The Next Defence Era:

Capital, Capability and the Strategic Importance of Space

GLOBAL DEFENCE & SECURITY FUND

introduced by springcapital

Stefan Gustafsson

SPACE & DEFENCE

Strategic adviser in Defence & Space

Stefan Gustafsson is a strategic adviser in space and defence, combining senior military leadership with extensive international space-industry experience.

He served as Chief Strategist at Swedish Space Corporation from 2013 to 2024, developing and delivering advanced space services worldwide. His board and advisory experience includes Forsway, ECAPS, Ovzon and Frontgrade Gaisler.

Previously, he held senior Swedish Armed Forces roles in strategic analysis and naval operations. A former colonel, he served as Head of Strategic Analysis at Armed Forces Headquarters and commanded the Älvsborg Amphibious Regiment. He also studied at the U.S. Naval Command College.

BOARD & ADVISORY EXPERIENCE

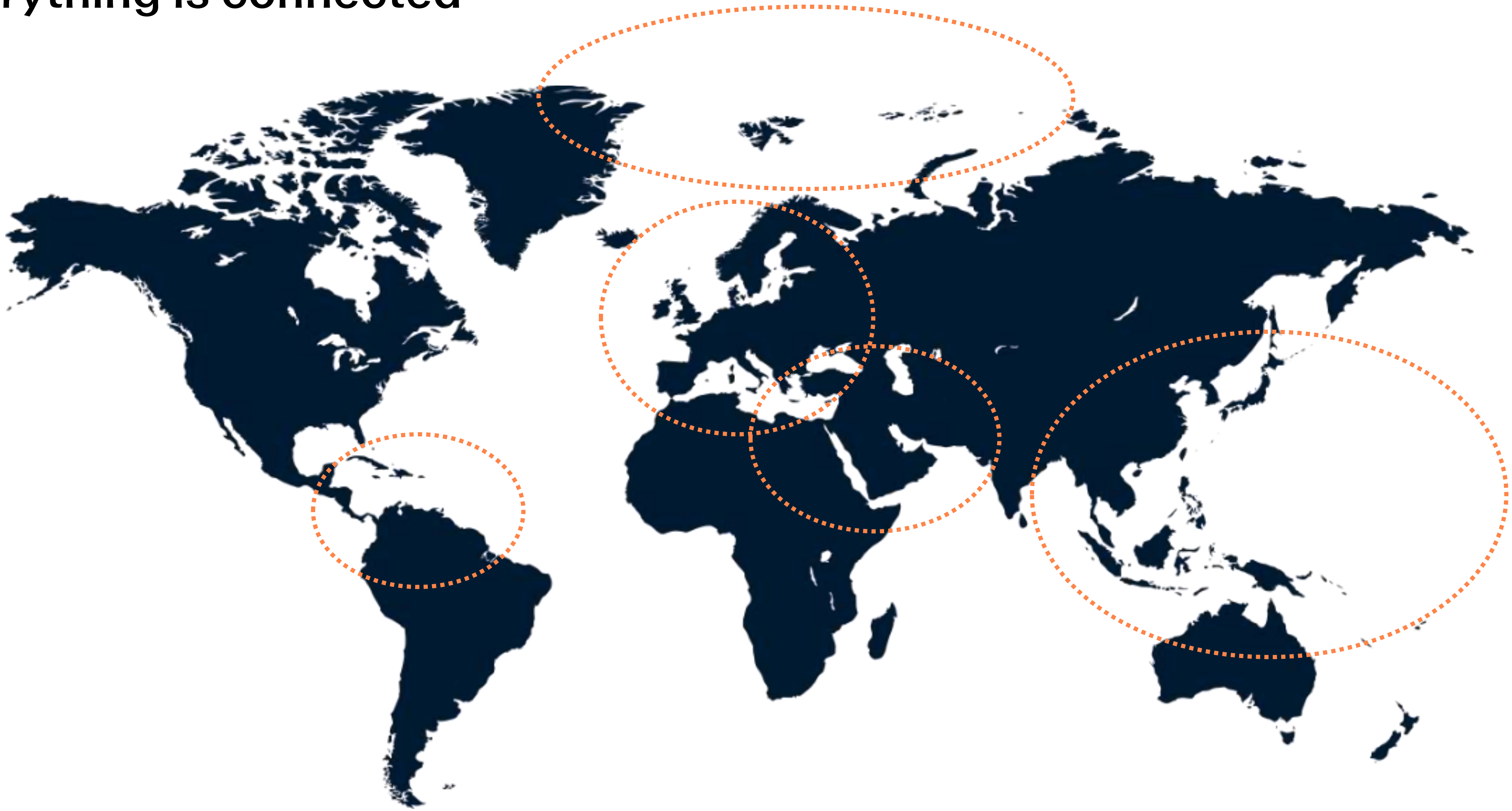
ECAPS · Ovzon · Frontgrade Gaisler · Frost Unmanned

GLOBAL DEFENCE & SECURITY FUND

Maritime Security

Prioritised Interconnected Defence Domains in a Rapidly Changing World

Everything is connected



Europe - Nine priority capability areas

Maritime Capabilities

LEAD NATIONS

Germany, Italy, Spain

Air & Missile Defence

LEAD NATIONS

Denmark, France, Germany, Italy, Spain, Sweden

Ground Combat

LEAD NATIONS

Finland, Germany, Italy, Sweden

Artillery Systems

LEAD NATIONS

France

Cyber, Electronic Warfare, AI & Quantum

LEAD NATIONS

Cyber: France, Italy, Spain · EW: Spain, Italy · AI: Austria · Quantum: Austria, Denmark

Missiles & Ammunition

LEAD NATIONS

France, Germany, Italy

Military Mobility

LEAD NATIONS

Belgium, Germany, Netherlands

Strategic Enablers, including Space

LEAD NATIONS

Airlift: France · Command & control: Spain · Space: France, Italy

Drones & Counter-Drone Systems

LEAD NATIONS

Croatia, Denmark, Latvia, Netherlands, Spain

Maritime Control

Protection of global trade & critical infrastructure

Larger vessels with regional and global reach

Integration of manned & unmanned platforms

Cost-effective defence systems & protection

1. Traditional Blue Water Navies

2. Traditional Regional Navies

3. Immature Navies

A Global Game Change Through Space

Space is today an integral part of societal functions, especially in defence

1700 → ~18,000 + ~3,000 inactive

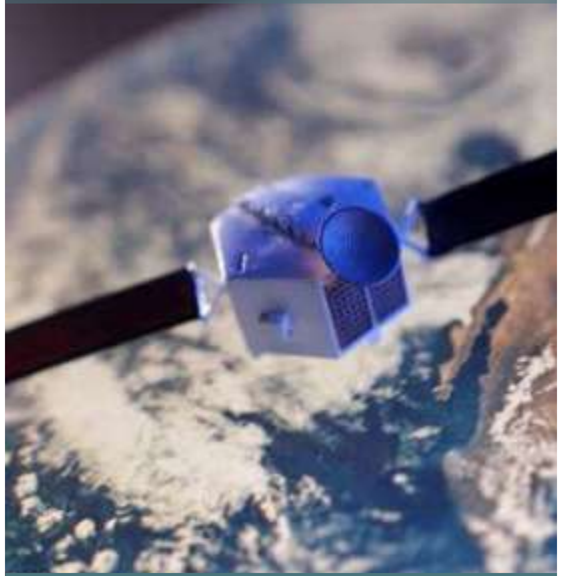
2013 2026

9.8x growth

Earth Observation

Multisensor Constellation
Real time information

Positioning & Navigation



Global GNSS
Coexisting systems for precision

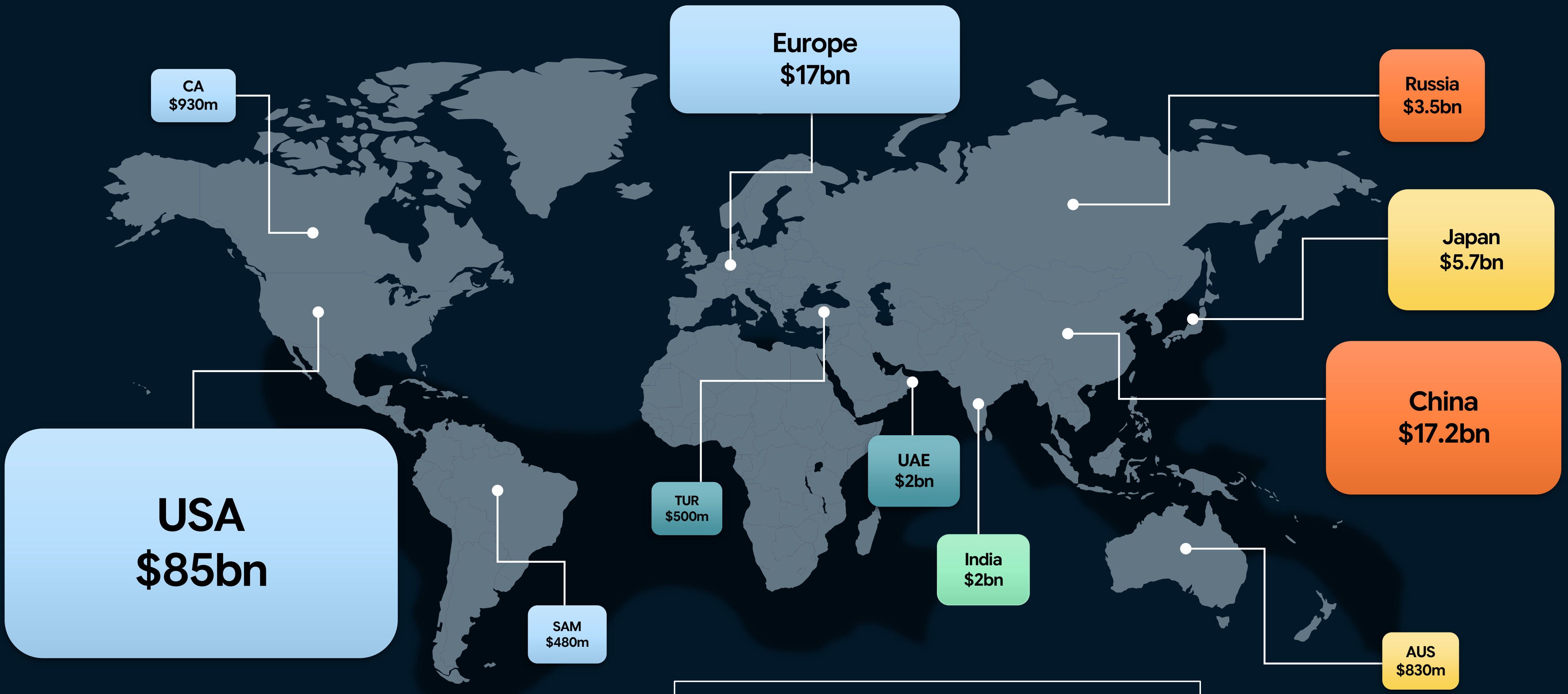
Communication

Satellite Constelations Global
Access to a connected world

Launching

Cost effective technology
enabling Space Effectiveness

Approximate Governmental Space Expenditures



Global South - ambitious

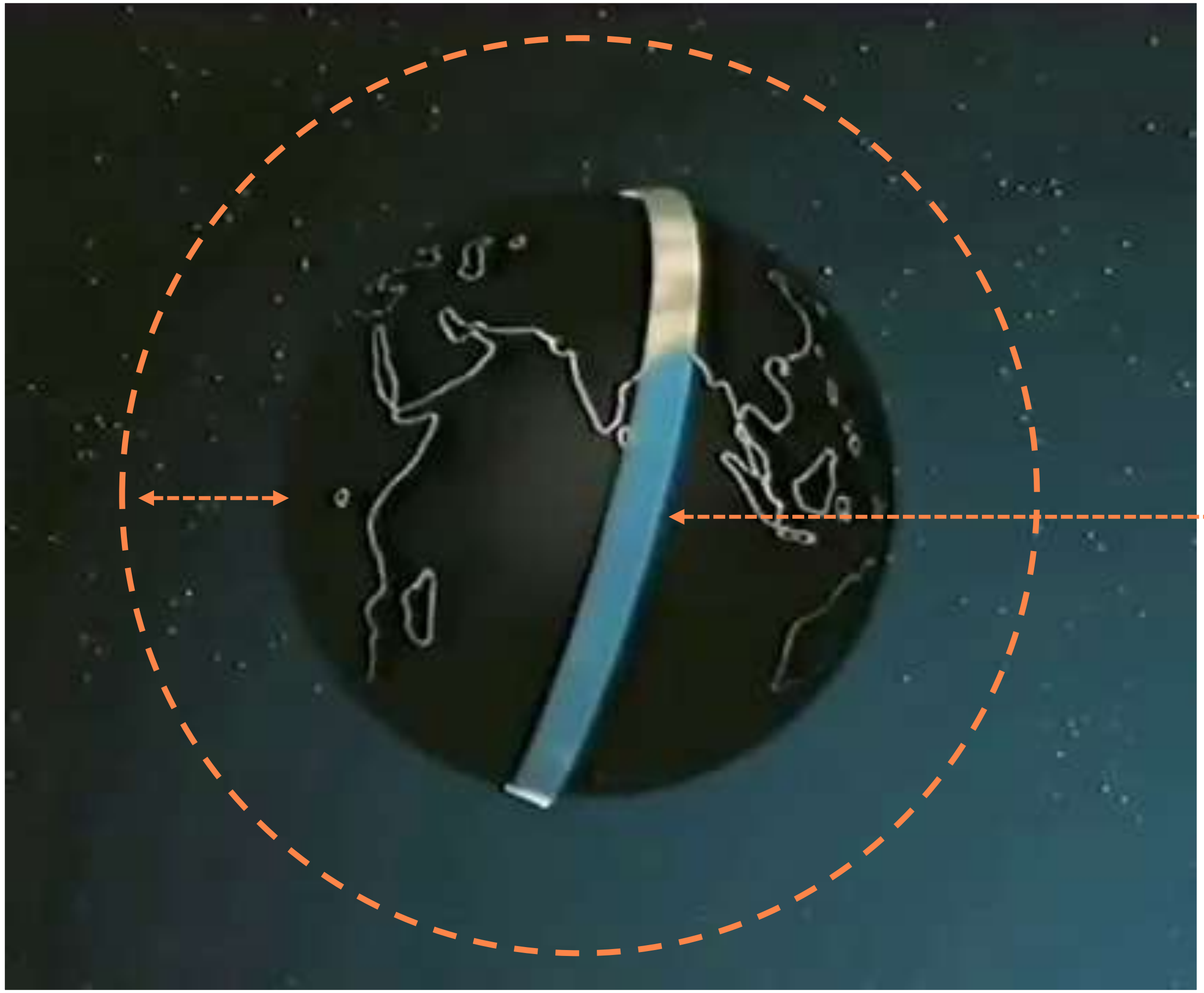
Geo & LEO Polar Orbits - how does it work?

GEO Orbits

Altitude
33,000km

Position
Fixed over equator

Frequency
1 lap per day

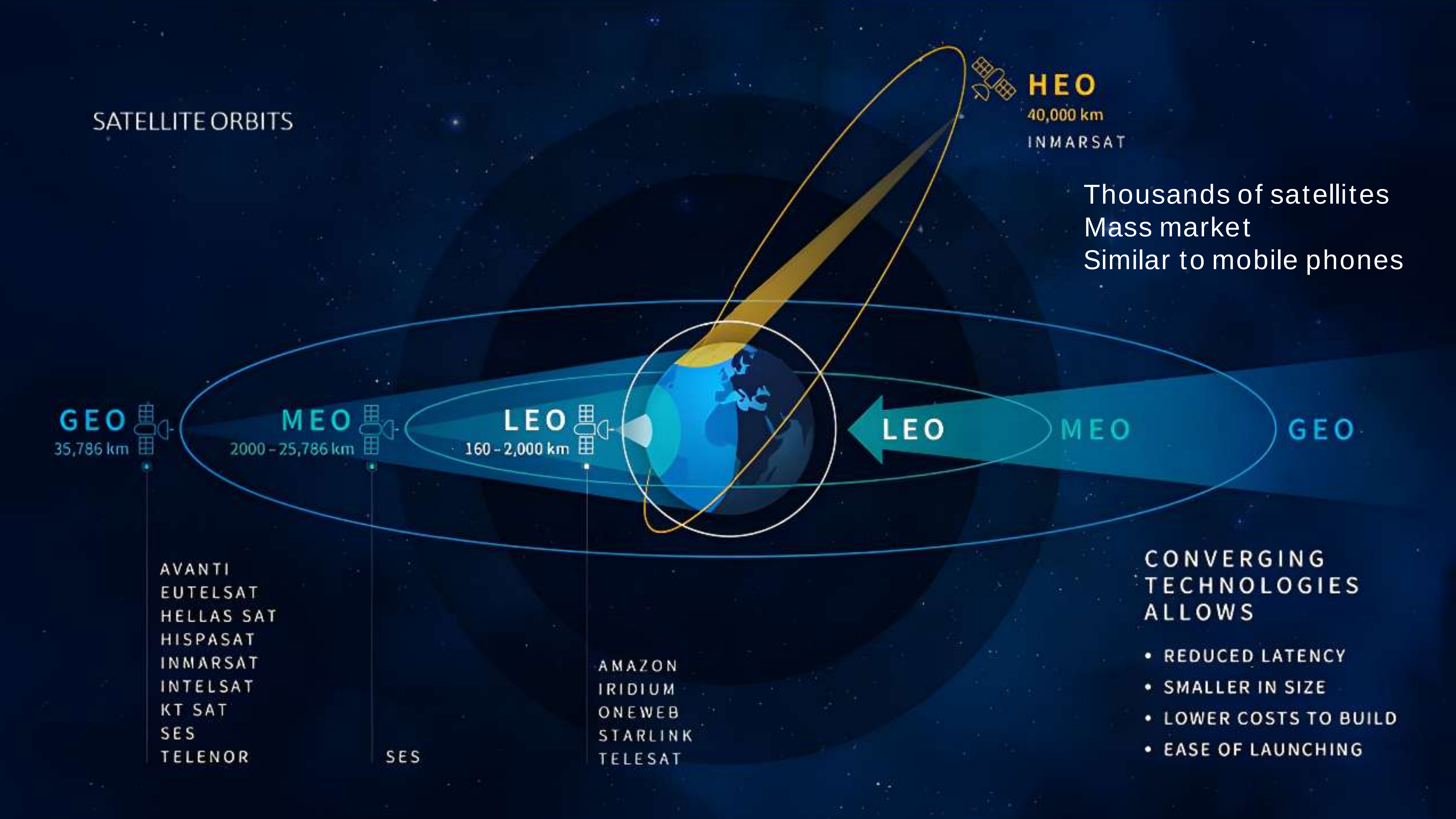


Leo Orbits

Altitude
450 to 850 km

Velocity
28,000 km/h

Frequency
14 laps per day



Thousands of satellites
Mass market
Similar to mobile phones

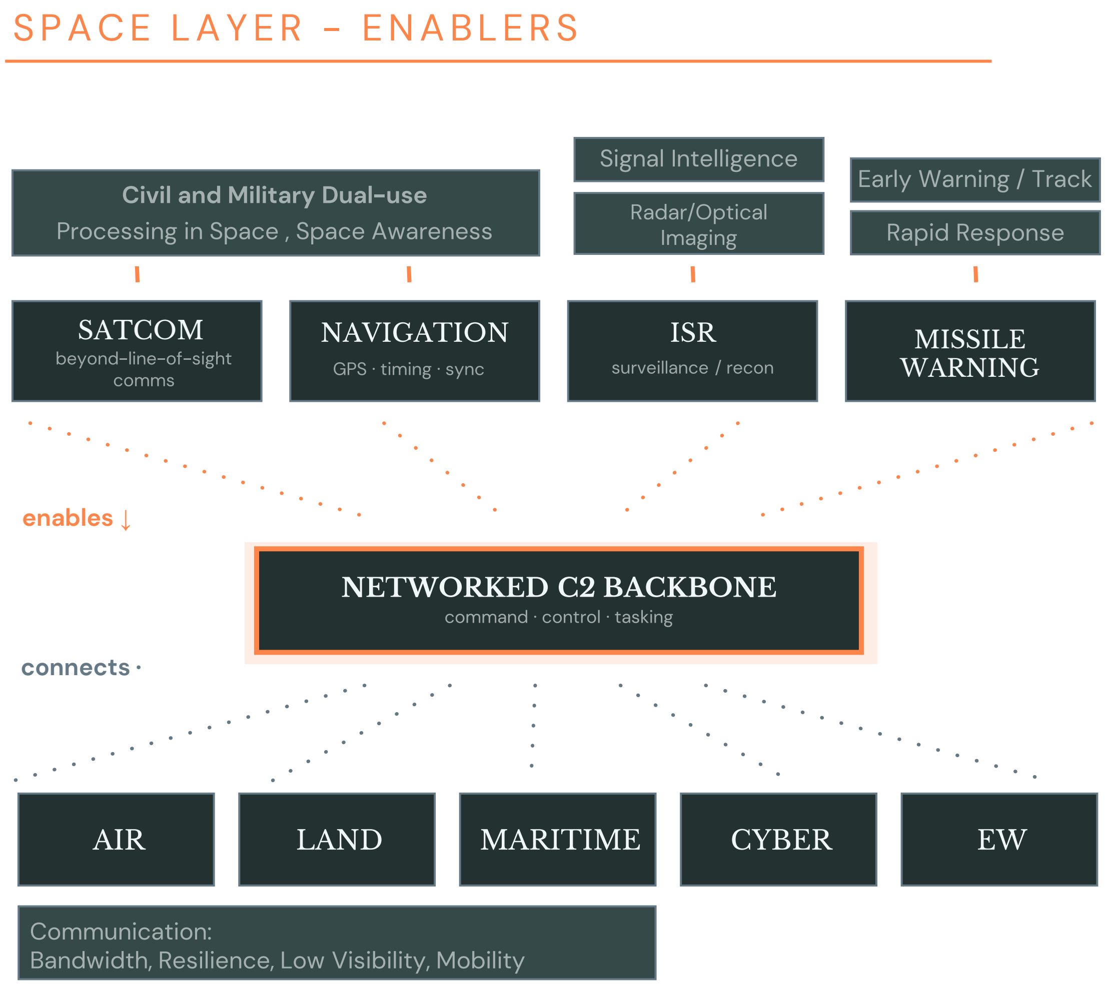
Space, an enabler and effector for connected defence

Decisive for modern warfare and deterrence

Data-driven connected defence

- Sensors, sensors, sensors
- Connectivity, connectivity, connectivity
- Cloud-based — sovereignty
- Speed — extremely short kill chains

- Rapid technology development
- Dynamic business models
- Capability needs defined by customers
- Technology realisation: industry



Finserve · GDSF

LEO (Low Earth Orbit) Satellite Communication

Example Starlink, OneWeb etc

Thousands of satellites
Mass market
Similar to mobile phones

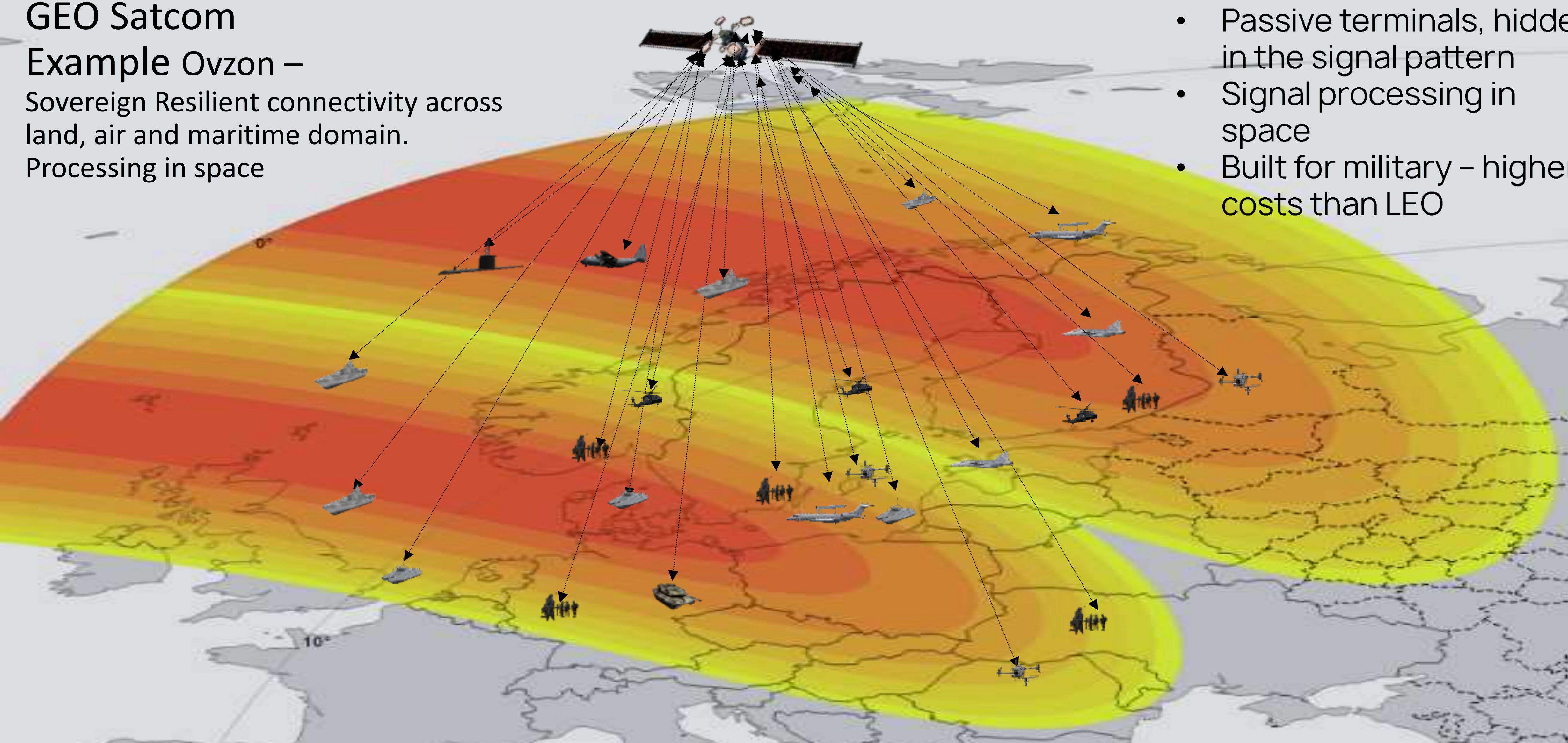
- Relativly Cheap to use
- Active terminals – Easy to detect, and disturb
- Risky to use in war; user detected, positioned and possibly neutralized

GEO Satcom

Example Ovzon –

Sovereign Resilient connectivity across land, air and maritime domain.
Processing in space

- Passive terminals, hidden in the signal pattern
- Signal processing in space
- Built for military – higher costs than LEO



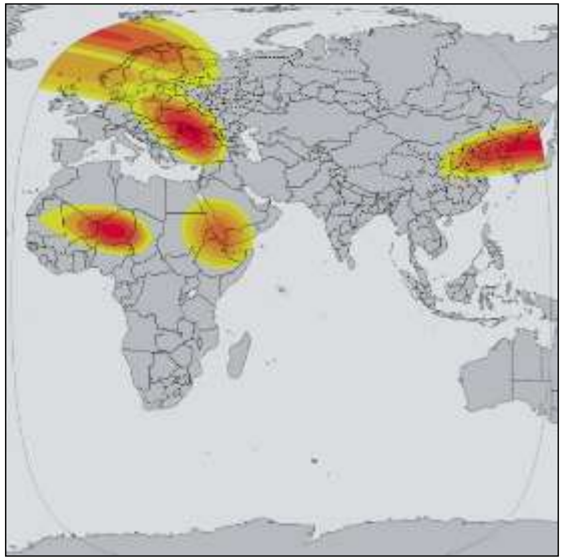
INTEGRATED SECURE LAND , AIR, MARITIME & SPACE CONNECTIVITY

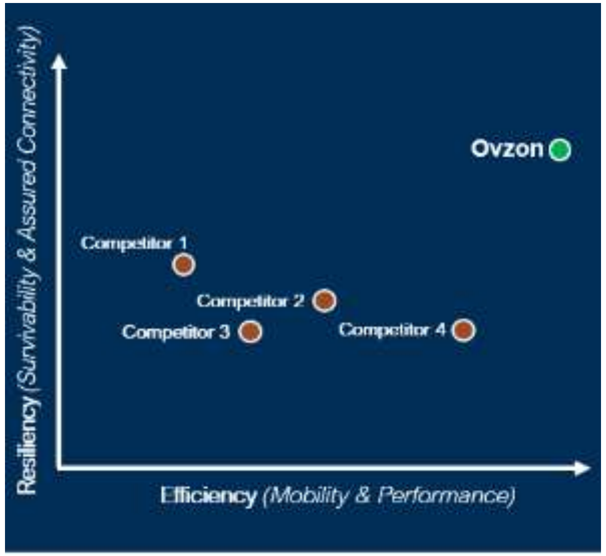
NATO INTEROPERABILITY

DISTRIBUTED OPERATIONS

Geo Satellite communication – Example Ovzon

Assured flexible connectivity - low visibility - "GPS" independent - Signal processing in Space.





Smallest terminals: Highest resiliency / Efficiency on the market

Coverage: 1/3 of the world, Flexible beams

Unique: Signal processing in Space.

Developed for War: Performance, mobility, resiliency.

Ukraine: a breakthrough for commercial satellite imagery but....

Extremely rapid development; Data retrieval, AI and SatCom

Commercial Satellite Imagery of the Russian Convoy outside Kiev, Mars, 2022

Commercial imagery of refugees waiting at the border from Ukraine to Slovakia, (Vysne Nemecke border crossing) Mars 2022
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ISR – The Future

3D mapping with extreme geographic precision. Most parts of the world.
Satellites update in close to real time, now for ccertain areas 15 times per day.

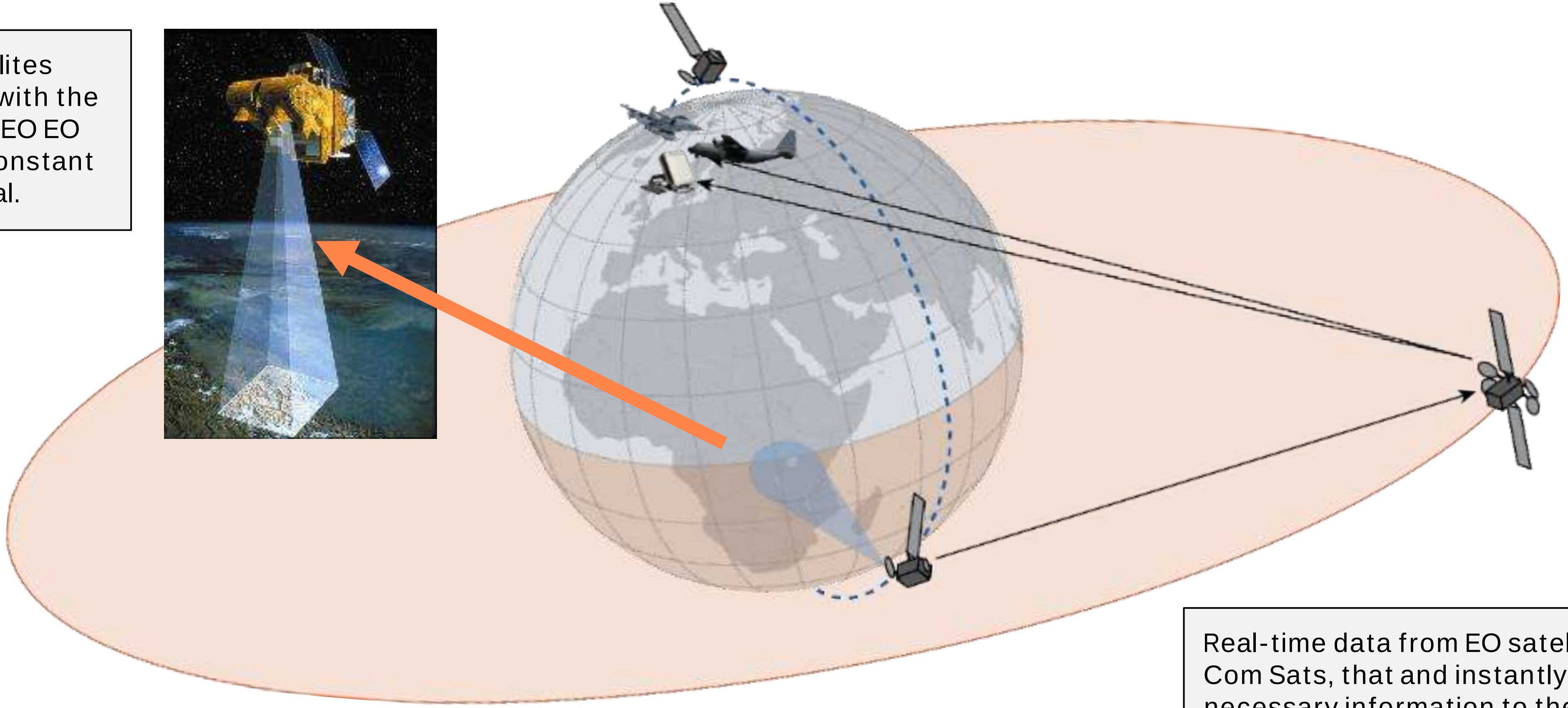
ISR – The Future

3D mapping, data fusion, machine learning, centimetre accuracy in all levels, could be done in space

Realization of Multi Domain Operations (MDO)

"Connected Defense" – GEO Satcom for intersatellite links

Geo Com satellites synchronized with the movement of LEO EO satellites for constant sensor retrieval.



Real-time data from EO satellites to GEO Com Sats, that and instantly distributes necessary information to the appropriate defence entities, providing real-time Situational Awareness.

Weaponization of Space

Purpose

- Securing Freedom of Action
- Deny an adversary Freedom of Action

Method: non-kinetic

- Electronic Warfare
- Laser
- Cyber
- Operational Maneuver

Conclusion

As military forces and societal functions are decisively dependent on Space based infrastructure, it is a part of deterrence to show force able to protect, disturb or knock out satellites.

https://finserve.se/fund/global-security-fund/


FIREFLY

European actors

Italian space and defence player focused on launch vehicles, rocket engines and propulsion systems.

Important to Europe's independent access to space through the Vega/Vega-C programme.

Defence exposure is reinforced by the company's propulsion business, where defence-related propulsion has become an increasingly important part of the order book.

Metric	Q2 2026	Q2 2025	YoY %
Revenue (€M)	148.74	126.86	17.25%
EBITDA (€M)	6.71	5.19	29.29%
EBIT (€M)	1.33	0.41	224.39%
Net income (€M)	4.36	(0.01)	n.m.
EPS (€)	0.10	0.00	n.m.

European space player spanning satellites, space infrastructure and systems integration.

Holds a strong position in institutional and government space programmes.

OHB Sweden has been selected as prime contractor for EPS-Sterna, a planned constellation of 20 satellites for improved weather forecasting in the polar regions – also relevant to military planning and Arctic presence.

Metric	Q2 2026	Q2 2025	YoY %
Revenue	329,195	307,687	7.00%
EBITDA	10,646	24,269	-56.13%
EBIT	-349	14,527	-102.40%
Net income	-5,136	7,123	-172.10%
EPS (EUR)	-0.27	0.37	-172.97%

Active in secure satellite communications, with a clear link to defence and emergency preparedness.

Compelling as a Nordic "sovereign capability" in resilient communications.

SEK 12m from the U.S. Department of Defense resumes an important customer relationship.

Metric	Q2 2026	Q2 2025	YoY %
Revenue	245.00	166.00	47.59%
EBITDA	87.00	63.00	38.10%
EBIT	47.00	27.00	74.07%
Net income	41.00	22.00	86.36%
EPS (SEK)	0.36	0.20	80.00%

Defending Democracy, Peace & Driving Prosperity: **Investing in Global Stability**

Investments in the Defence, Cyber Security & Space Industries

GLOBAL DEFENCE & SECURITY FUND

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Joakim Agerback

INVESTMENT PERSPECTIVE

Lead Portfolio Manager

Finserve Global Defence & Security Fund

Joakim is a senior portfolio manager combining fundamental, long-only and thematic investment strategies.
His prior experience spans fundamental long-only and alternative investment strategies, including multi-asset, global macro and managed futures.
His background encompasses portfolio management, risk management and executive leadership responsibilities.

20+ years of investment experience

7 years of sector focus

1.

Pioneering Defence Fund

Founders of the Fund

The Global Security Fund project was launched in 2017 against the backdrop of shifting geopolitical developments and a prolonged downsizing of the defence industry and the armed forces, which we assessed as unsustainable.

Defence Backgrounds

Andreas Wiman

25 years in the defence industry. Former Swedish Armed Forces and intelligence services professional. Sector entrepreneur.

Mathias Sigvardsson

15 years in Defence & Aerospace
CTO and technology systems specialist. Entrepreneur in the defence sector.

Rainer Korhonen

25 years in the defence industry
Held senior leadership roles across private and public sector companies.

Investment Backgrounds

Joakim Agerback

20 years in financial services
Portfolio Manager, CRO and CEO experience, with 8 years analysing the defence sector.

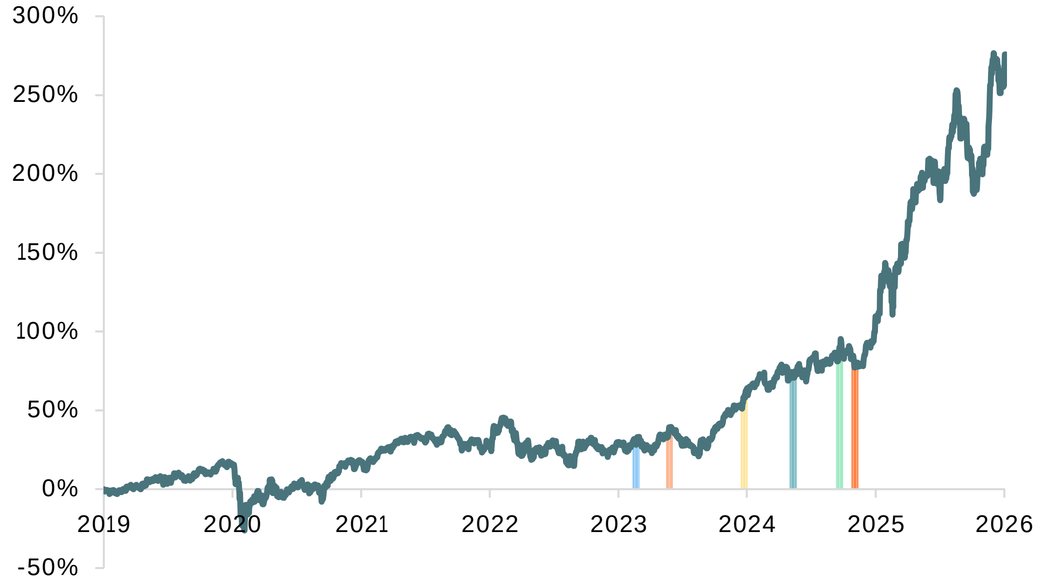
Michael Gunnarsson

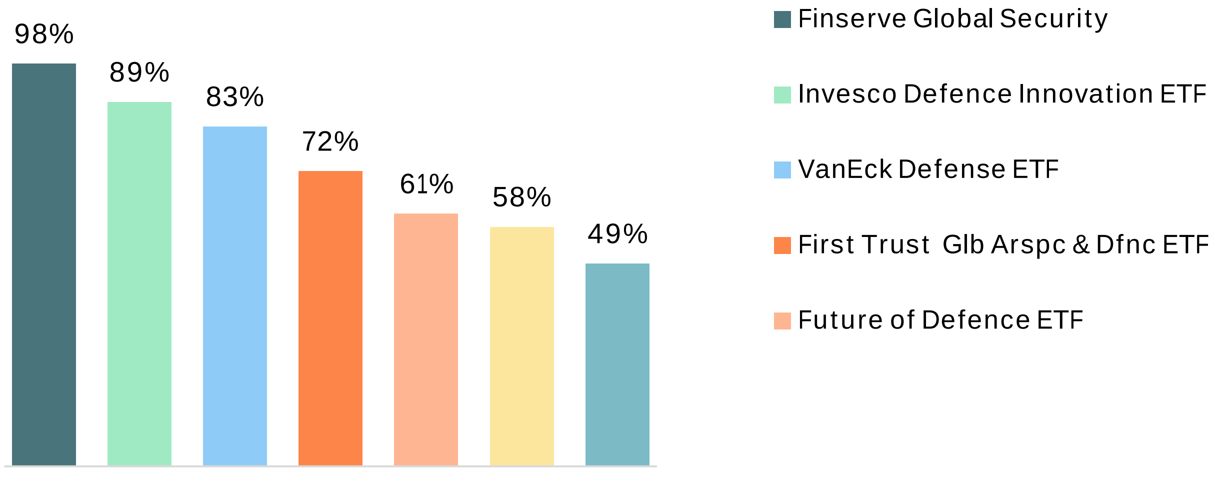
20 years in Finance & Insurance
Entrepreneur with extensive experience supporting businesses in the defence sector.

Henrik Sundin

20 years in Finance & Insurance.
Entrepreneur with extensive experience supporting defence sector businesses.

1.Pioneering Defence Fund





Performance Since Common Inception
31 December 2024

Source: Morningstar data, 30.04.2026. Finserve Global Security Fund I SEK S converted to USD

2019
Finserve Global Security

2020

2021

2022

2023
VanEck Defense ETF

Future of Defence ETF
2023

2024
iShares Global Arspc & Dfnc ETF

Maj ETF Dfnc & Cybersec
2024

2024
Invesco Defence Innovation ETF

First Trust Index Glb Arspc & Dfnc ETF
2024

GLOBAL DEFENCE & SECURITY FUND

2.

Structural Growth Exposure

"To prevent war, NATO must spend more... There is a lot that needs to be done to ensure long-term deterrence and restore peace."

Mark Rutte,
Nato Secretary General

Structural Growth Exposure

Targeted exposure to long-term structural growth in industries central to national security & global stability. Less affected by market cycles, reinforced by geopolitical realities.

Defence

Geostrategic competition
BRICS + reshaping power

Cyber Security

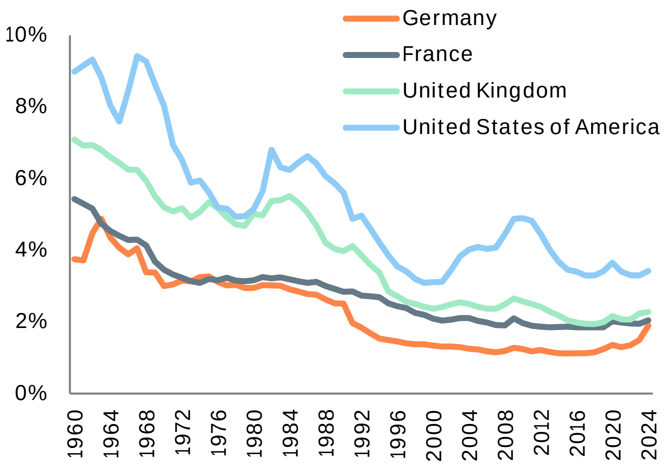
Digital transformation
AI transforms security

Space

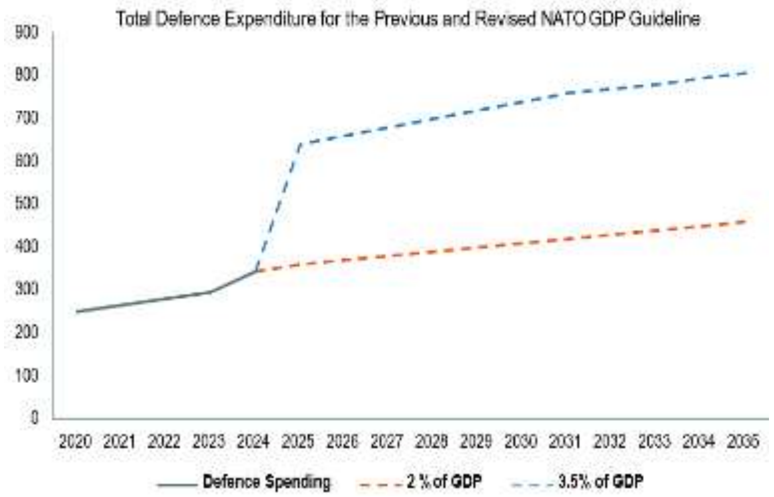
Demand in digital Infrastructure
Surveillance & defence

New era of long-term structural growth for defence industry.

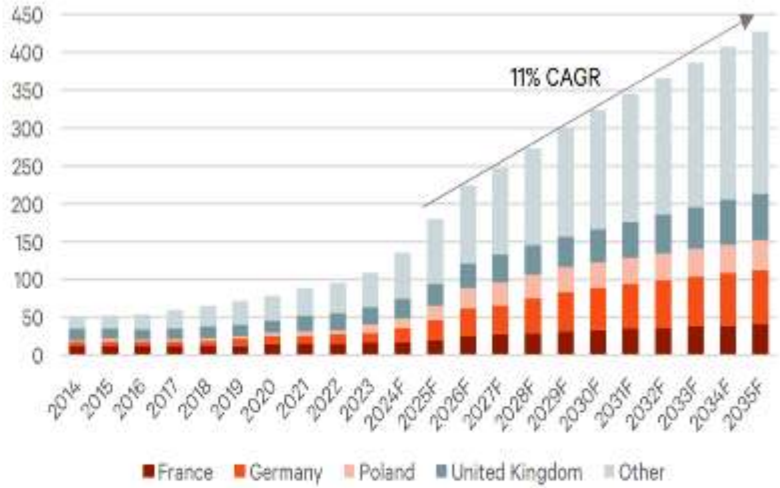
From a period of underspend (% of GDP)



To massive investments (% of GDP target)



Resulting in increases in procurement ($bn)



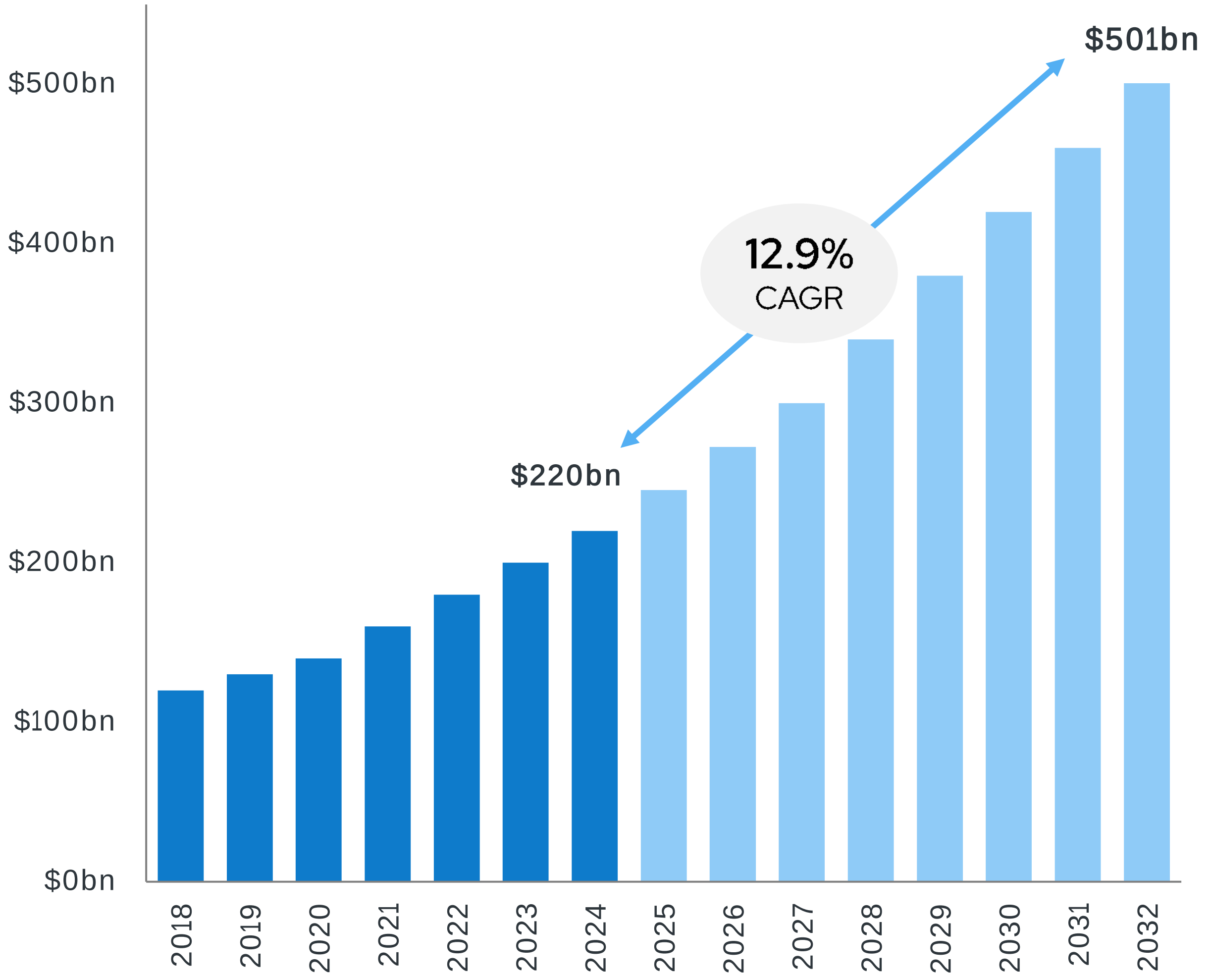
Military spending declined for decades due to peace and globalization.

Trend reversed with Crimea 2014, reinforced by Ukraine invasion 2022.

Alliances with increased budgets & rebalancing.

Source: Aerospace & Defence Report by Berenberg Jan 2026

Explosive Cybersecurity Growth



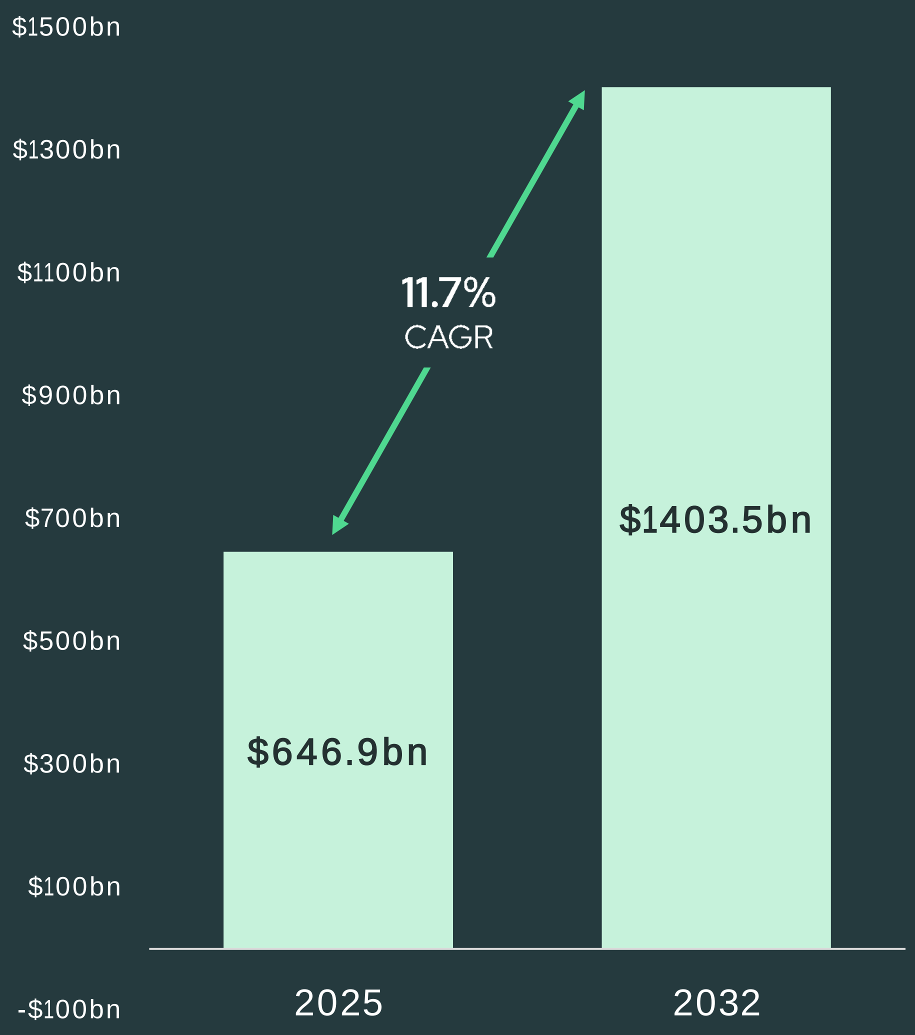
* Source: Grand View Research (2024)

- Cloud security fastest-growing → 15.9%*
- North America largest (34%)
- Europe 27% share*

Accelerating Space Economy

- Falling launch costs + private investment → rapid growth
- Critical for defence & digital infrastructure
- Key for positioning, drones & surveillance

Global Space Economy Market Size



Astroscale

- Pioneer in the on-orbit servicing (OOS) sector
- Develops technologies for
    - Active Debris Removal (ADR),
    - End-of-Life (EOL) services for defunct satellites
    - Life extension for geostationary satellites.

Key Government Partnerships

Metric	Q2 2026 (Aug–Oct 2025)	Q2 2025 (Aug–Oct 2024)	YoY %
Revenue (¥k)	1,423,761	(524,548)	n.m.
Adjusted EBITDA (¥k)	(2,270,692)	(10,056,686)	77.42%
EBIT (¥k)	(1,998,581)	(9,745,334)	79.49%
Net income (¥k)	410,040	(11,735,748)	n.m.
EPS (¥)	2.18	(107.12)	n.m.

Operational Development

Mission Success

2024: world-first commercial proximity observation of large debris — within 15m of a spent rocket stage.

New Contract

¥12bn ADRAS-J2 award: capture and deorbit the same object. Launch by FY ending Apr 2028.

Financials (FY-end Apr 2026)

Revenue +142% to ¥5.94bn. Net loss narrowed to ¥6.7bn, from ¥21.6bn.

Capital Raised (mid-2026)

~$102.5m convertibles plus ~$27.1m equity from Hulic and SKY Perfect JSAT, funding the repeatable-business strategy.

Europe - Nine priority capability areas

Maritime Capabilities

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Germany, Italy, Spain

Air & Missile Defence

LEAD NATIONS

Denmark, France, Germany, Italy, Spain, Sweden

Ground Combat

LEAD NATIONS

Finland, Germany, Italy, Sweden

Artillery Systems

LEAD NATIONS

France

Cyber, Electronic Warfare, AI & Quantum

LEAD NATIONS

Cyber: France, Italy, Spain · EW: Spain, Italy · AI: Austria · Quantum: Austria, Denmark

Missiles & Ammunition

LEAD NATIONS

France, Germany, Italy

Military Mobility

LEAD NATIONS

Belgium, Germany, Netherlands

Strategic Enablers, including Space

LEAD NATIONS

Airlift: France · Command & control: Spain · Space: France, Italy

Drones & Counter-Drone Systems

LEAD NATIONS

Croatia, Denmark, Latvia, Netherlands, Spain

Three Asia-Pacific defence budgets converging on the same priorities

Driven by a sea-and-air contest rather than Europe's land war.

PRIORITY	**Japan** Biggest peacetime military build-up in decades; steady, methodical, state-led. Co-developing a next-generation fighter jet with the UK and Italy.	**Australia (AUKUS)** "Deny and deter" posture; A$330bn committed to 2034. The region's hub for submarines and advanced technology, alongside the US and UK.	**South Korea** Modernising fast to offset a shrinking pool of young recruits. The region's largest and fastest-growing arms exporter — already selling into Europe.
Missile & air defence	Layered missile shield	Air-defence upgrade	Layered missile defence
Long-range strike & missiles	Long-range strike missiles	Home-built missiles; hypersonics	Hypersonic missiles
Naval & undersea	Island & coastal defence	Nuclear-powered submarines	Warship building & exports
Drones & counter-drone	Unmanned systems	Autonomous systems	500,000-drone target; counter-drone
Cyber, electronic warfare & AI	Multi-domain (cyber, space)	Advanced-tech programme	AI-led modernisation
Space, surveillance & command	Satellites; command networks	Integrated command	Connected battlefield command

Lower priority than in Europe: Ground combat · Artillery · Troop mobility

Indo Pacific & Oceania

Pillar 1:
Rapid acquisition of conventionally armed, nuclear-powered submarines for the 2030s

Pillar 2:
- Unmanned Marine systems
- AI & Autonomous systems
- Electronic warfare
- Quantum tech
- Cyber defence
- Hypersonic weapons

Partnership for Indo-Pacific Industrial Resilience (PIPIR)
- Strengthen defence industry capacity
- Reduce reliance on China
- Build local repair & production hubs

Global Combat Air Program (GCAP):
- GCAP aims to develop a 6th-generation fighter and a new industrial ecosystem (Tempest), in collaboration between Japan, the UK, and Italy.

Companies with capabilities in demand

Air Defence
Hanwha Aerospace
EOS
TOSHIBA
IHI
MITSUBISHI HEAVY INDUSTRIES, LTD.

Shipbuilding
Hanwha Ocean
HD HYUNDAI
MITSUBISHI HEAVY INDUSTRIES, LTD.
AUSTAL

Golden Fleet

$65.8 bn in budget 150 new ships

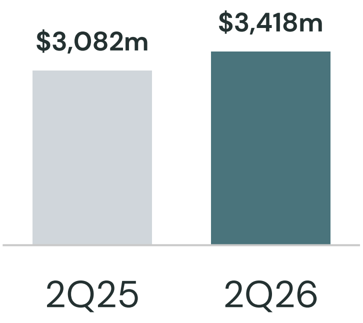
- Newport News is the only qualified yard for the new BBG(X) class; Ingalls Shipbuilding is the largest US yard for surface combatants
  - Strongly positioned to become integrator for the new frigates, built by allies under the *Finland model*

Potential international winners of the Golden Fleet

aselsan Hanwha Ocean HD HYUNDAI MITSUBISHI HEAVY INDUSTRIES

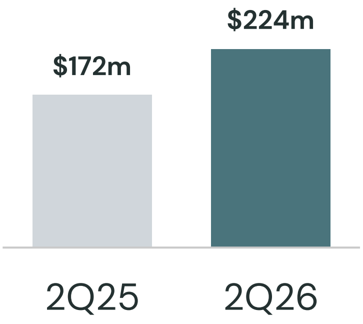
USD	Actual	Estimate	Beat/miss
Revenue	3.42bn	3.15bn	+8.4%
EBITDA	289m	244m	+18.3%
EBIT	210m	163m	+29.2%
EPS	5.27	3.82	+38.0%

Revenue, $m · Q2



($m)	2Q25	2Q26	% change
Ingalls Shipbuilding	724	845	16.7%
Newport News	1,603	1,849	15.3%
Mission Technologies	791	760	(3.9)%
Eliminations	(36)	(36)	–
Total	**3,082**	**3,418**	**10.9%**

Operating profit, $m · Q2



Margin 5.6% → 6.6%

($m)	2Q25	2Q26	% change
Ingalls Shipbuilding	54	58	7.4%
Newport News	82	111	35.4%
Mission Technologies	36	55	52.8%
Total	**172**	**224**	**30.2%**


Metric	FY26	FY25	YoY
Revenue (£M)	5,178	4,831	+7.2%
Adjusted EBITDA (£M)	519	441	+17.7%
Adjusted EBIT (£M)	433	363	+19.3%
Adjusted net income (£M)	199	254	-21.7%
Adjusted EPS (p)	39.6	50.3	-21.3%

Submarine manufacturing
Builds Virginia-class Block VI sub assemblies at Rosyth, Scotland

AUKUS joint venture
H&B Defence JV delivers Henderson shipyard infrastructure in Australia

Uncrewed systems
REMUS UUVs launch from Type 31 frigates and torpedo tubes

Civil nuclear
Joint decommissioning work extends the tie-up beyond defence

Global supply base
Anchors HII's plan to speed up US Navy shipbuilding

3.

Investment Philosophy

Investment Philosophy & Rationale

Structural High Growth & Diversification to Geopolitical Risks

- Seek exposure to structural long-term predictable megatrends
- Gain exposure to high growth & profitability with active stock selection
- Diversification against geopolitical risk in an efficient, logical & simple form
- Complementary exposure - Low correlated sector & less cyclical
- Allocation to themes that drives macro trends rather than being influenced by them

Deep Domain Expertise

Experienced investment team supported by an advisory board of former military leaders & industry experts.

Investment team

Joakim Agerback
Lead Portfolio Manager

Shayan Heidari
Portfolio Manager

Martin Redgard
Portfolio Manager

Fredrik Ljungdahl
Portfolio Analyst

Amanda
Sustainability Analyst

Advisory Board

Karl Engelbrektson
Former Chief of the Swedish Army, EU & NATO representative.

Ben Hodges
Former Commanding General of US Army Europe & NATO advisor.

Andreas Wiman
Former Swedish Armed Forces officer, co-founder of the fund.

Stefan Gustafsson
Former Chief Strategist of Swedish Space Corporation.

Inge Heydorn
Technology investment specialist, former co-manager of the fund.

Glenn Nilsson
Former Asset Manager executive with armed forces experience.

Andreas Steiner
Experienced adviser in risk management and asset allocation.

Market Commentary & Reports

- Continuous commentary on prevailing market conditions
- Regular updates on defence, security, and geopolitical developments
- Transparent communication with investors throughout changing environments

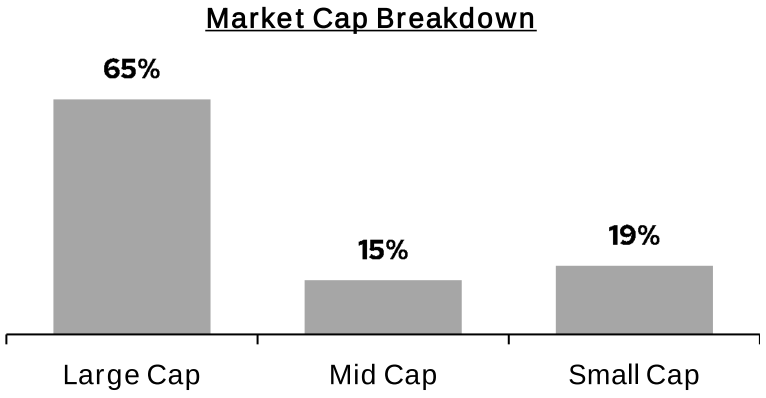
- European Defence Sector
- Annual Report 2025
- Defence & Security Outlook 2026

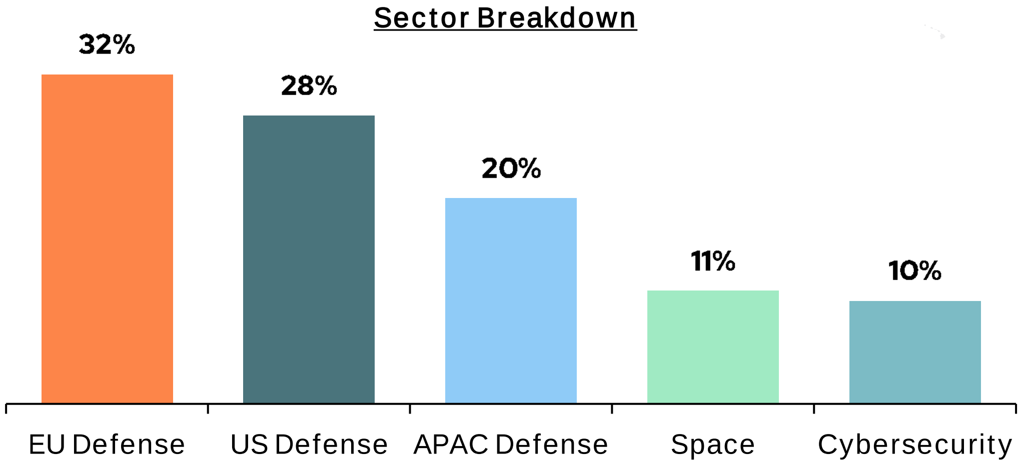
GLOBAL SECURITY FUND

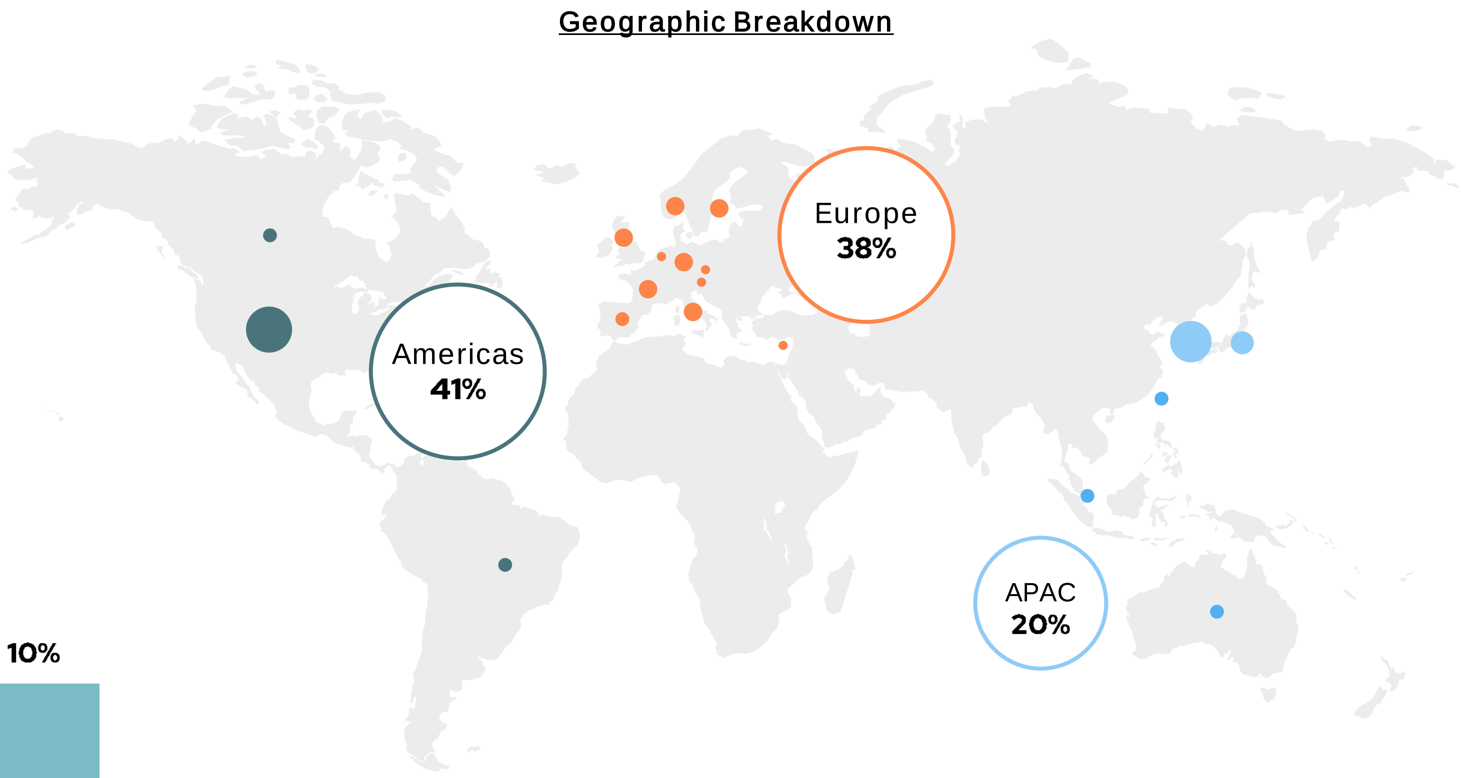
4.

Global Multi-cap Portfolio

Global multi-cap portfolio of established leaders and high-growth innovators across America, Europe & Asia







Source: Finserve, data as at 14.09.2026

Diversified portfolio across the full defence & security ecosystem

EU DEFENSE 30%

ROLLS ROYCE HOLDINGS	3.9%
KONGSBERG GRUPPEN	3.0%
INDRA SISTEMAS S.A	2.8%
RHEINMETALL ORD.	2.5%
SAAB B	2.5%
LEONARDO	2.4%
DASSAULT AVIATION	1.8%
FREQUENTIS AG	1.6%
EXOSENS	1.5%
MILDEF GROUP AB	1.2%
THALES	1.1%
TKMS	1.1%
THEON INTERNATIONAL	1.1%
BAE SYSTEMS	1.0%
CSG	0.9%
VINCORION	0.8%
RENK GROUP AG	0.5%

APAC DEFENSE 20%

SINGAPORE TECHN.ENGINEERING	3.5%
HANWHA AEROSPA	3.1%
KAI	1.5%
HANWHA OCEAN	1.3%
HANWHA SYSTEMS CO., LTD.	1.3%
KAWASAKI HEAVY INDUSTRIES	1.3%
OKI ELECTRIC INDUSTRY	1.2%
ELECTRO OPTIC SYSTEMS HOLDINGS	1.2%
HYUNDAI ROTEM	1.2%
AEROSP IND	1.0%
AIR ASIA COMPANY LTD	0.9%
CSBC CORP	0.8%
SHINMAYWA INDUTRIES	0.7%
ACSL	0.7%
MITSUBISHI HEAVY INDUSTRIES	0.6%
DRONESHIELD LTD	0.0%

US DEFENSE 28%

HOWMET AEROSPACE	3.8%
GE AEROSPACE	3.3%
RTX CORP	2.7%
OCEANEERING INTERNATIONAL	2.6%
MOOG CL.A	2.1%
GENERAL DYNAMICS	1.8%
CARPENTER TECHNOLOGY	1.6%
KRAKEN ROBOTICS	1.5%
CURTISS-WRIGHT	1.3%
TELEDYNE TECHNOLOGIES	1.1%
EMBRAER-EMPR.BRASIL AERO.ADR	1.0%
OSHKOSH	1.0%
NORTHROP GRUMMAN	0.9%
ONDAS INC	0.8%
RBC BEARINGS	0.8%
L3HARRIS TECHNOLOGIES INC.	0.8%
HUNTINGTON INGALLS INDUSTRIES	0.6%
LEIDOS HOLDINGS	0.5%

CYBERSECURITY 9%

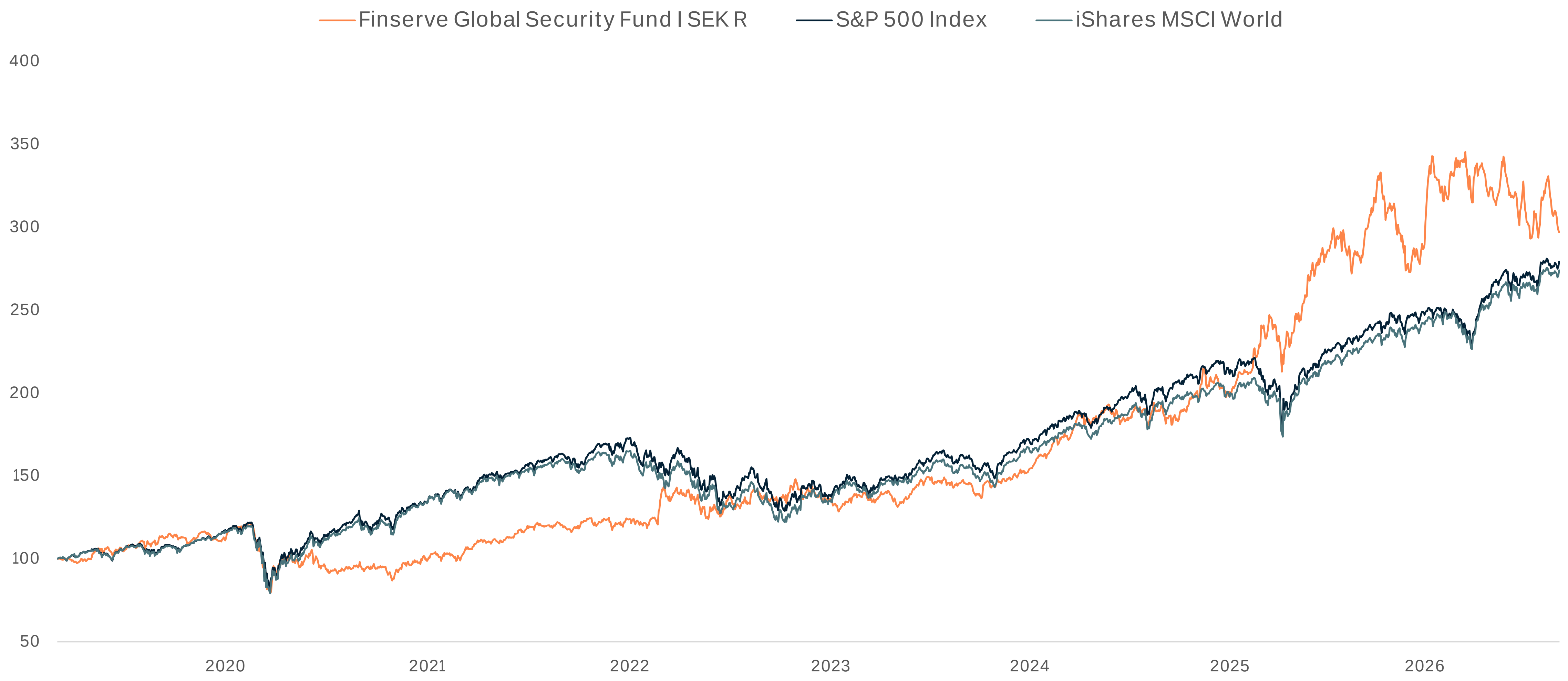
BITTIUM REGISTERED SHS	2.6%
CISCO SYSTEMS	1.2%
CROWDSTRIKE HOLDINGS	1.1%
AKAMAI TECHNOLOGIES	1.1%
CLAVISTER HOLDING	1.0%
SENTINELONE	0.5%
OKTA CL.A	0.5%
FORTINET	0.5%
PALO ALTO NETWORKS	0.5%
A10 NETWORKS	0.4%

SPACE 11%

AVIO	2.3%
ROCKET LAB CORP	2.0%
PLANET LABS PBC IV-A	1.7%
AST SPACEMOBILE INC	1.5%
OHB	1.1%
NEXTNAV INC	0.8%
MDA SPACE	0.5%
ASTROSCALE HOLDINGS INC.	0.4%
SATELLOGIC CL.A	0.3%
SATREC INITIATIVE CO LTD	0.2%
OVZON AB	0.0%

Source: Finserve, data as at 04.09.2026

Fund Performance

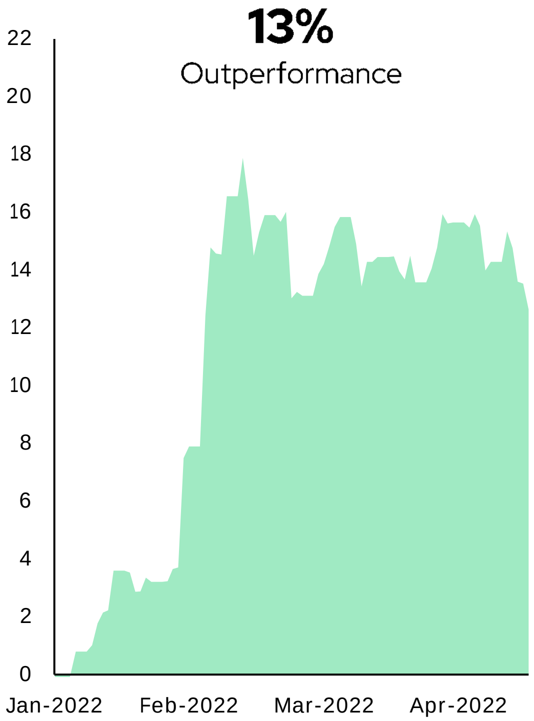


Source: Finserve, Morningstar Data to 30.08.2026. Finserve Global Security I SEK S shareclass converted to USD . Past performance does not predict future returns.

5.

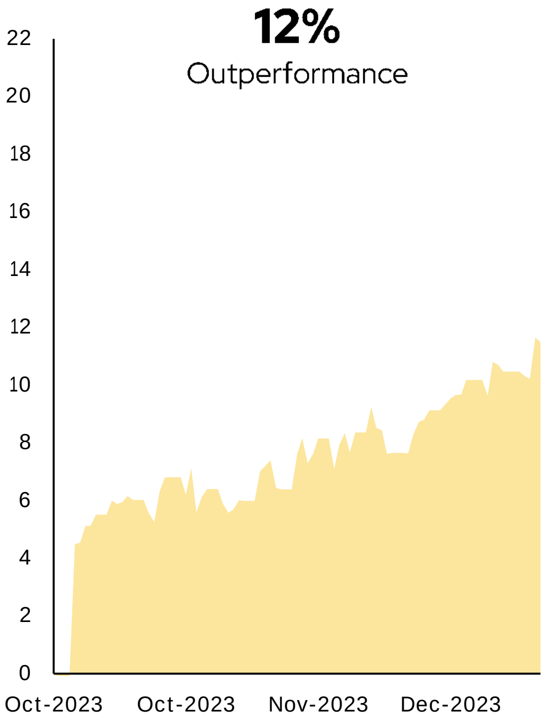
Geopolitical Risk & Diversification

Geopolitical Instability Resilience



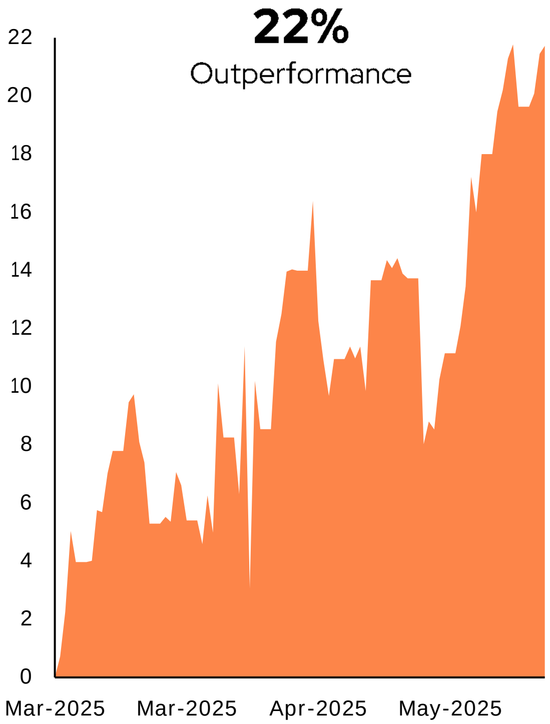
2022: Invasion of Ukraine

Relative return vs MSCI World Proxy
01.02.22 – 29.04.22



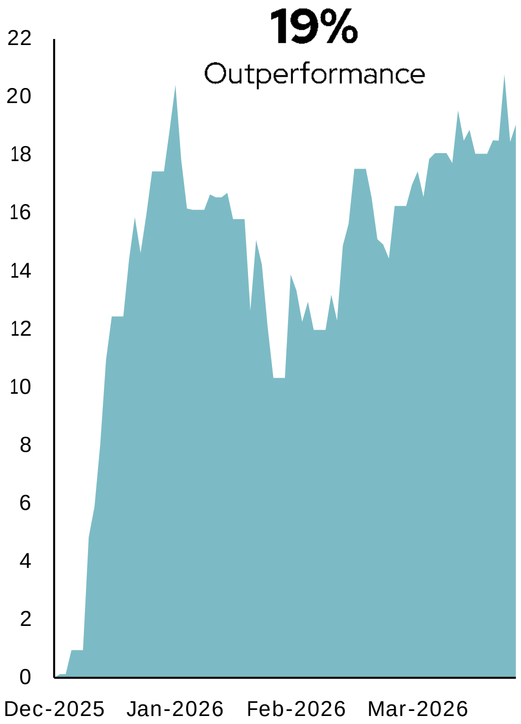
2023: October 7th Attacks

Relative return vs MSCI World Proxy
06.10.23 – 05.01.24



2025: EU Readiness 2030

Relative return vs MSCI World Proxy
04.03.25 – 04.06.25



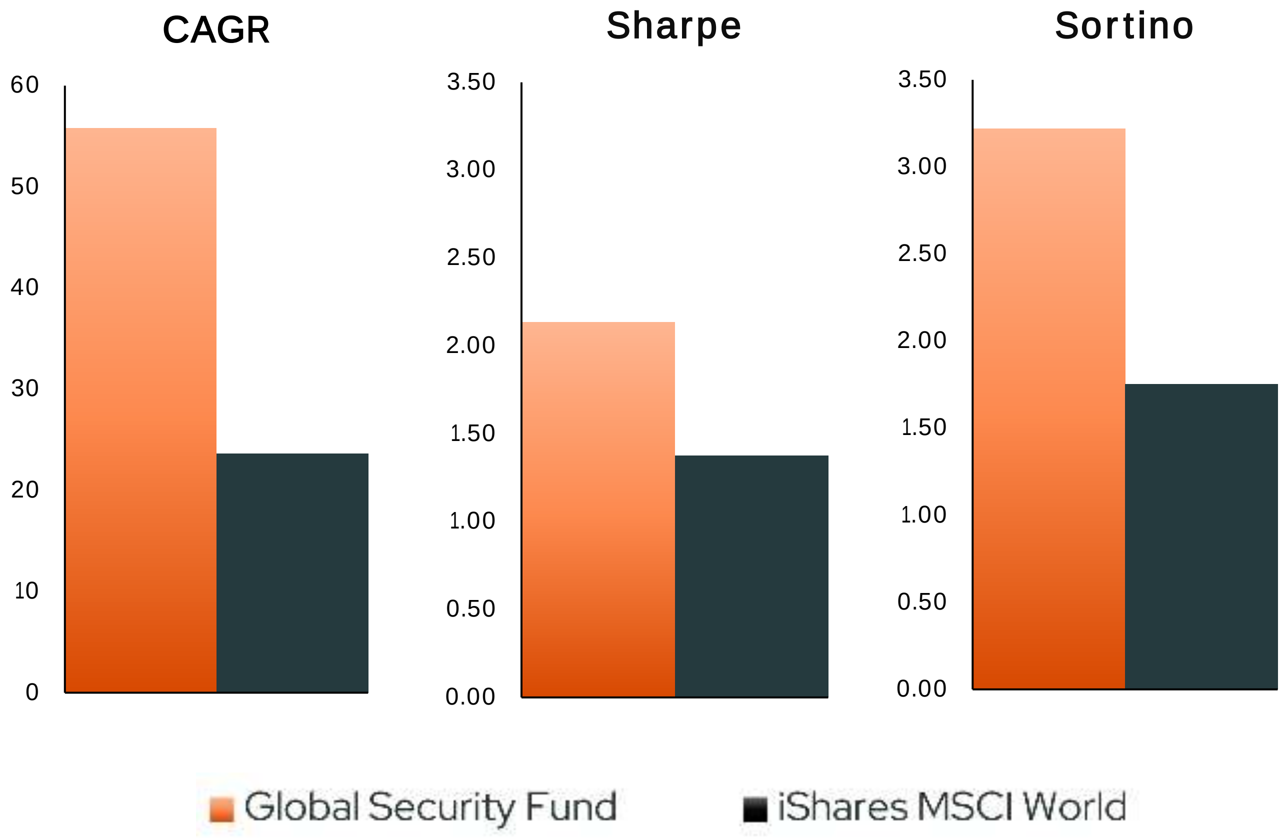
2026: US Military Operations

Relative return vs MSCI World Proxy
31.12.25 – 20.03.26

Source: Morningstar data, Finserve Global Security Fund I SEK S converted to USD. Past performance does not predict future returns.

Diversification Benefits

Enhancing Portfolio Resilience



Complement to Conventional Equity Exposure

An Eye-Catching Low Beta

Beta vs SP500	0.32
Beta vs EUROSTOXX 50	0.34
Beta vs MSCI World	0.32

The fund not only delivers superior returns and stronger risk-adjusted performance than MSCI World but also provides lower beta and reduced correlation to global markets. This combination makes it a powerful diversifier, enhancing portfolio resilience without compromising performance.

Source: Finserve Global Security Fund. For the period September 30, 2022 to January 12, 2026. Past performance does not predict future returns.

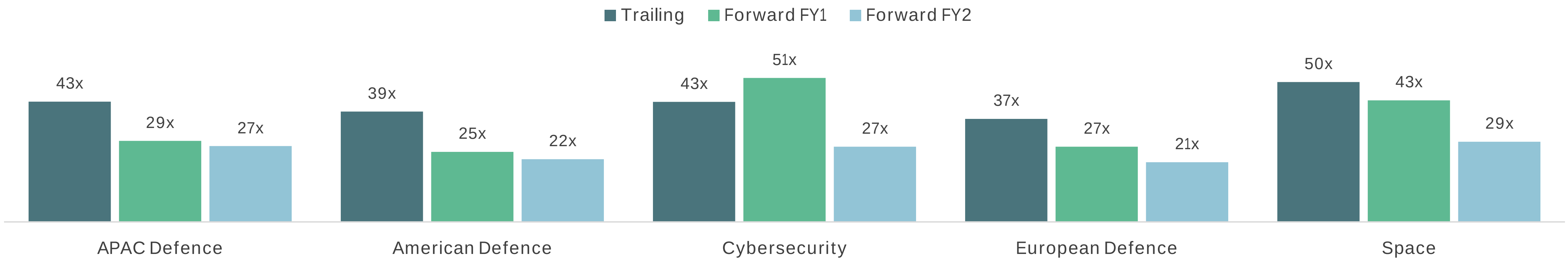
6.

Market development & Outlook

Valuation

The compression in forward multiples reflects the market's expectation of strong earnings growth across the portfolio, where profits are expected to grow faster than share prices.

Trailing and forward P/E multiples by sector, x

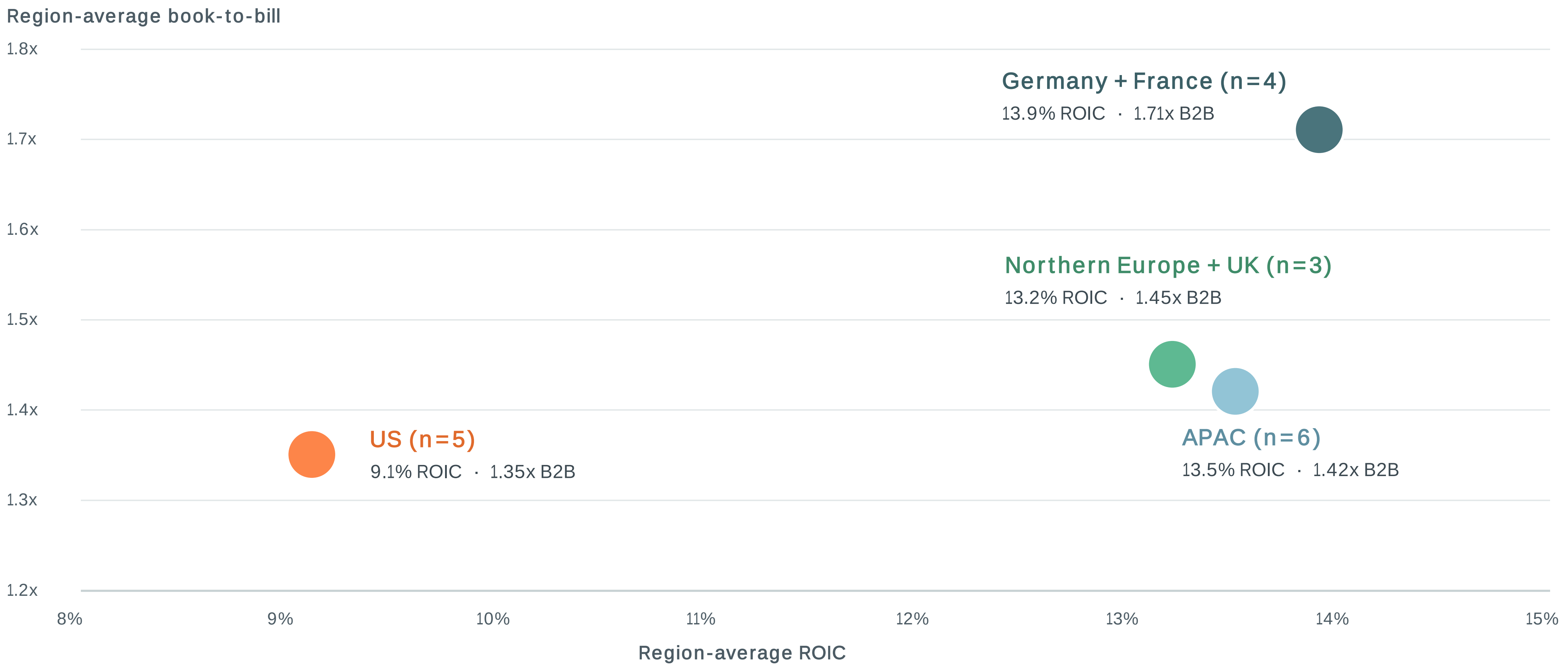


SECTOR	NAMES	WEIGHT	N/M (TRAILING P/E)	P/E TRAILING	P/E FY1	P/E FY2
APAC Defence	16	20.6%	2	42.7x	28.8x	26.9x
American Defence	18	27.5%	1	39.2x	24.9x	22.3x
Cybersecurity	7	8.8%	2	42.6x	51.1x	26.7x
European Defence	18	32.0%	0	36.6x	26.7x	21.2x
Space	10	9.0%	6	49.7x	43.2x	28.5x

Source: Factset (2026-09-14)

Valuation

The compression in forward multiples reflects the market's expectation of strong earnings growth across the portfolio, where profits are expected to grow faster than share prices.



Source: Factset (2026-09-14)

Valuation

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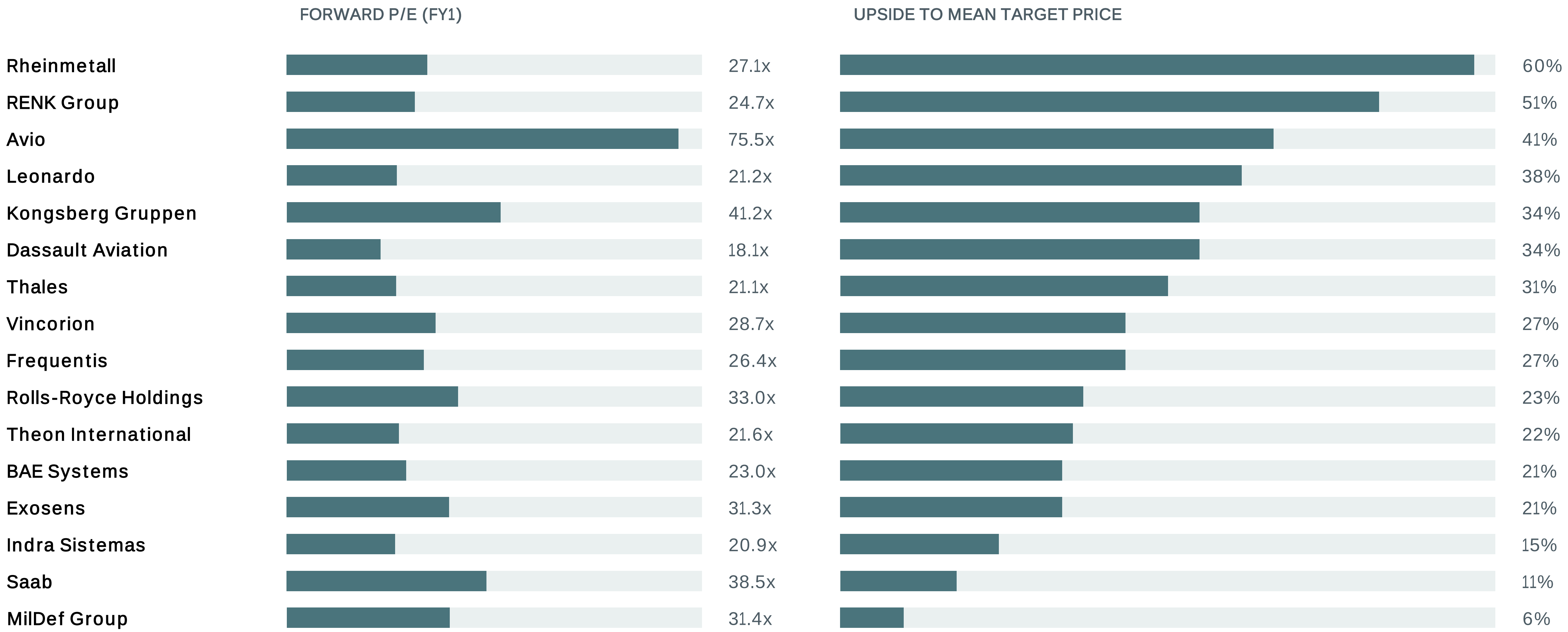

Source: Factset (2026-09-14)

Insights from the Q2-reports in the Defence Industry

Defence companies in our portfolio:

79 %

Revenue estimate beat

Median estimate surprise: +3,0%

82 %

Earnings estimate beat

Median estimate surprise : +8,8%

24 of 34

Beat both Revenue and Earnings estimates

3,7x

Order books at major European defence companies.
3,7 x Annual Revenue

It reinforces the view that order books are now actually translating into deliveries and earnings.

Summary

Arguments for an actively managed global approach

- Pioneer fund that believes domain expertise is vital in a maturing trend
- Global approach creates opportunities but also more robust portfolios
- Diversification effects with real impact on traditional equity portfolios

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Germany

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GLOBAL SECURITY FUND

Appendix

introduced by springcapital

Investment Process Integration of Sustainability

UNIVERSE IDENTIFICATION	Thematic analysis, assessment of trends as well as macro and regional analysis result in a potential universe.
NEGATIVE SCREENING	Document compliance with the adopted screening policy for continued analysis.
PRE-TRADE PHASE	Collection of material sustainability data and assessment of PAI indicators. Identified risks are included in the documentation.
REVIEW & DOCUMENTATION	Evaluate aggregated risk and collected information. Pre-trade documentation is reviewed by Finserve Nordic's sustainability function.
INVESTMENT	The risk function provides final approval.

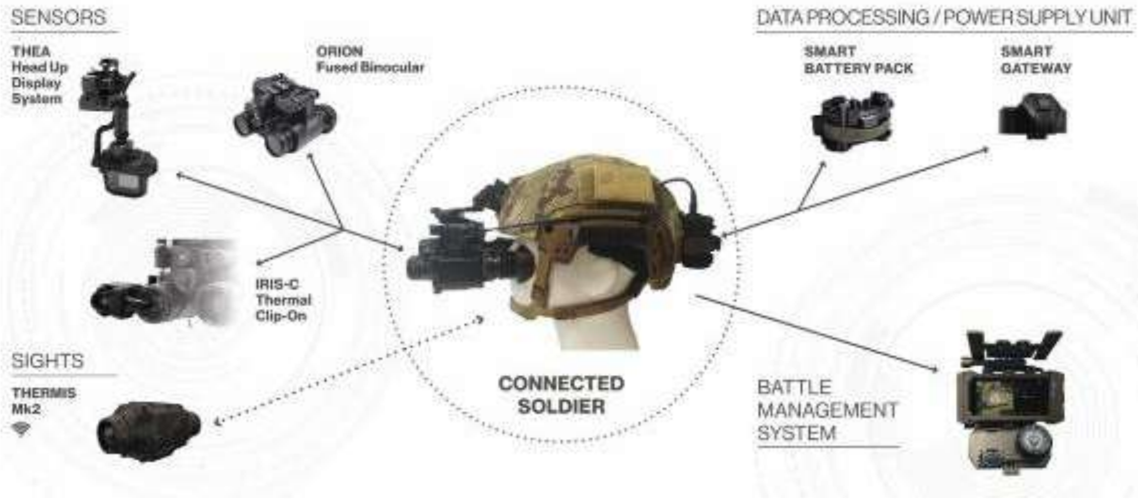
MONITORING FREQUENCY & ESG REPORTING

Daily monitoring

Quarterly documentation and analysis of portfolio values

Annual reporting of PAI indicators
and engagement activities

Produkter idag



Framtida produkter

AR-inbyggda plattformar
- Konkurrera med Andurils plattform
- Prototyp på EUROSATORY

Plattformsoptronik
- JV med Safran (UAV optronik)
- PHYLAX-avtal med RHM

C-UAS
- Förvärv av Merio

Långdistans-ISR
- Förvärv av HGH

€m	H1 2026	H1 2025	% YoY
Orderingång	232.5	167.9	+38.5%
Omsättning	248.7	183.7	+35.4%
Justerad EBITDA	70.0	49.2	+42.2%
Justerad EBIT	65.1	47.4	+37.5%
Justerad EBIT Marginal	26.2%	25.8%	+0.4 p.p.

We are the only company focusing solely on safety-critical control centres

Air Traffic Management

- Air navigation service providers
- Aeronautical data service providers
- Flight information service providers
- Airports
- Uncrewed traffic service providers
- Space agencies

- Air force
- Army
- Navy
- Homeland security
- Joint forces

Public Safety and Transport

- Police forces
- Fire services
- Emergency and medical services
- Critical infrastructure for industries
- Critical network operators

- Heavy rail
- Urban rail
- Critical network operators

- Coast guard / navy
- Offshore
- Port authorities
- Search and rescue

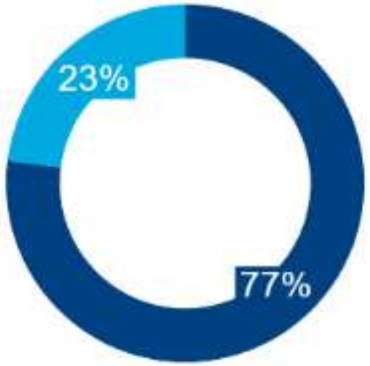
Continued double-digit revenue growth

Revenues

in € m

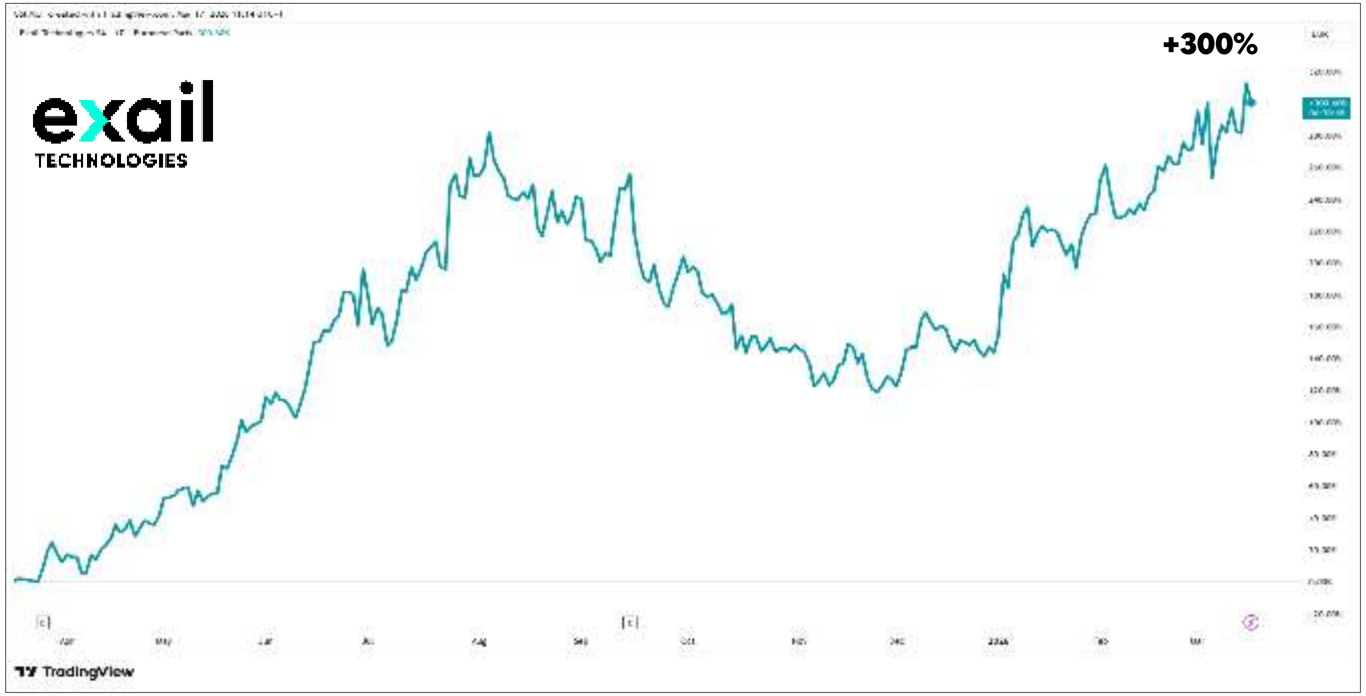
Revenue split

H1 2025: 70% ATM, 30% PST
H1 2026: 77% ATM, 23% PST



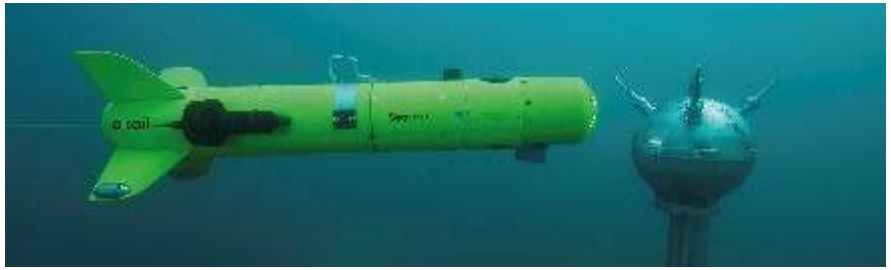
Exail Technologies

Specialist in autonomous robotics, maritime systems, and advanced photonics, best known for its market-leading Inertial Navigation Systems that enable precise, GPS-independent navigation.



Financial Performance

- Revenue Q1 2026: €131M (+40% vs. €94M)
- Order intake: €112M with ~30% organic growth
- Order backlog: €1,055M; record-high order intake for navigation systems (+40%)
- 2026 target: double-digit revenue growth with EBITDA growth exceeding revenue growth



Cost-imposition Warfare

► **Overload air defence system & economic suffering**

► **Unmanned is having a large impact on Defence & spending**

► **Economic sustainable**

► **Demand for new systems**

- Directed Energy Weapons
- High-Power Microwave
- Electronic Warfare
- Inteceptors

EOS 100 kW-klass högenergialaser för drönarförsvar; fälttester genomförda, produktion och integration i Singapore.

Källa: Youtube, EOS (2026).