34%
Tigerstaden AS1	2,135,413	5.28%

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

Other than as set out above, and to the best of the Company's knowledge, no person or entity, directly or indirectly, jointly or severally, may exercise or could exercise control over the Company.

Executive management

As of the date of this Prospectus Summary, the Company's executive management team consists of the following individuals:

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

Statutory auditor

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

3.2.2 What is the key financial information regarding the issuer?

The following selected financial information has been extracted from the audited consolidated financial statements for the Company as of and for the years ended 31 December 2024 and 2023 (the "**Annual Financial Statements**"), and the unaudited consolidated financial statements for the Company as of and for the six-month period ended 30 June 2025, with comparative figures for the corresponding period in 2024 (the "**Interim Financial Statements**").

The Annual Financial Statements are presented in USD and have been prepared in accordance with IFRS® Accounting Standards, as adopted by the EU. The Interim Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The Group has resolved to present its financial statements in NOK from 1 January 2025 onwards. As a result, the Interim Financial Statements are presented in NOK.

Consolidated statement of comprehensive income information

	Year ended 31 December (in USD thousands) Audited		Six months ended 30 June 2025 (in NOK thousands) Unaudited	
	2024	2023	2025	2024
Total revenue	3,914	8,237	12,353	32,877
Operating profit / (loss)	(12,261)	(7,686)	(41,463)	(35,529)
Profit / (loss) for the period	(10,722)	(8,087)	(42,221)	(35,675)

Consolidated statement of financial position information

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

Consolidated statement of cash flow information

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

3.2.3 What are the key risks that are specific to the Group?

Material risk factors

- The Group depends on the performance of the new combined business resulting from the Company's acquisition of 100% of the shares in Fjord Defence AS
- The Group is subject to risks relating to future acquisitions in line with the Company's strategy and may incur liabilities from future acquisitions and not realise all anticipated benefits
- The success and growth of the Group's business will depend on the level of activity within the defence industry
- The Group may not succeed in its development and innovation within the weapon and defence industry, which could have a significant impact on the Group's business, cash flows and financial prospects
- The Group is subject to risks related to failures, undetected errors or defects in the Group's products and operations
- Loss of key personnel may have an adverse effect on the Group's operations and financial performance
- The Group operates in a competitive industry and if the Group is unable to compete effectively, its market positions and sales volumes could be adversely affected
- Failure to protect the Group's intellectual property and know-how could harm its business and competitive position
- The Group is exposed to credit risk, which may adversely impair the Group's liquidity
- The Group is subject to risks related to cash flow and liquidity which, if they materialise, may limit the Group's ability to obtain desired funding
- The Group will require a significant amount of cash to service current and future debt to sustain its operations
- The Group will be exposed to export and trading restrictions which may result in uncertainty relating to future market opportunities
- The Group may be unable to meet its funding needs as they arise due to restrictive covenants in financing arrangements

3.3 Key information on the securities

3.3.1 What are the main features of the securities?

All of the existing Shares in the Company are ordinary shares that have been created under the Norwegian Companies Act. The existing Shares are registered in book-entry form with the VPS and have ISIN NO 001 3647693. See Section 3.1.2 "*Overview of the Issuer, its securities and the competent authority having approved this Prospectus Summary*" above for further information.

As of the date of this Prospectus Summary, the Company's share capital is NOK 339,415,263.60, divided into 40,406,579 Shares, each with a par value of NOK 8.40. Following registration of the share capital increase resolved by the Board of Directors on 8 October in connection with the subsequent offering of 1,041,666 new shares in the Company, each with a par value of NOK 8.40, the Company's share capital will be NOK 348,165,258.00, divided on 41,448,245 shares, each with a par value of NOK 8.40.

The Company has one class of shares in issue. In accordance with the Norwegian Companies Act, all Shares in that class provide equal rights in the Company. Each Share carries one vote, except for Shares held in treasury by the Company.

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

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

3.3.2 Where will the securities be traded?

The Shares are listed and tradeable on Euronext Expand. On 13 October 2025, Euronext Oslo Børs approved the Company's application for the Listing Transfer, and the first day of trading in the Shares on Euronext Oslo Børs will be 16 October 2025. The Shares of the Company will trade on Euronext Oslo Børs under the Company's current ticker code, "DFENS".

The Company has not applied for admission to trading of the Shares on any other regulated market or multilateral trading facility.

3.3.3 What are the key risks that are specific to the securities?

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

3.4 Key information on the admission to trading on a regulated market

3.4.1 Under which conditions and timetable can I invest in this security?

Not applicable. No securities are being offered or sold pursuant to this Prospectus Summary.

3.4.2 Why is this Prospectus Summary being produced?

This Prospectus Summary has been produced for the purpose of the Listing Transfer.

Use and estimated net proceeds

Not applicable. No securities are being offered or sold pursuant to this Prospectus Summary.

Underwriting agreements

Not applicable. No securities are being offered or sold pursuant to this Prospectus Summary, and consequently, no underwriting agreements have been entered into in connection with the Listing Transfer.

Material conflicts of interest pertaining to the Listing Transfer

The Company is not aware of any interests, including conflicting ones, held by natural or legal persons involved in the Listing Transfer.

4 DEFINITIONS AND GLOSSARY

Annual Financial Statements.....	Audited consolidated financial statements for the Company as of and for the year ended 31 December 2024, with comparative figures for the year ended 31 December 2023.
The Board of Directors	The board of directors of the Company.
Company or Fjord Defence	Fjord Defence Group ASA, a public limited liability company incorporated under the laws of Norway with business registration number 917 811 288.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act, in addition to ancillary regulation.
Interim Financial Statements.....	Unaudited consolidated financial statements for the Company as of and for the six-month period ended 30 June 2025, with comparative figures for the corresponding period in 2024.
Listing Transfer.....	The transfer of the admission to trading of the Company's Shares from Euronext Expand to Euronext Oslo Børs.
Norwegian Companies Act.....	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (Nw.: <i>allmennaksjeloven</i>).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 28 June 2007 no. 75, as amended (Nw.: <i>verdipapirhandelloven</i>).
Prospectus Summary.....	This prospectus summary, dated 15 October 2025.
Share(s).....	The shares of the Company, each with a par value of NOK 8.40, or any one of them.
VPS.....	The Norwegian Central Securities Depository, Euronext Securities Oslo (Nw.: <i>Verdipapirsentralen</i>).



Fjord Defence Group ASA

Askekroken 11

0277 Oslo

Norway

Legal advisor to the Company

Wikborg Rein Advokatfirma AS

Dronning Mauds gate 11

0250 Oslo

Norway