# APPENDIX TO ESPI CURRENT REPORT NO. 18/2026

# PRIME ASI S.A. DEVELOPMENT STRATEGY FOR 2026–2030

Adopted by Management Board Resolution No. 1/10/08/2026 dated 10 August 2026

## 1. Purpose and nature of the Strategy

The Strategy sets out the directions of Prime ASI's development for 2026–2030 and the assumptions for building an integrated capital and operational platform in the defence and dual-use sectors. The document constitutes the Issuer's corporate development strategy. It is not a financial forecast or a commitment to enter into specific transactions. Its purpose is to structure the direction of portfolio development, the consolidation model, the principles for financing the Group's growth, corporate governance, asset integration and potential routes for monetising value.

This Strategy does not amend or replace the Investment Policy of PRIME ASI S.A. or the Investment Strategy of PRIME ASI S.A. within the meaning of the regulations governing alternative investment companies. Any investment activities undertaken by the Issuer in implementation of this Strategy will be carried out solely within the limits of applicable law, the Articles of Association, Prime ASI's Investment Policy and Investment Strategy, and after obtaining the required corporate approvals and resolutions. If implementation of a particular element of the Strategy requires a prior amendment to any of these documents, the relevant action will be taken only after such amendment has been validly made. Prime ASI remains an alternative investment company, while manufacturing, commercial, service and export activities will be conducted by portfolio companies, subsidiaries or special-purpose vehicles, in accordance with applicable law and within the scope of the permits and concessions obtained.

## 2. Starting point

As at the date of adoption of the Strategy, the first publicly disclosed pool of assets of the defence and dual-use platform comprises AMC Polish Arsenal sp. z o.o. ("AMC Polish Arsenal") and Thalon Technologies sp. z o.o. ("Thalon Technologies").

**AMC Polish Arsenal.** Prime ASI currently holds a 20% interest and has a right enabling it to increase its interest to 51% on the terms of the executed option agreement. The option preserves the possibility of future equity consolidation, but entering into the option does not constitute exercise of the option and does not result in the automatic acquisition of additional interests. Any exercise of the option will take place only after verification of the transaction's compliance with the investment limits and corporate documents of Prime ASI applicable on the exercise date and after obtaining all required approvals and resolutions. AMC Polish Arsenal is being developed as an investment and industrial platform for projects related to the production of large-calibre ammunition, components and other strategic manufacturing capabilities for the defence sector. Further implementation of AMC Polish Arsenal projects will depend in particular on obtaining the required permits and certifications, securing financing, technical validation, securing the relevant technology, and entering into appropriate commercial agreements.

**Thalon Technologies.** Prime ASI holds a 51% interest in a controlled project company being developed in the field of unmanned and autonomous maritime craft; Grupa Kapitałowa VALEZA sp. z o.o. ("GK Valeza") holds 29%, while International Marine Services sp. z o.o. ("IMS") holds 20%. The project is intended to be developed using the maritime ecosystem in Szczecin and to focus on USV solutions and other maritime systems that may be used, among other things, for patrol missions, port protection, offshore monitoring, critical infrastructure security and by public-sector and industrial customers. Subsequent stages of the project will depend, among other things, on securing technology rights, industrial partnerships and financing, building prototypes, and validating technical and commercial parameters.

AMC Polish Arsenal and Thalon Technologies form the initial industrial and technology core of the platform: AMC Polish Arsenal provides exposure to strategic industrial manufacturing, while Thalon Technologies develops maritime autonomy and dual-use technologies. The Strategy provides for expanding this core with further complementary assets capable of scaling through shared financing, sales, technology, integration and public-market presence.

## 3. Vision 2030

Prime ASI's vision is to create one of the leading private defence and dual-use platforms in Central and Eastern Europe, combining manufacturing capabilities, intellectual property, technologies, contracts, financing and international sales channels.

The Company's ambition is to build a platform which, through its scale, performance, asset quality, order backlog and governance standards, will become a natural consolidation partner, industrial partner or acquisition target for leading international industry groups.

Ultimately, the platform may comprise approximately 8–10 significant assets. This number is indicative and will depend on the quality of the projects under review, financing capacity, due diligence findings and the impact of each transaction on value per Prime ASI share.

## 4. Key strategic objectives

- development of AMC Polish Arsenal and Thalon Technologies as the first industrial and technology core of the platform;
- building an integrated portfolio of companies with complementary defence and dual-use capabilities;
- obtaining control over selected companies where this enables consolidation of results and the realisation of synergies;
- increasing the scale of revenues, operating results, cash and order backlog economically attributable to Prime ASI;
- creating shared infrastructure for international sales, trade finance and export compliance;
- raising capital for portfolio companies while maintaining discipline with respect to dilution of Prime ASI shareholders;
- strengthening the Group's credibility with public-sector customers, industrial partners, banks, funds and strategic investors;
- organisational and reporting preparation for a potential transfer of the listing to a regulated market;
- building the ability to strategically monetise the entire platform or selected assets thereof.

## 5. Priority areas for platform development

| Area | Indicative scope of development |
|---|---|
| Ammunition and components | ammunition technologies, energetic materials, propelling charges, casings and critical components. |
| Unmanned systems and autonomy | air, land and maritime platforms, docking stations, mission systems, autonomy and AI. |

| Area | Indicative scope of development |
|---|---|
| Counter-drone technologies | detection, identification, jamming, sensors, radars, C2 integration and protection of critical infrastructure. |
| Electronics, communications and C4ISR | secure communications, situational awareness, command systems, data integration and specialised equipment. |
| Cybersecurity and data | protection of systems, infrastructure and communications, operational data analysis and digital resilience. |
| Automation and specialised manufacturing | robotics, automation, quality control, production-line integration and increased manufacturing independence. |
| Logistics and critical infrastructure | supply chains, operational resilience, service, warehousing and deployment support. |
| Dual-use technologies | solutions for civilian and defence applications, including AI, IT, sensors, energy and financial technologies supporting the Group's operations. |

## 6. Portfolio development and acquisition model

The core model will be a staged build-up of investment exposure and portfolio value, allowing transaction risk to be limited, founders to remain incentivised to continue developing their businesses, and Prime ASI to preserve the possibility of obtaining control over the most promising assets. The model described is indicative and does not modify the limits or rules arising from the formal Investment Policy and Investment Strategy.

**Stage 1 – initial stake.** Subscription for newly issued equity interests or acquisition of a small minority stake. As a priority, capital should be deployed to support the development of the portfolio company. Prime ASI obtains information, protective and supervisory rights.

**Stage 2 – joint value creation.** Prime ASI supports the company in obtaining financing, contracts, industrial partners, export channels and organisational capabilities. The portfolio company implements the agreed growth plan and reports against defined KPIs.

**Stage 3 – potential exercise of the option.** Prime ASI may increase its interest to a significant minority stake or to a level enabling control, provided that the Issuer's investment documents applicable on the exercise date permit this and the required corporate approvals have been obtained. If exercise of the option requires amendments to limits, the Articles of Association, the Investment Policy, the Investment Strategy, or completion of a share issue, the option will be exercised only after the required actions have been validly completed. The economic terms may result from a previously agreed formula or separate transaction documentation.

**Stage 4 – control and consolidation.** After obtaining control, Prime ASI integrates reporting, financing, sales, procurement, compliance and strategic development, while preserving the operational independence of brands and teams where this creates value.

As a rule, options, investment agreements and shareholders' agreements should protect Prime ASI against dilution, transfer of IP out of the agreed structure, changes of control, sales of assets outside the agreed structure, and the need to pay again for value created through contracts, financing or assets contributed by Prime ASI.

## 7. Criteria for assessing projects and companies

- proprietary IP, technology or know-how creating a barrier to entry;
- an existing product, deployments, revenues or a credible backlog;
- strategic importance for security and supply-chain resilience;
- ability to scale in domestic and international markets;
- a management team capable of executing the development plan;
- ability to obtain appropriate corporate rights and, ultimately, control;
- a transparent ownership structure, IP position, contracts and permits;
- potential for integration with other platform assets;
- an acceptable level of legal, regulatory, tax, financial and technology risk;
- a positive or defensible impact on value per Prime ASI share.

## 8. Due diligence and transaction discipline

The Management Board assumes that material transactions carried out under the Strategy will be subject to appropriately tailored due diligence, which may cover, in particular, legal, financial, tax, operational, technical, technology, intellectual property, cybersecurity, sanctions, export control, security and information-protection matters. The scope of the review will in each case be tailored to the nature, stage of development and risk profile of the relevant undertaking.

For material transactions, the Management Board intends to analyse valuation under conservative, base and growth scenarios and, where justified by the scale, structure or settlement method of the transaction, seek an independent valuation, expert opinion or fairness opinion. The scope of analysis applied will depend on the nature of the transaction and the availability of reliable data.

Internal analysis of the impact of a transaction on shareholders will take into account, in particular, the total fully diluted share count, net asset value, future capital expenditure, financing and integration risks, and potential contingent liabilities. The objective is to increase the economic value per share, rather than merely increasing the nominal number of assets in the portfolio.

## 9. Financing and capital policy

Implementation of the Strategy at Prime ASI level may be financed from the Issuer's own funds, proceeds raised through issues of shares or other equity instruments, contributions in kind, and other forms permitted by law, the Articles of Association, the Investment Policy and the Investment Strategy. Bank financing, bonds, project finance, loans, vendor financing, convertible instruments, public funding and other forms of debt or project financing are, as a rule, to be used at the level of the relevant portfolio companies or special-purpose vehicles, to the extent permitted for those entities.

Financing for operating projects should, to the greatest extent practicable, be raised at the level of the relevant portfolio company or special-purpose vehicle, while limiting unjustified cross-guarantees, encumbrances over the Group's other assets and Prime ASI exposure exceeding the framework permitted by its investment documents.

When making capital-raising decisions, the Management Board will analyse not only the total amount of financing but also the issue price, level of dilution, use of proceeds and the value of assets or cash flows received in exchange. For transactions settled in shares, one of the primary criteria will be the impact on economic value per share. Each issue or other corporate action will be carried out through a separate procedure appropriate to that action.

## 10. Operating company for international trade

Prime ASI plans to establish a separate operating or portfolio company responsible for export development and joint commercialisation of the Group's products. This entity is intended to act as a commercial integrator rather than replace the product capabilities of the portfolio companies.

- building a network of international distributors and partners;
- participating in international procurement procedures and industrial projects;
- combining products from several companies into a single system offering;
- arranging trade finance, guarantees and export insurance;
- coordinating service, training and after-sales support;
- sanctions compliance, export control and end-user verification;
- handling required concessions, permits and licences;
- reporting trading margins and benefits attributable to individual portfolio companies.

Regulated activities will commence only after the permits required by law have been obtained, an internal control system has been implemented, and appropriate personnel and organisational capabilities have been secured.

## 11. Operational integration of the platform

After obtaining control over selected assets, Prime ASI will pursue integration where it generates measurable benefits. The Strategy does not assume automatic unification of all brands or centralisation of every function.

- joint strategic planning and budgeting;
- uniform financial and management reporting standards;
- coordination of sales and participation in tenders;
- joint procurement and management of key suppliers;
- a shared financing and liquidity-management policy;
- technology integration and development of system offerings;
- management of security, sanctions and export controls;
- shared M&A processes and development of additional companies.

## 12. Corporate governance and organisation

The scale of the planned platform requires strengthening Prime ASI's corporate bodies and organisational resources. The Management Board intends to develop capabilities in particular in the areas of financing, banking, M&A transactions, portfolio management, capital markets, the defence industry, audit, compliance, security and international expansion. As the portfolio grows, the Management Board may submit proposals to the competent corporate bodies to amend the Articles of Association and investment documents where necessary to adapt limits, geographic scope or instruments to the scale of operations, while maintaining the regulatory requirements applicable to an alternative investment company (ASI).

The target governance model assumes a seven-member Supervisory Board, subject to the adoption of the relevant resolutions by the competent corporate bodies. The Supervisory Board should include at least the following committees: the Audit Committee, the Strategy and M&A Committee, and the Compliance, Security and Export Committee.

Prime ASI will develop a centralised investment process covering an investment committee, conflict-of-interest management rules, risk limits, valuation documentation, inside-information controls, insider lists and uniform rules for market communications.

## 13. Reporting, IFRS and the regulated market

The Company intends to increase transparency through systematic reporting on implementation of the Strategy in periodic and current reports. Once control over material companies has been obtained, Prime ASI will develop consolidated reporting and uniform operational and financial KPIs.

As the Group grows, Prime ASI intends to prepare the organisation for reporting in accordance with IFRS and to analyse the possibility of transferring its listing to a regulated market. Commencement of a formal process will be subject to a separate decision and announcement after the applicable legal, organisational, financial and market requirements have been met.

| KPI area | Illustrative monitoring scope |
|---|---|
| Portfolio | number of investments, options exercised, controlled assets and integration status. |
| Value | net asset value, value per share and full dilution. |
| Performance | revenue, EBITDA, net profit, cash flows and cash conversion. |
| Contracts | backlog value, new orders, share of recurring revenue and customer concentration. |
| Financing | cash, net debt, CAPEX, available facilities and project financing. |
| Exports | value of international sales, number of markets and partners. |
| Risk | milestone delivery, status of permits, sanctions, cybersecurity and export controls. |

## 14. Strategic monetisation and industry investor

Prime ASI does not assume that all assets will be held indefinitely. The objective is to build the value of individual companies and the platform as a whole and then select a form of monetisation which, in the Management Board’s assessment, provides the highest value for shareholders.

Once an appropriate scale, profitability, order backlog, manufacturing capabilities, intellectual property, international sales channels and governance standards have been achieved, the Company may commence a review of strategic options and a process to attract an industry investor.

Potential scenarios include, in particular:

- sale of a selected portfolio company or a specified asset;
- sale of a controlling interest in one or more operating companies;
- sale of all or a substantial part of the operating platform;
- sale of shares or equity interests in a defence and dual-use subholding company;

- merger with a domestic or international industrial group;
- entry of a strategic investor into Prime ASI or a holding entity;
- a transaction resulting in a change of control over Prime ASI, with due respect for shareholder rights and the requirements applicable to a public company;
- partial monetisation combined with Prime ASI retaining participation in further value growth.

The choice of route will take into account the price and form of consideration, certainty of closing, impact on value per share, tax consequences, regulatory risks, liabilities assumed, the ability to continue participating in future growth, and the interests of Prime ASI shareholders.

Any proceeds from monetisation may, depending on decisions of the competent corporate bodies and the legal and investment restrictions applicable at the relevant time, be allocated to further investments, strengthening liquidity, financing the Group's development, payment of dividends, share buybacks or a combination of these measures. The Strategy does not establish an obligation to sell the platform within a specified period. If offers received do not reflect its value, Prime ASI may continue developing the Group.

## 15. Indicative timetable

| Period | Key directions |
|---|---|
| 2026 | formalisation of the platform; development of AMC Polish Arsenal and Thalon Technologies (financing, partnerships, roadmap, technology rights, prototypes and validation); strengthening of corporate bodies and the M&A process; preparation of the international trading company; first investments and options. |
| 2027 | potential exercise of options and increases in ownership interests – subject to fulfilment of legal, investment and corporate requirements; development of AMC Polish Arsenal and Thalon Technologies in line with milestones; joint sales; consolidation of results of controlled entities; uniform reporting and preparation for IFRS. |
| 2028 | increase in the number of controlled assets; integration of sales, financing and technology; export development; further bolt-on acquisitions. |
| 2029 | scaling of the regional Group; further improvement of profitability and backlog; analysis of potential strategic options and a possible move to a regulated market. |
| 2030 | consolidation of the position of the integrated platform; potential continuation of growth, partial monetisation or a transaction with an industry investor, depending on market conditions and shareholder interests. |

## 16. Key risks to Strategy implementation

- failure to complete transactions under review or failure to satisfy conditions precedent;
- adverse due diligence findings or the identification of liabilities and risks not visible at the preliminary stage;
- lack of financing or an increase in financing costs, and the risk of excessive dilution;
- regulatory, concession, certification and production delays;
- sanctions, export-control, information-security and cybersecurity risks;
- portfolio companies failing to achieve their forecasts and plans;
- concentration of customers, suppliers or contracts;
- increases in CAPEX, raw-material, energy and working-capital financing costs;
- loss of key personnel, technologies, IP rights or permits;
- integration difficulties and conflicts of interest between companies or shareholders;
- changes in law, procurement policy, geopolitical conditions and demand;
- lack of interest from an industry investor or offer terms that do not reflect the value of the platform.

## 17. Final disclaimer

The Strategy presents the directions and intentions of the Management Board as at the date of its adoption. It is a corporate development strategy and does not amend or replace Prime ASI's Investment Policy or Investment Strategy. It does not constitute a financial forecast, an investment recommendation, an offer of securities, a commitment to enter into a specific transaction, or an assurance that any specified market capitalisation or share price will be achieved.

Implementation of the Strategy depends, among other things, on due diligence findings, market conditions, availability of financing, applicable investment limits, required amendments to corporate documents, approvals of the competent corporate bodies, decisions of counterparties and the geopolitical situation. Adoption of the Strategy does not in itself constitute approval to exercise any option, acquire any specified asset or carry out any issue of securities. The Management Board may update the Strategy, and material changes will be communicated in accordance with applicable regulations.