

INFORMATION DOCUMENT



Nordic Unmanned AS

(Organisation number: 999 642 381)

Admission to trading of shares on Euronext Growth

This information document (the "**Information Document**") has been prepared by Nordic Unmanned AS (the "**Company**", "**Nordic Unmanned**" and, together with its consolidated subsidiaries, the "**Group**") solely for use in connection with the admission to trading of all the Company's shares (the "**Shares**") on Euronext Growth (the "**Admission to Trading**").

The Company's Shares have been approved for trading on Euronext Growth and it is expected that the Shares will start trading on 15 December 2020 under the ticker symbol "NUMND".

Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a Regulated Market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning 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, and repealing Directive 2003/71.

The present Information Document has been drawn up under the responsibility of the Company. It has been reviewed by the Euronext Growth Advisor and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext.

THIS INFORMATION DOCUMENT SERVES AS AN INFORMATION DOCUMENT ONLY, AS REQUIRED BY THE EURONEXT GROWTH ADMISSION RULES. THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or with any securities regulatory authority of any state or other jurisdiction in the United States of America (the "**U.S.**" or the "**United States**"). The distribution of this Information Document may be restricted by law in certain jurisdictions. Accordingly, neither this Information Document nor any advertisement may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Information Document are required by the Company and the Euronext Growth Advisor (as defined below) to inform themselves about and to observe any such restrictions. Failure to comply with these regulations may constitute a violation of the securities laws of any such jurisdictions.

Investing in the Company's Shares involves risks. See Section 2 "Risk Factors" of this Information Document.

Euronext Growth Advisor

SpareBank 1 Markets AS

The date of this Information Document is 15 December 2020

IMPORTANT NOTICE

This Information Document has been prepared by the Company in connection with the Admission to Trading. The purpose of the Information Document is to provide information about the Company and its underlying business and in relation to the Admission to Trading on Euronext Growth Oslo. This Information Document has been prepared solely in the English language.

For definitions of terms used throughout this Information Document, see Section 11 "Definitions and Glossary".

The Company has engaged SpareBank 1 Markets AS as Euronext Growth advisor for the Admission to Trading (the "**Euronext Growth Advisor**"). SpareBank 1 Markets AS and SpareBank 1 SR-Bank Markets, a part of SpareBank 1 SR-Bank ASA, acted as managers (the "**Managers**") in the Private Placement (as defined below).

This Information Document has been prepared to comply with the Euronext Growth Admission Rules. The Information Document does not constitute a prospectus under the Norwegian Securities Trading Act and related secondary legislation, including 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, and has not been reviewed or approved by any governmental authority.

All inquiries relating to this Information Document should be directed to the Company or the Euronext Growth Advisor. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Euronext Growth Advisor in connection with the Admission to Trading. If given or made, such other information or representation must not be relied upon as having been authorized by the Company or the Euronext Growth Advisor.

The information contained herein is as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Group subsequent to the date of this Information Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Information Document and before the Admission to Trading will be published and announced promptly in accordance with the Euronext Growth regulations. Neither the delivery of this Information Document nor the completion of the Admission to Trading at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Group's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult your stockbroker, bank manager, lawyer, accountant or other professional adviser.

The distribution of this Information Document in certain jurisdictions may be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Stavanger District Court (Norwegian: "Stavanger tingrett") as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Information Document.

Investing in the Company involves risks. All Sections of the Information Document should be read in context with the information included in Section 2 "Risk factors" and Section 3 "General information".

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company (in Norwegian: *Aksjeselskap*, abbreviated AS) incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by law of Norway and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under the laws of Norway may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Company's senior executive management team are not residents of the United States of America (the "**United States**"), and a substantial portion of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board of Directors and members of management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

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1 STATEMENT OF RESPONSIBILITY

This Information Document has been prepared by Nordic Unmanned AS, with business address Havnespeilet, Rådhusgata 3, 4306 Sandnes, Norway, solely in connection with the Admission to Trading on Euronext Growth.

The Board of Directors accepts responsibility for the information contained in this Information Document. The members of the Board of Directors confirm that to the best of their knowledge, the information contained in the Information Document is, in accordance with the facts and that the Information Document makes no omission likely to affect its import.

We declare that, to the best of our knowledge, the information provided in the Information Document is fair and accurate and that, to the best of our knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.

15 December 2020

The Board of Directors of Nordic Unmanned AS

Nils Johan Holte
Chairman

Liv Annike Kverneland
Board Member

Erik Ålgård
Board Member

Eirik Berge
Board Member

Roald Helgø
Board Member

Jan Henrik Jelsa
Board Member

2 RISK FACTORS

Investing in the Company involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in this section before making an investment decision in respect of the Shares. The risks and uncertainties described below are not the only ones facing the Group. Additional risks not presently known to the Company or that the Company currently deems immaterial, may also impair the Group's business and adversely affect the price of the Shares. If any of the following risks materialize, individually or together with other circumstances, the Group's business, prospects, financial position and/or operating results could be materially and adversely affected, which in turn could lead to a decline in the value of the Shares and the loss of all or part of an investment in the Shares.

A prospective investor should consider carefully the factors set forth below, and elsewhere in the Information Document, and should consult his or her own expert advisors as to the suitability of an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of an investment in the Shares.

The information herein is presented as of the date hereof and is subject to change, completion or amendment without notice.

All forward-looking statements included in this document are based on information available to the Company on the date hereof, and the Company assumes no obligation to update any such forward-looking statements except as required by applicable law or regulation. Investors are cautioned that any forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties and that actual results may differ materially from those included within the forward-looking statements as a result of various factors. Factors that could cause or contribute to such differences include, but are not limited to, those described in this Information Document.

The order in which the below risks are presented is not intended to provide an indication of the likelihood of their occurrence nor their severity or significance.

2.1 Risks related to the business of the Group

2.1.1 The Group depends highly on existing customers contracts

The Group operates in the unmanned aerial vehicle ("UAV") and unmanned aerial systems ("UAS") industry and delivers tailor made remotely pilot aircraft system ("RPAS") systems. The Group offers highly specialized products and services to in a highly competitive market, with fluctuating demand for products and/or services, financial position of customers and acceptance and use of UAV and UAS technologies in general. The Group's business operations depend highly on continued business with its existing customer base. The demand for UAV and UAS technologies is affected by a number of factors, including awareness of technologies, availability of competing or substitute products and/or services, ease of adoption and use, features, experience, and reliability of the UAV and UAS. Any inability to retain and develop the Group's customer base may result in a material adverse effect on the Group's business, results of operations, financial position, cash flows and/or prospects.

2.1.2 The Group may not be able to respond to rapid technological changes in a highly competitive market

The UAV and UAS technologies market is highly competitive and characterized by rapid technological changes and frequent new product and service introductions. The Group's future profitability depends heavily on its ability to enhance and improve its products and services. There can be no assurance that any attempts on enhancements or improvements to the Group's products or services will be compelling to customers or gain market acceptance in a timely and cost-effective manner. Any delays or competitors' introduction of competitive or substitute products, services and/or technologies could make the Group's products or services obsolete or adversely affect its business financial condition, results of operations, cash flows and/or prospects.

2.1.3 The Group is exposed to risk relating to non-performing strategic suppliers and reseller contracts and agreements, including delays due to OEMs

The Group's ability to serve its customers in a timely manner depends on the ability of the Group's strategic suppliers and resellers to perform their obligations and deliver their products and/or services in a timely manner and in accordance with contractual requirements. The Group continuously relies to a substantial extent on supplier and reseller contracts and agreements. Any delay in delivery of parts and materials by original equipment manufacturers ("OEMs") will entail a hindrance in the Group's ability to fulfil its contractual obligations. In addition, changes in pricing, incentives or other terms or non-performance of strategic suppliers and resellers,

could materially adversely affect the Group's ability to perform and subject the Group to additional liabilities. Any non-performance by OEMs, suppliers or resellers, could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

2.1.4 Risk relating to insurance coverage and insurance premiums

The Group has liability insurance coverage for its products and business operations. However, the Group may not be able to secure additional product liability insurance coverage on acceptable terms or at reasonable costs when needed. A successful liability claim against the Group due to injuries or damages suffered by customers could materially and adversely affect the Group's financial conditions, results of operations, cash flow, reputation and/or prospects. Even if unsuccessful, such a claim could cause the Group adverse publicity, require substantial costs to defend, and divert the time and attention of the Group's management. In addition, the Group does not have any business disruption insurance. Any business disruption could result in substantial cost to the Group and diversion of the Group's resources. Furthermore, any jurisdiction relevant to the Group's business may impose requirements for maintaining certain minimum liability or other insurance relating to the operation of UAVs and/or UAS. Such insurance policies could be costly, which would reduce the demand for the Group's products and services. Alternatively, certain insurance products that would be desirable to UAV operators may not be commercially available, which would increase the risks of operating the Group's UAVs and also reduce the demand for them. Further, changes in market conditions may increase insurance premiums, which could adversely affect the Group's financial conditions, results of operations, cash flow and/or prospects.

2.1.5 The Group is exposed to risk related to cyber-threats

As a technology group that delivers highly specialized UAV products and UAS, software and solutions, the Group and its customers are subject to cyber-attacks from cybercriminals. Rapid changes in attack vectors makes it difficult to stop attacks and adapt to new threats and the increased social hacking creates a cyber-threat risk for the Group. The Group must comply with severe contractual security obligations, including maintaining network and system security, providing security patching, antivirus and malware detection and prevention services and intrusion detection and prevention as well as ensuring the credentials of those employees who work with the Group's customers. Information technology security breaches could lead to shutdowns or disruptions of the Group's systems and potential unauthorized disclosure of confidential information or data, including personal data. The Group may be required to expend significant capital or other resources to protect against the threat of security breaches or to alleviate problems caused by such breaches. The theft or unauthorized use or publication of confidential information or other proprietary business information, or privacy-related obligations or third parties, or any compromise of security that results in an unauthorized release, transfer of use of personally identifiable information or other customer data as a result of an information technology security incident, could adversely affect the Group's competitive position and reputation, and reduce marketplace acceptance of the Group's products, services and solutions. If the Group is unable to protect its products and services from cyber-threats, this could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

2.1.6 Risk relating to corruption and bribery

The Group may operate in or have customers, resellers and suppliers in jurisdictions which are perceived as jurisdictions with a higher risk of corruption and bribery compared to Norway and other average Western countries. The Group maintains a zero tolerance policy towards corruption and bribery by any of its employees, suppliers and resellers and has well implemented and embedded anti-corruption policies. However, corrupt practices of third parties or anyone working for the Group, or allegations of such practices, may have a material adverse effect on the reputation, performance, financial condition, cash flow, prospects and/or results of the Group.

2.1.7 Reputational risk of non-compliance

The nature of the Group's UAV and UAS operations and national and international operations entails that the Group is exposed to the risk of allegations which, whether they are true or not, could damage the Group's trust, standing and reputation towards its shareholders, partners, new investors, suppliers, customers and/or other business relations. For example, negative publicity may ensue if the Group is accused of non-compliance with regulatory requirements, involvement in bribery, unsafe products etc. The Group's standing and reputation may also be negatively affected by the non-compliance of its suppliers, customers and resellers. Negative publicity or a bad reputation may also affect the Group's contacts with regulators, causing regulatory authorities to have a negative attitude towards the Group. If the Group's standing and reputation is harmed, then it could have a

material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

2.1.8 Risk relating to pandemics, including Covid-19

The Group may be subject to risk relating to pandemics, including the global outbreak of the COVID-19 pandemic which has lead governments and authorities around the world to implement a number of temporary measures to deal with the ongoing pandemic, such as economic stimulus packages, travel restrictions, closing of certain businesses, employee safety policies and several other measures. Such policies and factors impacting various businesses' operations are introduced, modified or expanded on almost a day-to-day basis, and it is difficult for the Group to accurately estimate what future measures which may be implemented and potentially have a material effect on its operations. There can be no assurance that pandemics and/or the governmental and authorities countermeasures throughout the European Union (the "**EU**")/European Economic Area (the "**EEA**") to mitigate the consequences of pandemics, including changes in governmental, fiscal, monetary or political policies, may not have a material impact, directly or indirectly, the Group's operations, business, operating results, financial position, cash flows and/or prospects.

2.2 Risk related to the industry in which the Group operates

An accident involving an UAV or relating to an UAS provided by the Group or another manufacturer could cause regulatory agencies around the world to tighten restrictions on the use of UAVs, particularly over populated areas, and could cause the public to lose confidence in the Group's products, UAVs and/or UAS' generally. There are risks associated with unmanned systems and services, flight control, communications and/or other advanced technologies, and there may be accidents associated with these technologies, including crashes with or without personal injury. The safety of certain cutting-edge technologies depends in part on user interaction, and users may not be accustomed to using such technologies. The Group could face unfavorable and tightened regulatory control and intervention on the use of UAVs or UAS and other advanced technologies and be subject to liability and government scrutiny to the extent accidents associated with the Group's systems occur. Should a high-profile accident occur resulting in substantial casualty or damages, either involving the Group's UAVs or UAS or products offered by other companies, public and political confidence in and regulatory attitudes toward UAVs and/or UAS' could deteriorate. Any of the foregoing could materially and adversely affect the Group's reputations, results of operations, financial condition, cash flow, and/or future prospects.

2.2.1 The Group may not be successful in competing in a competitive industry

The Group operations in UAV and UAS industry with delivery tailor made RPAS is highly competitive. In addition to competing with other UAV companies, the Group competes with traditional industry players providing similar solutions. The Group's competitors may have significantly greater financial, technical, manufacturing, marketing and other resources than the Group and may be able to devote greater resources to the design, development, manufacturing, distribution, promotion, sale and support of their products. The Group expects competition in the industry to intensify in the future in light of increased demand for UAVs, continuing globalization and consolidation in the global UAV industry. Factors affecting competition include ability to innovate, development speed, product quality, reliability, safety and features, pricing and customer service. Increased competition may lead to lower UAV unit sales or UAS sales and increased inventory, which may result in downward price pressure and adversely affect the Group's business, financial condition, operating results, cash flow and/or prospects. The Group's ability to successfully compete in the industry will be fundamental to the Group's future success in existing and new markets and will affect the Group's market share. If the Group's competitors introduce UAVs or UAS that are superior in quality or performance and/or lower in price compared with the Group's offerings, the Group may lose existing customers or be unable to attract new customers at prices that would allow us to generate attractive rates of return on the Group's investments, if at all.

2.3 Risks related to laws, regulations and compliance

2.3.1 Certification and licenses from civil aviation authorities and permits to fly

The Group depends on certification and licenses from civil aviation authorities and permits to fly due to the strict requirements for companies in this UAV and UAS industry. Use of UAV's, or RPAS is in Norway regulated by the Aviation act of 11 June 1993 No 101 and Regulation for Civilian Aircraft A 7-1, regulation for unmanned aircrafts, etc. Applicable laws and regulations contain clear restrictions on how model aircraft flying should be carried out and sets out prohibitions upon breach of the regulations or limitations is punishable with fines or prison. Operators who are carrying out operations that fall under 'RO1' (remotely piloted aircraft system organization) will only

need to notify the Norwegian Civil Aviation Authority before starting operations. RO2 and RO3 operators must obtain a license from the Norwegian Civil Aviation Authority before starting up an undertaking. Similar rules applied for other countries in which the Group operates. The Group has obtained relevant certifications and licenses and permits to fly which is relevant in order to continue its operations. However, any loss of the Group's certification and licenses from civil aviation authorities or revoked permits to fly by relevant civil aviation authorities, could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

2.3.2 The Group is exposed to risk relating to global or local grounding of UAV by OEM or CAA

The Group's operations depends on its ability to sell its products and services. There is a risk that global or local authorities may be grounding all UAVs due to factors outside the Groups control, such as allegations of espionage and UAV-aided cyberattacks. Introduction of laws and regulations that would prevent clients from purchasing the Group's products and services could greatly impact the Group. Any global or local grounding of UAV, by OEMs or any Civil Aviation Authority, will result in discontinuation in the Group's operations which in turn will have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

2.3.3 Delay of implementation of new pan European EASA regulations for RPAS operations.

To ensure the free circulation of drones and a level playing field within the EU, European Union Aviation Safety Agency (the "EASA") has developed common high safety standard European rules for RPAS operations that are based on an assessment of the risk of operation, and strike a balance between the obligations of drone manufacturers and operators in terms of safety, respect for privacy, the environment, protection against noise, and security. Operators will under the new regulations be able to operate their drones more efficiently when travelling across the EU/EEA or when developing a business involving drones around Europe. Common rules will also foster investment and innovation in this sector. Any delay of implementation of the new regulation in the EU/EEA or no implementation in the United Kingdom post withdrawal from the EU (BREXIT) may result in distortions of competition and less excess to the European markets, could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

2.3.4 The Group may be subject to laws and regulations in several jurisdictions, including governmental export and import controls

The Group is subject to laws and regulations in multiple jurisdictions as it serves and may expand operations in multiple jurisdictions around the world. The Group's products and services may be subject to governmental export and import controls that could impair the Group's ability to compete in international and/or national markets due to specific licensing requirements. Export control laws include restrictions or prohibitions on the sale or supply of certain products and services to embargoed or sanctioned countries, governments, persons and entities, and also requires authorization for the export of products, including within the defense industry. In addition, various countries regulate the import of certain products and services, including through import permitting and licensing requirements and have enacted or could enact laws that could limit the Group's ability to distribute its products and services or could limit the Group's operations in those countries. Any change in export or import laws and regulations could result in decreased use or prospects for the Group's products and services or decreased ability to export or sell products or services to existing and/or potential customers with international operations. Any withdrawal of export or import licenses or other decreased use of the Group's products and services, may have material adverse effect on the Group's business, results of operations, financial condition, cash flow and/or prospects. Any failure to comply with applicable national and/or international laws and regulations could lead to costly litigations, penalties and other sanctions, and thus adversely affect the overall performance of the Group.

2.3.5 The Group is exposed to risk relating to data protection and data privacy regulations, licenses, etc.

The Group may receive, store and process personal information and other user data through its business and operations in multiple jurisdictions. This makes the Group exposed to data protection and data privacy laws and regulations it must comply with, which all imposes stringent data protection requirements and provides high possible penalties for noncompliance, in particular relating to storing, sharing, use, processing, disclosure and protection of personal information and other user data. The main regulations are the General Data Protection Regulation (EU) 2016/679 (the "GDPR") and the Norwegian Data Protection Act of 15 June 2018 No. 38 with regard to transfer of certain personal data from/to the European Union (the "EU") and from/to Norway. Although the United Kingdom enacted the Data Protection Act in May 2018 that is designed to be consistent with GDPR, it remains an uncertainty regarding how data transfer to and from the United Kingdom will be regulated post

withdrawal of the United Kingdom from the EU (BREXIT). It is possible that these laws are interpreted or applied in a manner that is adverse to the Group or otherwise inconsistent with the Group's practices, which could result in litigation, potential legal liability or oblige the Group to change its practices in a manner adverse to its business. As a result, the Group's reputation may be harmed, substantial costs may incur and consumers, customers and/or revenues may be lost.

Furthermore, any failure to comply with data protection and data privacy policies, privacy-related obligations to customers or third parties, privacy-related legal obligations, or any compromise of security that results in an unauthorized release, transfer or use of personally identifiable information or other customer data, may result in governmental enforcement actions, litigation or public statements against the Group. Any such failure could cause customers and vendors to lose their trust in the Group. If third parties violate applicable laws or its policies, such violations may also put users of the Group's products at risk and could in turn have an adverse effect on the Group's business. Any significant change to applicable laws, regulations or industry practices regarding the collection, use, retention, security or disclosure of users' content, or regarding the manner in which the express or implied consent of users for the collection, use, retention or disclosure of such content is obtained, could increase the Group's costs and require the Group to modify its services and features, possibly in a material manner, which the Group may be unable to complete and may limit its ability to store and process user data or develop new services and features.

2.3.6 The Group is exposed to risks of claims and legal proceedings, including breach of contractual obligations, non-disclosure agreement and intellectual property disputes

The Group may be party to various legal proceedings that arise in the ordinary course of its business, including disputes relating to contractual obligations and non-disclosure agreements. The value of contracts, non-disclosure and intellectual property rights are of high importance for the Group, as it operates in a highly competitive commercial environment where the strength of the contracts and intellectual property rights may be an important feature that distinguish the Group from its competitors. It is therefore important for the Group to ensure the value and commercial use of its contracts and intellectual property rights. There can be no assurance that third parties, such as suppliers or customers, have not or may not infringed contracts or intellectual property rights owned by the Group, who may have to challenge such parties' rights to continue to use or sell certain products or services and/or may seek damages from such parties'. Moreover, there can be no assurance that the Group may not infringe or be alleged to have infringed intellectual property rights owned by third parties who may challenge the Group's right to continue to use or sell certain products, services and/or may seek damages from the Group. Any claims and legal proceeding made by or against the Group could be time-consuming, result in costly litigation, cause product delays, divert its Management from their regular responsibilities or require the Group to enter into settlements. These types of claims and proceedings may expose the Group to monetary damages, direct or indirect costs, direct or indirect financial loss, civil and criminal penalties, loss of licenses or authorizations or loss of reputation, all of which could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

2.4 Risks related to intellectual property

2.4.1 The Group relies on a variety of intellectual property rights, other proprietary information and trade secrets

The Group relies on a variety of intellectual property rights, other proprietary information and trade secrets, which are used in its operations and products. The Group companies may not be able to successfully preserve such intellectual property rights, proprietary information or trade secrets; and intellectual property rights could be invalidated, circumvented, or challenged. In addition, the laws of some foreign countries in which the services and products of the Group may be sold do not adequately protect intellectual property rights. Failure to protect intellectual property rights or otherwise information or trade secrets used in the services and products used or owned by companies within the Group, could have a material adverse effect on the Group's business, competitive position and/or prospects.

2.4.2 The Group may be subject to litigation regarding intellectual property rights

The Group may be a party to litigation to determine the scope and validity of its intellectual property, which, if resolved adversely to the Group, could invalidate or render unenforceable its intellectual property or generally preclude it from restraining competitors from commercializing products using technology developed by the Group. If the Group's products infringes others validly and enforceable patents, then it may not be able to sell applicable products or could be forced to pay substantial royalties or redesign a product to avoid infringement. A successful claim of infringement against the Group, or its failure or inability to develop non-infringing technology or license

the infringed technology could materially adversely affect its business and results of operations, and/or prospects. Furthermore, litigation to establish or challenge the validity of patents, to defend against infringement, enforceability or invalidity claims or to assert infringement, invalidity or enforceability claims against others, if required, regardless of its merit or success, would likely be time-consuming and expensive to resolve and would divert management's time and attention, which could seriously harm the Group's business.

2.4.3 Changes in patent law could diminish the value of patents, thereby impairing the Group's ability to protect its products

Obtaining and enforcing patents involves technological and legal complexity, and is costly, time consuming, and inherently uncertain. Patent policy also continues to evolve and the issuance, scope, validity, enforceability and commercial value of the Group's patent rights is highly uncertain. Furthermore, decisions by courts could change the laws and regulations governing patents in unpredictable ways that may weaken or undermine the Group's ability to obtain new patents or to enforce its existing or future patents. Any such development could impair the Group's ability to protect its products, which could have a material adverse effect on the Group's results of operations, financial position and/or cash flows.

2.4.4 The Group may not be able to protect its intellectual property rights throughout the world

Filing, prosecuting, maintaining and defending patents on the Group's products throughout the world would be prohibitively expensive, and the extent of the Group's intellectual property rights may vary in different countries. Consequently, The Group may be unable to prevent third parties from using its inventions in all countries, or from selling or importing products made using the Group's inventions in the jurisdictions in which it does not have (or are unable to effectively enforce) patent protection. Competitors may use technologies in jurisdictions where the Group has not obtained patent protection to develop, market or otherwise commercialize products, and the Group may be unable to prevent those competitors from importing those infringing products into territories where the Group have patent protection. These products may compete with the Group's products and its patents and other intellectual property rights may not be effective or sufficient to prevent them from competing in those jurisdictions. Moreover, competitors or others in the chain of commerce may raise legal challenges against the Group's intellectual property rights or may infringe upon the Group's intellectual property rights, including through means that may be difficult to prevent or detect.

Furthermore, proceedings to enforce the Group's patent rights could result in substantial costs and divert the Group's efforts and attention from other aspects of its business, could put its patents at risk of being invalidated or interpreted narrowly and its patent applications at risk of not issuing, and could provoke third parties to assert patent infringement or other claims against the Group. The Group may not prevail in any lawsuits that the Group initiates and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, the Group's efforts to enforce its intellectual property rights may be inadequate to obtain a significant commercial advantage from the intellectual property that the Group develops or licenses from third parties.

2.5 Risk related to financial matters and market risk

2.5.1 Increases in labor costs and enforcement of stricter labor laws and regulations may adversely affect our business and our profitability

The average wage level for employees in Norway is relatively high compared to other Western countries and has increased in recent years. The Group expects that its labor costs, including wages and employee benefits, may continue to increase due to higher salaries. However, there is a risk of extensively higher salary and personnel expenses, which unless the Group is able to pass on these increased labor costs to its customers, the profitability and results of operations may be materially and adversely affected.

2.5.2 The Group is exposed to foreign currency exchange risk.

Because a significant part of the Group's business is conducted in currencies other than its functional reporting currency (NOK, as defined below) and the Group has a large part of its revenues and costs in EUR (as defined below) and USD (as defined below), the Group will be exposed to volatility associated with foreign currency exchange rates. Currency exchange rates risks may arise when Group companies enter into transactions that are denominated in currencies other than their functional currency. The Group itself is also invoiced in other currencies than its functional currency, thus resulting in currency exposure from both a customer and supplier position. Currency exposure is the result of purchases of goods and services in other currencies than the Group's functional currency (transaction exposure) and of the conversion of the balance sheets and income statements in foreign currencies into NOK (translation exposure). Such translation exposure does not give rise to an immediate cash

effect. Additionally, changes in exchange rates can affect the Group's customers and suppliers, and for instance result in a reduction of customers' willingness to pay or increase suppliers' costs, and as such indirectly affect the Group's profitability. The Group does not use financial instruments to hedge its exposure to foreign exchange rate risks, and there is no guarantee that the Group's financial results will not be adversely affected by currency exchange rate fluctuations or that any efforts by the Group to engage in currency hedging activities will be effective. Currency exchange rate fluctuations, thus, could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

2.5.3 The Group is exposed to risks relating to volatile, negative or uncertain economic or political conditions, including reduced EU/EEA and/or United Kingdom budgets

Global macroeconomic conditions affect the Group's customers' businesses, which may have a consequential effect on their spending and demand for the Group's products and/or services. Economic volatility and uncertainty is particularly challenging because many of the projects the Group undertakes for customers require major investment by them, which customers are less willing to make in uncertain economic conditions. Volatile, negative or uncertain economic conditions in the Group's customers' markets, may undermine, business confidence and cause the Group's customers to reduce or defer their spending on new initiatives and technologies, or may result in customers reducing, delaying or eliminating spending relating to the Groups' products and services, or putting pressure on the Group's pricing. In addition, international, national or local political volatility, may negatively impact the Group and its customers, including reduced EU/EEA or United Kingdom budgets. Any of the abovementioned factors could negatively affect the Group's business, results of operations, financial condition, cash flow and/or prospects.

2.6 Risks related to the Shares

2.6.1 There may not be an active and liquid market for the Shares and the Share price could fluctuate significantly

An investment in the Shares is associated with a high degree of risk and the price of the Shares may not develop favorably. Prior to the Admission to Trading, there has been no public market for the Shares, as the Shares have not been listed or admitted to trading on any, stock exchange, regulated market or multilateral trading facility. Following an Admission to Trading on Euronext Growth, an active or liquid trading market for the Shares may not develop or be sustained. If such market fails to develop or be sustained, it could have a negative impact on the price of the Shares. Investors may not be in a position to sell their shares quickly, at the market price or at all if there is no active trading in the Shares.

The share prices of companies admitted to trading on Euronext Growth can be highly volatile and the trading volume and price of the Shares could fluctuate significantly. Some of the factors that could negatively affect the Share price or result in fluctuations in the price or trading volume of the Shares include, for example, changes in the Company's actual or projected results of operations or those of its competitors, changes in earnings projections or failure to meet investors' and analysts' earnings expectations, investors' evaluations of the success and effects of the Company's strategy, as well as the evaluation of the related risks, changes in general economic conditions or the equities markets generally, changes in the industries in which the Company operates, changes in shareholders and other factors. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate due to factors that have little or nothing to do with the Company, and such fluctuations may materially affect the price of the Shares.

2.6.2 Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares

The Company may in the future decide to offer and issue new Shares or other securities in order to finance new capital intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders. Accordingly, the Company's shareholders bear the risk of any future offerings reducing the market price of the Shares and/or diluting their shareholdings in the Company.

2.6.3 Investors could be unable to recover losses in civil proceedings in jurisdictions other than Norway

The Company is a private limited company organized under the laws of Norway. The majority of the members of the Board of Directors and management reside in Norway. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgments obtained in non-Norwegian courts, or to enforce judgments on such persons or the Company in other jurisdictions.

2.6.4 Norwegian law could limit shareholders' ability to bring an action against the Company

The rights of holders of the Shares are governed by Norwegian law and by the Company's Articles of Association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritized over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

2.6.5 Investors could be unable to exercise their voting rights for Shares registered in a nominee account

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) could be unable to vote for such Shares unless their ownership is re-registered in their names with the Norwegian Central Securities Depository (VPS) prior to any general meeting of shareholders. There is no assurance that beneficial owners of the Shares will receive the notice of any general meeting of shareholders in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

2.6.6 Pre-emptive rights to subscribe for Shares in additional issuances could be unavailable to U.S. or other shareholders

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate on the basis of their existing ownership of Shares in the issuance of any new Shares for cash consideration. Shareholders in the United States, however, could be unable to exercise any such rights to subscribe for new Shares unless a registration statement under the U.S. Securities Act is in effect in respect of such rights and Shares or an exemption from the registration requirements under the U.S. Securities Act is available. Shareholders in other jurisdictions outside Norway could be similarly affected if the rights and the new Shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction.

The Company is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction outside Norway in respect of any such rights and Shares. Doing so in the future could be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new Shares, their proportional interests in the Company will be diluted.

2.6.7 The Company is subject to the continuing obligations for companies admitted to trading on Euronext Growth Oslo which may deviate from the regulations for securities trading on Oslo Børs and Euronext Expand, and which may imply a risk of a lower degree of transparency and minority protection

The Company is subject to the rules of the Securities Trading Act applicable to securities admitted to trading on a multilateral trading facility and the Oslo Børs' continuing obligations for companies admitted to trading on Euronext Growth Oslo, and such obligations may differ from the obligations imposed on companies whose securities are listed on Oslo Børs or Euronext Expand. The Company is not subject to any takeover regulations meaning that an acquirer may purchase a stake in the Company's Shares exceeding the applicable thresholds for a mandatory offer for a company listed on Oslo Børs or Euronext Expand without triggering a mandatory offer for the remaining Shares. In accordance with Euronext Growth Rule Book Part I, section 4.3, and without prejudice to national regulations, the Company shall make public within five (5) trading days of becoming aware, any situation where a person, acting alone or in concert, reaches, exceeds or falls below a major holding threshold of fifty percent (50%) or ninety percent (90%) of the capital or voting rights. Furthermore, there is no other requirement to disclose large shareholdings in the Company (Nw: *flaggeplikt*). Primary insiders and their close associates are not obliged to announce transactions made by them immediately to the market, but only to the

Company which then must make a disclosure to the market within the third trading day. The scope of close associates is also more narrow than for companies listed on Oslo Børs or Euronext Expand. These deviations from the regulations applicable to securities trading on Oslo Børs or Euronext Expand may, alone or together, impose a risk to transparency and the protection of minority shareholders. An investment in the Shares is suitable only for investors who understand the risk factors associated with an investment in a Company admitted to trading on Euronext Growth Oslo.

3 GENERAL INFORMATION

3.1 Other important information

The Company has furnished the information in this Information Document. The Euronext Growth Advisor disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Information Document or any such statement.

None of the Company or the Euronext Growth Advisor, or any of their respective affiliates, representatives, advisers or selling agents, is making any representation to any offeree or purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisor as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

Investing in the Shares involves a high degree of risk. See Section 2 "Risk factors" beginning on page 2.

3.2 Presentation of financial and other information

3.2.1 Financial information

The Company has prepared the annual financial statements for the financial years ended 31 December 2019 and 2018 (the "**Annual Financial Statements**") and the audited interim financial statement for the nine month period ended 30 September 2020 with non-audited comparable figures for 2019 (the "**Interim Financial Statement**") in accordance with the Norwegian generally accepted accounting principles for small enterprises in Norway ("**NGAAP**") as well as Norwegian disclosure requirements pursuant to the Norwegian Accounting Act. The Annual Financial Statements and the Interim Financial Statement, enclosed as Appendices 2, 3 and 4 to this Information Document, are collectively referred to as the "**Financial Statements**".

3.2.2 Functional currency and foreign currency

In this Information Document, all references to "**NOK**" are to the lawful currency of Norway, and all references to "**EUR**" are to euro, the single currency of member states of the EU participating in the European Monetary Union having adopted the euro as its lawful currency.

The Company has NOK as functional currency and the Financial Statements are presented in NOK.

3.2.3 Rounding

Certain figures included in this Information Document have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

3.2.4 Alternative performance measures

In order to enhance recipients' of this Information Document understanding of the Group's performance, the Group presents certain measures and ratios in this Information Document that might be considered as alternative performance measures ("**APM**") as defined by the European Securities and Markets Authority ("**ESMA**") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in FRS. The Group uses APMs to measure operating performance and is of the view that the APMs provide recipients relevant and specific operating figures which may enhance their understanding of the Group's performance.

The APMs presented herein are not measurements of performance under IFRS or other generally accepted accounting principles and recipients should not consider such measures to be alternatives to: (a) revenue or profit/loss for the period, as a measure of the Group's operating performance, or (b) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the Group's historical operating results, nor are measures meant to be predictive of the Group's future results. Nordic Unmanned believes that the APMs presented herein are commonly reported by companies in the markets in which it operates and are widely used by recipients in comparing performance on a consistent basis without regard to factors such as depreciation, amortization and impairment, which can vary significantly depending upon measures, business practice or external and non-operating factors. Accordingly, the Group discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to

other companies across periods. Since companies may present APMs differently, the Group's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

The following terms are used by the Group in the definition of APMs in this Information Document:

- **EBITDA:** Profit/(loss) for the period before net financial items, income tax expense, depreciation and amortization.
- **Revenue per flight hour:** Total revenue (excluding revenue for the Defence & Security business area) for the period divided by total flight hours (excluding flight hours for the Defence & Security area) for the period.

3.3 Third-party information

Throughout this Information Document, we have used industry and market data obtained from independent industry publications, market research, internal surveys and other publicly available information. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed. We have not independently verified such data. Similarly, whilst we believe that our internal surveys are reliable, they have not been verified by independent sources and we cannot assure you of their accuracy. Thus, we do not guarantee or assume any responsibility for the accuracy of the data, estimates, forecasts or other information taken from sources in the public domain. The information in this Information Document that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.

Unless otherwise indicated in the Information Document, the basis for any statements regarding the Group's competitive position is based on the Company's own assessment and knowledge of the market in which the Group operates.

3.4 Cautionary note regarding forward-looking statements

This Information Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry in which the Group operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

4 PRESENTATION OF THE COMPANY

4.1 Information about the Company

The Company's legal and commercial name is Nordic Unmanned AS. The Company is a private limited liability company (in Norwegian: *aksjeselskap*, abbreviated as AS) organized and existing under the laws of Norway pursuant to the Norwegian Private Limited Liabilities Act. The Company's registration number in the Norwegian Register of Business Enterprises is 999 642 381.

The Company was incorporated on 28 January 2013. The Company's registered office is located at Havnespeilet, Rådhusgata 3, 4306 Sandnes, Norway, and the Company's main telephone number is (+47) 51 20 94 44. The Company's website can be found at <https://nordicunmanned.com/>. The content of the Company's website is not incorporated by reference into, nor otherwise forms part of, this Information Document.

4.2 Principal activities

Nordic Unmanned delivers tailor made RPAS (Remotely Piloted Aircraft Systems) services in 13 European countries. The company operates in several business areas where UAV (Unmanned Aerial Vehicles) can deliver a superior solution at a lower cost to existing methods. The company's principal activities include (i) emissions and oil spill monitoring, (ii) Logistics & Robotization, (iii) Defense & Security, (iv) Digitalization Services, (v) Inspections.

To fulfill the services and products in these business areas, Nordic Unmanned has built a suite of offerings to the customer base. Nordic Unmanned is an UAV operator of Long Endurance RPAS systems (such as the Camcopter S-100), utility RPAS systems (such as the Staaker BG200) and Lightweight RPAS systems (such as the Indago). As an operator, Nordic Unmanned is employing pilots and technicians to fulfill the obligations from National and International customers. Nordic Unmanned is supporting some of the product range, mainly the Lockheed Martin and Staaker range of RPAS, with Life Cycle Support, this with spare part management, maintenance in a state-of-the-art workshop in Sandnes and training. Nordic Unmanned' own IP range of RPAS system is the Staaker product range. This includes the Staaker BG100, BG150, BG200 and BG300 RPAS, Staaker battery charger and the Staaker drop payload. The RPAS systems are sold to both National and International customers and are developed by Nordic Unmanned research and development department. Nordic Unmanned is also a re-seller of several other RPAS / Payload OEM's (Original Equipment Manufacturer), such as Lockheed Martin and Textron. Nordic Unmanned has, through experience with obtaining flight permits in 13 countries, a consultancy service product offering to support blue-chip companies and governmental agencies on their strategy within the domain. The Nordic Unmanned team consists of personnel with vast experience in manned and unmanned aviation. Their background ranges from University degree (Phd's, Master and Bachelor), pilots with experience from operating large manned offshore helicopter aircraft and technicians certified for maintaining manned helicopters and engines.

(i) Emissions and oil spill monitoring

Nordic Unmanned provides UAVs to monitor certain incidents and activities at sea. Long Endurance RPAS' equipped with sensors and cameras can e.g. monitor and measure the emissions from marine vessels to ensure that they are compliant with IMO regulations on air pollution from ships. This activity is performed with a team of remote pilots and technicians deployed on a site of operations in various European jurisdictions. Furthermore, UAVs can safely and efficiently monitor critical incidents at sea, such as an oil spill, boarder control and fishery inspection. This is being conducted with both Long Endurance RPAS and with Lightweight RPAS'. The Lightweight RPAS operations is a one pilot operation on each system, located onboard a vessel or in a harbour area.

Alternative methods include the use of (manned) helicopters and satellites, which are far more expensive. The use of UAVs will give the end user access to more accurate real time data from the flight, which can enable better decision making.

(ii) Logistics & Robotization

Nordic Unmanned provides UAVs for complex logistical operations, such as onshore to offshore, ship to shore, and ship-to-shore. Using Drones for these activities, instead of e.g. Helicopters or transport vessels, is safer and more cost effective, while also reducing the carbon footprint of the operation. These missions which requires longer leg of logistic is being performed with Long Endurance RPAS.

Nordic Unmanned's research and development team builds solutions for customer with automation of repetitive hazardous tasks utilizing the Staaker product range.

(iii) Defense & Security

UAVs provides significant value to military and, firefighters, and police operations. Unmanned systems can greatly assist in several operations, e.g. search and rescue operations, evacuation planning of burning buildings, border security, and criminal surveillance & tracking – in a far safer manner than manned alternatives. The re-seller agreement with Lockheed Martin is a foundation for the offering in this business segment. Nordic Unmanned' research and development team are supporting the defense and security customer with new application of both Staaker range of RPAS and other OEM's range of RPAS. Nordic Unmanned is also a re-seller of Textron fixed wing UAV. A state-of-the-art workshop in Sandnes, Norway foresees that the defense and security customers is provided with full life cycle support (spare parts, maintenance and training), when alternatively, the systems would require shipment to North America for servicing as well as training.

(iv) Digitalization Services

This business area supports customer in collecting high-value data and processing these to deliver digital solutions (digital twins, 3D models). The area is a further development of digitalization of a manual labour intensive land survey segment. Nordic Unmanned' competency in utilizing different payloads for digitalization and the Staaker BG platform of RPAS is cross utilized in different business areas. One example is using UAVs equipped with LiDAR sensors to create high-accuracy terrain models to both commercial and governmental organizations. This is being utilized by Statens Vegvesen, energy companies, construction companies, architects to name a few use cases.

The digitalization business areas sells to other RPAS operators the Staaker BG200 RPAS and different high end sensor for their digitalization requirements, this would also include a software service line of business.

(v) Inspections

Inspection of infrastructure such as buildings and power lines with UAVs provides unparalleled efficiency; drones have more fine-tuned aerial maneuverability and can fly closer to the inspected object than helicopters. The cameras and sensors on the UAV can therefore provide decision makers with valuable and accurate data useful for e.g. maintenance planning.

4.3 Important events

The table below provides an overview of key events in the history of the Group:

Table 1 – Key events in the history of the Group

Year	Event
2014	Nordic Unmanned AS was established by 5 local investors with professional backgrounds from the Norwegian Oil and Gas Industry.
2015	Appointment as a European reseller for Lockheed Martin Overseas Corporation
2015	First commercial flight, At Svalbard for client Exxon Mobile.
2016	Acquisition of Camflight AS, a Norwegian manufacturer of heavy lift utility drones for the survey market in Norway and northern Europe.
2017	First major framework contract (FWC) with governmental client, an emergency response contract with BaneNOR.
2017	ISO 9001-2015 certified as a drone and sensor operator by DNVGL
2018	Awarded two framework contracts with European Maritime Safety Agency (EMSA) with a total value of EUR 16,84 million. One being emission monitoring and the other being pollution response and maritime surveillance.
2019	Acquisition of The STAAKER Company AS, Norwegian manufacturer of small, harsh weather action drone.
2019	First operational flight with a Camcopter S100 for emission monitoring. Also first Beyond Visual Line Of Sight (BVLOS) flight.
2019	First vessel caught for sulphur violation by a drone, leading up to the implementation of the new global sulphur cap by the IMO (International Maritime Organization).
2020	Nordic Unmanned awarded Tekna's Education Award for 2020. The jury's decision reading: " <i>The company has played an important role in strengthening the education within the field of technical and science at the University of Stavanger. The company has provided high quality assignments and supportive supervisors for both master and bachelor students. The company has also contributed to the drone lab at UiS, both through their knowledge and by donating equipment. The company has thereby contributed with experience and availability by the supervisors as well as building competence amongst the students and university within an important technology for the future.</i> "
2020	First operational flight with Green Lidar. A payload that can analyze maritime environments profile such as depth of rivers, and give more comprehensive data profiles than regular scanning sensors.
2020	First contract with the United Kingdom Ministry of Defense. Development contract to assist troops in crossing "wet gaps". Such as rivers.
2020	World first shore to offshore flight with landing on a producing offshore oil platform with a drone for Equinor, gaining national and worldwide media attention, and paving the way for the use of drones in the oil & gas industry.
2020	Awarded first framework contract for system integrations. Providing the Norwegian Ministry of Defence with min-UAVs from Lockheed Martin (The Indago 3)

4.4 Group structure

The Company functions as the ultimate parent company of the Group. The Company is an operative entity, and the Group's operations are thereby carried out both through the Company and its subsidiaries. The following table sets out information about the Company and its directly or indirectly owned subsidiaries:

Table 2 – Group structure

Company	Tiered subsidiary	Country of incorporation	Reg. No	Holdings	Description
Nordic Unmanned AS	Holding	Norway	999 642 381	-	Holding company
The Staaker Company AS *	First-tier	Norway	914 079 527	100%	IPR holding company

* The Staaker Company AS will be merged with Nordic Unmanned AS in Q1 2021.

4.5 Material contracts

Neither the Company nor any other member of the Group has entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Information Document. Further, no member of the Group has entered into any other contract outside the ordinary course of business that contains any provision under which any member of the Group has any obligation or entitlement that is material to the Group as of the date of this Information Document.

4.6 Related party transactions

The Group has entered into certain related party transactions with Skaulen AS, a wholly-owned company of Knut Roar Wiig, the Company's chief executive officer ("CEO"), for the periods covered by the Financial Statements and up to the date of this Information Document. These transactions relates to consultancy services for sublease of a Intel Falcon 8+ drone system. The related party transactions amounted to NOK 37,000 in 2018, NOK 847.757

in 2019 and NOK 483.330 as the date of this Information Document. Cost for Nordic Unmanned related to IP owned by the Staaker Company AS was NOK 31 230. These related party transactions were entered into on arm's length terms.

In addition, Skaulen AS (100% owned by CEO, Knut Roar Wiig) received a NOK 1 million fee and Ullestад AS (100% owned by Lars A. Landsnes, the Company's Chief Operations Officer, (the "**COO**")) received a NOK 0.6 million fee for performed consultancy services in connection with the Private Placement (as defined below).

4.7 Patents, licenses and contracts

Company has developed and owns the right for the Staaker family of products. The Staaker family of products is both a further development of the product lines from the acquisition of Camflight AS and The Staaker Company and new development from Nordic Unmanned' research and development team. The Staaker RPAS range currently consists of the Staaker drone (consumer drone), the Staaker BG150 (a defence and security drone based on the Staaker drone), the Staaker BG200 (a rugged heavy lifter built for digitalization in Nordic conditions), the Staaker BG200FC (a hydrogen fuel cell powered Staaker BG200 to increase endurance), the Staaker BG300 (an MTOW upgraded BG200 utilized for robotization and inspection of heavy operational tasks). The Staaker product range of payloads and accessories consists of the Staaker Indago battery charger (which is also an option in Lockheed Martin's sales catalogue), the Staaker Indago drop payload.

4.7.1 Patents

The Company holds no patents. The Company utilizes patent from Explicit ApS under contract for providing Emissions Monitoring services through utilizing the Explicit Mini Sniffer Unit capability.

4.7.2 Licenses

The Company has permits to fly in 13 countries such as Norway, Sweden, Denmark, Germany, France, Spain, Portugal, Romania, Bulgaria, Greece, Cyprus, Belgium and Estonia. In addition, the Company has an extensive operational manual which allows the Company to operate various types of RPAS systems and missions.

4.7.3 Contracts

The Company is a Lockheed Martin Overseas LLC reseller for the Indago vertical takeoff and landing (VTOL) RPAS systems, and the Condor and Vector hawk fixed wing RPAS systems in Austria, Belgium, Cyprus, Czech Republic, Denmark, Finland, France, Germany, Greece, Italy, Latvia, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, Slovak Republic, Sweden, Turkey. In addition, the company is a Textron Systems reseller for the Aerosonde and Shadow RPAS systems, and common unmanned surface vessel (CUSV) USV system in Norway.

The Company has entered into a contract as system integrator, including training and life cycle support, for the Norwegian Defense Materiel Agency's vertical takeoff and landing (VTOL) unmanned aerial systems (UAS). The contract is non-exclusive, meaning the Norwegian Ministry of Defence and Justice with all subordinate agencies may use it. The duration is three years, with options to extend to seven years.

5 ORGANIZATION, BOARD OF DIRECTORS AND MANAGEMENT

5.1 Introduction

The Company's highest decision making authority is the general meeting of shareholders (the "**General Meeting**"). All shareholders in the Company are entitled to attend or be presented by proxy and vote at General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Company is vested in the Company's Board of Directors and in the Company's Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with applicable laws and instructions set out by the Board of Directors.

5.2 Board of Directors

The Company's Articles of Association does not specify the numbers of board members elected by the Company's shareholders. Please find details regarding the members of the Company's Board of Directors (the "**Board Members**"), as at the date of this Information Document, in the table below:

Table 3 – Overview of members of the Board of Directors

Name	Position	Served since	Term expires	Shares	Options/ warrants
Nils Johan Holte	Chair	April 2018	September 2022	80,002 ⁽¹⁾	-
Erik Ålgård	Board Member	December 2016	September 2022	682,006 ⁽²⁾	-
Eirik Berge	Board Member	April 2018	September 2022	-	-
Roald Helgø	Board Member	April 2018	September 2022	1,986,613 ⁽³⁾	-
Jan Henrik Jelsa	Board Member	September 2019 ⁽⁴⁾	September 2022	1,986,613 ⁽⁵⁾	-
Liv Annike Kverneland	Board Member	October 2020	September 2022	18,896 ⁽⁹⁾	-
Kristin Sundsbø Alne	Deputy Board Member	September 2020	September 2022	-	-

⁽¹⁾ Nils Johan Holte holds 80,002 Shares indirectly through the 50% owned company Holte Duo AS.

⁽²⁾ Erik Ålgård holds 167,901 Shares indirectly through the wholly-owned company EAAH Invest AS and 514,105 Shares indirectly through Ålgård Holding AS (20% ownership/100% votes).

⁽³⁾ Roald Helgø holds 1,986,613 Shares indirectly through the wholly-owned company Helgø Investering AS.

⁽⁴⁾ Jan Henrik Jelsa served as attending deputy board member in the Company from April 2018 until he became member of the Board of Directors.

⁽⁵⁾ Jan Henrik Jelsa holds 1,986,613 Shares indirectly through the wholly-owned company Jelsa Investering AS.

⁽⁶⁾ Liv Annike Kverneland holds 18,896 Shares indirectly through LAK Invest AS.

The Company's registered office at Havnespeilet, Rådhusgata 3, 4306 Sandnes, Norway, serves as business address for the members of the Board of Directors in relation to their positions in the Company.

The following sets out a brief introduction to each of the members of the Company's Board of Directors:

Nils Johan Holte – Chairman

Nils Johan Holte serves as the Company's Chairman of the Board of Directors. Mr. Holte has had a life-long career as a military leader at all levels including top-level management and strategic leadership as Admiral and Head of Norwegian Joint Special Forces. Mr. Holte has extensive directorship experience through 10 years as Chairman of the board of directors for the acquisition of four new frigates for The Royal Norwegian Navy. Mr. Holte holds educations from The Norwegian Naval Academy (BsC), Naval Staff College, Defence Staff College, National Defence College, Senior Defence Resources Management Course (3 months, Monterrey, USA), and Norwegian School of Economics and Business Administration (One year Basic Level, Org Development & Management). In addition, he studied at Royal College of Defence Studies (London, United Kingdom) (MsC-level).

Erik Ålgård – Board Member

Erik Ålgård has served as Board Member since 2016. He has extensive board and management experience from numerous board positions, as well as 6 years as CEO at Ålgård Holding AS, 4 years as co-founder of Sprettart, 2 years as investment professional at Lindsay Goldberg Nordic. Previously he was consultant at McKinsey & Co for 4 years. Mr. Ålgård holds a Master of Science in Management from EMLyon Business School (exchange University of St. Gallen) and Bachelor in computer science from the Norwegian University of Science and Technology (NTNU).

Eirik Berge – Board Member

Eirik Berge has served as Board Member since 2018. Mr. Berge has extensive management experience from various management positions since 1997. He previously worked as Commercial Director at Nordic Unmanned (2016-2018). Mr. Berge studied at BI Stavanger, Norway.

Roald Helgø – Board Member

Roald Helgø has served as Board Member since April 2018. Mr. Helgø has extensive board and management experience from over 25 years of experience as a merchant. He is currently CEO of Helgø Investering AS, Helgø Meny Rogaland AS, Helgø Meny Drift AS, chairman of Helgø Investering AS, and board member at several companies such as Ragnbukken Bolig AS, Sabi AS, Møldalhagen AS and Bruvikhagen AS.

Jan Henrik Jelsa – Board Member

Jan Henrik Jelsa has served as Board Member since September 2019, after being attending deputy board member since April 2018. Mr. Jelsa has extensive board and management experience from various positions, including founder/CEO of Pizzabakeren Invest AS (chain of 200+ pizza take-away outlets), Ligo Gruppen AS (company with ownership/partnership within different industries), Jelsa Investering AS (investment company) and Ligo Eiendom AS (real estate company). Mr. Jelsa holds a Bachelor of Science with Honours in Management Sciences from the University of Warwick, United Kingdom.

Liv Anniye Kverneland – Board Member

Liv Anniye Kverneland has served as Board Member since October 2020. She has extensive management experience through her positions as CEO and CFO for various technology companies from 2009 to 2020. Liv Anniye serves as interim CEO and CFO (since 2018) for Webstep ASA. Before she joined Webstep ASA in 2018, she served as CFO for CAMO Software and Computas. She served as CFO for Making Waves, a Norwegian digital services consultancy company, from 2009 to 2014. From 2001 to 2009 she worked as an auditor at PricewaterhouseCoopers AS (PwC). She holds a Siviløkonom degree from the Norwegian School of Economics (NHH) as well as Master of Science degree (MSc) in Accounting and Auditing from the Norwegian Business School (BI). She is a Certified Public Accountant (Nw: Statsautorisert revisor).

Kristin Sundsbø Alne – Deputy Board Member

Kristin Sundsbø Alne has served as deputy board member since September 2020. She has extensive board and management experience from 13 years operational experience from the oil & gas industry, including as board member in Det Norske Oljeselskap ASA prior to merger with BP Norge in 2015 and as responsible for technology management within operations in Aker BP since January 2020. She holds a Master of Science in Energy & Environmental Engineering from the Norwegian University of Science and Technology (NTNU).

5.3 Management

The Management of the Company consists of 7 individuals. The Company intends to appoint a chief financial officer ("CFO") within 31 December 2020, with tentative starting date 1 April 2021. Please find details regarding the Company's current Management, as at the date of this Information Document, in the table below.

Table 4 – Overview of the Management

Name	Position	Employed since	Shares	Options
Knut Roar Wiig	Chief Executive Officer (CEO)	October 2014	2,497,894 ⁽¹⁾	320,000 ⁽²⁾
Lars A. Landsnes	Chief Operations Officer (COO) & interim CFO	January 2019	164,369 ⁽³⁾	250,000 ⁽⁴⁾
Bruno Boucher	Senior Vice President Airworthiness and Certification	November 2018	15,830	50,000 ⁽⁵⁾
Alexander Hatlestad	Vice President Green Solutions	August 2018	50,274 ⁽⁶⁾	10,000
Dr. José Luis Gil Yepes	Vice President Digitalisation	September 2019	18,514 ⁽⁷⁾	10,000
Pål Kristensen	Vice President Logistics & Robotisation	July 2020 ⁽⁸⁾	934,504 ⁽⁹⁾	-
Heidi Gåskjenn	Vice President Operations	January 2019	13,814	10,000

⁽¹⁾ Knut Roar Wiig (co-founder and CEO) holds 2,497,894 Shares directly and indirectly through the wholly-owned company Skaulen AS.

⁽²⁾ Knut Roar Wiig holds 310,000 options. For more information, see Section 7.6 "Incentive schemes".

⁽³⁾ Lars A. Landsnes holds 164,369 Shares directly and indirectly through the wholly-owned company Ullestad AS.

⁽⁴⁾ Lars A. Landsnes holds 240,000 options. For more information, see Section 7.6 "Incentive schemes".

⁽⁵⁾ Bruno Boucher holds 50,000 options. For more information, see Section 7.6 "Incentive schemes".

⁽⁶⁾ Alexander Hatlestad holds 50,274 Shares directly and indirectly through the wholly-owned company Drone Consult AS.

⁽⁷⁾ Dr. José Luis Gil Yepes holds 18,514 Shares directly and indirectly through the wholly-owned company Nordigital AS.

⁽⁸⁾ Pål Kristensen is co-founder and worked previously in other positions with the Company.

⁽⁹⁾ Pål Kristensen holds 934,504 Shares directly and indirectly through the wholly-owned company Petroleum Logistics Consulting AS.

Company's registered office at Havnespeilet, Rådhusgata 3, 4306 Sandnes, Norway, serves as business address for the members of the Board of Directors in relation to their positions in the Company.

The following sets out a brief introduction to each of the members of the Company's Management:

Knut Roar Wiig – Chief Executive Officer (CEO)

Knut Roar Wiig is the CEO and one of the founders of Nordic Unmanned, as well as the largest shareholder of the Company. Mr. Wiig has extensive management experience from his current and former positions, as well as extensive industry expertise from his 5 years as CEO in Nordic Unmanned. He is a pioneer in the industry with a very broad network in Europe and the USA both in relevant sides of OEMs, drone operators, and end users. Prior to Nordic Unmanned, he worked 6 years in the real estate development industry in the Stavanger region co-founding several companies, and 17 years as CEO/co-founders in the European wine and spirits industry working for producers and brand owners selling to retailers. In other words, Knut Roar is an impatient and daring entrepreneur that always sees possibilities. Board member in the none-profit flight safety organisation Solakonferansen. He studied Economic and Administration from University of Stavanger, Norway.

Lars A. Landsnes – Chief Operations Officer (COO) and interim CFO

Lars A. Landsnes joined Nordic Unmanned as COO (and is currently also interim CFO) and Accountable Manager from Widerøe Airline, where he held the function as Vice President Continuous Improvement. Mr. Landsnes has extensive management experience and industry experience from 25 years in various senior international leadership positions in the manned aviation and aerospace industry, including 2 years in Widerøe Airline as Vice President Continuous Improvement and Projects (Bodø, Norway), 2 years in Vector Aerospace as Operations Director Helicopters & Accountable Manager Military Flying (Portsmouth, England), 1 year in Norsk Helikopterservice AS/Babcock Mission Critical Services as COO (Sola, Norway), 4 years in Heli-One Norway as MD, Accountable Manager and Vice President European Operations (Sola, Norway), 5 years in Heli-One Inc, where 3 years as Vice President Supply Chain and 2 years as CFO (Vancouver Canada), 3 years in Heli-One Norway as Finance Director/CFO (Sola, Norway), 2 years in Helikopter Service Norge as Finance Controller (Sola, Norway), 5 years in various Oil & Gas Project Management and Control positions (Sandnes, Norway). Building new businesses and business lines, and experience from change management both from large organisations and startups, makes Lars an important resource for Nordic Unmanned. He is board member of UAS Norway and was previously independent board member in Widerøe Technical Service from 2016 to 2019 and board member in CHC's pension fund in Norway and United Kingdom. Lars holds a Master of Science in Business Administration.

Bruno Boucher – Senior Vice President Airworthiness and Certification

Bruno Boucher joined Nordic Unmanned in 2019, and has extensive management and industry experience after 12 years of experience at Lufthansa Consulting, a large German airline subsidiary having delivered many airport, airline and civil aviation projects around the world. Previously he worked 8 years at with IT Outsourcing Hewlett Packard in Geneva, Switzerland, 8 years with international telecommunication business at Deutsche Telekom and 1 year with international satellite network implementation at France Telecom. His main responsibilities at Nordic Unmanned consist of working with Civil Aviation and other authorities to secure the permits to fly for our operations in various countries for our platforms. Born in Canada, now German citizen, he brings a vast experience in shaping and delivering large complex projects that involve technical, commercial, legal and operational dimensions. Mr. Boucher holds a Bachelor of Science App. (Elect. Engineering) and he studied at Laval University, Québec City, Canada.

Alexander Hatlestad – Vice President Green Solutions

Alexander has a technical background as a system mechanic on the F-16 fighters and Bell 412 helicopters for the Royal Norwegian Airforce. He is experienced with management and board positions from working 11 years in Schlumberger as a global field specialist, and 6 years in various roles from operations to business development in the Norwegian drone industry (founder and business Aeroview AS (5 years), founder of Drone Consult AS (1 year)). Alexander is also a certified PPL-A and UAV pilot. Mr. Hatlestad studied Aviation Maintenance Technician (Sola Videregående skole) and is Technical Officer from the Royal Norwegian Airforce.

Dr. Jose Luis Gil Yepes – Vice President Digitalisation

Dr. José Luis joined Nordic Unmanned on September 2019 and is currently the Company's Vice President Digitalization. Dr. José Luis has management experience from various management positions at the Company (Vice President Digitalisation and Digitalization Manager, 2019–2020), Geograf AS Norge (Digital Mapping Manager, Digitalization leader, Senior Geomatics Engineer, and Geodata Engineer consultant at Statoil ASA, 2013–2019). Previously he worked as technical researcher at CGAT Research Group, Polytechnic University of Valencia (2010–2013). Dr. José Luis is specialized in LiDAR, remote sensing data processing and data acquisition systems. Dr. José Luis holds a Doctorate degree in Geographic Engineering, a Master of Science Engineering in Geodesy and Cartography, and a Bachelor of Science in Technical Engineering in Topography from the Polytechnic University of Madrid, Spain.

Pål Kristensen – Vice President Logistics & Robotisation

Pål Kristensen is one of the co-founders, as well as a large shareholder of Nordic Unmanned. He has held several roles in Nordic Unmanned since the start up and is currently leading the logistics and robotization business unit where he is eager to drive efficiency and optimization by implementing unmanned systems together with our clients. Mr. Kristiansen has extensive management experience from working as a consultant within operational offshore and onshore logistics and emergency preparedness for more than 15 years, including Spirit Energy (Material & Logistics Manager – Norway, 2017–2020) and Nordic Unmanned (Co-founder and Business Development Manager, 2014–2017).

He holds a B.Sc in Petroleum Logistics from Molde University College, Norway, and has studied Leadership in Marketing, UiT The Arctic University of Norway, Norway and Environmental Technology and tensions in Chinese society, Fudan University Shanghai, China.

Heidi Gåskjenn – Vice President Operations

Heidi Gåskjenn joined Nordic Unmanned in January 2019. Leading up to 2019, she had seven years of experience as an offshore S-92 helicopter pilot, mainly for transportation of personnel offshore in the United Kingdom sector. In addition, Heidi has also worked as data analyst and desk controller, and has recently completed a bachelor's degree in business and administration at BI Business School.

Heidi is a pilot on the Camcopter S100, the largest RPAS in Nordic Unmanned's current portfolio.

She combines her long experience in manned aviation with an expertise in unmanned systems to excel in her role as Vice President Operations and pilot at Nordic Unmanned.

5.4 Employees

The Group had an average of 10 full-time equivalents in 2018, and an average of 17 full-time equivalents in 2019. At the date of this Information Document, the Group has 40 full-time equivalents and 34 employees.

A share vesting scheme exists for 23 of the employees, scheme lasts from 2019 to 2021 and the strike is 3 times over the period. See Section 7.6 "Incentive schemes" for more information about the Company's incentive schemes.

5.5 Corporate Governance

The Company's Board of Directors is responsible for ensuring satisfactory corporate governance.

The Norwegian Code of Practice for Corporate Governance (the "**Code**") does not apply on Euronext Growth. However, the Company will consider the implications of the Code going forward.

5.6 Nomination committee

The Company's Articles of Association provides for a nomination committee elected by the general meeting. The composition of the Company's nomination committee will subject to and with effect from Admission to Trading comprise of Karen Elisabeth Ohm Heskja (committee chair) and Arne Roland (committee member). The members of the nomination committee are appointed until the annual general meeting of the Company in 2021.

The nomination committee shall present proposals to the general meeting regarding election of the chair of the Board, board members and any deputy members of the Board and election of members of the nomination committee.

The nomination committee shall also present proposals to the general meeting for remuneration of the Board and the nomination committee.

5.7 Audit committee

The Board of Directors has, subject to and with effect from Admission to Trading, established an audit committee. The appointed members of the audit committee are Liv Annike Kverneland (committee chair), Eirik Berge (committee member) and Erik Ålgård (committee member).

As a private limited liability company, the composition of the audit committee is not subject to the qualifications and competence requirements in accounting and auditing under the Norwegian Public Limited Liability Companies Act.

The function of the audit committee is to prepare matters to be considered by the Board of Directors and to support the Board of Directors in the exercise of its management and supervisory responsibilities relating to financial reporting, statutory audit and internal control.

The audit committee shall report and make recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations.

5.8 Remuneration committee

The Board of Directors has subject to and with effect from Admission to Trading, established a remuneration committee. The remuneration committee shall be composed of Nils Johan Holte (committee chair), Eirik Berge (committee member) and Kristin Alne (committee member).

The purpose of the remuneration committee shall be to evaluate and propose the compensation of the Company's CEO and other members of the executive management team and issue an annual report on the compensation of the executive management team, which shall be included in the Company's annual accounts pursuant to applicable rules and regulations, including accounting standards, promulgated from time to time.

As the remuneration committee is composed of the whole Board of Directors, the Board of Directors retains responsibility for implementing any recommendations.

5.9 M&A committee

The Board of Directors has subject to and with effect from Admission to Trading, established a merger & acquisition ("M&A") committee consisting of Erik Ålgård (committee chair), Liv Annike Kverneland (committee member) and Jan Henrik Jelsa (committee member).

The M&A committee shall function as a preparatory and advisory committee for the board of directors in questions relating to the Company's M&A strategy and activities. The purpose of the M&A committee is to ensure thorough and independent preparation of potential mergers and acquisitions cases and other matters related thereto. The

committee shall be prepared to evaluate potential transactions on short notice and have the necessary knowledge on how to create value with different transaction structures.

5.10 Benefits upon termination

Knut Roar Wiig (CEO) is entitled to 12 months' severance payment after the end of the notice period.

Other than above, none of the Board Members or the members of Management have service contracts with the Company providing for benefits upon termination of employment.

5.11 Other information

Knut Roar Wiig (CEO) is indirectly the Company's largest shareholder through the wholly-owned company Skaulen AS, but has no special rights as a shareholder.

Alexander Hatlestad (Vice President Green Solutions) was member of the board of directors and management in Aeroview AS, which was declared bankrupt in 2018.

Erik Ålgård (board member) was non-executive chairman in Egedør AS which went bankrupt in 2017 and non-executive board member in Dalane Bil AS which went bankrupt in 2020.

Jan Henrik Jelsa (board member) was board member in Cabello AS which went bankrupt in 2017.

Other than set out above, no member of the Board of Directors or Management has, or has had, as applicable, during the last five years preceding the date of the Information Document:

- (i) any convictions in relation to fraudulent offences;
- (ii) received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the board, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer; or
- (iii) been associated with any bankruptcy, receivership or liquidation in his or her capacity as member of the board or management of a company.

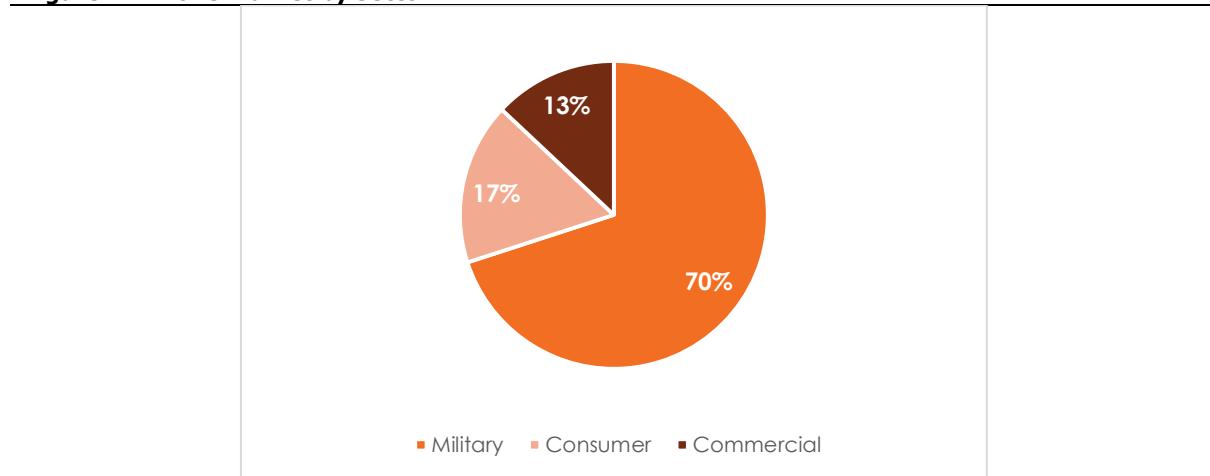
To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests of any of the Board Members and members of the Management. There are no family relationships between the members of the Board of Directors or the Management.

6 PRINCIPAL MARKETS

This Section provides an overview of principal market in which the Group operates. Information concerning future market developments, the markets in general, competition, industry trends and similar information, is based on data compiled by professional analysts, consultants and other professionals. The Euronext Growth Advisor has provided statistical information and data, and information is sourced from the Euronext Growth Advisor databases and other professional industry sources.

Nordic Unmanned operates in the European market for UAVs. With less human operation and no safety infrastructure, drones represent an alternative to reduce time, costs and emissions, while increasing safety for legacy operations. Drones can also enhance data analytics, which allow companies to better comprehend and predict operating performance. Drones have been utilized by the military for several years, commercial application is relatively new. Therefore, clients in the commercial sector are relatively uneducated, but the usage is expected to accelerating over the coming years.

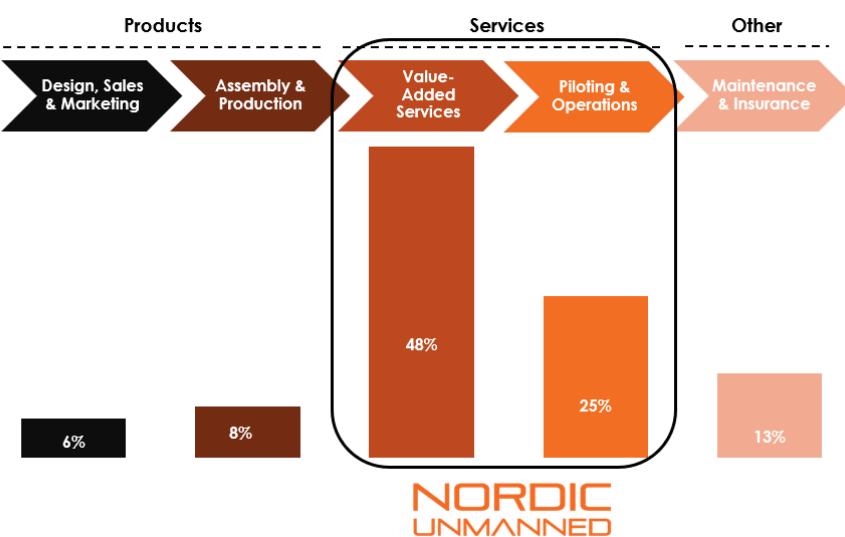
Figure 1 - Drone market by sector



Source: Goldman Sachs

According to Drone Industry Insights, the Global drone market's current market size is USD 22 billion and expected to grow to USD 44 billion by 2025. The largest revenue segment in the drone industry is predicted to be in the services area, where NU is operating, as they service clients with less technical know-how with higher follow-up and support requirements.

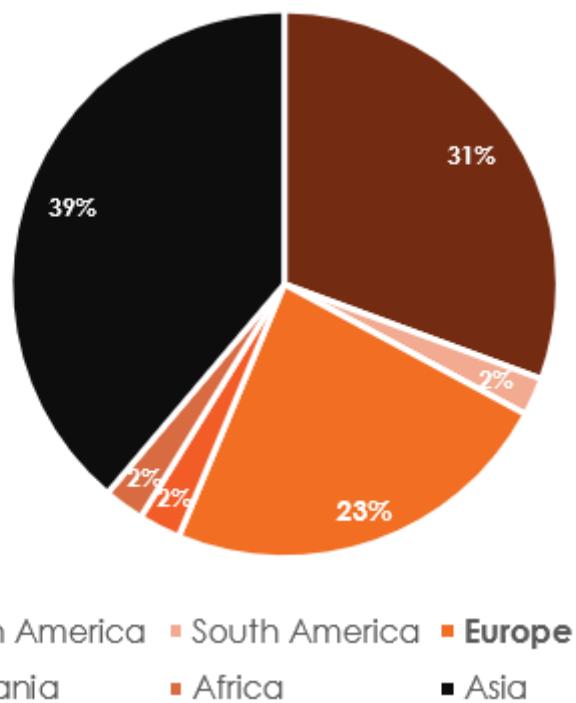
Figure 2 - Expected future revenue split



Source: Boston Consulting Group

The European drone market is considered the third largest, behind Asia and North America, with an estimated market value of USD 5 billion, and is expected to grow to around USD 10 billion by 2025.

Figure 3 - Drone market by region



Source: Drone Industry Insight

The current commercial market is still in its infancy, and is expected to grow significantly over the coming years, as more drones gradually replaces legacy solutions.

7 FINANCIAL INFORMATION

7.1 Summary of accounting policies and principles

The Financial Statements have been prepared in accordance with NGAAP. For further information on accounting policies and principles, please refer to Note 1 in the Annual Financial Statements attached hereto as Appendices 2 and 3.

7.2 Financial figures

7.2.1 Income statement

The table below sets out selected data from the Group's audited income statement for the financial years ended 31 December 2019 and 2018, with comparable figures for 2017 (prepared in accordance with NGAAP), as well as the nine months period ended 30 September 2020, with non-audited comparable figures for 2019 (prepared in accordance with NGAAP).

Table 5 – Income statement

(Amounts in NOK thousands)		Nine months ended 30 September		Year ended 31 December		
		2020	2019	2019	2018	2017
Revenues		40,064	18,990	30,397	10,561	10,847
Other operating income		921	966	961	854	205
Total operating income		40,985	19,955	31,358	11,415	11,053
Costs of goods sold		17,919	9,965	12,741	3,665	3,375
Labor costs		15,171	10,582	16,600	7,735	8,120
Ordinary depreciations		2,263	1,718	1,535	1,754	1,270
Other operating expenses		8,130	5,632	2,227	4,006	5,256
Total operating expenses		43,483	27,897	33,103	17,159	18,020
Operating result		(2,498)	(7,941)	(1,744)	(5,744)	(6,668)
Interest income		-	-	-	1	1
Other financial income		505	123	295	177	292
Interest expenses		656	648	931	165	244
Other financial expenses		311	163	426	834	2,924
Results of financial items		(462)	(688)	(1,062)	(822)	(2,876)
Result before tax		(2,960)	(8,630)	(2,807)	(6,566)	(9,843)
Tax ordinary result		(640)	-	(3,783)	(3,200)	-
Result after tax		(2,320)	(8,630)	976	(3,366)	(9,843)

7.2.2 Balance sheet

The table below sets out selected data from the Group's audited balance sheet as at 31 December 2019 and 2018, with comparable figures for 2017 (prepared in accordance with NGAAP), as well as at 30 September 2020 with comparable figures for 2019 (prepared in accordance with NGAAP).

Table 6 – Balance sheet		As at 30 September		As at 31 December		
		2020	2019	2019	2018	2017
Assets						
Licenses, patents etc.		8,800	3,535	6,746	2,809	2,193
Deferred tax asset		7,623	8,279	6,983	3,200	-
Total intangible assets		16,423	11,814	13,729	6,009	2,193
Machinery and plant		8,011	3,041	6,865	2,001	2,995
Movable property		2,475	507	791	523	508
Total non-current assets		10,485	3,549	7,655	2,524	3,503
Financial investments		12,483	13,681	12,481	1,253	1,253
Total financial investments		12,483	13,681	12,481	1,253	1,253
Total non-current assets		39,392	29,045	33,866	9,786	6,948
Inventory		4,067	3,628	1,500	531	970
Total inventory		4,067	3,628	1,500	531	970
Receivables		17,144	6,233	1,793	1,013	654
Other short-term receivables		7,753	3,918	6,694	3,067	7,879
Total receivables		24,897	10,150	8,487	4,081	8,533
Bank deposits		952	385	805	274	1,101
Total bank deposits		952	385	805	274	1,101
Total current assets		29,917	14,163	10,792	4,886	10,604
Total assets		69,308	43,208	44,658	14,672	17,553
Equity and debt						
Share capital		11,825	8,938	10,333	8,338	5,712
Share premium		36,462	31,888	30,493	17,059	11,171
Unregistered share capital		(0,2)	-	-	3,000	8,515
Treasury stock		(2)	-	-	-	-
Total paid-in capital		48,285	40,826	40,826	28,397	25,397
Uncovered deficit		(28,713)	(29,094)	(26,376)	(25,544)	(22,178)
Retained earnings		(28,713)	(29,094)	(26,376)	(25,544)	(22,178)
Total equity		19,572	11,732	14,450	2,854	3,220
Long-term debt to financial institutions		17,593	6,326	6,896	2,880 ⁽¹⁾	9,019
Total long-term liabilities		17,593	6,326	6,896	2,880 ⁽¹⁾	9,019
Short-term debt to financial institutions		9,522	12,960	11,835	4,974 ⁽¹⁾	-
Accounts payable		9,986	6,442	6,828	1,738	2,304
Unpaid public duties		1,716	517	1,194	422	626
Other short-term liabilities		10,920	5,231	3,455	1,804	2,383
Total short-term liabilities		32,144	25,150	23,312	8,938	5,313
Total liabilities		49,737	31,476	30,208	11,818	14,333
Total equity and liabilities		69,308	43,208	44,658	14,672	17,553

⁽¹⁾ Long-term debt to financial institutions in the annual financial statement for 2018 have been divided into long-term debt and short-term debt in the annual financial statement for 2019. For more information, see the Annual Financial Statements, enclosed hereto as Appendices 2 and 3.

7.2.3 Cash flow statement

The table below sets out selected data from the Group's audited cash flow statements for the nine month period ended 30 September 2020 with non-audited comparable figures for 2019 (prepared in accordance with NGAAP). The Company did not prepare yearly cash flow statements for the years ended 31 December 2019 and 2018.

Table 7 – Cash flow statement		Nine months ended 30 September	
		2020	2019
<i>(Amounts in NOK thousands)</i>			
CASH FLOW FROM OPERATIONS			
Earnings before tax		(2,960)	(8,630)
Depreciation		2,263	1,718
Changes in inventory		(2,567)	(15,526)
Changes in accounts receivables		(5,187)	(4,761)
Changes in accounts payable		3,147	4,704
Changes in other accrued income and expenditure		(3,017)	2,104
Net cash from operations		(8,321)	(20,392)
CASH FLOW FROM INVESTMENTS			
Payments from procurement of non-current assets		(4,337)	(2,411)
Payments from procurement of intangible assets		(2,810)	(1,057)
Net cash flow from investments		(7,146)	(3,468)
CASH FLOW FROM FINANCING ACTIVITIES			
Net payments overdraft facility		-	7,986
Net disbursements overdraft facility		(2,313)	-
Payments new debt (short/long term)		16,304	10,274
Disbursements debt (short/long term)		(5,607)	(6,828)
Payments new equity		7,442	12,429
Repay equity		-	-
Disbursement dividend		-	-
Net cash from financing activities		15,826	23,860
Net cash for the period		358	0
Cash and cash equivalents at the beginning of the period		58	4
Cash and cash equivalents at the end of the period		416	4

7.2.4 Changes in equity

The table below sets out information of changes in equity as of and for the year ended 31 December 2019 with comparable figures for 2018 (prepared in accordance with NGAAP), as well as at 30 September 2020 with comparable figures for 2019 (prepared in accordance with NGAAP).

Table 8 – Statement of changes in equity						
(Amounts in NOK thousands)	Share capital	Share premium	Treasury stock	Unregistered share capital	Uncovered deficit	Total
Balance 1 January 2018	5,712	11,171	-	8,515	(22,178)	3,220
Share issue	2,626	5,888	-	(8,515)	-	-
Share issue (completed 2017, registered 2018)	-	-	-	3,000	-	3,000
Result	-	-	-	-	(3,366)	(3,366)
Balance 31 December 2018	8,338	17,059	-	3,000	(25,544)	2,854
Balance 1 January 2019	8,338	17,059	-	3,000	(25,544)	2,854
Share issue	1,395	11,034	-	-	-	12,429
Share issue (completed 2018, registered 2019)	600	2,400	-	-3,000	-	-
Merger subsidiary	-	-	-	-	(1,809)	(1,809)
Result	-	-	-	-	976	(1,809)
Balance 31 December 2019	10,333	30,493	-	-	(26,376)	14,450
Balance 1 January 2020	10,333	30,493	-	-	(26,376)	14,450
Share issue	1,492	5,969	-	-	(17)	7,442
Result	-	-	-	-	(2,320)	(2,320)
Treasury shares	-	-	(2)	-	-	-
Balance 30 September 2020	11,825	36,462	(2)	-	(28,713)	19,572

7.3 Changes in financial or trading position

Other than Private Placement, there has been no significant change in the financial or trading position of the Company since 31 December 2019 and up to the date of this Information Document.

7.4 Working Capital

As of the date of this Information Document, the Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements.

The Company has entered into a NOK 20 million term loan and a NOK 20 million overdraft facility with SpareBank 1 SR-Bank ASA. The debt facilities includes customary undertakings (hereunder financial covenants), as well as a covenant restricting shareholders to own or control (directly or indirectly) more than 20% of the shares and/or votes in the Company without the lender's prior written consent.

7.5 Legal and arbitration proceedings

The Group is not, nor has it been during the course of the preceding twelve months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on its financial position or profitability. The Company is not aware of any such proceedings which are pending or threatened.

7.6 Incentive schemes

The Company has established a stock subscription scheme vesting from 2019 until 2021, covering a maximum of 230,000 options, exercisable at NOK 5 per share. 46,000 options vested on 1 October 2020. Knut Roar Wiig (CEO), Lars A. Landsnes (COO), Alexander Hatlestad (Vice President Green Solutions), Dr. José Luis Gil Yepes (Vice President Digitalisation) and Heidi Gåskjenn (Vice President Operations) each hold 10,000 options under this option scheme.

The Company has established a management option scheme, vesting from 2021 until 2023, covering a maximum of 800,000 options. Knut Roar Wiig (CEO) holds 310,000 options under the management option scheme, Lars A. Landsnes (COO) holds 240,000 options and Bruno Boucher (Senior Vice President Airworthiness and Certification) holds 50,000 options, all with exercise price at NOK 10, 50% vesting after two years (i.e. 2022) and 50% vesting after three years (i.e. 2023). As of the date of this Information Document, a total of 190,000 options under the management option scheme have not been allocated to members of Management. For information about the Company's financial instruments, see Section 8.3 "Financial instruments".

7.7 Trend information

The Company have been successfully scaling with a significant growth over the last years (from approximately NOK 10.6 million in 2018 to approximately NOK 30.4 million in 2019 and approximately NOK 40.1 million in the nine-months period ended 31 September 2020) and is now a large drone system integrator in the European market. By 30 September 2020, the revenue surpassed the revenue for the full-year 2019. Revenues are expected to surpass NOK 70 million for the full-year 2020, compared to NOK 30.4 million in 2019 (i.e. 130% increase in revenue from 2019 to 2020) and NOK 10.6 million in 2018 (i.e. 187% increase in revenue from 2018 to 2019). The Company has over the last year improved profitability. The Company's result after tax amounted a loss of approximately NOK 3.4 million in 2018 and a profit of approximately NOK 1 million in 2019. The Company had three months of continuous operating profit prior to 30 September 2020 and expects a profit for the full-year 2020.

The Company's total assets has increased over the last years, from approximately NOK 14.7 million in 2018 to NOK 44.7 million in 2019 and to NOK 69.3 million in the nine-months period ended 30 September 2020. The Company has a strong backlog of orders and contracts with government agencies and blue chip businesses, in addition to a large pipeline which is growing monthly. The current contract backlog which runs until May 2023 is close to NOK 300 million. This backlog consists of long term contracts with European Maritime Safety Agency, Bane NOR, Nokia, Norwegian Ministry of Defense, United Kingdoms Ministry of Defense, amongst others.

The Company merged with Marine Unmanned AS (registration date on 19 October 2020) and the holding of shares in Offshore Salmon AS were sold after balance sheet date at 30 September 2020. The Company will merge with The Staaker Company AS in first quarter 2021.

The Company completed the Private Placement (as defined below) in fourth quarter 2020, raising approximately NOK 99 million. For more information about the Private Placement, see Section 8.7 "Private Placement").

8 SHARES AND SHARE CAPITAL

This section includes a summary of certain information relating to the Company's shares and certain shareholder matters, including summaries of certain provisions of applicable law in effect as of the date of this Information Document. The mentioned summaries do not purport to be complete and is qualified in its entirety by the Company's Articles of Association.

8.1 The Shares

As of the date of this Information Document, the Company has 20,120,032 shares outstanding, each with a par value of NOK 1. The Shares have been created under the laws of Norway and are registered in book-entry form in the Norwegian Central Securities Depository (the "VPS") with International Securities Identification Number ("ISIN") NO 001 0907090 and legal entity identifier (LEI) code 54930006IZH7VL87X173. All the outstanding Shares are validly issued and fully paid. The Company has only one class of Shares. Each Share carries one vote and all Shares carry equal rights in all respects, including rights to dividends. All Shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal.

On 11 December 2020, Oslo Børs resolved to admit all of the Company's Shares for trading on the Euronext Growth. The first day of trading of the Shares on Euronext Growth is expected to be on 15 December 2020 under the ticker code "NUMND". The Company does not have securities listed on any stock exchange or other regulated market place.

The Company's VPS-registrar is SpareBank 1 SR-Bank ASA, registrars department, with registered address Christen Tranes Gate 35, 4007 Stavanger, Norway (the "VPS Registrar").

8.2 Share capital

As of the date of this Information Document, the Company's share capital amounts to NOK 20,120,032 divided on 20,120,032 Shares, each with a par value of NOK 1.

The table below summarizes the development in the Company's share capital for the period covered by the Financial Statement and up to the date of the Information Document:

Table 9 – Share capital history							
Date registered	Type of change	Share capital increase (NOK)	Share capital (NOK)	Subscription price (NOK /share)	Par value (NOK/share)	Issued shares	Total shares
29.04.2019	Share issue	600,000	8,937,994	5.00	1	600,000	8,937,994
19.11.2019	Share issue	1,394,947	10,332,941	8.91	1	1,394,947	10,332,941
13.07.2020	Share issue	1,492,185	11,825,126	5.00	1	1,492,185	11,825,126
14.12.2020	Share issue	6,802,721	18,627,847	14.70	1	6,802,721	18,627,847
14.02.2020	Exercise of warrants	1,492,185	20,120,032		1	1,492,185	20,120,032

8.3 Financial instruments

The Company has established a stock subscription scheme vesting from 2019 until 2021, covering a maximum of 230,000 options, exercisable at NOK 5 per share. 46,000 options vested on 1 October 2020. The Company has established a management option scheme, vesting from 2021 until 2023, covering a maximum of 800,000 options. For more information about the management option scheme, see Section 7.6 "Incentive schemes". If 800,000 new shares pertaining to the management option scheme are issued, it may result in a maximum number of Shares in the Company of 20,920,032, which will correspond to a dilution for the existing shareholders of approximately 3.8%.

8.4 Authorisations to increase the share capital

The Board of Directors is authorized to increase the Company's share capital in connection with share issues under the incentive program by up to an aggregate nominal value of NOK 2,000,000. The shareholders' preferential rights pursuant to section 10-4 of the Norwegian Private Limited Liability Companies Act may be set aside under the authorisation. The authorisation may only be used in connection with (i) capital raisings for the financing of the company's business; and (ii) in connection with acquisitions and mergers. The authorisation also covers share capital increases against non-cash contributions and the right to assume special obligations on behalf of the Company, as well as resolutions on mergers and demergers, cf. sections 13-5 and 14-6 (2) of the

Norwegian Private Limited Liability Companies Act. The authorisation is valid until the next annual general meeting, but in any case no later than 30 June 2021.

8.5 Treasury shares

As of the date of this Information Document, The Company owns 2,127 Shares as treasury shares, representing 0.01% of the Company's issued share capital.

The Board of Directors is authorised to acquire treasury shares on behalf of the Company, with an aggregate nominal value of up to NOK 1,182,512.60, for use in connection with fulfilment of obligations under incentive programs for the employees or for other purposes. When acquiring treasury shares, the consideration per share may not be less than NOK 1 and may not exceed NOK 100. The board of directors determines the methods by which treasury shares can be acquired or disposed of. The authorization is valid until the next annual general meeting, but in any case not later than 30 June 2021.

8.6 Change of control

As of the date of this Information Document, to the knowledge of the Company, there are no arrangements or agreements which may at a subsequent date result in a change of control in the Company.

8.7 Private placement

8.7.1 Details of the Private Placement

On 7 December 2020, the Company's extraordinary general meeting of shareholders approved the private placement (the "**Private Placement**") consisting of 6,802,721 new Shares at a subscription price of NOK 14.70 per Share, raising gross proceeds of approximately NOK 99 million. The Private Placement also included a discounted tranche towards employees of the Company.

The application period for the Private Placement took place from 25 November 2020 to 16:00 hours (CET) on 27 November 2020 and notifications of allocation were issued on 30 November 2020.

The Company had 18,627,847 shares outstanding following the issuance of the new shares in the Private Placement. The Private Placement resulted in an immediate dilution of approximately 36.5% for shareholders of the Company who did not participate in the Private Placement. The Company has 20,120,032 shares outstanding following the issuance of new shares pertaining to 1,492,185 subscription rights, which correspond to an immediate dilution for the existing shareholders of approximately 7.4%. For more information about the Company's share capital, see Section 8.2 "Share capital".

SpareBank 1 Markets AS and SpareBank 1 SR-Bank Markets, a part of SpareBank 1 SR-Bank ASA, acted as Managers in the Private Placement.

8.7.2 Shareholdings following the Private Placement

The share capital increase pertaining to the Private Placement was registered in the Norwegian Register of Business Enterprises on 11 December 2020. An overview of the Company's major shareholders is set out in Section 8.9 "Major shareholders".

8.7.3 Use of proceeds

The net proceeds from the Private Placement will be used to finance Camcopter S-100 drones (incl. accessories), Lockheed Martin Indago drones (incl. accessories), maturing and developing the company's IP, debt refinancing and for general company purposes.

8.7.4 Lock-up

As part of the Private Placement, the members of the Company's board of directors and management entered into customary lock-up arrangements with the Managers for a duration of 6 months and 12 months, respectively, following the admission to trading on Euronext Growth Oslo.

8.7.5 Reasons for Private Placement and admission to trading

The Company intends to capitalize on a growing market, and the Private Placement and admission to trading on Euronext Growth Oslo enables the Company to capitalize on a growing market. While the largest market for high-end drones has so far been for defense purposes, other private and public sector customers are now seeing the

substantial advantages of unmanned technology, including increased safety and data value combined with both reduced costs and carbon footprint.

8.8 Transferability of the Shares

The Shares are freely transferable pursuant to the Company's Articles of Association, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal. Pursuant to the Company's Articles of Association, the Company's Shares shall be registered in the VPS.

8.9 Major shareholders

As of the date of this Information Document, the Company had a total of 139 registered shareholders in the VPS. An overview of shareholders holding 5% or more of the Shares of the Company as of the date of this Information Document 2020 is set out below.

Table 10 – Overview of major shareholders

#	Shareholder	No. of Shares	Percentage
1	Skaulen AS	2,497,894	12.4%
2	Helgø Investering AS	1,986,613	9.9%
3	Jelsa Investering AS	1,986,613	9.9%
4	Urbanium Gruppen AS	1,360,544	6.8%

8.10 Takeover bids

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise.

8.11 Dividend and dividend policy

8.11.1 Dividends policy

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in Section 8.11.2 "Legal and contractual constraints on the distribution of dividends" below, as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

The Company has not established any dividend policy to date, but will strive to follow a dividend policy favorable to the shareholders. There can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy.

8.11.2 Legal and contractual constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Private Limited Liability Companies Act, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Private Limited Liability Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Norwegian Private Limited Liability Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Private Limited Liability Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences).
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of

the annual accounts for the last financial year, the General Meeting may also authorize the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.

- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Private Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the General Meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian private limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Private Limited Liability Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends.

8.11.3 Manner of dividend payments

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through the VPS Registrar. Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

8.12 The Company's Articles of Association

8.12.1 Articles of Association

Below is a summary of certain of the provisions of the Company's Articles of Association, which are attached as Appendix 1 to this Information Document.

8.12.1.1 Company name

Pursuant to section 1 of the Articles of Association, the Company's name is Nordic Unmanned AS.

8.12.1.2 Business of the Company

Pursuant to section 3 of the Articles of Association, the business of the Company is development, production, sale and operator of unmanned aerial vehicle and everything in relation thereto.

8.12.1.3 Share capital and par value

Pursuant to section 4 of the Articles of Association, the Company's share capital is NOK 20,120,032 divided on 20,120,032 Shares, each with a par value of NOK 1.

8.12.1.4 The Board of Directors

The Articles of Association does not specify the number of Board Members to be elected by the General Meeting.

8.12.1.5 Restrictions on transfer of Shares

Pursuant to section 4 of the Articles of Association, the transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal.

8.12.1.6 Signatory right

Pursuant to section 5 of the Articles of Association, the signatory right lies with the two board members jointly.

8.12.1.7 VPS-registration

Pursuant to section 6 of the Articles of Association, the shares in the Company shall be registered in the VPS.

8.12.1.8 Nomination committee

Pursuant to section 7 of the Articles of Association, the Company shall have a nomination committee, which is elected by the General Meeting.

8.12.1.9 General meetings

Pursuant to section 8 of the Articles of Association, documents pertaining to matters which shall be handled at a general meeting may be made available for the shareholders on the Company's website.

9 NORWEGIAN TAXATION

The following is a brief summary of certain Norwegian tax considerations relevant to the acquisition, ownership and disposition of Shares by holders that are residents of Norway for purposes of Norwegian taxation ("resident or Norwegian shareholders") and holders that are not residents of Norway for such purposes ("non-resident or foreign shareholders").

The summary is based on applicable Norwegian laws, rules and regulations as at the date of this Information Document. Such laws, rules and regulations may be subject to changes after this date, possibly on a retroactive basis for the same tax year. The summary is of a general nature and does not purport to be a comprehensive description of all tax considerations that may be relevant and does not address taxation in any other jurisdiction than Norway.

The summary does not concern tax issues for the Company and the summary only focuses on the shareholder categories explicitly mentioned below. Special rules may apply to shareholders who are considered transparent entities for tax purposes, for shareholders holding shares through a Norwegian permanent establishment and for shareholders that have ceased or cease to be resident in Norway for tax purposes.

Each shareholder, and specifically non-resident shareholders, should consult with and rely upon their own tax advisers to determine their particular tax consequences.

9.1 Taxation of dividends

9.1.1 Resident corporate shareholders

Dividends distributed from the Company to Norwegian corporate shareholders (i.e. limited liability companies and certain similar entities) are generally exempt from tax pursuant to the participation exemption method (Norwegian: "Fritaksmetoden"). However, 3% of such dividends are taxable as general income at a current rate of 22%, implying that dividends distributed from the Company to resident corporate shareholders are effectively taxed at a rate of 0.66%.

9.1.2 Resident personal shareholders

Dividends distributed from the Company to Norwegian personal shareholders are taxed as ordinary income at a current rate of 22% to the extent the dividends exceed a statutory tax-exempt allowance (Norwegian: "Skjermingsfradrag"). The tax basis is upward adjusted with a factor of 1.44 before taxation, implying that dividends exceeding the tax free allowance are effectively taxed at a rate of 31.68%.

The tax-exempt allowance is calculated and applied on a share-by-share basis. The allowance for each share equals the cost price of the share multiplied by a risk-free interest rate determined based on the interest rate on Norwegian treasury bills with three months maturity plus 0.5 percentage point, and adjusted downwards with the tax rate. The allowance one year is allocated to the shareholder owning the share on 31 December. Norwegian personal shareholders who transfer Shares during an income year will thus not be entitled to deduct any calculated allowance related to the transaction year. The Directorate of Taxes announces the risk free-interest rate in January the year after the income year.

Any part of the calculated allowance one year exceeding distributed dividend on a Share (excess allowance) can be carried forward and set off against future dividends (or capital gains) on the same Share (but may not be set off against taxable dividends / capital gains on other Shares). Furthermore, for the purpose of calculating the allowance the following years, any excess allowance is added to the cost price of the share and thereby included in the basis for the calculation of allowance the following years.

9.1.3 Non-resident shareholders

Dividends distributed from the Company to non-resident shareholders are in general subject to Norwegian withholding tax at a rate of currently 25%, unless otherwise provided for in an applicable tax treaty or the recipient is corporate shareholder tax resident within the EEA (ref. Section 9.1.4 below for more information on the EEA exemption). Norway has entered into tax treaties with approximate 80 countries. In most tax treaties the withholding tax rate is reduced to 15% or lower.

Shareholders, who have been subject to a higher withholding tax than applicable, may apply to the Central Office for Foreign Tax Affairs for a refund of the excess withholding tax.

If foreign shareholders are engaged in business activities in Norway, and their Shares are effectively connected with such business activities, dividends distributed on their Shares will generally be subject to the same taxation as that of Norwegian shareholders.

Foreign shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming refund of withholding tax.

9.1.4 Shareholders tax resident within the EEA

Dividends distributed from the Company to personal shareholders tax-resident within the EEA are upon request entitled to a deductible allowance. The shareholder shall pay the lesser amount of (i) withholding tax according to the rate in the applicable tax treaty or (ii) withholding tax at 25% after deduction of the tax-free allowance. Any excess allowance may be carried forward.

Dividends distributed from the Company to corporate shareholders tax resident within the EEA are exempt from Norwegian withholding tax, provided the shareholder is the beneficial owner of the Shares and genuinely established and performs genuine economic business activities within the EEA.

9.2 Taxation upon realization of shares

9.2.1 Resident corporate shareholders

For Norwegian corporate shareholders capital gains upon realization of Shares are generally exempt from tax. Losses are not deductible.

9.2.2 Resident personal Shareholders

For Norwegian personal shareholders capital gains upon realization of Shares are taxable as general income in the year of realization, and have a corresponding right to deduct losses that arise upon such realization. The tax liability applies irrespective of time of ownership and the number of Shares realized. The tax rate for general income is currently 22%. The tax basis is adjusted upward with a factor of 1.44 before taxation/deduction, implying an effective taxation at a rate of 31.68%.

The taxable gain or loss is calculated per Share as the difference between the consideration received and the cost price of the Share, including any costs incurred upon acquisition or realization of the Share. Any unused allowance on a Share (see above) may be set off against capital gains on the same Share, but will not lead to or increase a deductible loss. I.e. any unused allowance exceeding the capital gain upon realization of the Share will be annulled. Any unused allowance on one Share may not be set off against gains on other Shares.

If a shareholder disposes of Shares acquired at different times, the Shares that were first acquired will be deemed as first disposed (the FIFO-principle) when calculating a taxable gain or loss.

Special exit tax rules apply for resident personal shareholders that cease to be tax resident in Norway.

9.2.3 Non-resident shareholders

Gains from realization of Shares by non-resident shareholders will not be subject to taxation in Norway unless (i) the Shares are effectively connected with business activities carried out or managed in Norway, or (ii) the Shares are held by an individual who has been a resident of Norway for tax purposes with unsettled/postponed exit tax.

9.3 Net wealth tax

Norwegian corporate shareholders are not subject to net wealth tax.

Norwegian personal shareholders are generally subject to net wealth taxation at a current rate of 0.85% on net wealth exceeding NOK 1,500,000. The general rule is that the Shares will be included in the net wealth with 65% of their proportionate share of the Company's calculated wealth tax value as of 1 January in the income year. Debt allocated to the shares for Norwegian wealth tax purposes is reduced correspondingly.

Non-resident shareholders are generally not subject to Norwegian net wealth tax, unless the Shares are held in connection with business activities carried out or managed from Norway.

9.4 Stamp duty / transfer tax

Norway does not impose any stamp duty or transfer tax on the transfer or issuance of Shares.

Norway does not impose any inheritance tax. However, the heir continues the giver's tax positions, including the input values, based on principles of continuity.

9.4.1 The Company's responsibility for the withholding of taxes

The Company is responsible for and shall deduct, report and pay any applicable withholding tax to the Norwegian tax authorities.

10 ADDITIONAL INFORMATION

10.1 Independent auditor

The Company's independent auditor is KPMG AS ("KPMG"), with registration number 935 174 627 and business address at Sørkedalsveien 6, 0369 Oslo, Norway. KPMG is a member of the Norwegian Institute of Public Accountants (Norwegian: *Den norske Revisorforening*). The Company's annual financial statements as at, and for the years ended, 31 December 2019 and 2018, and the interim financial statement as at, and for the nine-months period ended, 30 September 2020, enclosed as Appendices 2, 3 and 4 to this Information Document have been audited by KPMG AS (independent auditors), as stated in their report appearing therein.

Other than mentioned above, KPMG has not audited any of the information included in the Information Document.

10.2 Advisors

SpareBank 1 Markets AS (business address: Olav Vs gate 5, 0161 Oslo, Norway) has been retained as Euronext Growth Advisor in connection with the Admission to Trading.

SpareBank 1 Markets AS (business address: Olav Vs gate 5, 0161 Oslo, Norway) and SpareBank 1 SR-Bank Markets, part of SpareBank 1 SR-Bank ASA (business address: Christen Tranes gate 35, 4007 Stavanger, Norway) acted as Managers in the Private Placement.

Advokatfirmaet Schjødt AS (business address: Ruseløkkveien 14-16, N-0250 Oslo, Norway) act as Norwegian legal counsel to the Company.

10.3 External documents of interest

The table below shows a list of external documents that may be of interest to the reader of this Information Document.

Table 11 – Overview of external documents of interest	
Document	Hyperlink
Website	https://nordicunmanned.com/

11 DEFINITIONS AND GLOSSARY

In the Information Document, the following defined terms have the following meanings:

DEFINED TERMS	MEANINGS
Information Document	This Information Document dated 15 December 2020
Admission to Trading	Admission to trading of the Company's Shares on Euronext Growth
Annual Financial Statements	The Group's audited financial statement as of and for the years ended 31 December 2019 and 2018, with comparable figures for 2017 (prepared in accordance with NGAAP)
Articles of Association	The articles of association of the Company
AUV	Autonomous underwater vehicle
Board Members	The members of the Board of Directors
Board or Board of Directors	The board of directors of the Company
CAA	Civil aviation authority
CEO	The Company's chief executive officer
CFO	Chief Financial Officer
COO	Chief Operations Officer
Code	Norwegian Code of Practice for Corporate Governance
Company or Nordic Unmanned	Nordic Unmanned AS
EASA	European Aviation Safety Agency
EBITDA	Profit/(loss) for the period before net financial items, income tax expense, depreciation and amortization
EEA	The European Economic Area
EMSA	European Maritime Safety Agency
EU	The European Union
Euronext Growth	A multilateral trading facility operated by Oslo Børs ASA
Euronext Growth Advisor	SpareBank 1 Markets AS
Forward-looking statements	All statements other than historic facts or present facts, typically indicated by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," and similar
General Meeting	The Company's general meeting of shareholders
Group	The Company together with its consolidated subsidiaries
IFRS	The International Financial Reporting Standards, as adopted by the European Union
Interim Financial Statements	The Group's audited financial statement as of and for the nine months periods ended 30 September 2020, with non-audited comparable figures for 2019
ISIN	International Securities Identification Number
KPMG	KPMG AS
Management	The Company's senior executive management team
Managers	SpareBank 1 Markets AS and SpareBank 1 SR-Bank Markets, part of SpareBank 1 SR-Bank ASA
MRO	Maintenance, repair and overhaul
M&A	Mergers & acquisitions
NGAAP	Norwegian generally accepted accounting principles for small enterprises in Norway
NOK	Norwegian Krone, the lawful currency of Norway
Non-resident or foreign shareholders	Shareholders who are not resident in Norway for tax purposes
NUMND	The Company's ticker code on Euronext Growth
OEMs	Original equipment manufacturers
Private Placement	The Private Placement approved by the Company's extraordinary general meeting of shareholders held on 7 December 2020
Regulation S	Regulation S under the U.S. Securities Act
Resident or Norwegian shareholders	Shareholders who are resident in Norway for tax purposes
Revenue per flight hour	Total revenue (excluding revenue for the Defence & Security business area) for the period divided by total flight hours (excluding flight hours for the Defence & Security area) for the period.
RPA	Remotely piloted aircraft or UAV or drone
RPAS	Remotely piloted aircraft system or UAS

Securities Trading Act	Securities Trading Act of 29 June 2007 no. 75 (<i>Norwegian: "Verdipapirhandelovaen"</i>)
Shares	The Company's shares, each with a par value of NOK 1
UAV	Unmanned aerial vehicle or drone
UAS	Unmanned aerial system consisting of one or more UAV and ground supporting equipment
USV	Unmanned surface vessel or drone boat
U.S. or United States	United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VPS	The Norwegian Central Securities Depository (<i>Norwegian: "Verdipapirsentralen"</i>)
VPS Registrar	SpareBank 1 SR-Bank ASA, registrars department, with registered address Christen Tranes Gate 35, 4007 Stavanger, Norway

APPENDIX 1: ARTICLES OF ASSOCIATION

Articles of Association for Nordic Unmanned AS¹

§ 1 Company name

The company's name is Nordic Unmanned AS. The company is a private limited liability company.

§ 2 Registered office

The company's registered office is in the municipality of Sandnes.

§ 3 Business

The company's business is development, production, sale and operating of unmanned aircrafts and anything related to this.

§ 4 Share capital

The company's share capital is NOK 20,120,032 divided into 20,120,032 shares, each with a par value of NOK 1.

The company's shares are freely transferable. Transfer of shares is not subject to the consent of the Board of Directors or rights of first refusal.

§ 5 Governance

Two board members jointly sign on behalf of the company.

The board of directors may issue powers of procuration.

§ 6 Shareholder registration

The shares in the company shall be registered in Euronext VPS, operated by Verdipapirsentralen ASA.

§ 7 Nomination committee

The company shall have a nomination committee, which is elected by the General Meeting.

The nomination committee shall present proposals to the General Meeting regarding (i) election of the Chairman of the Board, board members and any deputy members of the Board and (ii) election of members of the nomination committee. The nomination committee shall also present proposals to the General Meeting for remuneration of the Board and the nomination committee.

The General Meeting shall adopt instructions for the nomination committee and determine the remuneration of the members of the nomination committee.

§ 8 General meetings

When documents pertaining to matters which shall be handled at a general meeting have been made available for the shareholders on the company's website, the statutory requirement that the documents shall be distributed to the shareholders, does not apply. This is also applicable to documents which according to statutory law shall be included in or attached to the notice of the general meeting. A shareholder may nonetheless demand to be sent such documents.

§ 9 Relationship with the Norwegian Private Limited Liability Companies Act

The prevailing legislation for limited liability companies shall otherwise apply.

¹ Unofficial translation of Norwegian original

APPENDIX 2: ANNUAL FINANCIAL STATEMENT 2019



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	999 642 381
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NORDIC UNMANNED AS
Forretningsadresse:	Havnespeilet 3. etasje Rådhusgata 3 4306 SANDNES

Regnskapsår

Årsregnskapets periode:	01.01.2019 - 31.12.2019
-------------------------	-------------------------

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Knut Roar Wiig
Dato for fastsettelse av årsregnskapet:	07.04.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert

År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 22.11.2020



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		30 397 429	10 560 707
Annен driftsinntekt		960 792	854 400
Sum inntekter		31 358 221	11 415 107
Kostnader			
Varekostnad		12 740 879	3 664 575
Lønnskostnad	2	16 599 657	7 734 548
Ordinære avskrivninger	3	1 535 279	1 753 789
Annен driftskostnad	2, 9	2 226 904	4 006 449
Sum kostnader		33 102 719	17 159 361
Driftsresultat		-1 744 499	-5 744 254
Finansinntekter og finanskostnader			
Annен renteinntekt		361	694
Annен finansinntekt		295 017	177 395
Sum finansinntekter		295 378	178 088
Annen rentekostnad		931 402	165 433
Annен finanskostnad		426 389	834 358
Sum finanskostnader		1 357 791	999 791
Netto finans		-1 062 413	-821 702
Ordinært resultat før skattekostnad		-2 806 912	-6 565 956
Skattekostnad på ordinært resultat	11	-3 782 728	-3 200 000
Ordinært resultat etter skattekostnad		975 816	-3 365 956
Årsresultat		975 816	-3 365 956
Årsresultat etter minoritetsinteresser		975 816	-3 365 956
Totalresultat		975 816	-3 365 956



Resultatregnskap

Beløp i: NOK	Note	2019	2018
Overføringer og disponeringer			
Udekket tap	5	975 816	-3 365 956
Sum overføringer og disponeringer		975 816	-3 365 956



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patentet, lisenser o.l.	3	6 746 281	2 809 211
Utsatt skattefordel	11	6 982 728	3 200 000
Sum immaterielle eiendeler		13 729 009	6 009 211
Varige driftsmidler			
Maskiner og anlegg	3	6 864 751	2 001 143
Driftsløsøre og lignende	3	790 858	523 167
Sum varige driftsmidler	10	7 655 609	2 524 310
Finansielle anleggsmidler			
Investering i datterselskap	6	12 481 479	1 252 501
Investeringer i tilknyttet selskap	6		
Sum finansielle anleggsmidler		12 481 479	1 252 501
Sum anleggsmidler		33 866 097	9 786 022
Omløpsmidler			
Varer			
Varebeholdning	3, 10	1 499 943	530 859
Sum varer		1 499 943	530 859
Fordringer			
Kundefordringer	10	1 792 911	1 013 380
Andre kortsiktige fordringer	8, 12, 13	6 693 660	3 067 465
Sum fordringer		8 486 571	4 080 845
Bankinnskudd, kontanter og lignende			
Bankinnskudd	7	805 331	274 386
Sum bankinnskudd, kontanter og lignende		805 331	274 386
Sum omløpsmidler		10 791 845	4 886 090

**Balanse**

Beløp i: NOK	Note	2019	2018
SUM EIENDELER		44 657 942	14 672 113

BALANSE - EGENKAPITAL OG GJELD**Egenkapital****Innskutt egenkapital**

Aksjekapital	4	10 332 941	8 337 994
Overkurs		30 493 474	17 059 443
Annen innskutt egenkapital			3 000 000
Sum innskutt egenkapital		40 826 415	28 397 437

Oppkjent egenkapital

Udekket tap		26 376 397	25 543 553
Sum oppkjent egenkapital		-26 376 397	-25 543 553

Sum egenkapital	5	14 450 019	2 853 885
------------------------	---	-------------------	------------------

Gjeld**Langsiktig gjeld**

Utsatt skatt	11		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	6 895 855	2 880 000
Sum annen langsiktig gjeld		6 895 855	2 880 000
Sum langsiktig gjeld		6 895 855	2 880 000

Kortsiktig gjeld

Gjeld til kredittinstitusjoner	10	11 835 084	4 974 226
Leverandørgjeld		6 828 375	1 738 446
Betalbar skatt	11		
Skyldig offentlige avgifter		1 194 059	421 818
Annen kortsiktig gjeld		3 454 550	1 803 737
Sum kortsiktig gjeld		23 312 068	8 938 228

Sum gjeld		30 207 923	11 818 228
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SUM EGENKAPITAL OG GJELD		44 657 942	14 672 113
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Balanse

Beløp i: NOK	Note	2019	2018
---------------------	-------------	-------------	-------------



KPMG AS
Forusparken 2
Postboks 57
4064 Stavanger

Telephone +47 04063
Fax
Internet www.kpmg.no
Enterprise 935 174 627 MVA

Til generalforsamlingen i Nordic Unmanned AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Nordic Unmanned AS' årsregnskap som viser et overskudd på kr 975 816. Årsregnskapet består av balanse per 31. desember 2019, resultatregnskap for regnskapsåret avsluttet per denne datoен og noteopplysninger til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettvisende bilde av selskapets finansielle stilling per 31. desember 2019, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisionsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgjøre en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisionsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisionsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og anslår vi risikoene for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike

Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnset	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodø	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Alesund



risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelateler, uriktige fremstillingar eller overstyring av internkontroll.

- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisionen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av regnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i regnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon om årsregnskapet. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoene for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet representerer de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Uttalelse om andre lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringskikk i Norge.

Stavanger, 8. april 2020
KPMG AS

(elektronisk signert)

Stig G. Larsen
Statsautorisert revisor



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De signerende parter sin identitet er registrert, og er listet nedenfor.*

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Stig Martin Grøsfjeld Larsen

Statsautorisert revisor

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Årsregnskap 2019

Nordic Unmanned AS
(org. nr. 999 642 381)

Penneo Dokumentnrkkel: JCZED-MkLo4-77GIG-15XZG-4PQTY-JAOH1

**Nordic Unmanned AS**

Org.nr. 999 642 381

RESULTATREGNSKAP	Note	2019	2018
Salgsinntekt		30 397 429	10 560 707
Annen driftsinntekt		960 792	854 400
SUM DRIFTSINNTEKTER		31 358 221	11 415 107
Varekostnad		12 740 879	3 664 575
Lønnskostnad	2	16 599 657	7 734 548
Ordinære avskrivninger	3	1 535 279	1 753 789
Annen driftskostnad	2, 9	2 226 904	4 006 449
SUM DRIFTSKOSTNADER		33 102 719	17 159 361
DRIFTSRESULTAT		-1 744 499	-5 744 254
Renteinntekt		361	694
Annen finansinntekt		295 017	177 395
Rentekostnad		931 402	165 433
Annen finanskostnad		426 389	834 358
RESULTAT AV FINANSPOSTER		-1 062 413	-821 702
RESULTAT FØR SKATTEKOSTNADER		-2 806 912	-6 565 956
Skattekostnad på ordinært resultat	11	-3 782 728	-3 200 000
ORDINÆRT RESULTAT		975 816	-3 365 956
ÅRSRESULTAT		975 816	-3 365 956
Overføringer: til udekket tap	5	-975 816	3 365 956
SUM OVERFØRINGER		975 816	-3 365 956



Nordic Unmanned AS

Org.nr. 999 642 381

BALANSE PR. 31.12	Note	2019	2018
EIENDELER			
Konsesjoner, patentet, lisenser o.l.	3	6 746 281	2 809 211
Utsatt skattefordel	11	6 982 728	3 200 000
SUM IMMATERIELLE EIENDLER		13 729 009	6 009 211
Maskiner og anlegg	3	6 864 751	2 001 143
Driftsløsøre og lignende	3	790 858	523 167
SUM VARIGE DRIFTSMIDLER	10	7 655 609	2 524 310
Investering i aksjer	6	12 481 479	1 252 501
SUM FINANSIELLE ANLEGGSMIDLER		12 481 479	1 252 501
SUM ANLEGGSMIDLER		33 866 097	9 786 022
Varebeholdning	3, 10	1 499 943	530 859
SUM VARER		1 499 943	530 859
Kundefordringer	10	1 792 911	1 013 380
Andre kortsiktige fordringer	8, 12, 13	6 693 660	3 067 465
SUM FORDRINGER		8 486 571	4 080 845
Bankinnskudd	7	805 331	274 386
SUM BANKINNSKUDD		805 331	274 386
SUM OMLØPSMIDLER		10 791 845	4 886 090
SUM EIENDELER		44 657 942	14 672 113



Nordic Unmanned AS

Org.nr. 999 642 381

BALANSE PR. 31.12	Note	2019	2018
EGENKAPITAL OG GJELD			
Aksjekapital	4	10 332 941	8 337 994
Overkurs		30 493 474	17 059 443
Innbetalt ikke registrert kapitalforhøyelse		0	3 000 000
SUM INNSKUTT EGENKAPITAL		40 826 415	28 397 437
Udekket tap		-26 376 397	-25 543 553
SUM OPPTJENT EGENKAPITAL		-26 376 397	-25 543 553
SUM EGENKAPITAL	5	14 450 019	2 853 885
Gjeld til kreditinstitusjoner	10	6 895 855	2 880 000
SUM ANNEN LANGSIKTIG GJELD		6 895 855	2 880 000
Gjeld til kreditinstitusjoner	10	11 835 084	4 974 226
Leverandørgjeld		6 828 375	1 738 446
Skyldig offentlige avgifter		1 194 059	421 818
Annен kortiktig gjeld		3 454 550	1 803 737
SUM KORTSIKTIG GJELD		23 312 068	8 938 228
SUM GJELD		30 207 923	11 818 228
SUM GJELD OG EGENKAPITAL		44 657 942	14 672 113

Sandnes, 07.04.2020
Styret i Nordic Unmanned AS

Penneo Dokumentnekket: JCZED-MkLo4-77GJG-i5XZG-4PQTY-JAOH1

Nils Johan Holte
styreleder

Knut Roar Wiig
styremedlem/daglig leder

Erik Ålgård
styremedlem

Eirik Berge
styremedlem

Roald Helgø
styremedlem

Gunnar Hvammen
styremedlem

Jan Henrik Jelsa
styremedlem



Nordic Unmanned AS

Org. nr. 999 642 381

Noter til regnskapet for 2019

Note 1 Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og norske regnskapsstandarder for små foretak.

Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år er uansett klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er analoge kriterier lagt til grunn.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi når verdifallet ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet.

Varige driftsmidler

Varige driftsmidler avskrives over forventet økonomisk levetid. Avskrivningene er som hovedregel fordelt lineært over antatt økonomisk levetid.

Aksjer og andeler i tilknyttet selskap og datterselskap

Kostmetoden er benyttet for investeringer i datterselskap. Andre anleggsaksjer og andeler hvor selskapet ikke har betydelig innflytelse balanseføres til anskaffelseskost. Investeringen blir nedskrevet til virkelig verdi dersom verdifallet ikke er forbigående. Mottatt utbytte og konsernbidrag inntektsføres som annen finansinntekt.

Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Inntekts- og kostnadsføringstidspunkt (sammenstilling)

Inntekt resultatføres som hovedregel når den er opptjent. Utgifter sammenstilles med og kostnadsføres samtidig med de inntekter utgiftene kan henføres til. Utgifter som ikke kan henføres direkte til inntekter, kostnadsføres når de påløper.

Skatter

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt / utsatt skattefordel. Utsatt skatt / skattefordel er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller, som reverseres eller kan reversere i samme periode, er utlignet og nettoført.



Nordic Unmanned AS

Org. nr. 999 642 381

Noter til regnskapet for 2019

Note 2 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte m.m.

Lønnskostnader	2019	2018
Lønninger	14 181 473	6 352 982
Arbeidsgiveravgift	2 067 378	1 030 015
Pensjonskostnader	246 160	129 859
Andre ytelser	104 646	221 692
Sum	16 599 657	7 734 548

Gjennomsnittlig antall årsverk	17	10
--------------------------------	----	----

Ytelser til ledende personer	Daglig leder	Styre
Lønn	1 155 000	244 650
Andre godtgjørelser	4 392	0

Selskapet er etter lov om obligatorisk tjenestepensjon pliktig til å opprette pensjonsordning, og har opprettet tjenestepensjon for sine ansatte.

Revisor

Kostnadsført revisjonshonorar for 2019 utgjør kr 90 000.

I tillegg kommer honorar for andre tjenester med kr 37 500. Alle beløp er eks. mva.

Note 3 Driftsmidler

	Immaterielle eiendeler	Driftsløsøre	Maskiner	Sum
Anskaffelseskost 01.01	3 170 107	1 192 005	5 056 364	9 418 476
Tilgang	4 397 206	600 192	5 605 715	10 603 113
Avgang	0	0	0	0
Anskaffelseskost 31.12	7 567 313	1 792 197	10 662 079	20 021 589
Akk. avskr. 31.12	-821 032	-1 003 339	-3 797 328	-5 621 699
Bal. verdi pr 31.12	6 746 281	790 858	6 864 751	14 401 890
Årets avskrivninger	460 136	332 501	742 642	1 535 279
Levetid	5-10 år	3-5 år	3-4 år	
Avskrivningsplan	Lineær	Lineær	Lineær	

*) av tilgang på kr 5 605 715 under maskiner gjelder kr 2 506 160 utstyr fra Lockheed Martin som er reklassifisert fra varelager til driftsmiddel. Det er ikke foretatt avskrivninger på dette utstyret i 2019.

Selskapet har aktivert immaterielle eiendeler knyttet til operasjons manualer, fly tillatelser, fuel cells og ISO sertifisering samt Topometrics. Selskapet har kommersielle rettigheter til produktene. Samlet inntekt antas å overstige totale utviklingskostnader. Bokført verdi er vurdert mot fremtidige budsjett og inngåtte avtaler.



Nordic Unmanned AS

Org. nr. 999 642 381

Noter til regnskapet for 2019

Note 4 Aksjekapital og aksjonærinformasjon

Aksjekapitalen i Nordic Unmanned AS pr 31.12 består av:

	Antall	Pålydende	Bokført
Ordinære aksjer	10 332 941	1	10 332 941

Aksjene har lik stemmerett og lik rett til utbytte.

Eierstruktur:	Ordinære	Eierandel
Skaulen AS - Knut R Wiig, styremedlem og DL	2 316 426	22,4%
Helgø Investering AS - Roald Helgø, styremedlem	1 136 927	11,0%
Jelsa Investering AS - Jan Henrik Jelsa, styremedlem	1 136 927	11,0%
Petroleum Logistic Consulting AS	841 677	8,1%
Orkan Konsult AS	778 473	7,5%
Vaima AS	716 431	6,9%
Camaca AS	656 650	6,4%
Solan Capital AS - Gunnar Hvammen, styemedlem	656 650	6,4%
Subsea to Air AS	543 773	5,3%
Ålgård Holding AS	334 105	3,2%
Böckman Consulting AS	242 316	2,3%
Vidden Invest AS	204 826	2,0%
Christian Rokseth Holding AS	151 515	1,5%
Eaah Invest AS - Erik Ålgård, styremedlem	147 901	1,4%
Sjaf AS	87 097	0,8%
Ono Consult AS	80 200	0,8%
Bac AS	50 000	0,5%
Stein Engen	50 000	0,5%
Ulleststad AS	50 000	0,5%
Diverse aksjonærer under 0,5%	151 047	2,9%
SUM	10 332 941	100 %

Penneo Dokumentnekket: JCZED-MKLO4-77GIG-15XZG-4POTY-JAOH1

Note 5 Egenkapital

	Aksjekapital	Overkurs	Innbet. ikke reg. kap. forhøyelse	Udekket tap	Sum
EK 01.01	8 337 994	17 059 443	3 000 000	-25 543 553	2 853 885
Kapitalforhøyelse	1 394 947	11 034 031			12 428 979
Kap. forh. *)	600 000	2 400 000	-3 000 000		0
Fusjon med datter				-1 808 661	-1 808 661
Årsresultat				975 816	975 816
EK 31.12	10 332 941	30 493 474		0 -26 376 397	14 450 019

*) Kapitalforhøyelse gjennomført i 2018 og registrert i Brønnøysund i 2019.



Nordic Unmanned AS

Org. nr. 999 642 381

Noter til regnskapet for 2019

Note 6 Datterselskap og tilknyttet selskap

Selskap	Forr. kontor	Eierandel	Bokført verdi	Selskapets EK 100%	Selskapets res. 100%
Offshore Salomon AS	Sandnes	33,33 %	30 000	- 1 040 334	-2 232 696
Marine Unmanned AS	Sandnes	100 %	22 501	-261 235	-24 852
The Staaker Company AS	Bærum	100 %	12 428 978	-6 570 371	-8 407 793

Det er ikke utarbeidet konsernregnskap, jfr. regnskapsloven § 3-2.
Alle tall fra årsregnskap 2018.

Mor - datterfusjon ble i 2019 gjennomført til skattemessig og regnskapsmessig kontinuitet for Nordic Unmanned AS og Nordic Unmanned Innovations AS.

Note 7 Bundne midler

I posten inngår bundne bankinnskudd med kr 747 688.

Note 8 Mellomværende med selskap i samme konsern

	2019	2018
Andre kortsiktige fordringer *)	25 002	925 002

*) I 2018 var kr 925 000 av mellomværende med datterselskapet Nordic Unmanned Innovations AS. Dette selskapet er fusjonert inn i Nordic Unmanned AS i 2019.

Note 9 Garantier

Selskapet har betalingsgaranti til Havnespeilet AS på kr 804 540.
Garantien løper til 31. mars 2022.

Note 10 Langsiktig gjeld og pantsettelse

	2019	2018
Gjeld til kreditinstitusjoner	18 730 939	7 854 226
Gjeld som forfaller mer enn 5 år etter regnskapsårets slutt	0	0

Gjeld som er sikret med pant o.l.:

Gjeld til kreditinstitusjoner	18 730 939	7 854 226
-------------------------------	------------	-----------

Balanseført verdi av eiendeler pantsatt for egen gjeld:

Driftsmidler	7 655 609	2 524 310
Varelager	1 516 794	530 859
Kundefordringer	1 792 911	1 013 380



Nordic Unmanned AS

Org. nr. 999 642 381

Noter til regnskapet for 2019

Note 11 Skatt

Årets skattekostnad	2019	2018
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	0
Endring i utsatt skattefordel	-3 782 728	-3 200 000
Skattekostnad ordinært resultat	-3 782 728	-3 200 000
Skattepliktig inntekt:		
Ordinært resultat før skatt	-2 806 912	-6 565 956
Permanente forskjeller	107 997	13 617
Endring i midlertidige forskjeller	-1 071 320	438 315
Skattepliktig inntekt	-3 770 234	-6 114 024
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	0
Sum betalbar skatt i balansen	0	0

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller:

	2019	2018	Endring
Varige driftsmidler	765 972	-305 348	-1 071 320
Fordringer	-20 000	-20 000	0
Sum	745 972	-325 348	-1 071 320
Akkumulert fremførbart underskudd	-32 485 646	-28 715 412	3 770 234
Grunnlag for utsatt skattefordel	-31 739 674	-29 040 760	2 698 914
Utsatt skattefordel (22 %)	-6 982 728	-6 388 967	593 761

Selskapet har balanseført utsatt skattefordel da Styret mener at fremtidige skattepliktige inntekter vil være tilstrekkelige til å utnytte skattefordelen.

Note 12 Forskuddsbetalte kostnader

Selskapet har kostnader som ihht sammenstillingsprinsippet skal fordeles over flere år.

	2019	2018
Ombygging lager, kostnadsføres over leieperiode	1 057 787	0
Kostnader prosjekter, kostnadsføres over prosjektenes levetid.	222 435	448 735
Forskuddsbetalt leverandør	3 958 200	0
Sum	5 238 422	448 735



Nordic Unmanned AS

Org. nr. 999 642 381

Noter til regnskapet for 2019

Note 13 Betingede utfall

Nordic Unmanned AS har klaget inn en sak til KOFA - Klagemenda for offentlige anskaffelser. Advokatutgifter for kr 468 173 er påløpt og bokført under andre kortsiktige fordringer. Selskapet forventer at klagen er ferdig behandlet i løpet av 2.kvartal 2020 og at bokført beløp blir refundert.

Note 14 Fortsatt drift, hendelser etter balansedag

Selskapet har i de siste årene vært i en utviklingsfase med en strategi om å bli en ledende operatør av droner i Europa. Denne fasen har vært kostnads og kapitalkrevende. Selskapet har i deler av 2019 og i starten av 2020 vært i brudd med finansielle covenantants i låneavtale mot Sandnes Sparebank. Selskapet er innvilget en waiver fra banken knyttet til brudd på covenantants.

På tidspunktet for regnskapsavleggelsen og i lys av utviklingen med COVID 19 har markedssituasjonen for selskapet plutselig og vesentlig endret seg på kort sikt. Myndighetenes tiltak med nedstengning av deler av samfunnet, kombinert med tilsvarende tiltak i andre land har medført at driften har blitt vesentlig redusert.

Flere pågående oppdrag må utsettes frem til myndighetenes restriksjoner fjernes. Budsjett / prognosene som lå til grunn ved begynnelsen av 2020 er under revurdering av ledelsen. En vurderer hendelsen som en forskyvning av inntekter frem i tid, da det i hovedsak gjelder lange rammekontrakter med offentlige myndigheter.

Styret har sammen med ledelsen iverksatt en rekke tiltak for å håndtere situasjonen. Ledelsen har midlertidig stanset alle ikke kritiske aktiviteter for å sikre likviditeten til selskapet, mens COVID 19 pågår. Det er etablert løpende dialog med selskapets finansieringspartner, kunder og leverandører for å finne løsninger på kort og lengre sikt.

Selskapets finansielle situasjon anses som utfordrende da selskapet var rigget for normal drift og sterkt vokst når COVID 19 inntraff. Ledelsen vurderer løpende nødvendige tiltak. Styret har på kort og lang sikt vurdert selskapets likviditetsbehov.

Styret vurderer den finansielle risikoen som tilfredsstillende men innser at de nevnte forholdene kan indikere usikkerhet om fortsatt drift.

Til tross for denne usikkerheten anser styret og ledelsen at det er liten usikkerhet knyttet til fortsatt drift. Selskapet har en kontraktsportefølje som løper til mai 2023 med en antatt omsetning på over EUR 15 millioner mot offentlige myndigheter. I samsvar med regnskapsloven § 3-3a bekreftes det at forutsetningen om fortsatt drift er til stede. Til grunn for antagelsen ligger budsjett for 2020 og selskapets langsiktige kontrakter med offentlige myndigheter i Europa.



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Roald Helgø

Styremedlem

Serienummer: 9578-5997-4-2570707

IP: 92.220.xxx.xxx

2020-04-07 06:01:31Z

bankID ✓

Knut Roar Wiig

Daglig leder

Serienummer: 9578-5994-4-525917

IP: 84.213.xxx.xxx

2020-04-07 06:05:51Z

bankID ✓

Knut Roar Wiig

Styremedlem

Serienummer: 9578-5994-4-525917

IP: 84.213.xxx.xxx

2020-04-07 06:05:51Z

bankID ✓

Jan Henrik Jelsa

Styremedlem

Serienummer: 9578-5999-4-2117241

IP: 109.247.xxx.xxx

2020-04-07 06:21:42Z

bankID ✓

NILS JOHAN HOLTE

Styreleder

Serienummer: 9578-5999-4-1292433

IP: 62.16.xxx.xxx

2020-04-07 06:48:22Z

bankID ✓

Eirik Berge

Styremedlem

Serienummer: 9578-5997-4-859161

IP: 212.33.xxx.xxx

2020-04-07 15:00:55Z

bankID ✓

Gunnar Hvammen

Styremedlem

Serienummer: 9578-5998-4-833992

IP: 188.95.xxx.xxx

2020-04-08 09:18:04Z

bankID ✓

Erik Ålgård

Styremedlem

Serienummer: 9578-5995-4-1489651

IP: 92.221.xxx.xxx

2020-04-08 13:58:12Z

bankID ✓

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APPENDIX 3: ANNUAL FINANCIAL STATEMENT 2018



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	999 642 381
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NORDIC UNMANNED AS
Forretningsadresse:	Havnespeilet 3. etasje Rådhusgata 3 4306 SANDNES

Regnskapsår

Årsregnskapets periode:	01.01.2018 - 31.12.2018
-------------------------	-------------------------

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Knut Roar Wiig
Dato for fastsettelse av årsregnskapet:	12.06.2019

Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert

År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 22.11.2020



Resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		10 560 707	10 847 250
Annen driftsinntekt		854 400	205 354
Sum inntekter		11 415 107	11 052 604
Kostnader			
Varekostnad		3 664 575	3 374 742
Lønnskostnad	2	7 734 548	8 119 539
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	1 753 789	1 269 951
Annen driftskostnad	2	4 006 449	5 256 093
Sum kostnader		17 159 361	18 020 326
Driftsresultat		-5 744 254	-6 967 722
Finansinntekter og finanskostnader			
Annen renteinntekt		694	643
Annen finansinntekt		177 395	292 303
Sum finansinntekter		178 088	292 946
Annen rentekostnad		165 433	244 369
Annen finanskostnad		834 358	2 924 173
Sum finanskostnader		999 791	3 168 542
Netto finans		-821 702	-2 875 596
Ordinært resultat før skattekostnad		-6 565 956	-9 843 318
Skattekostnad på ordinært resultat		-3 200 000	
Ordinært resultat etter skattekostnad		-3 365 956	-9 843 318
Årsresultat		-3 365 956	-9 843 318
Årsresultat etter minoritetsinteresser		-3 365 956	-9 843 318
Totalresultat		-3 365 956	-9 843 318



Resultatregnskap

Beløp i: NOK	Note	2018	2017
Overføringer og disponeringer			
Udekket tap	4	-3 365 956	-9 843 318
Sum overføringer og disponeringer		-3 365 956	-9 843 318

**Balanse**

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	5	2 809 211	2 192 515
Utsatt skattefordel	8	3 200 000	
Sum immaterielle eiendeler		6 009 211	2 192 515
Varige driftsmidler			
Maskiner og anlegg	5	2 001 143	2 994 989
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	523 167	508 448
Sum varige driftsmidler	12	2 524 310	3 503 437
Finansielle anleggsmidler			
Investering i datterselskap	6	1 252 501	1 252 501
Investeringer i tilknyttet selskap	6		
Sum finansielle anleggsmidler		1 252 501	1 252 501
Sum anleggsmidler		9 786 022	6 948 452
Omløpsmidler			
Varer			
Varer	12	530 859	970 181
Sum varer		530 859	970 181
Fordringer			
Kundefordringer	12	1 013 380	654 394
Andre fordringer	4, 9, 10	3 067 465	7 878 762
Sum fordringer		4 080 845	8 533 156
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	274 386	1 100 846
Sum bankinnskudd, kontanter og lignende		274 386	1 100 846
Sum omløpsmidler		4 886 090	10 604 182

**Balanse**

Beløp i: NOK	Note	2018	2017
SUM EIENDELER		14 672 113	17 552 634
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	3	8 337 994	5 711 938
Overkurs		17 059 443	11 170 967
Annен innskutt egenkapital		3 000 000	8 514 533
Sum innskutt egenkapital		28 397 437	25 397 438
Opptjent egenkapital			
Udekket tap		25 543 553	22 177 596
Sum opptjent egenkapital		-25 543 553	-22 177 596
Sum egenkapital	4, 13	2 853 885	3 219 842
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12	7 854 226	9 019 375
Sum annen langsiktig gjeld		7 854 226	9 019 375
Sum langsiktig gjeld		7 854 226	9 019 375
Kortsiktig gjeld			
Leverandørgjeld		1 738 446	2 304 148
Skyldige offentlige avgifter		421 818	626 369
Annен kortsiktig gjeld		1 803 737	2 382 901
Sum kortsiktig gjeld		3 964 002	5 313 417
Sum gjeld		11 818 228	14 332 792
SUM EGENKAPITAL OG GJELD		14 672 113	17 552 634



Årsregnskap 2018

Nordic Unmanned AS
(org. nr. 999 642 381)

**Nordic Unmanned AS**

Organisasjonsnr.: 999 642 381

RESULTATREGNSKAP	Note	2018	2017
Salgsinntekt		10 560 707	10 847 250
Annen driftsinntekt		854 400	205 354
SUM DRIFTSINNTEKTER		11 415 107	11 052 604
Varekostnad		3 664 575	3 374 742
Lønnskostnad	2	7 734 548	8 119 539
Ordinære avskrivninger	5	1 753 789	1 269 951
Annen driftskostnad	2	4 006 449	5 256 093
SUM DRIFTSKOSTNADER		17 159 361	18 020 326
DRIFTSRESULTAT		-5 744 254	-6 967 722
Renteinntekt		694	643
Annen finansinntekt		177 395	292 303
Rentekostnad		165 433	244 369
Annen finanskostnad		834 358	2 924 173
RESULTAT AV FINANSPOSTER		-821 702	-2 875 596
RESULTAT FØR SKATTEKOSTNADER		-6 565 956	-9 843 318
Skattekostnad på ordinært resultat		-3 200 000	0
ORDINÆRT RESULTAT		-3 365 956	-9 843 318
ÅRSRESULTAT		-3 365 956	-9 843 318
Overføringer:			
til udekket tap			
SUM OVERFØRINGER	4	3 365 956	9 843 318
		-3 365 956	-9 843 318

**Nordic Unmanned AS**

Organisasjonsnr.: 999 642 381

BALANSE PR. 31.12	Note	2018	2017
EIENDELER			
Konsesjoner, patentet, lisenser o.l	5	2 809 211	2 192 515
Utsatt skattefordel	8	3 200 000	0
SUM IMMATERIELLE EIENDLER		6 009 211	2 192 515
Maskiner og anlegg	5	2 001 143	2 994 989
Driftsløsøre og lignende	5	523 167	508 448
SUM VARIGE DRIFTSMIDLER	12	2 524 310	3 503 437
Investering i datterselskap	6	1 252 501	1 252 501
SUM FINANSIELLE ANLEGGSMIDLER		1 252 501	1 252 501
SUM ANLEGGSMIDLER		9 786 022	6 948 452
Varebeholdning	12	530 859	970 181
SUM VARER		530 859	970 181
Kundefordringer	12	1 013 380	654 394
Andre kortsiktige fordringer	4, 9, 10	3 067 465	7 878 762
SUM FORDRINGER		4 080 845	8 533 156
Bankinnskudd	7	274 386	1 100 846
SUM BANKINNSKUDD		274 386	1 100 846
SUM OMLØPSMIDLER		4 886 090	10 604 182
SUM EIENDELER		14 672 113	17 552 634

**Nordic Unmanned AS**

Organisasjonsnr.: 999 642 381

BALANSE PR. 31.12Note **2018** **2017****EGENKAPITAL OG GJELD**

Aksjekapital	3	8 337 994	5 711 938
Overkurs		17 059 443	11 170 967
Innbetalt ikke registrert kapitalforhøyelse		3 000 000	8 514 533
SUM INNSKUTT EGENKAPITAL		28 397 437	25 397 438
Udekket tap		-25 543 553	-22 177 596
SUM OPPTJENT EGENKAPITAL		-25 543 553	-22 177 596
SUM EGENKAPITAL	4	2 853 885	3 219 842
Gjeld til kreditinstitusjoner	12	7 854 226	9 019 375
SUM ANNEN LANGSIKTIG GJELD		7 854 226	9 019 375
Leverandørgjeld		1 738 446	2 304 148
Skyldig offentlige avgifter		421 818	626 369
Annен kortsiktig gjeld		1 803 737	2 382 901
SUM KORTSIKTIG GJELD		3 964 002	5 313 417
SUM GJELD		11 818 228	14 332 792
SUM GJELD OG EGENKAPITAL		14 672 113	17 552 634

Sandnes, 05.06.2019
Styret i Nordic Unmanned AS
Nils Johan Holte
styreleder
Knut Roar Wigg
styremedlem/daglig leder
Roald Helgø
styremedlem



Nordic Unmanned AS

Org. nr. 999 642 381

Noter til regnskapet for 2018

Note 1 Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og norske regnskapsstandarder for små foretak.

Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år er uansett klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er analoge kriterier lagt til grunn.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi når verdifallet ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet.

Varige driftsmidler

Varige driftsmidler avskrives over forventet økonomisk levetid. Avskrivningene er som hovedregel fordelt lineært over antatt økonomisk levetid.

Aksjer og andeler i tilknyttet selskap og datterselskap

Kostmetoden er benyttet for investeringer i datterselskap. Andre anleggsaksjer og andeler hvor selskapet ikke har betydelig innflytelse balanseføres til anskaffelseskost. Investeringen blir nedskrevet til virkelig verdi dersom verdifallet ikke er forbigående. Mottatt utbytte og konsernbidrag inntektsføres som annen finansinntekt.

Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Inntekts- og kostnadsføringstidspunkt (sammenstilling)

Inntekt resultatføres som hovedregel når den er opptjent. Utgifter sammenstilles med og kostnadsføres samtidig med de inntekter utgiftene kan henføres til. Utgifter som ikke kan henføres direkte til inntekter, kostnadsføres når de påløper.

Skatter

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt / utsatt skattefordel. Utsatt skatt / skattefordel er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller, som reverseres eller kan reversere i samme periode, er utlignet og nettoført.

**Nordic Unmanned AS**

Org. nr. 999 642 381

Noter til regnskapet for 2018**Note 2 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte m.m.**

Lønnskostnader	2018	2017
Lønninger	6 352 982	6 678 032
Arbeidsgiveravgift	1 030 015	1 186 350
Pensjonskostnader	129 859	162 202
Andre ytelsjer	221 692	92 955
Sum	7 734 548	8 119 539

Gjennomsnittlig antall årsverk 10 11

Ytelsjer til ledende personer	Daglig leder	Styre
Lønn	1 083 836	660 825
Andre godtgjørelser	4 392	0

Selskapet er etter lov om obligatorisk tjenestepensjon pliktig til å opprette pensjonsordning, og har opprettet tjenestepensjon for sine ansatte.

Revisor

Kostnadsført revisjonshonorar for 2018 utgjør kr 60 000.

I tillegg kommer honorar for andre tjenester med kr 30 000. Alle beløp er eks. mva.

Note 3 Aksjekapital og aksjonærinformasjon

Aksjekapitalen i Nordic Unmanned AS pr 31.12 består av følgende aksjeklasser:

	Antall	Pålydende	Bokført
Ordinære aksjer	8 337 994	1	8 337 994

Aksjene har lik stemmerett og lik rett til utbytte.

Eierstruktur:	Ordinære	Eierandel
Skaulen AS - Knut R Wiig, styremedlem og DL	2 164 969	26,0%
Helgø Investering AS - Roald Helgø, styremedlem	1 060 606	12,7%
Jelsa Investering AS	1 060 606	12,7%
Petroleum Logistic Consulting AS	785 176	9,4%
Orkan Konsult AS	778 473	9,3%
Vaima AS	716 431	8,6%
Subsea to Air AS	523 773	6,3%
Ålgård Investering AS	485 620	5,8%
Böckman Consulting AS	242 316	2,9%
Vidden Investering AS	204 826	2,5%
Eaah Invest AS - Erik Ålgård, styremedlem	147 901	1,8%
Sjaf AS	87 097	1,0%
Ono Consult AS	80 200	1,0%
SUM	8 337 994	100 %



Nordic Unmanned AS

Org. nr. 999 642 381

Noter til regnskapet for 2018

Note 4 Egenkapital

	Aksjekapital	Overkurs	Innbet. ikke reg. kap. forhøyelse	Udekket tap	Sum
EK 01.01	5 711 938	11 170 967	8 514 533	-22 177 596	3 219 842
Kapitalforhøyelser	2 626 056	5 888 476	- 8 514 533		0
Kap. forh *)			3 000 000		3 000 000
Årsresultat				-3 365 956	-3 365 956
EK 31.12	8 337 994	17 059 443	3 000 000	-25 543 553	2 853 885

*) Kapitalforhøyelsen er vedtatt i 2018 men registrert i Brønnøysund 29. april 2019.
Kapitalforhøyelsen inkluderer kr 1 075 332 som er innbetalt i 2019.

Note 5 Driftsmidler

	Immaterielle eiendeler	Driftsløsøre	Maskiner	Sum
Anskaffelseskost 01.01	2 303 465	871 547	4 852 105	8 027 117
Tilgang	866 642	320 458	264 259	1 451 359
Avgang	0	0	-60 000	-60 000
Anskaffelseskost 31.12	3 170 107	1 192 005	5 056 364	9 418 476
Akk. avskr. 31.12	-360 896	-668 838	-3 055 221	-4 084 955
Bal. verdi pr 31.12	2 809 211	523 167	2 001 143	5 333 521
Årets avskrivninger	249 945	222 106	1 281 738	1 753 789
Levetid	5-10 år	3-5 år	3-4 år	
Avskrivningsplan	Lineær	Lineær	Lineær	

Note 6 Datterselskap og tilknyttet selskap

Selskap	Forr. kontor	Eierandel	Selskapets egenkapital 100 %	Selskapets resultat 100 %
Offshore Salomon AS	Sandnes	33,33 %	-1 040 334	-2 232 696
Marine Unmanned AS	Sandnes	100 %	-261 235	-24 852
Nordic Unmanned Innovations AS	Sandnes	100 %	-3 366 786	-1 276 939

Det er ikke utarbeidet konsernregnskap, jfr. regnskapsloven § 3-2.

Note 7 Bundne midler

I posten inngår bundne bankinnskudd med kr 269 992.

**Nordic Unmanned AS**

Org. nr. 999 642 381

Noter til regnskapet for 2018**Note 8 Skatt****Årets skattekostnad**

Resultatført skatt på ordinært resultat:

Betalbar skatt

Endring i utsatt skattefordel

Skattekostnad ordinært resultat**2018****2017****0****0****-3 200 000****0****-3 200 000****0**

Skattepliktig inntekt:

Ordinært resultat før skatt**-6 565 956****-9 843 318**

Permanente forskjeller

13 617

-54 321

Endring i midlertidige forskjeller

438 315

269 184

Skattepliktig inntekt**-6 114 024****-9 628 454**

Betalbar skatt i balansen:

Betalbar skatt på årets resultat**0****0****Sum betalbar skatt i balansen****0****0**

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller:

	2018	2017	Endring
Varige driftsmidler	-381 929	36 386	418 315
Fordringer	-20 000	0	20 000
Akkumulert fremførbart underskudd	-28 715 412	-22 601 387	6 114 024
Grunnlag for beregning av utsatt skatt	-29 117 341	-22 565 001	6 552 340

Balanseført utsatt skattefordel	- 3 200 000		
Ikke balanseført utsatt skattefordel	- 3 205 815	-5 189 950	1 215 865

Note 9 Skattefunn

	2018	2017
Kostnader som gir skattefunn	0	575 000
Fordring skattefunn 20 %	0	115 000
Redusert varekostnad	0	0
Redusert annen driftskostnad	0	115 000

**Nordic Unmanned AS**

Org. nr. 999 642 381

Noter til regnskapet for 2018**Note 10 Mellomværende med selskap i samme konsern og andre kortsiktige fordringer**

	2018	2017
Nordic Unmanned Innovation AS	925 002	481 814
Periodisering kostnader	896 202	957 893
Krav på innbetaling av selskapskapital	1 075 332	
Andre fordringer	170 929	6 439 055
Sum andre kortsiktige fordringer	3 067 465	7 878 762

Selskapet har periodisert kostnader for kr 448 735 som sammenstilles med inntekter som løper i 2019 og 2020.

Note 11 Garantier

Selskapet har betalingsgaranti til Havnespeilet AS på kr 804 540. Garantien løper til 31. mars 2022.

Note 12 Langsiktig gjeld og pantsettelser

	2018	2017
Gjeld til kreditinstitusjoner	7 854 226	9 019 375
Gjeld som forfaller mer enn 5 år etter regnskapsårets slutt	0	500 000
Gjeld som er sikret med pant o.l.:		
Gjeld til kreditinstitusjoner	7 854 226	9 019 375
Balanseført verdi av eiendeler pantsatt for egen gjeld:		
Driftsmidler	2 524 310	3 503 437
Varelager	530 859	970 181
Kundefordringer	1 013 380	654 394



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Til generalforsamlingen i Nordic Unmanned AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Nordic Unmanned AS' årsregnskap som viser et underskudd på kr 3 365 956. Årsregnskapet består av balanse per 31. desember 2018, resultatregnskap for regnskapsåret avsluttet per denne datoene og noteopplysninger til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettvisende bilde av selskapets finansielle stilling per 31. desember 2018, og av dets resultater for regnskapsåret avsluttet per denne datoene i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisionsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktmessig som grunnlag for vår konklusjon.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgjøre en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og anslår vi risikoene for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktmessig som grunnlag for vår konklusjon. Risikoene for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelse, uriktige fremstillinger eller overstyring av internkontroll.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statshausholtsrevisoratet - medlemstater av Den norske Revisorforening

Offices in					
Oslo	Riverton	Mosj/Rana	Stord		
Alt	Fjernes	Molde	Straume		
Arendal	Hamar	Skien	Tromsø		
Bergen	Haugesund	Sandefjord	Trondheim		
Bodø	Kirkenes	Sandnes	Tynset		
Drammen	Kristiansand	Stavanger	Alesund		



- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av regnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i regnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon om årsregnskapet. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet representerer de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Uttalelse om andre lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenkle revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Stavanger, 11. juni 2019
KRMG/AS

Stig G. Larsen
Statsautorisert revisor

APPENDIX 4: INTERIM FINANCIAL STATEMENT Q3 2020

Q1 - Q3 2020

Nordic Unmanned AS

Income statement
Balance sheet

Cash flow
Notes to the Financial Statement

Org.no.: 999 642 381

Nordic Unmanned AS

Org.nr. 999 642 381

INCOME STATEMENT

Revenue
Other operating income
TOTAL OPERATING INCOME

Cost of materials
Personnel expenses
Depreciation and amortisation expenses
Other operating expenses
TOTAL OPERATING EXPENSES

OPERATING LOSS

Interest income
Other financial income
Interest expenses
Other financial expenses
TOTAL FINANCIAL LOSS

PROFIT BEFORE TAX

Tax on ordinary result
ORDINARY PROFIT

PROFIT FOR THE PERIOD

Dispositions:
To uncovered loss
TOTAL DISPOSITIONS

	Note	First nine months 2020	FY 2019
Revenue		40 063 999	30 397 429
Other operating income		920 770	960 792
TOTAL OPERATING INCOME		40 984 769	31 358 221
Cost of materials		17 919 288	12 740 879
Personnel expenses	2	15 171 142	16 599 657
Depreciation and amortisation expenses	3	2 262 733	1 535 279
Other operating expenses	2, 9	8 129 711	2 226 904
TOTAL OPERATING EXPENSES		43 482 873	33 102 719
OPERATING LOSS		-2 498 105	-1 744 499
Interest income		0	361
Other financial income		504 653	295 017
Interest expenses		656 259	931 402
Other financial expenses		310 514	426 389
TOTAL FINANCIAL LOSS		-462 119	-1 062 413
PROFIT BEFORE TAX		-2 960 224	-2 806 912
Tax on ordinary result	11	-639 969	-3 782 728
ORDINARY PROFIT		-2 320 255	975 816
PROFIT FOR THE PERIOD	5	-2 320 255	975 816
Dispositions:			
To uncovered loss		2 320 255	-975 816
TOTAL DISPOSITIONS		-2 320 255	975 816

Nordic Unmanned AS

Org.nr. 999 642 381

BALANCE SHEET

Note **30.09.2020** **31.12.2019**

ASSETS

Concessions, patents, licences, trademarks, and similar rights	3	8 800 089	6 746 281
Deferred tax assets	11	7 622 697	6 982 728
TOTAL INTANGIBLE ASSETS		16 422 786	13 729 009
Machinery and equipment	3	8 010 645	6 864 751
Operating assets	3	2 474 820	790 858
TOTAL TANGIBLE ASSETS	3, 10	10 485 465	7 655 609
Investments in shares	6	12 481 479	12 481 479
Loan to group companies	8	2 000	0
TOTAL FINANCIAL FIXED ASSETS		12 483 479	12 481 479
TOTAL FIXED ASSETS		39 391 730	33 866 097
Inventories	10	4 066 961	1 499 943
TOTAL INVENTORIES		4 066 961	1 499 943
Accounts receivables	10	17 144 403	1 792 911
Other short-term receivables	8, 13	7 753 068	6 693 660
TOTAL RECEIVABLES	8	24 897 470	8 486 571
Bank deposits	7	952 114	805 331
TOTAL BANK DEPOSITS		952 114	805 331
TOTAL CURRENT ASSETS		29 916 546	10 791 845
TOTAL ASSETS		69 308 276	44 657 942

Nordic Unmanned AS

Org.nr. 999 642 381

BALANCE SHEET

Note **30.09.2020** **31.12.2019**

EQUITY AND LIABILITIES

Share capital	4, 5	11 825 126	10 332 941
Treasury stock	4, 5	-2 127	0
Share premium reserve	5	<u>36 462 205</u>	<u>30 493 474</u>
TOTAL PAID-IN EQUITY		<u>48 285 204</u>	<u>40 826 415</u>
Uncovered loss	5	<u>-28 713 476</u>	<u>-26 376 397</u>
TOTAL RETAINED EARNINGS		<u>-28 713 476</u>	<u>-26 376 397</u>
TOTAL EQUITY	5	<u>19 571 728</u>	<u>14 450 019</u>
Liabilities to financial institutions	10	<u>17 592 522</u>	<u>6 895 855</u>
TOTAL LONG TERM LIABILITIES		<u>17 592 522</u>	<u>6 895 855</u>
Liabilities to financial institutions	10	9 522 014	11 835 084
Trade creditors	8	9 985 850	6 828 375
Public duties payable		1 716 189	1 194 059
Other current debt	8	<u>10 919 973</u>	<u>3 454 550</u>
TOTAL SHORT TERM LIABILITIES	8	<u>32 144 026</u>	<u>23 312 068</u>
TOTAL LIABILITIES		<u>49 736 548</u>	<u>30 207 923</u>
TOTAL LIABILITIES AND EQUITY		<u>69 308 276</u>	<u>44 657 942</u>

Sandnes, 26.11.2020
The board of Nordic Unmanned AS

Nils Johan Holte
chairman of the board

Erik Ålgård
member of the board

Eirik Berge
member of the board

Roald Helgø
member of the board

Jan Henrik Jelsa
member of the board

Liv Annike Kverneland
member of the board

Knut Roar Wiig
CEO

Nordic Unmanned AS

Org.nr. 999 642 381

STATEMENT OF CASH FLOWS

CASH FLOW FROM OPERATIONS

	First nine months 2020
Earnings before tax	-2 960 224
Depreciation	2 262 733
Changes in inventory	-2 567 018
Changes in accounts receivables	-5 186 531
Changes in accounts payable	3 146 657
Changes in other accrued income and expenditure	-3 016 890
Net cash from operations	-8 321 273

CASH FLOW FROM INVESTMENTS

Payments from procurement of non-current assets	-4 336 784
Payments from procurement of intangible assets	-2 809 614
Net cash flow from investments	-7 146 398

CASH FLOW FROM FINANCING ACTIVITIES

Net disbursements overdraft facility	-2 313 070
Payments new debt (short/long term)	16 303 708
Disbursements debt (short/long term)	-5 607 042
Payments new equity	7 441 964
Net cash from financing activities	15 825 560

Net cash for the period	357 889
--------------------------------	----------------

Cash and cash equivalents at the begining of the period	57 643
	415 533
Cash and cash equivalents at the end of the period	415 533

Note 1 Accounting principles

The financial statement have been prepared in accordance with the Norwegian Accounting act and generally accepted accounting principles for small enterprises in Norway.

Foreign Currency Translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

REVENUES STREAMS

Unmanned Aviation Consultancy

The company is supporting customers and partners with know-how and capacity to build the framework to operate drones through a senior consultancy on an hourly basis. The foundation of the service is based on in-house experience. Revenue is recognised over time as the service are provided.

Delivery of Staaker product portfolio

Proprietary drones and accessories, with third party sensors delivered at a fixed price. These deliveries could include customized modification and reimbursed on an hourly basis and cost plus materials. Revenue and associated costs are recognised over time. Progress is determined based on the cost-to-cost method.

Delivery of re-sale products

The company is a reseller of drones, payloads/sensors and software. The price for these products would be a mark-up on acquisition cost. Revenue is recognized when the goods are delivered and have been accepted by customers at their premises.

Operations

The company supports customers with operations utilizing Staaker and key partner drones. Operation contracts are based on a fixed daily rate for pilots, technicians and equipment. In addition, payment per flight hour covering the variable flight hourly costs. The data processing for operational contracts is based on a fixed or flight hourly price. Revenue and associated costs are recognised over time. Progress is determined based on the cost-to-cost method.

Training and academy

The company offers pilot and maintenance training. Training is priced on a fixed price per course and is often contracted when supplying own or re-seller systems, or they could be a stand-alone and added service to existing customers. This training is often high value type rating certifying course. Revenue is recognised over time as the service are provided.

Maintenance and life cycle support

The company supports customers acquiring Staaker and re-sale products with maintenance and life cycle support. These are performed for scheduled and unscheduled maintenance activities. The prices could be fixed and/or reimbursable fee, where invoicing is based on man-hours and materials used, in addition the company offers long term maintenance through service agreements. Revenue and associated costs are recognised over time. Progress is determined based on the cost-to-cost method.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on the net temporary differences between the book value and tax value of assets and liabilities. Deferred tax is calculated at 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is probable that the tax assets will be utilized.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful lifetime. Costs for maintenance are expensed as incurred, whereas costs for improving and



upgrading property, plant and equipment are added to the acquisition cost and depreciated as part of the related asset. Property, plant and equipment are written down to a recoverable amount in the case of fall non-temporary reduction in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities include items that fall due for payment within one year of the balance sheet date. Current assets are recognized at acquisition cost.

Shares in subsidiaries

Subsidiaries are recognized using the cost method in the company accounts. The investment is recognized at acquisition cost for the shares. The value of the shares is reviewed yearly in respect of future revenue from the investment.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Inventory

Inventory are recognized at the lower of acquisition cost and net sale value. Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Receivables

Receivables from customers and other receivables are recognized at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Investments related to Research and Development cost

Investments related to Research and Development is performed on the basis of future expected documented profit. All capitalized cost is documented through timesheets or invoices. When the investment is partly funded by 3rd party, the relevant funding will be deducted from the amount capitalized. The investments are reviewed on a yearly basis for future value.

Note 2 Personnel expenses, number of employees, remuneration

Personnel expenses	30.09.2020	2019
Wages and salaries	12 909 154	14 181 473
Payroll tax	1 871 281	2 067 378
Pension costs	28 072	246 160
Other benefits and bonuses	362 636	104 646
Total	15 171 142	16 599 657

The average number of employees in 2020 was 31.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Bonuses

All employees have a bonus agreement that depends on goal achievement according to specific criteria set by the corporate management.

Remuneration to leading personnel	Chief Executive	Board
Salary incl. bonus	700 000	346 000
Pension costs	23 100	0
Other remuneration	459 400	0
Total	1 182 500	346 000

Chief Executive has a consultancy contract with the company in the amount of NOK 455 000 for the period through Skaulen AS. This amount is included in other remuneration.

Auditor

Audit fees for 2020 was NOK 125 000.

Fee to the auditor for other services was NOK 102 000.

Note 3 Fixed assets

	Concessions, patents, licences, and similar right	Plant and machinery	Fixtures and fittings	Total
Purchase cost as of 01.01.2020	7 567 312	10 290 730	1 766 159	19 624 201
+ Additions	2 809 613	2 630 797	2 198 137	7 638 547
- Disposals		492 150		492 150
= Acquisition cost 30.09.2020	10 376 925	12 429 377	3 964 297	26 770 598
Accumulated depreciation / amortisation 30.09.2020	1 576 836	4 418 732	1 489 476	7 485 044
= Book value 30.09.2020	8 800 089	8 010 645	2 474 820	19 285 555
This year's ordinary deprecations / amortization	755 805	992 753	514 175	2 262 733
Economic life	5-10 years	5 years	3-5 years	

Depreciation plan: linear

Incurred and capitalized research and development costs are related to developing the Staaker BG150, BG200, BG200FC and BG300 platform, Staaker Indago charger and development of operational system, processes and approvals.

Note 4 Shareholders

The share capital in Nordic Unmanned AS as of 30.09.2020 consists of:

	Total	Face value	Entered
Ordinary shares	11 825 126	1,00	11 825 126
Total	11 825 126		11 825 126

Ownership structure

The largest shareholders in % per 30.09.2020:

	Ordinary	Owner interest	Share of votes
Skaulen AS	2 398 742	20,3	20,3
Helgø Investering AS	1 561 770	13,2	13,2
Jelsa Investering AS	1 561 770	13,2	13,2
Petroleum Logistics Consulting AS	881 677	7,5	7,5
Orkan Konsult AS	778 473	6,6	6,6
Vaima AS	716 431	6,1	6,1
Camaca AS	656 650	5,6	5,6
Solan Capital AS	656 650	5,6	5,6
Subsea To Air AS	543 773	4,6	4,6
Ålgård Holding AS	424 105	3,6	3,6
Böckman Consulting AS	250 000	2,1	2,1
Vidden Invest AS	204 826	1,7	1,7
Eaah Invest AS	157 901	1,3	1,3
Christian Rokseth Holding AS	151 515	1,3	1,3
Total >1% ownership share	10 944 283	92,6	92,6
Total other	880 843	7,4	7,4
Total number of shares	11 825 126	100,0	100,0

Shares and options owned by members of the board and the chief executive:

Share holder	Name	Position	Shares	Ownership
Skaulen AS	Knut Roar Wiig	CEO		20,29%
Jelsa Investering AS	Jan Henrik Jelsa	Board member		13,21%
Helgø Investering AS	Roald Helgø	Board member		13,21%
Ålgård Holding AS	Erik Ålgård	Board member		3,59%
Eaah Invest AS	Erik Ålgård	Board member		1,34%
Ullestад AS	Lars Andreas Landsnes	Leader role		0,84%
Holte Duo AS	Nils Johan Holte	Chairman of the board		0,34%

Subscription rights shares

Employees who were employed before 1st December 2019 have an option agreement for subscription of 10,000 shares with a nominal value of NOK 5 during a 3-year period. The options vest with 20% subscription in October 2020, 30% in January 2021 and 50% in January 2022, potentially total of 230,000 shares.

There is also warrants of NOK 1 per share for those who participated in the share issue in 2020, potentially these warrants totals 1,492,185 shares. These warrant agreements are not expensed in the financial statements in accordance with NRS 8.

Note 5 Equity capital

	Share capital	Share premium	Treasury stock	Other equity	Total equity
As at 31.12.2019	10 332 941	30 493 474	0	-26 376 397	14 450 019
As at 01.01.2020	10 332 941	30 493 474	0	-26 376 397	14 450 019
Result for the year				-2 320 255	-2 320 255
Share issue	1 492 185	5 968 731	- 2127	-16 825	7 441 964
As at 30.09.2020	11 825 126	36 462 205	-2 127	-28 713 477	19 571 728

The increase in share capital in 2020 is mainly from existing shareholders and employees.

Note 6 Shares in subsidiaries and affiliates

Company	Location	Owner- ship %	Net Loss 31.12. 2019	Equity 31.12. 2019	Book value 30.09. 2020
Marine Unmanned AS	Sandnes	100%	- 29 740	- 261 235	22 501
Offshore Salmon AS	Sandnes	33,33%	- 286 415	- 1 327 000	30 000
The Staaker Company AS	Bærum	100%	- 218 245	9 825 000	12 428 978
Total				12 481 479	

Consolidated financial statement have not been made in accordance with the Accounting Act §3-2.

Note 7 Bank deposits

Employees tax deduction, deposited in a separate restricted bank account, are NOK 536 581.

Note 8 Related party transactions and intercompany balances

	2020	2019
Receivables		
Other short-term receivables within the group	27 002	25 002
Total	27 002	25 002
Liabilities		
Other short-term liabilities within the group	31 230	0
Total	31 230	0

Cost for Nordic Unmanned related to IP owned by the Staaker Company AS was NOK 31 230.

Note 9 Guarantee

The company has a payment guarantee to Havnespeilet AS of NOK 804 540. The guarantee runs until 31 March 2022.

Note 10 Mortgages

	30.09.2020	31.12.2019
Debt secured by pledges, mortgages		
Long-term debt to credit institutions - less than 5 years	-27 114 535	-18 730 939
Long-term debt to credit institutions - more than 5 years to due date	0	0
Total	-27 114 535	-18 730 939

Book value of pledged assets

Plant and equipment	10 485 465	7 655 609
Inventories	4 066 961	1 499 943
Customer receivables	17 144 403	1 792 911
Total	31 696 829	10 948 463

Some of the Company's loan agreements (classified as non-current during the year) are subjected to covenant clauses, whereby the Company is required to meet certain key financial ratios. The Company did not fulfil the minimum EBITDA covenant as required in the contract for a loan and overdraft facility of NOK 14.700.000. The lender has waived the minimum EBITDA covenant requirement for a period of 12 months, ending 31 March 2021.

Note 11 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-639 969	-3 782 728
Tax expense on ordinary profit/loss	-639 969	-3 782 728
Taxable income:		
Ordinary result before tax	-2 960 224	-2 806 912
Permanent differences	51 275	107 997
Changes in temporary differences	0	-1 071 320
Taxable income	-2 908 949	-3 770 234
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that is the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2020	2019	Difference
Tangible assets	765 972	765 972	0
Accounts receivable	-20 000	-20 000	0
Total	745 972	745 972	0
Accumulated loss to be brought forward	-35 394 595	-32 485 646	2 908 949
Basis for deferred tax assets	-34 648 623	-31 739 674	2 908 949
Deferred tax assets (22 %)	-7 622 697	-6 982 728	639 969

The company has recognized deferred tax assets to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on 5-year cashflow projections, which shows a positive cashflow and defends the expectation that the deferred tax assets will be utilized in the foreseeable future.

Note 12 Prepaid costs

The company has the following prepaid costs.

	2020	2019
Conversion warehouse, expensed over rental period	1 205 041	1 057 787
Costs projects, expensed over the life of the projects	2 163 043	222 435
Prepaid supplier	3 958 200	3 958 200
Total	7 326 284	5 238 422

The prepaid supplier amount includes a settlement agreement in relation to an ongoing contract.

Note 13 Other receivables

Nordic Unmanned AS has sent a complaint to KOFA - the Public Procurement Appeals Board.

Legal costs of NOK 468,173 have been incurred and booked as other current receivables. The company expects that the complaint will be processed during 2020 and that the booked amount will be refunded and assess this payment to be virtually certain.

Note 14 Going concern

The company have been successfully scaling with a significant growth over the last years and is now one of the leading drone system integrators in Europe. The company has year over year increased revenue and profitability. By Q3 2020 the revenue already surpassed the full revenue of 2019. Revenue is estimated to surpass 70 MNOK for the full 2020, compared to 31 MNOK in 2019. The company had 3 months of continuous operating profit prior to 30.09.2020 and is forecasting a profit for the year. The current forecast for 2021 to 2024 is based on a strong backlog of orders and contracts with government agencies and blue chip businesses, in addition to a large pipeline which is growing monthly. The current contract backlog which runs until May 2023 and is close to 300 million NOK. This backlog consists of long term contracts with European Maritime Safety Agency, Bane NOR, Nokia, Norwegian Ministry of Defense, United Kingdoms Ministry of Defense, amongst others.

To fulfill the strong backlog of activity, the company is increasing staff to deliver on the obligations. There are significant qualified resources within manned aviation to fulfill the roles required.

The company is conducting a capital raise in Q4 2020 to secure delivering operations of existing and new contract obligations.

In accordance with the Accounting Act § 3-3a, it is confirmed that the premise of continued operations is present.

Note 15 Subsequent events

The company has merged with Marine Unmanned AS. Registration date for this merger is 19.10.2020.

The holding shares in Offshore Salmon AS are sold after balance sheet date.

The company will merge The Staaker Company AS into Nordic Unmanned AS after the balance sheet date.

Verification

Transaction 09222115557438285298

Document

Nordic Unmanned AS 2020 Q1 - Q3 - FINAL with cashflow

Main document

13 pages

*Initiated on 2020-11-26 08:20:30 CET (+0100) by Nordic
Unmanned AS (NUA)*

Finalised on 2020-11-26 16:38:57 CET (+0100)

Initiator

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To the Board of Directors of Nordic Unmanned AS

Independent auditor's report

Opinion

We have audited the accompanying financial statements of Nordic Unmanned AS. The financial statements comprise the balance sheet as at 30 September 2020, the income statement and statement of cash flows for the nine months ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 30 September 2020, and its financial performance for the nine months ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and Norwegian Accounting Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

We draw attention to the fact that these consolidated financial statements have been prepared for inclusion in the Admission Document in relation to the admission for trading of shares at Euronext Growth Oslo and for no other purpose.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodø	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stavanger, 26 November 2020
KPMG AS

Mads Hermansen
State Authorized Public Accountant

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Mads Aleksander Hermansen

Partner

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Mads Aleksander Hermansen

Statsautorisert revisor

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