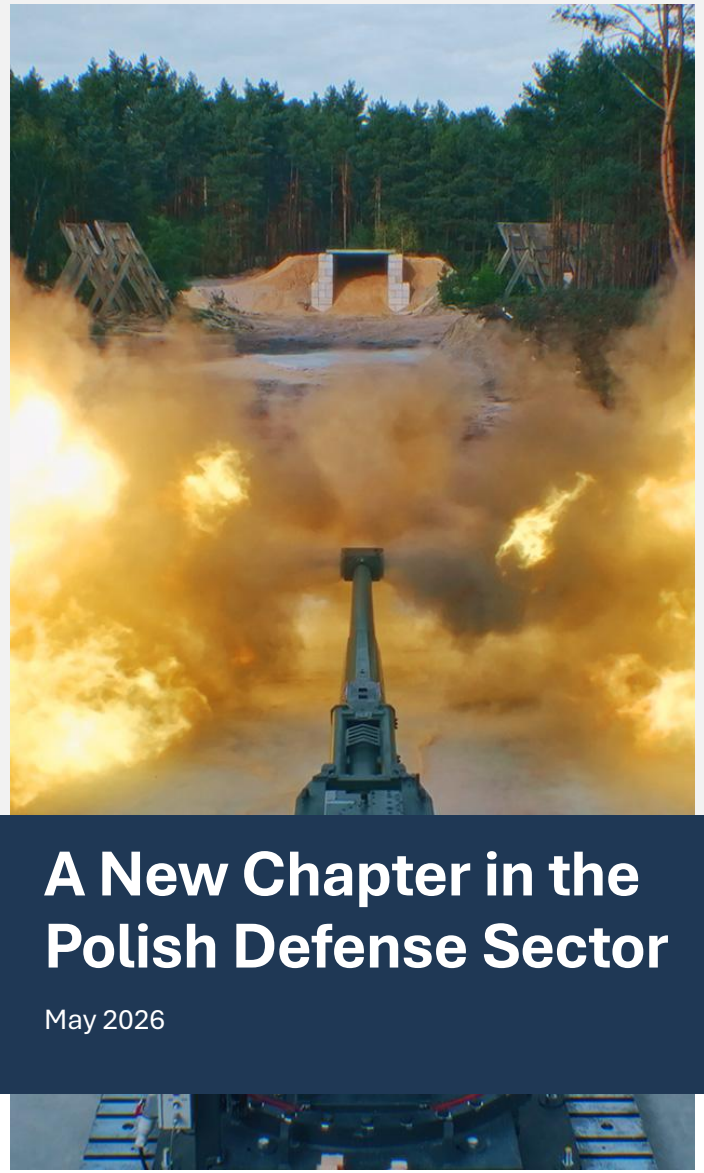

NIEWIADOW
POLSKA GRUPA MILITARNA

A New Chapter in the Polish Defense Sector

May 2026

Agenda

- **Niewiadów Polska Grupa Militarna – Key Information**
- **Strategic Development Directions**
  - Construction of a 155 mm ammunition manufacturing facility
  - Construction of a 40 mm ammunition manufacturing facility
  - Production of anti-personnel mines
  - Development of services within the Niewiadów R&D Center – Proof Range
  - Drone Configuration Center
- **Summary**

NIEWIADÓW
POLSKA GRUPA MILITARNA

Key information about the Group

Niewiadów PGM Group

UNIQUE CAPABILITIES

A team built on the synergy of highly experienced engineers (many affiliated with Niewiadów for several decades) and experts with operational combat experience and backgrounds in managing state-owned defense enterprises.

DEVELOPING INFRASTRUCTURE

A 100-hectare site with production facilities, a proof range and storage warehouses (including appropriate safety zones and protective earthworks)

MANDATORY REGULATORY COMPLIANCE

The Group holds all required licenses, certifications, and security clearances.

ONGOING COOPERATION WITH THE ARMAMENTSAGENCY

The Group executes continuous deliveries to the Armament Agency, supplying signaling mines, engineering equipment, smoke grenades, and a wide range of other specialized defense products.

HEADCOUNT

Current personnel of approximately 100, with projected growth of an additional ~100 positions in connection with the launch of 155 mm and 40 mm ammunition production lines.

Cooperation with military institutes and universities

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Military Institute of Armament Technology (WITU)

Production of large-caliber ammunition (155 mm and 120 mm) in compliance with NATO standards, and the development of systems for drones and modern shaped-charge warheads.

Objective: Full ammunition self-sufficiency for Poland.

Military Institute of Engineering Technology (WITI)

Implementation of the “Eastern Shield” program through the delivery of modern engineering assets, anti-personnel mines, and signaling and illumination systems for border protection.

Air Force Institute of Technology (ITWL)

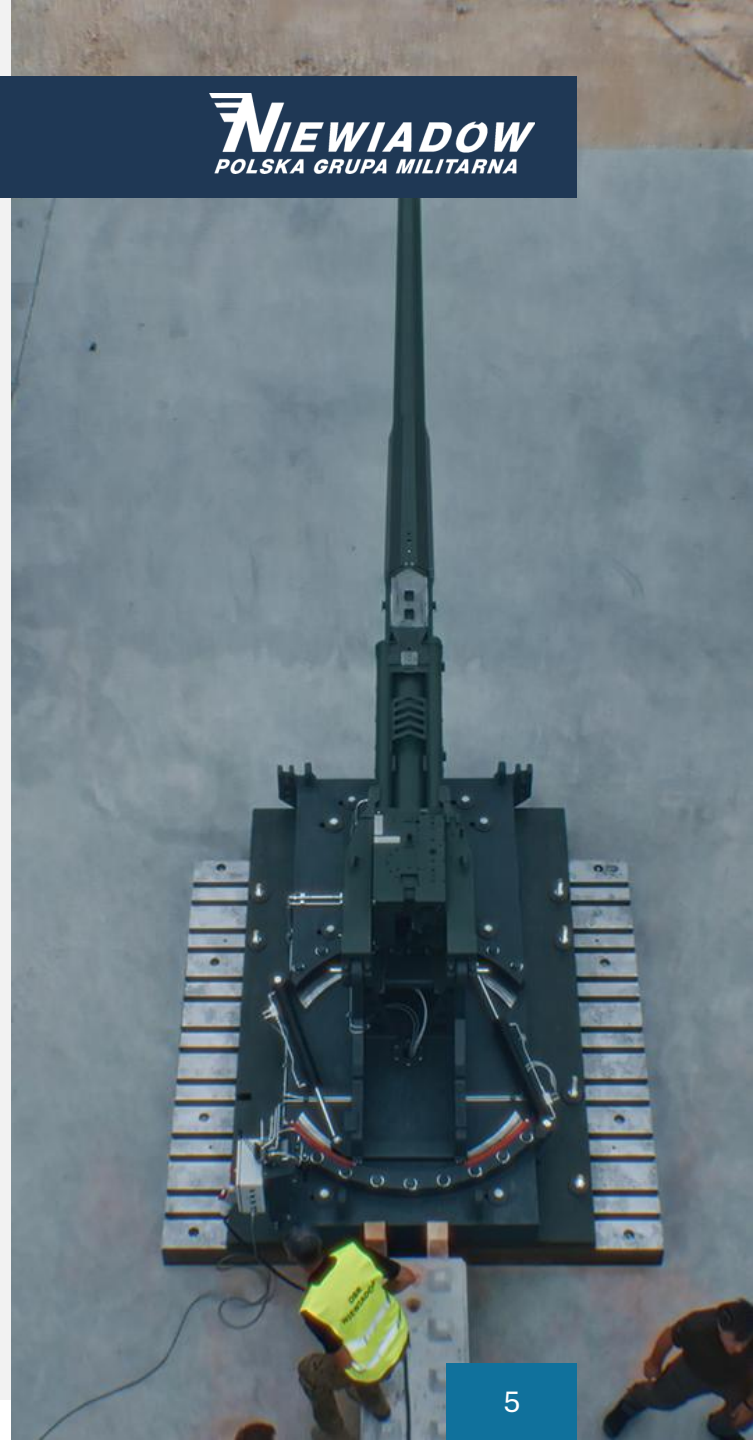
Advanced air-delivered and rocket-based munitions (70 mm rockets), unmanned aerial systems (UAS) technologies, and specialized aviation pyrotechnics (e.g., ejection seat cartridges).

Military University of Technology (WAT)

Strategic technology transfer from research to industry. Commercialization of R&D outcomes, expert advisory services, and education of engineering personnel for the modern defense sector.

WE ARE A MEMBER OF:

- POLISH CHAMBER OF NATIONAL DEFENCE MANUFACTURERS (PIPnROK)
- SECURITY AND DEFENCE INDUSTRY ASSOCIATION OF THE SLOVAK REPUBLIC (ZBOP)



Key development directions

Construction of a 155 mm ammunition manufacturing facility

1

IMPLEMENTED BY:

- Zakłady Sprzętu Precyzyjnego Niewiadów sp. z o.o.
- Elaboracja Niewiadów sp. z o.o.

Construction of a 40 mm ammunition manufacturing facility

2

IMPLEMENTED BY:

- Fabryka Amunicji Pocisk S.A.
- Proguns Group S.A.
- Zakłady Sprzętu Precyzyjnego Niewiadów sp. z o.o.

Production of anti-personnel mines

3

IMPLEMENTED BY:

- Zakłady Sprzętu Precyzyjnego Niewiadów sp. z o.o.

Expansion of services within the Niewiadów Research and Development Center: Proof Range

4

IMPLEMENTED BY:

- Zakłady Sprzętu Precyzyjnego Niewiadów sp. z o.o.
- Nitron Proving Center sp. z o.o.

Drone Configuration Center

5

IMPLEMENTED BY:

- Tech Robotics S.A.
- Niewiadów Warhead Systems S.A.

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Construction of a 155 mm ammunition manufacturing facility

Key development directions

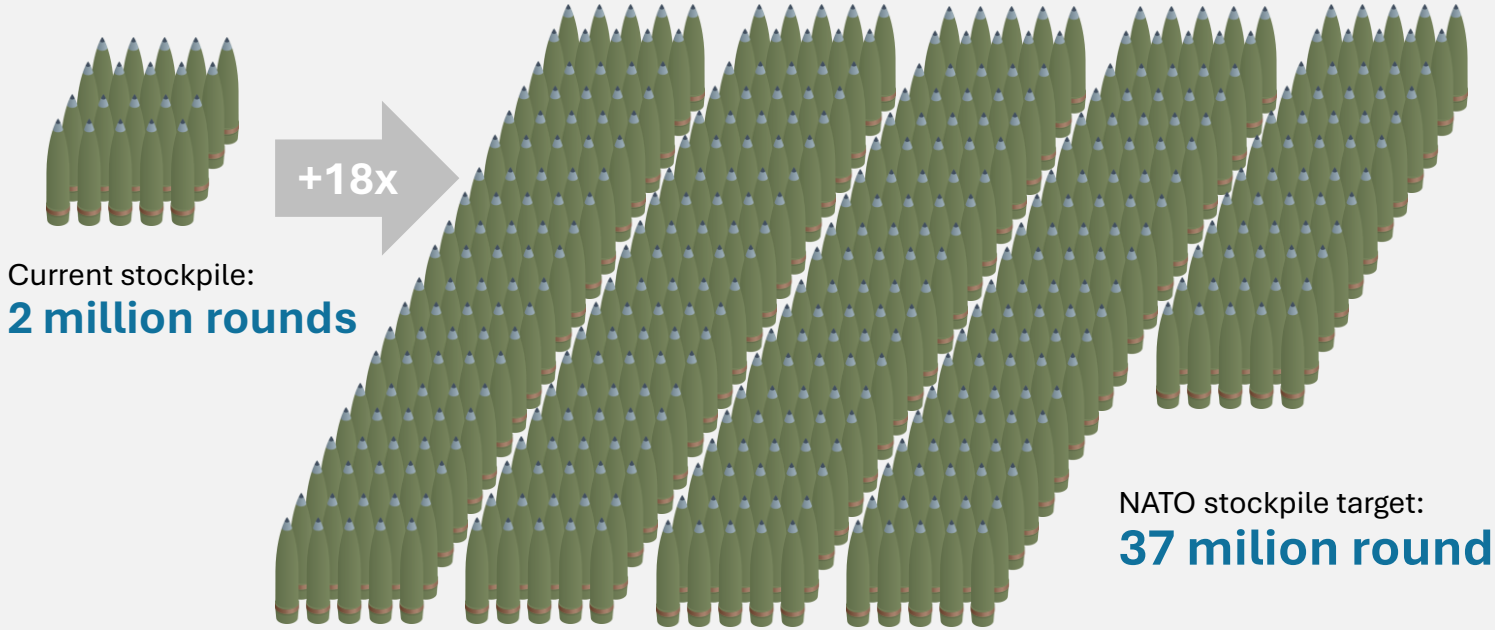
Structural Ammunition Shortage Across NATO

MACROECONOMIC OUTLOOK

- In accordance with NATO doctrine AJP-4.4, stockpiles for the first 30 days of conflict should total approximately 18 million rounds (assuming 200 rounds per system).
- The number of 155 mm artillery systems in Europe is expected to increase by more than 110%, from approximately 2,200 units (2025) to 4,500 barrels by 2035.

POLAND

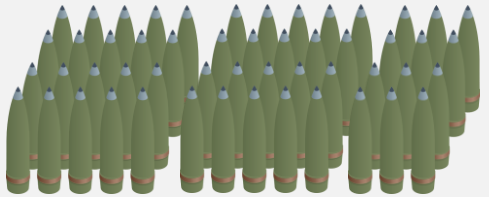
- Poland requires between 1 and 3 million rounds of ammunition as a wartime reserve (current inventories are below the minimum required levels).
- By 2030, Poland is projected to have more than 900 self-propelled howitzers (Krab and K9).



Major European Producers:

- **Rheinmetall (Germany):** Declares production capacity of approximately 700,000 rounds per year, with growth ambitions up to 1.5 million rounds.
- **Czechoslovak Group (CSG):** বর্তমানে approximately 300,000 rounds per year, with plans to double production capacity.
- **KNDS / Nexter (France):** Estimated output of approximately 150,000 rounds per year, with growth ambitions to 300,000 rounds.

*Pre-conflict stockpiles: **5 million rounds**



Source: Market reports, internal company analysis.

Project success factors

- **Rapid growth of the defense sector**, further accelerated by the war in Ukraine, with Poland positioned as one of the leading defense spenders in Europe.
- **Significant demand-supply imbalance across both Polish and European markets**, driven by large-scale procurement needs, limited manufacturing capacity and a shortage of ammunition projects in the private sector.
- **Unique starting position of ZSP Niewiadów**, enabling rapid and cost-efficient construction of a large-caliber ammunition production facitity.
- **Availability of a fully developed business model** securing each phase of facility development, including access to critical components.

Current resources and status of ZSP Niewiadów:

- **Access to leading experts** in ammunition manufacturing.
- **Existing technical infrastructure** in place.
- **Secured production lines** (currently in the order fulfillment phase).
- **Executed Letters of Intent** ensuring supply of components.
- **Ongoing execution of multi-year contracts** with the Polish Ministry of National Defence.
- **Established cooperation network** covering both component supply and technical documentation compliant with Polish Armed Forces and NATO requirements.

Key Assumptions

CORE PLAN ASSUMPTIONS

- **Product:** 155 mm NATO-standard ammunition (with or without base bleed), compatible inter alia with the Krab and K9A1 systems.
- **Target markets:** the Polish Armed Forces (MoD / Armament Agency) as a priority, as well as NATO allied markets and the NSPA.
- **Production flexibility:** manufacturing lines designed for various versions of multi-caliber rounds (including 120 mm ammunition).

Production capacity: up to 180,000 rounds per year.

Average market price: EUR 4,000–8,000 per round, depending on type.

CAPITAL EXPENDITURES

- **Financing:** Total financing over PLN 250 million has been secured for the project.
- **Main expenditure items:** Procurement and installation of ammunition filling lines, components for test commissioning of the line, construction and modernization of production halls, storage facilities, internal roads and a rail siding at the Niewiadów site.

TECHNOLOGY

- Development of domestically produced ammunition in cooperation with the Military Institute of Armament Technology (WITU).

SCHEDULE

- **Commencement of serial production in Q4 2026**

Commissioning Schedule for the 155 mm Facility

Infrastructure development at the Niewiadów site, including installation of production lines

Q1 2026

Q2 2026

Preparation of production halls

Installation of ammunition filling lines at the Niewiadów site

Q3 2026

Expansion of explosive storage capacity from 300 tons currently to over 500 tons of net TNT equivalent

Expansion of internal road infrastructure

Commissioning and test production runs

Q4 2026

Ongoing R&D with the WITU on next-generation ammunition technologies

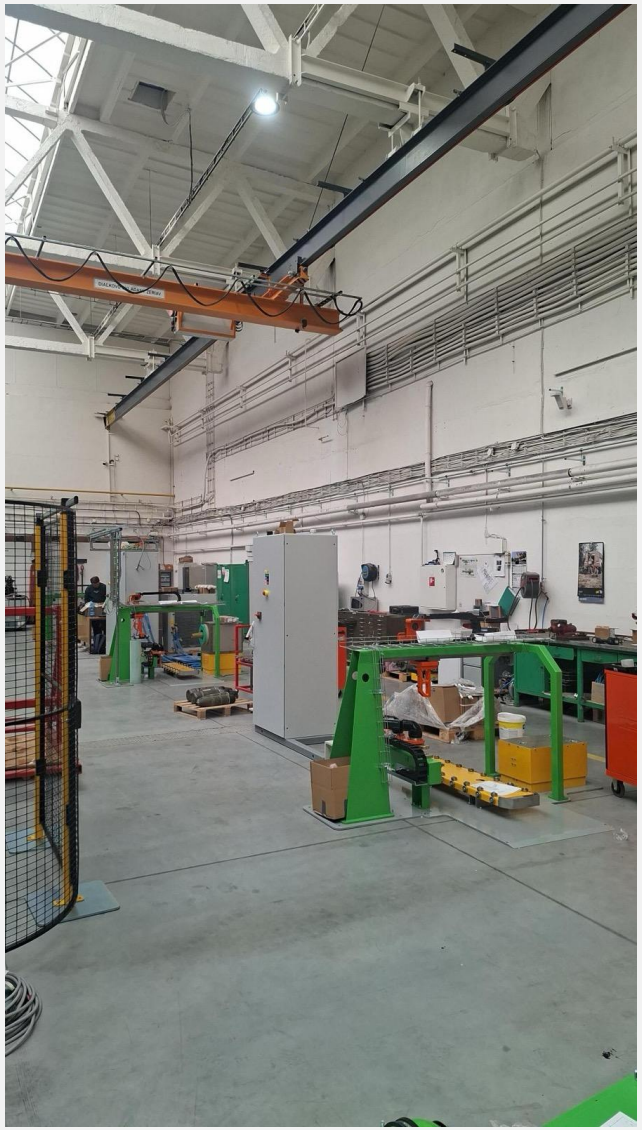
Body model: fragmentation analysis – April 2026

Batch II: ballistic testing

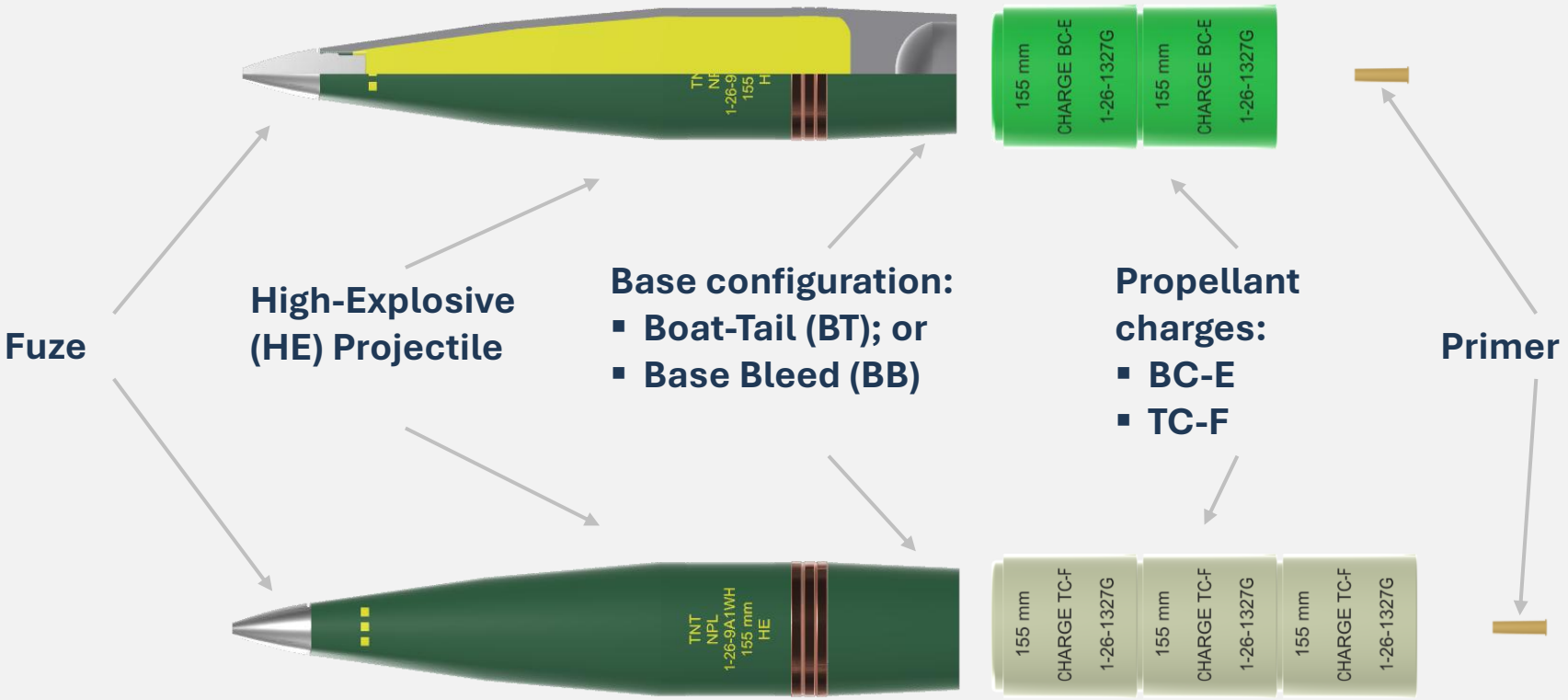
Batch III: ballistic parameters, range, and dispersion (TNT)

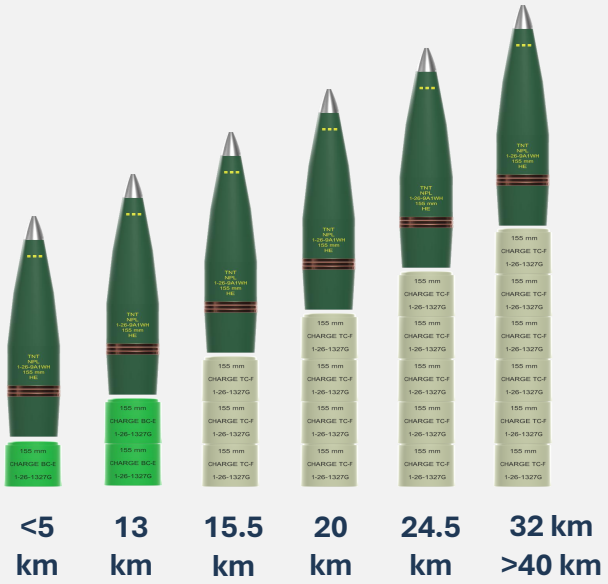
Preparation of complete design and technical documentation

155 mm ammunition filling line



155 mm ammunition





Project implementation with reputable partners

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FUZE

Initiation of the main explosive charge

Fuze installed when ammunition is issued from the resupply vehicle

JUNGHANS Defence

PD602 FUZE

(ultimately: domestic sourcing)

Status: ongoing deliveries for testing

PROJECTILE BODY

Target effects achieved through blast overpressure and fragmentation

Projectile body supplied as a semi-finished component will be filled with TNT at the Niewiadów facility

TNT (Trinitrotoluene): three European sources
Status: offers received

Polska Grupa Odlewnicza

Polska Grupa Odlewnicza

Status: under negotiation

PROPELLANT CHARGES

Projectile launch

Number of propellant charges is dependent on the required firing range

EXPLOSIA

Explosia

Ultimately: domestic sourcing

Status: MoC

PRIMER

Ignition of propellant charges

VOP NOVÁKY

M82G PRIMER

(ultimately: domestic sourcing)

Status: offer received

PACKAGING

Safe transportation

myers INDUSTRIES | SCEPTER

REUSABLE TRANSPORT PACKAGING

(ultimately: domestic sourcing)

Status: offer received

NIEWIADOW + WITU JOINT DEVELOPMENT OF DOCUMENTATION AND TECHNOLOGY

NIEWIADOW MANUFACTURING | FINAL ASSEMBLY | DOMESTIC SOURCING POTENTIAL

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Construction of a 40 mm ammunition manufacturing facility

Key development directions

Project success factors

- **Increased demand for ammunition across NATO member states after 2022 driven by:**
  - the need to replenish operational stockpiles;
  - the need to shorter the supply chain;
  - the growing operational relevance of 40 mm grenade launchers as support weapons;
  - and intensified training cycles.
- **Demand for 40 mm ammunition** in European NATO countries is estimated at approximately 40 million rounds.*
- **Strategic requirement to develop domestic manufacturing capabilities for** NATO-standard **40 mm ammunition**.

**Source: Market reports, internal company analysis.*

- **Transfer of advanced solutions:** NPGM is the exclusive European partner of ST Engineering in Singapore, a global leader in 40 mm ammunition technologies.
- **Development of export capacity** targeting licensed European markets.
- **Limited competition** due to high costs associated with logistics from Asia and the USA.

Key Assumptions

CORE PLAN ASSUMPTIONS

- **Exclusivity:** 30-year licensed production agreement with ST Engineering.
- **Product:** NATO-standard 40 mm ammunition. For combat and training applications.
- **Target markets:** Domestic market (Ministry of National Defence, Ministry of Interior and Administration, NSPA), exports to 20 European countries (incl. DACH, Scandinavia, Baltic States, Benelux, Southern Europe), and contract manufacturing for ST Engineering.

Production capacity: up to 480,000 rounds per year.

Average market price: EUR 100 per round.

CAPITAL EXPENDITURES

- **Financing:** Total financing over PLN 60 million has been secured for the project.
- **Main expenditure items:** Production line, construction of production and storage facilities, technology transfer and licenses, components required for test commissioning.

SCHEDULE

- **Delivery of technical documentation** – by September 2026
- **Construction of production plant and storage facilities** – by April 2027
- **Delivery, installation, and commissioning of production line** – mid-2027
- **Launch of serial production** – mid-2027

Production of 40 mm ammunition based on cooperation with a reputable partner ST Engineering

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PRODUCTION OF 40 MM NATO-STANDARD AMMUNITION COVERS TWO CALIBERS:

- **40×53 mm (High Velocity)** – for automatic grenade launchers
- **40×46 mm (Low Velocity)** – for individual grenade launchers

IN BOTH CASES, THE AMMUNITION WILL BE USED FOR:

- **combat applications** – engagement of personnel and lightly armored vehicles
- **non-lethal applications** – crowd control and compliance (for law enforcement)
- **training and simulation purposes**

PRODUCTION MODEL:

- Manufacturing under a 30-year licensing agreement
- Initial sourcing: ~75% components supplied by ST Engineering, ~25% from Europe
- Ultimately, up to 85% of components can be domestically sourced

OPERATIONAL SCOPE:

- Final assembly conducted locally at the Fabryka Amunicji Pocisk
- Filling of ammunition with energetic materials

ADDITIONAL CAPACITY:

- Capability to support European production programs led by ST Engineering

40×53 mm automatic grenade launchers

40×46 mm individual grenade launchers

ST Engineering LICENSE | PRODUCTION OVERSIGHT | QUALITY ASSURANCE

MANUFACTURING | FINAL ASSEMBLY | DOMESTIC SOURCING POTENTIAL

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Production of anti-personnel mines

Key development directions

Domestic demand

POTENTIAL DOMESTIC DEMAND IN POLAND THROUGH 2028 BASED ON CONSULTATIONS WITH THE ARMAMENT AGENCY

Mine category	Combat variants	Training variants	Total
Directional fragmentation mines	5.00 million	0.50 million	**5.50 million**
Bounding fragmentation mines	4.50 million	0.45 million	**4.95 million**
Surface-burst fragmentation mines	3.00 million	0.30 million	**3.30 million**
Pressure-activated mines	2.20 million	0.22 million	**2.42 million**
TOTAL	**14.70 million**	**1.47 million**	**16.17 million**

Project success factors

- Fundamental shift in the security environment of Poland and NATO's eastern flank.
- Withdrawal of Poland and selected regional states from the Ottawa Convention framework.
- Launch of preliminary market consultations by the Armament Agency for 4 categories of anti-personnel mines, with active participation by the Company.
- Development of domestic industrial capabilities in military engineering systems and border protection solutions under the "Eastern Shield" program.

- Years of experience of ZSP Niewiadów in the production of mines that are within the procurement scope of the Armament Agency.
- Existing infrastructure (buildings and production lines) ready for manufacturing deployment.
- Fully developed technical documentation for the products.
- Experienced workforce with established engineering and manufacturing competencies.

Key Assumptions

CORE PLAN ASSUMPTIONS

- **Products:** Mass production of anti-personnel mines across 4 categories: directional fragmentation, bounding fragmentation, surface-burst fragmentation, and pressure-activated mines (combat and training variants). Solutions based on ZSP Niewiadów proprietary documentation and new designs (training mock-ups) in cooperation with WITI.
- **Schedule:** Readiness for serial production in Q3 2026.
- **Target markets:** Primary customer: Polish Armed Forces (estimated demand: 14.7 million combat mines and 1.47 million training mines). Regional market: Baltic States (NATO eastern flank).

Production capacity:
Up to 1 million units.

Average market price:
PLN 1,000 per unit.

CAPITAL EXPENDITURES

- **Financing:** No need for significant additional capital expenditures.
- **Preparation of documentation** for implementation and production (in cooperation with the WITI).
- **Expansion of assembly and quality control capabilities**, and securing of the supply chain.
- **Personnel training and product certification** (WITU, WITI).

KEY COMPETITORS

- **Domestic market:** PGZ Group.
- **International market:** Suppliers operating within multinational industrial cooperation frameworks delivering military engineering systems to NATO's eastern flank.

Mine product portfolio

MND-26 combat and training variants

MOD-26 combat and training variants

MON-100 combat and training variants

Claymore M18A1

Mine production schedule

Oct 2025
Infrastructure preparation (commissioning of two 160 t presses).

Feb 2026
Launch of development work with WITI on combat anti-personnel mines.

Mar-Apr 2026
Purchase of molds and presses (250 t and 800 t), field testing of prototypes, consultations with the ArmAg, and supplier qualification.

Jun-Aug 2026
Delivery of molds, TNT pressing dies, and tooling; installation of 250 t and 800 t presses.

Sep 2026
Launch of serial production.

2025 — 2026 — 2027

Dec 2026 - 2027
Execution of first delivery to the Armament Agency; achievement of full industrial production capacity (2027).

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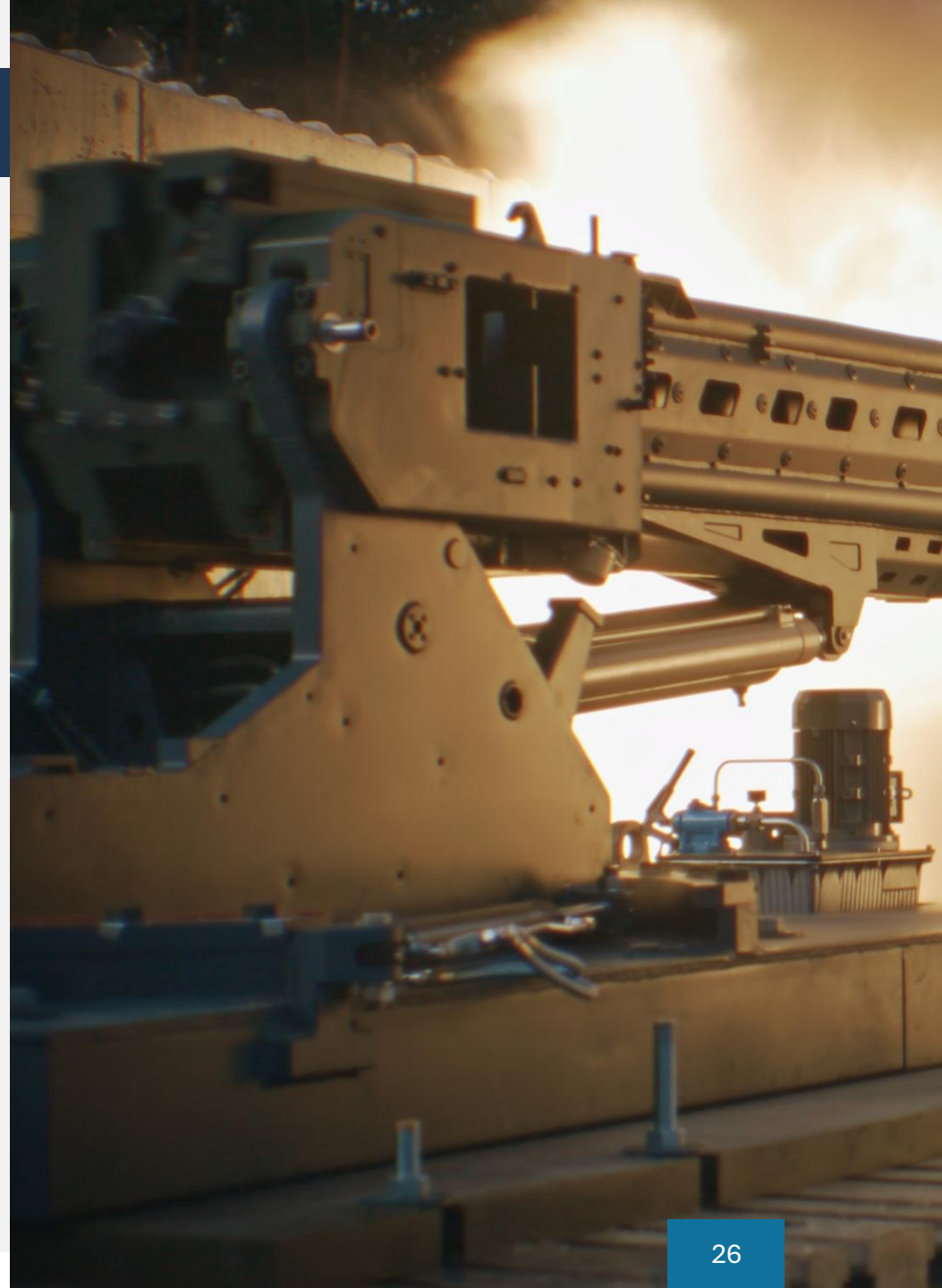
Services within the Niewiadów Research and Development Center: Proof Range

Key development directions

Project success factors for the OBR (Proof Range)

- **Unique infrastructure at the regional level:** one of the most advanced test and ballistic evaluation centers in Central Europe, capable of testing large-caliber munitions; the only privately owned facility of this type in Poland.
- **Capability to test artillery ammunition, including 155 mm caliber** – two firing axes (130 m and 500 m), ballistic instrumentation systems, and specialized measurement equipment.
- **Significant shortage of testing services in Europe** – an opportunity to capture a substantial portion of market demand, which is currently exceeding the capacity of facilities in Germany, Sweden, and France.
- **Strategic partnerships** – business relationships include a formal long-term framework agreement with Rheinmetall Expal Munitions, cooperation with KNDS based on a Letter of Intent (LOI), cooperation with Explosia formalized through a Memorandum of Cooperation (MoC), and operational relationships with Nabla Solutions and MSM Group.
- **Synergies with the Group's manufacturing programs** – provision of essential diagnostic, testing, and certification support for the 155 mm ammunition production facility.
- **Professional commercialization model** – establishment of a dedicated special purpose vehicle (SPV), Nitron Proving Center (NPC), to provide market services to system integrators and third-party clients.



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Drone Center

MARKET SIZE AND CHARACTERISTICS

- **The global market** for military drones is experiencing rapid expansion, driven by evolving warfare doctrines and the integration of AI technologies.
- **Dominant segments:** Fixed-wing platforms continue to account for approximately 60% of the market, due to superior range and payload capacity.
- **Polish market:** The impact of drone integration on the Polish economy is projected to reach about PLN 576 billion by 2026. There is significant demand for cost-effective, mass solutions (FPVs and micro class). The Polish Armed Forces are currently implementing pilot programs in 9 units.
  There is also unprecedented growth in demand for strike payloads for unmanned aerial vehicles.

DEMAND AND SALES POTENTIAL

- **Domestic demand in Poland:** The Ministry of National Defence aims to build an army with hundreds of thousands of drones. In 2026, expenditures dedicated to the unmanned systems segment are estimated in the multi-billion PLN range. The 2025 drone production support program alone amounted to at least PLN 200 million, with an option for doubling.
- **European and global market potential:** The global military drone market is valued at approximately USD 20.7 billion in 2026, with projected growth exceeding USD 60 billion by 2035. Despite increasing domestic production, Ukraine continues to require approximately 1-1.5 million FPV drones annually.

KEY COMPETITORS

- **Domestic market:** WB Electronics, Polska Grupa Zbrojeniowa (PGZ), FlyFocus, Apator, Phoenix Systems.
- **International market:** AeroVironment, Baykar Technologies, General Atomics, Israel Aerospace Industries.

Project success factors

- **Sovereign deterrence capability** - As a frontline NATO state, Poland cannot rely exclusively on extended supply chains from the USA or Asia.
- **Reassessment of the European defense industry** - For decades, Europe has produced equipment that is costly, complex, and made in limited quantities. The project compels a return to mass industrial production so that Europe can recover the capacity for a war economy in peacetime – that is the ability to supply the market at scale with affordable, effective equipment.
- **Stimulation of the high-tech and startup ecosystem** - Unlike traditional fighter plane production, UAS solutions can be developed by small and medium-sized businesses. The success of the project will result in hundreds of new technology companies in Poland and across Europe cooperating in the production of components.

Key Assumptions

KEY ASSUMPTIONS OF THE PLAN – DRONES

- **Drone types:**
  - UAV (ReconSky, FPV),
  - UGV (ReconPatrol).
- **Production volume:**
  - ReconSky 600 units/year,
  - FPV 3000 units/year,
  - UGV 3000 units/year.
- **Production readiness: Q3 2027**

KEY ASSUMPTIONS OF THE PLAN – DRONE WARHEADS

- **The production plan assumes proportional manufacturing of three main categories of payloads for combat drones:**
  - shaped-charge payloads,
  - fragmentation payloads,
  - thermobaric payloads.
- **Production capacity: Up to 40,000 units by 2028**
- **Production readiness: Q3 2027**

Drone Center Implementation Schedule

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DRONES

Nov 2026
Construction of the production line – Manufacturing of structural airframe components and subsystem integration.

Oct 2026
Concept and R&D - Airframe design, subsystem selection, supplier contracting.

Sep 2027
Full-rate production - Start-up of the production line and launch of assembly of the initial batch.

Jul 2027
Quality assurance and validation - Flight simulation in digital environment on physical hardware, range and ceiling testing.

2026 — 2027

WARHEADS

Nov 2026
Facility adaptation - Construction of hazardous material storage and installation of systems compliant with military standards.

Feb 2027
Preparation of technical documentation – development of full material specifications. Construction of training warheads for aerodynamic and balance testing.

Oct 2027
Procurement and installation of explosive material dispensing systems

Nov 2027
Production of first batch (100-500 units) and delivery to the Armed Forces for feedback.

Dec 2027
Achievement of full production capacity and transition to recurring procurement cycles

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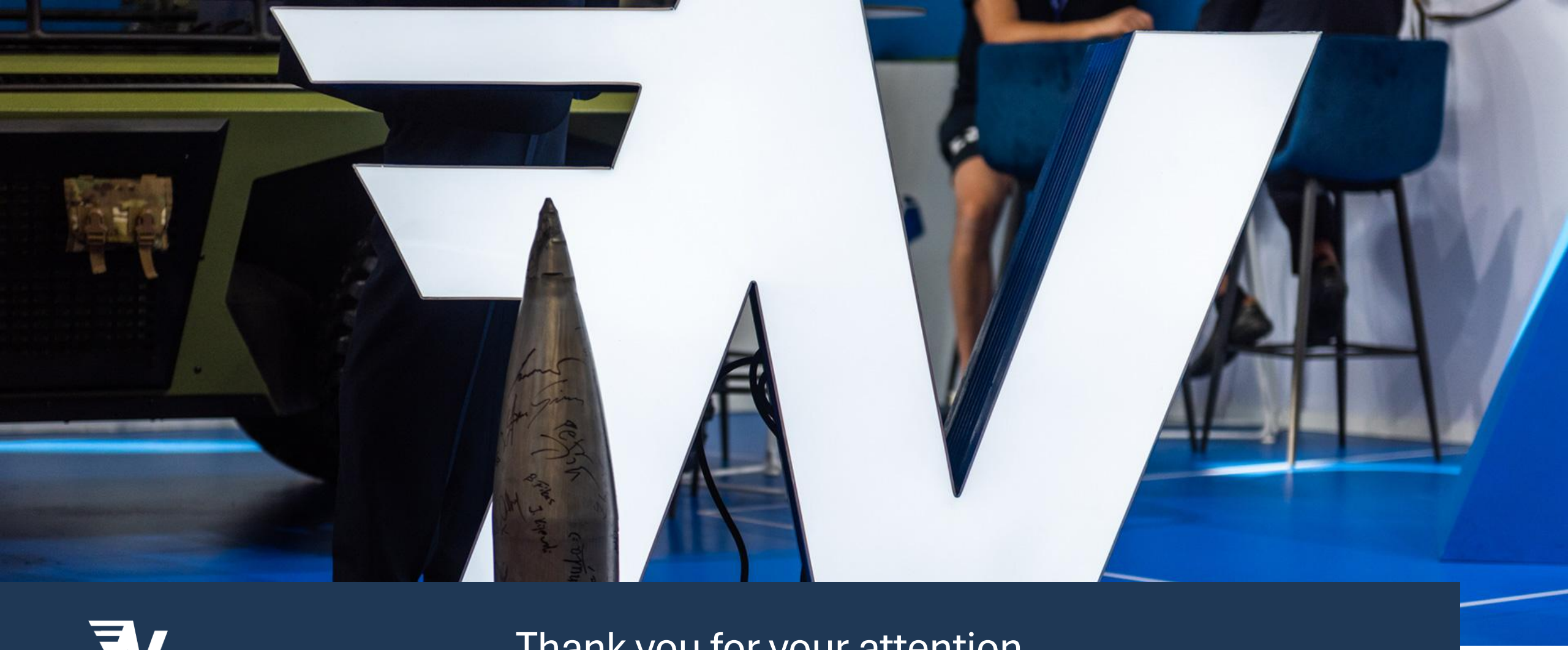
Summary

Key competitive advantages of Niewiadów Polska Grupa Militarna

- **Strong revenue generation potential.**
- **Unique infrastructure and experienced personnel.**
- **Required licenses and regulatory approvals in place.**
- **Secured financing for strategic projects.**
- **Strategic partnerships with military research institutes and global defense industry leaders.**

Product	Planned maximum production capacity (units/year)	Average market price	Planned production readiness date*
155 mm ammunition	180 thousand	EUR 4-8 thous.	Q4 2026
40 mm ammunition	480 thousand	~EUR 100	mid-2027
Anti-personnel mines	1 million	~PLN 1 thous.	Q4 2026

** Production launch does not imply immediate achievement of full-rate production capacity.*



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