

Information Document



Flyr AS

(A private limited liability company incorporated under the laws of Norway)

Admission to trading of shares on Euronext Growth Oslo

This information document (the "**Information Document**") has been prepared by Flyr AS (the "**Company**" or "**Flyr**" and, together with its subsidiary, the "**Group**") solely for use in connection with the admission to trading (the "**Admission**") of all issued shares of the Company on Euronext Growth Oslo, a multilateral trading facility operated by Oslo Børs ("**Euronext Growth Oslo**").

As of the date of this Information Document, the Company's registered share capital is NOK 300,000 divided into 150,000,000 shares, each with a nominal value of NOK 0.002 (the "**Shares**").

The Shares have been approved for admission to trading on Euronext Growth Oslo and it is expected that the Shares will start trading on or about 1 March 2021 under the ticker symbol "FLYR". The Shares are registered in the Norwegian Central Securities Depository (Nw.: *Verdipapirsentralen*) (the "**VPS**") in book-entry form.

Euronext Growth Oslo is a market operated by Euronext. Companies on Euronext Growth Oslo, 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 Oslo 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 Advisors 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 MARKETS RULE BOOK. 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.

Investing in the Shares involves a high degree of risk. Prospective investors should read the entire document and in particular Section 1 "Risk factors".

Euronext Growth Advisors

Arctic Securities AS



Carnegie AS



Sparebank 1 Markets AS



The date of this Information Document is 26 February 2021

IMPORTANT INFORMATION

This Information Document has been prepared solely by the Company, only to provide information about the Company and its 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 of terms".

The Company has engaged Arctic Securities AS, Carnegie AS and Sparebank 1 Markets AS as its advisors in connection with its Admission on Euronext Growth Oslo (the "**Euronext Growth Advisors**"). This Information Document has been prepared to comply with the Euronext Growth Markets Rule Book for Euronext Growth Oslo and the Content Requirements for Information Documents for Euronext Growth Oslo. Oslo Børs ASA has not approved this Information Document or verified its content.

The Information Document does not constitute a prospectus under the Norwegian Securities Trading Act of 28 June 2007 no. 75 ("**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 Advisors. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Euronext Growth Advisors 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 and/or the Euronext Growth Advisors.

The information contained herein is current as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company 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 Oslo 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 Company'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 with 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 with your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Information Document may in certain jurisdictions 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 Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Information Document.

Investing in the Shares involves risks. Please refer to Section 1 "Risk factors" of this Information Document.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of investors who meet the criteria of non-professional, professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II. Notwithstanding the Target Market Assessment (as defined below), distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law 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 management (the "**Management**") are not residents of the United States of America (the "**United States**" or the "**U.S.**"), and 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 Members and members of the 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 judgments (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. RISK FACTORS

Investing in the Company's shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Information Document. The risks and uncertainties described in this Information Document are the principal known risks and uncertainties faced by the Company as of the date hereof that the Company believes are the material risks relevant to an investment in the shares. An investment in the Company's Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Company and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the shares that could result in a loss of all or part of any investment in the shares. The risks and uncertainties described below are not the only risks the Company may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow. The Covid-19 pandemic may adversely affect the likeliness and/or materiality of the risk factors presented herein, and could also impose additional risks that have not yet been identified by the Company or considered as material risks at the date of this Information Document.

The order in which risks are presented below does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Company's business, financial condition, results of operations, cash flows and/or prospects. The information in this risk factor section is as of the date of this Information Document.

1.1 Risks relating to the Company's business and the industry and market in which the Company operates

The Company is newly established with no operating history and commencement of operating activities is dependent on numerous factors, including necessary regulatory approvals for air traffic operations

In order to commence air traffic activities, the Company is dependent on obtaining an air operating certificate ("**AOC**") from the Civil Aviation Authority of Norway (the "**NCAA**"). The Company submitted an AOC application to the NCAA on 28 October 2020. In order to receive the AOC, the Company must comply with stringent requirements for procedures, routines and documentation describing how all elements of its air traffic operations are handled (e.g. technical and safety procedures both in air and on the ground). The Company is dependent on hiring qualified personnel to serve as nominated post holders of the different parts of the Company's operations, who must demonstrate its knowledge with the Company's procedures and be approved by the NCAA. There are no guarantees that the Company will fulfil all of these requirements and obtain the AOC in order to commence activities within the contemplated timeline of starting flights within the first half of 2021, or that an AOC is obtained at all.

In addition to the AOC, the Company must obtain an operating license for transportation of passengers in commercial air traffic from the NCAA. To achieve this, the Company must demonstrate to the NCAA that it can meet its actual and potential obligations for a period of 24 months from the start of operations, as well as demonstrating that it has available funds to pay fixed and operational costs for a period of three months from the start of operations.

In addition to regulatory approvals, the Company is dependent on executing agreements with all relevant airports for its desired routes from and to such sites.

If the Company does not receive an AOC, obtains an operating license for air traffic, or is not able to execute commercially viable agreements with airports for its contemplated air routes, the Company will not be able to start operating activities, and, thus, start generating revenue. There is no guarantee that the Company will be able to have all approvals and agreements in place to start flying during the summer of 2021, or at all.

The Company's financial ambitions and aspirations does not provide any indication of actual future financial performance and the Company's results after commencing operating activities may be completely different than its ambitions

This Information Document includes certain of the Company's financial ambitions and funding aspirations, which are associated with substantial uncertainty. The Company's ambitions and aspirations does not reflect any forecast by the Company of expected financial performance and investors cannot rely on such figures for any indication whatsoever of future results applicable for the Company. The actual activities and financial performance of the Company in the future is subject to numerous risk factors, including those stipulated in this Presentation, but also other circumstances outside the Company's control.

The outbreak of the Covid-19 pandemic has had a dramatic impact on the airline industry and may continue to have negative impacts in the future

The outbreak of the Covid-19 virus was recognized as a pandemic by the World Health Organization in March 2020. The airline industry was, and still is, severely impacted the by extraordinary health measures and restrictions imposed by authorities in Norway and across the world to combat this pandemic. Airlines has since March 2020 reported major losses. A recent report from the UN's air transportation agency confirms that there was a dramatic fall in international passenger traffic due to the Covid-19 pandemic, with a 60% decline over 2020¹. Norway's largest, state-owned operator of airports, Avinor, reported a decline of 63% in passenger traffic in 2020 compared to 2019². As Covid-19 related restrictions to a great extent are still being enforced worldwide, the airline industry is also expected to continue to be significantly affected by the Covid-19 pandemic in the short term.

It is impossible to predict how long the Covid-19 pandemic will last. Thus, there is great uncertainty related to when current travelling restrictions and recommendations will be abolished and the demand for commercial flight travels will return to a pre-Covid-19 level. Consequently, no assurances can be given that there will be a demand or available market for the Company's flights if and when these are offered in the summer of 2021.

Even if Covid-19 related restrictions are gradually lifted going forward, outbreaks of new mutations of Covid-19 or new pandemics may entail reinforcement of restrictions causing a new negative hit to the commercial travel and airline industry. For example, at the end of December 2020, the British government announced that a new, mutant variation of the Covid-19 virus was spreading throughout parts of the United Kingdom. In January 2021, an outbreak of this British mutation of the virus was discovered in Nordre Follo, Norway, and the Norwegian government reinforced restrictions causing a new "lockdown" of Norway's capital, Oslo, as well as numerous other municipalities in the eastern part of Norway. Accordingly, even if commercial air traffic activity speed up during the course of 2021, restrictions may be reinforced from time to time with short notice, creating an unpredictable market for air travels, which may have a material negative impact on the Company's activities, income and results.

The Company operates within a highly competitive industry

The Company will operate within a highly competitive industry cf. Section 4.4 "Competitive Situation". Flyr will compete with a number of other airlines, principally SAS and Norwegian on domestic routes in Norway, and other operators including but not limited to easyJet, Wizz Air, KLM, British Airways, and Ryanair on international routes. Many of these competitors are larger companies and with both great resources and a strong brand recognition. Even though Flyr will aim to adapt and optimize scale and production to demand with a business model that is profitable on a lower scale of operation, there are

¹ Source: <https://www.icao.int/Newsroom/Pages/2020-passenger-totals-drop-60-percent-as-COVID19-assault-on-international-mobility-continues.aspx>

² Source: <https://kommunikasjon.ntb.no/pressemelding/avinor-lost-6-out-of-10-passengers-in-2020?publisherId=17507039&releaseId=17898939>

no guarantee that Flyr will be successful with such strategy, which may have a material adverse effect on the Company's business, financial condition, results of operation and future prospects.

Airlines are subject to extensive and complex regulations, which can restrict, hinder or delay the Company's activities

The aviation industry is subject to extensive regulations and the Company's business is subject to a set of complex rules and regulations, both imposed in the EEA and in Norway. The regulatory regime includes safety and security standards such as requirements and procedures relating to, without limitation, certification and supervision, flight operations, weather conditions, aircraft performance and equipment, maintenance, flight crew, cabin crew and transportation of dangerous goods. Moreover, detailed EU regulations also implemented in the EEA relating to airport slot allocations, flight compensation requirements and air carrier liability will apply to the Company, as well as requirements relating to environmental approvals for aircrafts and reporting of emission levels.

Any changes to the regulatory environment in which the Company will operate can have a material adverse effect on the Company's estimated costs, marketing strategy, business model and its ability to expand, which may in turn have significant negative impact on the Company's activities, income (or potential of income), financial condition and results. Also, if the Company is not able to comply with the extensive and complex regulations to which it is subject, it faces risks of, inter alia, having its license for air traffic revoked and not being allowed to continue its business.

Demand for airline travel and the Company's business is subject to strong seasonal variations

Prior to the outbreak of the Covid-19 pandemic, the commercial airline industry has historically been subject to seasonal variations where demand normally increase from May to October and decrease from November to April. If the Company is not able to predict these variations correctly and plan its operations accordingly, the Company's flights may be subject to over- or under-capacity, which in turn may negatively affect the Company's business, financial condition, income or results. Moreover, it may also be difficult to predict the flying patterns and frequency of consumers after travelling and other restrictions imposed under the Covid-19 are abolished. If the demand for air travel does not increase at the rate anticipated by the Company after abolishment of current Covid-19 restrictions, this may have a material adverse effect on the Company's timeline for commencing activities and growth, which may in turn have a material impact on the Company's future income and financial condition.

The Company is also dependent on being able to predict and adapt to changes in customer behaviour and preferences. For example, there is an increasing trend of consumers booking travels nearer to the time of travel than what has traditionally been the case. This trend may be further intensified in the future due to the reduced visibility on travelling restrictions and self-quarantine requirements related to the Covid-19 pandemic. This change in booking behaviour might make seasonal planning and capacity adjustments more difficult for the Company, which in turn can have a material adverse impact on the Company's working capital. This risk is increased by the Company having high fixed costs, see descriptions of this risk factor below.

The Company is dependent on leasing or purchasing aircrafts on commercially viable terms

The Company intends to lease or purchase existing aircrafts for its flights, but there are no guarantees that aircrafts will be available for lease or purchase at the time needed. If the Company is not successful in acquiring a sufficient number of aircrafts at commercially viable terms at the right time, the Company may not be able to offer flights at its contemplated routes and destinations, which in turn can have a material adverse effect on the Company's potential for income and future prospects. Moreover, and on this background, the Company will be dependent on making forecasts of demand and capacity and plan leasing/purchase of aircrafts accordingly. If these assumptions and estimates prove to be incorrect, the Company faces risk of not utilizing the full capacity of aircrafts that are acquired by the Company, which can impact the Company's profit from operations.

The Company may experience capacity constraints at airports or an inability to acquire and maintain airport slots or overflight rights

As described above, the Company will be dependent on obtaining agreements with airports to commence flights. Air traffic is limited by the infrastructure of airports and the number of slots available for aircraft arrivals and departures. The Company is dependent on access to the right airports at the locations for its contemplated routes and there is no guarantee that the Company will be able to obtain

access at a cost level or on other terms and conditions that is favourable to the Company, which may have a material adverse effect on the Company's earnings. Airports might also introduce new restrictions or limitations relating to, inter alia, operational hours, noise levels, use of runway or total numbers of daily departures, which may affect the Company's ability to offer services as such airports in the future or increase its flight activity.

The price and availability of over-flight rights, which allow airlines to fly over individual countries or territories, as well as the cost of traffic charges, such as arrival, departure and navigation charges, may significantly affect the Company's business. Decisions on slots, overflight rights and/or absence of such rights may affect the Company's ability to offer attractive and affordable routes, which may affect the customers' demand for the Company's services.

The Company's strategy is to gradually scale operations and it might experience difficulties in achieving and managing growth

As the Company's development and commercialization plans and strategies for its services continue to develop, it may need additional managerial, operational, sales, marketing, financial and other resources. The Company has also entered into several agreement with suppliers that will support the Company in its growth phase, and there is a risk that the co-operation with these suppliers may not succeed or proceed as planned. There can be no assurance that the Company will actually be successful in achieving and realizing its development and commercialization plans, and its contemplated upscaling of operations. The Company's business, results of operations and financial position and the development and commercialization of its services will depend, in part, on its ability to manage future growth effectively.

Risk relating to compliance with environmental requirements

There has generally been an increased focus and concern about climate change, greenhouse gas emissions and environmental matters during the last few years, both among governments across the world and the public at large, and there is a risk that environmental regulations as a general trend will increase in stringency. It is difficult to predict how and when any stricter environmental regulations will be imposed, however, any new requirements could impose limitations on the Company's operational flexibility, business model, growth strategy and impose new significant costs, which can have a material adverse impact on the Company's future prospects. Moreover, the Company may experience a reduced demand for its services if customers become more reluctant to travel by air because of the increased focus on the environmental impact of air travels.

The airline industry is exposed to extensive taxes and fees that can affect the demand

The airline industry is subject to numerous fees and charges, such as ticket and passenger taxes, aviation and licence fees, take-off charges, emission charges, noise charges, terminal navigation charges, which will comprise a substantial part of the Company's operating costs. Current airport fees may be increased for several reasons, e.g. due to new security measures. Airline tax and charges are normally imposed by national legislation and may regularly be subject to adjustments.

Any increase of existing, or introduction of new, airport or flight taxes and charges may imply increased costs for the Company. Even if the Company to some extent can pass new fees and taxes onto customers through ticket prices, increased prices may significantly impact the Company's competitiveness in the commercial air travel market as more established airlines may to a greater extent be able to bear the cost of new fees and taxes. Moreover, increased flight taxes and fees may in general reduce the demand for airline travel. Accordingly, any increase in taxes and fees may substantially affect the Company's income and/or results from operations.

The Company is vulnerable to small changes in demand due to high fixed costs for airline business

A significant part of the operating expenses of an airline are fixed costs that cannot be scaled against the number of tickets sold, number of passengers or flights flown. Such costs include aviation fees, taxes and charges as well as the cost of the aircraft and employees. Consequently, the Company's results from operations may be significantly affected by smaller negative deviations in demand as the Company often will not be able to reduce costs accordingly. The Company may be particularly vulnerable to these factors as the Company is a start-up and has no operating history to look to when predicting

demand. Furthermore, the Covid-19 pandemic and related restrictions can make predictions about trends in air travel during the coming years generally very uncertain.

The Company is subject to risk related to the volatility of global economic and social conditions

A number of macroeconomic factors impact the air travel industry and, thus, will affect the demand for the Company's services. For example, spending on leisure travel is discretionary and economic conditions in the Company's markets may be a significant driver for such demand. Adverse developments such as recession, increasing unemployment rates, or increases in interest rates, direct or indirect taxes, or the cost of living could reduce consumers' disposable income and therefore cause significant reduction in demand for travel as consumers reduce or eliminate their spending on travel. Both in Norway and globally, the Covid-19 pandemic has had serious adverse economic consequences, including declining economic growth and increased unemployment, which may in turn have negative impact on the demand for the Company's services.

There is also a risk that the Covid-19 pandemic has fundamentally changed parts of the travel industry that is detrimental for airlines. For example, the pandemic has forced in-person meetings to be held on virtual platforms, which may have evidenced a lesser need for business travels going forward.

The Company is exposed to volatile aviation fuel prices

One of the Company's most material costs will be jet fuel, and, thus the Company's financial performance can be materially affected by changes in the price and availability of fuel. Both the cost and availability of fuel are subject to economic and political factors beyond the Company's control. Any increase in fuel prices may have a material adverse impact on the Company's profitability.

The Company is exposed to the risk of significant losses from aviation accidents involving its operations, including plane crashes, and other disasters

After commencing operational activities, the Company will be exposed to potential significant losses if any of its aircrafts are lost or involved in accidents, terrorist attacks or other disasters. Such losses relates to passenger claims, repairs or replacement of a damaged aircraft and its temporary loss from services. There are no guarantees that the Company's insurances would be sufficient to cover such losses.

In addition, any accident may have a huge negative impact on the Company's reputation and the public perception of the safety and reliability of the Company's aircraft fleet, which in turn may cause air travellers to be reluctant to fly with the Company's aircrafts.

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

From such time as the Company will commence its operations, the Company will receive, store and process personal information and other customer data through its business. This makes the Company 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 on its platforms. The main regulations applicable for the Company are the General Data Protection Regulation (EU) 2016/679 ("**GDPR**") and the local law implementations of GDPR in the EU member states that the Group operates in, including the Norwegian Data Protection Act of 15 June 2018 no. 38.

The Company does not yet have in place necessary and required GDPR compliance, documentation and systems. 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 Company. Any such failure could cause the users of the Company's services to lose trust in the Company. If third parties violate applicable laws or its policies, such violations may also put users of the Company's services at risk and could in turn have an adverse effect on the Company's business. Any significant change to applicable laws, regulations or industry practices regarding the collection, use, retention, security or disclosure of users' personal data, or regarding the manner in which the express or implied consent of users for the collection, use, retention or disclosure of such personal data is

obtained, could increase the Company's costs and require the Company to modify its services and features, possibly in a material manner, which the Company may be unable to complete and may limit its ability to store and process user data or develop new services and features.

The Company depends on protecting its proprietary intellectual property rights

The success of the Company's business depends to a certain extent on its ability to protect and enforce trademarks and other intellectual property rights. In this respect, it should be noted that the Company has applied for, but not yet been granted, protection of certain trademarks and there are no assurances that the Company will be successful in obtaining sufficient protection of these trademarks. Other than such trademarks subject to registration, the Company will mainly be dependent on protecting its intellectual property rights through provisions in its commercial contracts and through confidentiality undertakings, and there is no guarantee that the Company will be able to provide sufficient protection through such agreements. The Company may also be required to spend significant resources to monitor and protect its intellectual property rights.

Failure to protect the Company's intellectual property rights could lead to a competitive disadvantage and result in a material adverse effect on the Company's business, prospects, financial position and results of operations.

The Company expects to enter into collective labour agreements for its unionized work groups, and the terms of such collective labour agreements are currently unknown

The Company does currently not have employees organized in labour unions, but it expected that collective labour agreements covering pilots and cabin crew will be entered into within the first year of the Company's operations. The terms of such collective labour agreements are currently unknown, which is showcased by the airline industry's history of strong labour unions and difficult negotiations in respect of collective labour agreements, and there can be no assurance that the Company's future agreements with labour unions will be on terms consistent with the Company's expectations or comparable to agreements entered into by other airlines.

1.2 Risks relating to the Shares and the Admission

The Company may or may not pay any dividend in the foreseeable future. Shareholders may never obtain a return on their investment or may lose their total investment

The Company is currently in a growth phase and is not in a position to pay any dividends. Moreover, there are no guarantees that the Company will be able to distribute dividends in the future or that shareholders will be able to obtain a return on their investment. The payment of future dividends will depend on legal restrictions, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions as well as any restrictions that future financing or other contractual arrangements may place on the Company's ability to pay dividends.

The Company may need additional equity and new equity raises in the future may have a substantial dilutive effect

The Company may in the future decide to offer additional shares or other securities in connection with unanticipated liabilities or expenses, in order to finance new capital-intensive projects, to pursue its growth strategy or for any other purposes. The Company cannot predict what effect, if any, future issuances and sales of shares will have on the price of the shares. Furthermore, depending on the structure of any future offering, existing shareholders may not have the ability to subscribe for or purchase additional equity securities. If the Company raises additional funds by issuing additional equity securities, this may result in a significant dilution of the existing shareholders, including in relation to dividends, shareholding percentages and voting rights.

Exercise of independent subscription rights issued by the Company will have a dilutive effect on shareholdings

The Company has issued independent subscription rights as further described on section 7.9 "Independent subscription rights" giving right to subscribe for and have issued new shares in the Company. Any exercise of these warrants in the future will dilute existing shareholders' ownership in the Company.

The Company is subject to ownership restrictions for non-EEA nationals

The Company is subject to statutory rules requiring them to be more than 50% owned and be effectively controlled by shareholders who are EEA nationals. If non-EEA nationals were to obtain control over the Company, the Company will be at risk for having its license to carry out air traffic operations annulled or temporary revoked. Because of this, the Company's articles of association entitles the Company's board of directors to require shareholders that are non-EEA nationals to sell their shares to the extent this is necessary to ensure that the Company no longer violates the aforementioned provisions. As an alternative to requiring a shareholder to sell shares in the market, the Company can require that the shares are sold to the Company or that the Company redeems the shares by a reduction of the Company' share capital at a purchase price or redemption price (as applicable) set to the closing price of the shares on Euronext Growth Oslo as of the day prior to the acquisition or redemption (as applicable) is taking place, deducted by 25%.

An active trading market for the Company' shares may not develop

Prior to the admission to trading on Euronext Growth Oslo, the Company's shares have not been traded on any stock exchange, other regulated market place or multilateral trading facility and, accordingly, there has been no prior public market for the Company's shares. There is no assurance that an active trading market for the shares will develop on Euronext Growth Oslo, nor sustain if an active trading market is developed. If an active public market does not develop or is not maintained, shareholders may have difficulty selling their shares.

Potential volatility of share prices

The Company cannot predict at what price the Company's shares will trade upon, if traded at all, after the Admission. In addition there can be no assurance that, if a market for the Company's shares is developed, such a market will be sustained at a certain price level.

An investment in the Company's shares involves risk of loss of capital, and securities markets in general have been volatile in the past. The trading volume and price of the Company's shares may fluctuate significantly in response to a number of factors, many of which are beyond the Company's control, including the following: (i) actual or anticipated fluctuations in the Company's quarterly results of operations; (ii) recommendations by securities research analysts; (iii) changes in the economic performance or market valuations of other issuers that investors deem comparable to the Company; (iv) addition or departure of the Company's executive officers, directors and other key personnel; (v) sale of a significant number of the Company's shares (vi) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors; and (vii) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets.

Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of public entities and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such entities. Accordingly, the market price of the Company's shares may decline even if the Company's operating results, underlying asset values or prospects have not changed.

The Company will incur increased costs as a result of being a publicly traded company

The Company will be required to comply with reporting and disclosure requirements applicable for companies admitted to trading on Euronext Growth Oslo. The Company will incur additional legal, accounting and other expenses to comply with these and other applicable rules and regulations, including hiring additional personnel. The Company anticipates that its incremental general and administrative expenses as a publicly traded company may include, among other things, costs associated with annual and interim reports to shareholders, shareholders' meetings, investor relations, director and officer liability insurance costs and officer and director compensation. Any such increased costs, individually or in the aggregate, could become significant. In addition, the Company's board of directors and management may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with shares listed on Euronext Growth Oslo, which may entail that less time and effort can be devoted to other aspects of the business.

Shareholders may not be able to exercise their voting rights for shares registered on a nominee account

Beneficial owners of the Company's shares that are registered on a nominee account or otherwise through a nominee arrangement (such as brokers, dealers or other third parties) may not be able to exercise voting rights and other shareholders rights as readily as shareholders whose shares are registered in their own names with the VPS prior to the Company's general meetings. The Company cannot guarantee that beneficial owners of shares will receive the notice for the Company's general meeting in time to instruct their nominees to effect a re-registration of their shares in the manner described by such beneficial owners.

The transfer of shares is subject to restrictions under the securities laws of the United States and other jurisdictions

None of the Company's shares have been registered under the U.S. Securities Act of 1933 (as amended) (the "**U.S. Securities Act**") or any U.S. state securities laws or any other jurisdiction, and are not expected to be registered in the future. As such, the Company's shares may not be offered or sold except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act and other applicable securities laws. In addition, there is no assurance that shareholders residing or domiciled in the United States will be able to participate in future capital increases or right offerings.

Investors could become subject to certain foreign exchange risks when investing in the shares

When admitted to trading on Euronext Growth Oslo, the Company's shares will be priced and traded in NOK and any potential future payments of dividends on the shares will be denominated in NOK. Exchange rate movements of the NOK will therefore affect the value of any dividends paid and other distributions of unrestricted equity for investors whose principal or reference currency is not NOK. Further, the market price of the shares as expressed in foreign currencies will fluctuate in part as a result of foreign exchange fluctuations. This could affect the value of the shares and of any dividends paid on the shares for an investor whose principal currency is anything other than NOK.

2. STATEMENT OF RESPONSIBILITY

The Board of Directors of Flyr AS declare that, to the best of our knowledge, the information provided in this 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.

26 February 2021

The Board of Directors of Flyr AS

Erik G. Braathen
Chairman

Tord Strømme Meling
Board member

Brede Huser
Board member

Frode Berg
Board member

3. GENERAL INFORMATION

3.1 Other important investor information

The Company has furnished the information in this Information Document. No representation or warranty, express or implied, is made by the Euronext Growth Advisors as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Information Document is, or shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Euronext Growth Advisors assume no responsibility for the accuracy or completeness or the verification of this Information Document and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this Information Document or any such statement.

Neither the Company nor the Euronext Growth Advisors, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

3.2 Presentation of financial and other information

3.2.1 Financial Information

The Company was incorporated on 14 August 2020, and has prepared financial statements for the Company the period commencing on its incorporation, and ending on 31 December 2020 (the "**Financial Statements**"). The Financial Statements are included as Appendix B to this Information Document.

The Company has one subsidiary that is also incorporated in 2020. The Company has not prepared consolidated accounts as the subsidiary has not had any activities, and, thus, its results, assets and liabilities is considered insignificant.

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") and interpretations adopted by the EU, as mandatory for 2020. The Financial Statements is audited by the Company's auditor, Pricewaterhousecoopers AS, as set forth in their auditor's report, which is included in the Financial Statements.

The Company presents the Financial Statements in NOK. Reference is made to Section 5 "Selected financial information and other information" for further information.

3.2.2 Industry and market data

In this Information Document, the Company has used industry and market data obtained from independent industry publications, market research and other publicly available information. Although the industry and market data is inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Information Document that was extracted from industry publications or reports and reproduced herein.

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Information Document (and projections, assumptions and estimates based on such information) may

not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 "Risk factors" and elsewhere in this Information Document.

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

3.3 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 "ambition", "anticipates", "assumes", "aspiration", "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 Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company 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.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements.

For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 1 "Risk Factors". These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Document.

4. PRESENTATION OF THE COMPANY

4.1 Introduction

Flyr is a Norwegian based low-cost carrier with a demand driven business model and a primary focus on the Norwegian domestic market. The Company targets a modern, digital and efficient setup to ensure high operational efficiency through simplicity, optimized resource utilization and smart use of technology.

The Company was incorporated in August 2020 with an aim to start-up operations in a recovering Norwegian domestic airline market that may offer high profitability for low-cost carriers. Flyr's first take-off is scheduled within the late first half of 2021, with a strategy of scaling up operations in line with up-tick in demand.

4.2 History and Development

Since the initiative was launched in the second half of 2020, Flyr has continuously developed its operational setup. A highly experienced management team and several important roles in the organization is in place.

Year	Main Events
Aug 2020	The Company was incorporated in Norway as Project D AS
Sep 2020	The company was registered in the Norwegian Register of Business Enterprises
Oct 2020	The Company submitted an application for Air Operator's Certificate (AOC) to the Norwegian Civil Aviation Authority in October, required for carrying out air operating activities
December 2020	The Company changed name to Flyr AS
December 2020	The Company raised NOK 25 million in new equity
January 2021	The Company raised NOK 25 million in new equity
February 2021	The Company issued 15,000,000 independent subscription rights to the Company's then two shareholders, Ojada AS and Diva Dugnad AS The Company launched a private placement of up to 120,000,000 new shares at a subscription price of NOK 5 per share on 11 February, which was closed on 12 February 2021, raising gross proceeds of NOK 600 million (the " Private Placement "). The share capital increase related to the Private Placement was registered in the NRBE on 26 February 2021

Start of commercial operations and first take-off is scheduled to take place during the late first half of 2021.

4.3 Principal activities and operations of the Company

4.3.1 The Company's business

Flyr aims to offer a simple value proposition of connecting people through easy and affordable air transportation, with values such as safety, innovation, performance, and people. Accordingly, a great customer experience lays the foundation for the Company's targeted product offering. Flyr shall offer a simple and flexible customer journey that is fully digital and friction free. There shall be no friction with unforeseen charges, complex terms nor conditions. Furthermore, Flyr plans to offer a loyalty program with benefits at a later stage.

The Company will implement the most modern system solution, NDC One Order. This will provide customers with an easy-to-understand One Order with a single ID throughout their journey, fully tracked and personalized. Combined with simple booking via app or online, and innovative product solutions, the customer experience aims to cater for every need. Data-availability should also facilitate personalized and dynamic pricing, enabling the Company to adapt pricing on each individual ticket sale according to demand and is not limited to traditional fixed booking classes.

Flyr will initially focus on Norwegian domestic flights, ensuring efficient domestic transportation, before gradually scaling up and advancing to international routes. The airline will have a single base in Norway with Norwegian crew. For the Company to be competitive with Norwegian salary levels, Flyr will follow

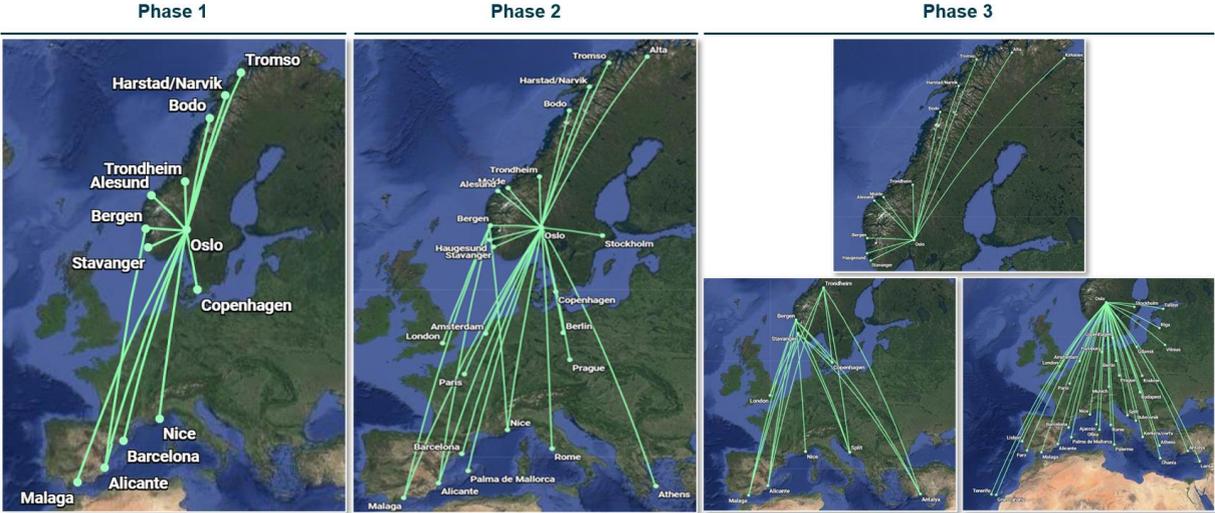
stringent planning principles to ensure optimal crew utilization and targets industry leading organizational efficiency based on number of employees per aircraft. This will be made possible through a flat organizational structure with a high degree of digital and automated processes reducing the number of FTE's needed.

Members of the Company's management team all have considerable industry expertise with extensive experience from Norwegian, SAS and Braathens, see Section 6.3 "Management". Furthermore, Flyr is backed by Ojada AS and Erik G. Braathen, which are renowned in the airline industry.

4.3.2 Business model and strategy

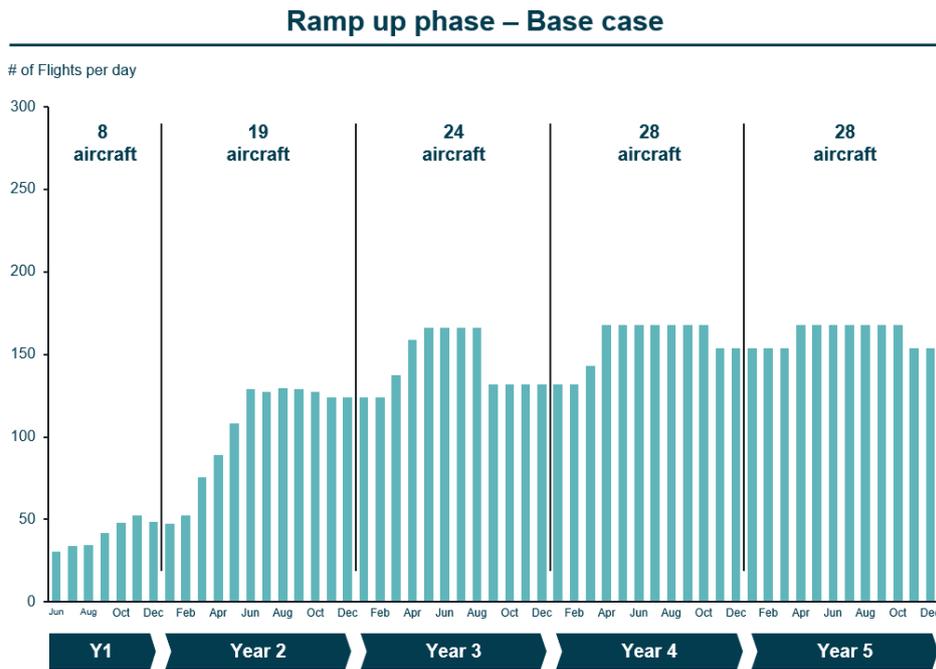
Flyr has the ambition to build a sustainable business model based on demand in target markets. Contrary to relying on constantly growing fleet size, network and passengers, the Company will adapt and optimize scale and production to demand. Flyr will not operate routes where adequate connections by more environmentally friendly means of transport is readily available, nor fly at times or destinations where demand needs to be artificially induced by ultra-low prices to attain satisfactory load factors. This will position Flyr to be competitive and profitable on a lower scale of operation.

Figure 1 - Indicative Route Network



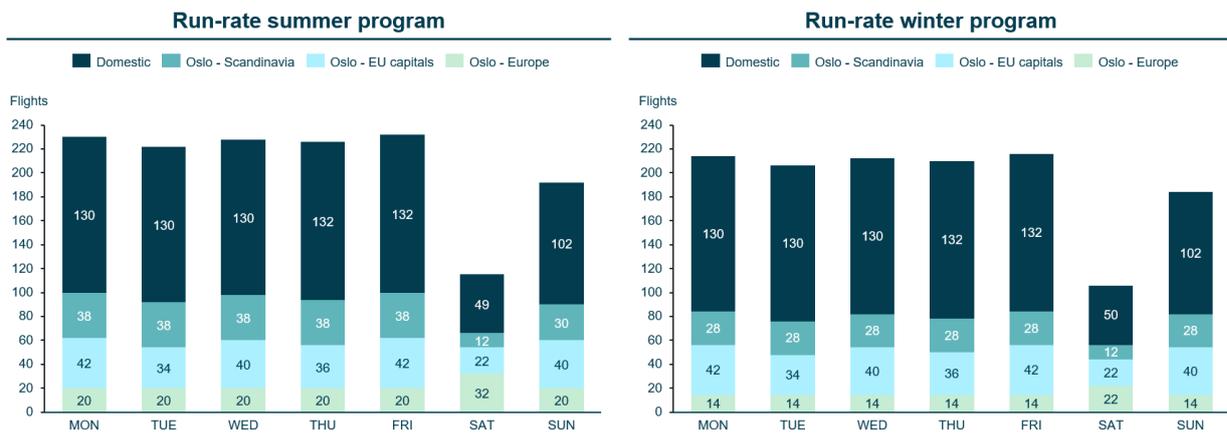
Flyr has divided the ramp-up of operations into three phases and aims to gradually expand the offering. The routes will primarily be focused on the Norwegian domestic market, enabling low-cost transportation between the Norwegian cities. Subsequently, Flyr will scale operations to uptick in demand with a sustainable approach, expanding to international routes.

Figure 2 – Planned ramp-up phase with number of aircrafts and flights per day first five years



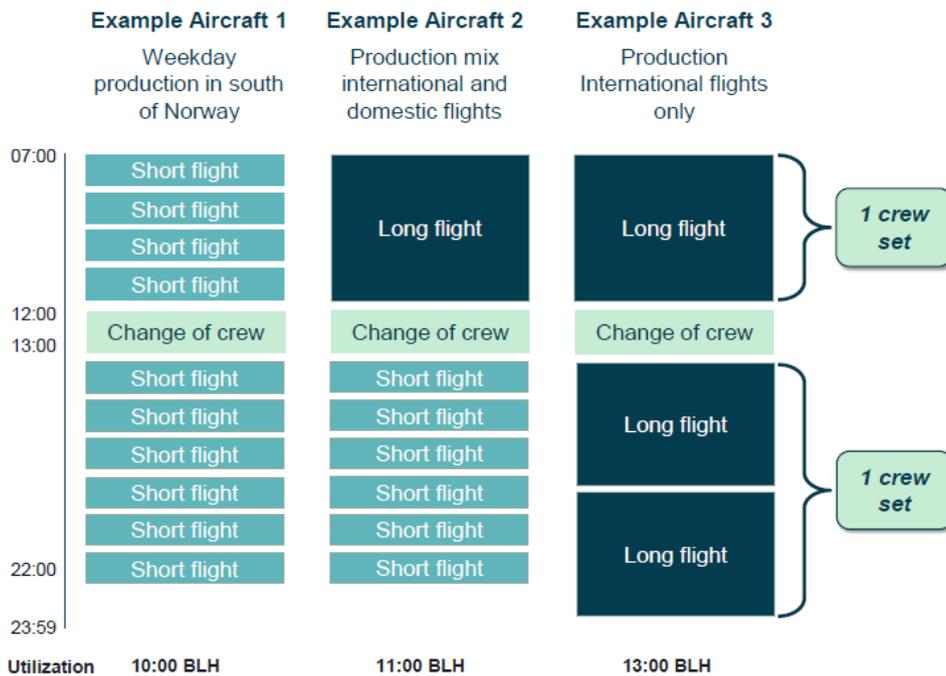
Flyr’s route offering will be consistent with several flights per day during both winter and summer, including domestic flights and flights to Scandinavia and Europe. The summer-program consists of slightly more flights to destinations in Europe and Scandinavia than the winter-program to capture increased demand in leisure travel during the summer months.

Figure 3 – Planned run-rate summer and winter program at Year 5



A simplified targeted route-network structure is considered to enable efficient crew utilization. An efficient administration and crew utilization are key for a Norwegian airline to stay competitive. Flyr targets a hard maximum of two sets of crew per day per aircraft to avoid costly flight delays caused by crew changing aircraft. The change to the second set of crew during the middle of the day will enable the airline to catch up with potential delays from the morning program.

Figure 4 - Stringent planning for optimized crew utilization



A robust flight schedule is set to optimize flight block hours and turn-around times, and the target on an efficiency level is to be competitive against the European ultra-low-cost carriers ("ULCC's"). To realize an efficient administration, Flyr will create a lean, efficient and flat organizational structure with a high degree of digital and automated processes, which in turn will support data driven decision making.

The Company targets 850 block hours per crew per year and 36 full-time employees per aircraft in year 5 of its operations.

Figure 5 - Employees per AC target for year 5 in line with ultra-low-cost carriers

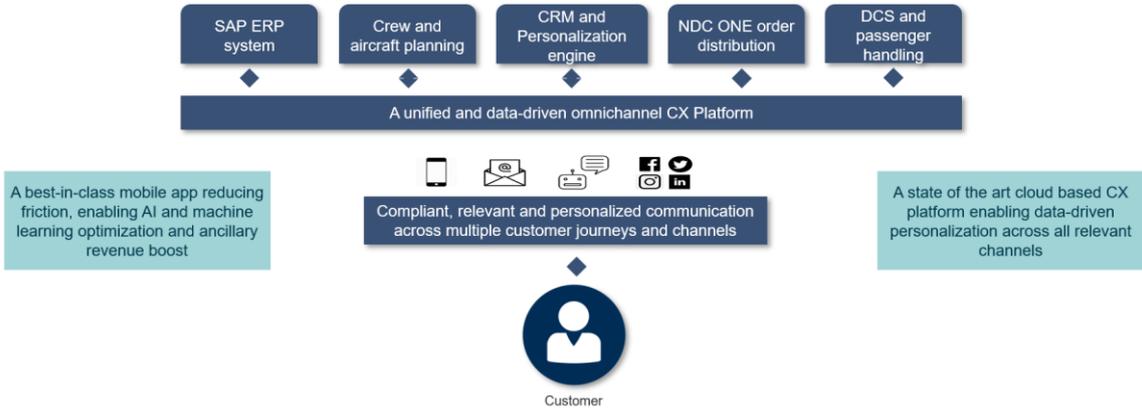
Employees per AC target for year 5 in line with ULCC's⁽¹⁾



(1) Year-end # of employees and year-end # aircrafts. Source: #AC As of year-end 2019 for SAS, avg. year-end 2018 & 2019 for easyJet, Norwegian, Ryanair and equivalent AC 2019 for Wizzair. Flyr estimates at year 5 - Sources: Company reports.

Continued technology and solution development will be a core component of Flyr’s strategy. NDC One Order IT architecture will enable data-driven personalization across all relevant channels and unify all touchpoints. Flyr shall have automated processes with structured data, utilizing current and future digital technologies for real-time interactions, centered on customer journey and optimization of business processes. It is also believed that the CX platform will be cost reducing and revenue driving through enabling innovation, machine learning capabilities and lean implementation. Management estimates that this will include reducing cost pr. booking with roughly 5-10 NOK, increase share of ancillary revenue with 5%-points, and decreased marketing spend.

Figure 6 - Integrated and data driven customer platform



4.3.3 Air Operating Certificate and airports slots

The Company is currently working to have an Air Operator Certificate (AOC) approved with the NCCA, which is necessary to have approved before it can commence its flights. An application for an AOC was submitted on 28 October 2020. The Company has also secured sufficient airport slot allocations for the summer of 2021 pursuant to its planned traffic program.

See further information in Section 4.6 "Dependency on contracts, patents, licenses, etc" for further information on the Company's process and status for obtaining the AOC as well as certain other conditions for commencing flights.

4.4 Competitive Situation

The airline industry is competitive. Airlines compete principally in terms of ticket price, service, frequency, punctuality, safety, brand recognition, passenger loyalty and other service-related issues. Flyr will compete with a number of other airlines, principally SAS and Norwegian on domestic routes in Norway, and other operators including but not limited to easyJet, Wizz Air, KLM, British Airways, and Ryanair on international routes. Many of these competitors are larger companies and with both great resources and a strong brand recognition.

Flyr intends to compete with one of the leanest and efficient organizational set-ups to bring down costs in line with other best in class low cost carriers. Several of the Company’s competitors rely on constantly growing fleet size, network and passenger figures, while Flyr will aim to adapt and optimize scale and production to demand with a business model that is profitable on a lower scale of operation. The Company believes that this business model ensures it to be a highly competitive LCC company.

Figure 7 – Illustrative trendline for unit costs and average sector length

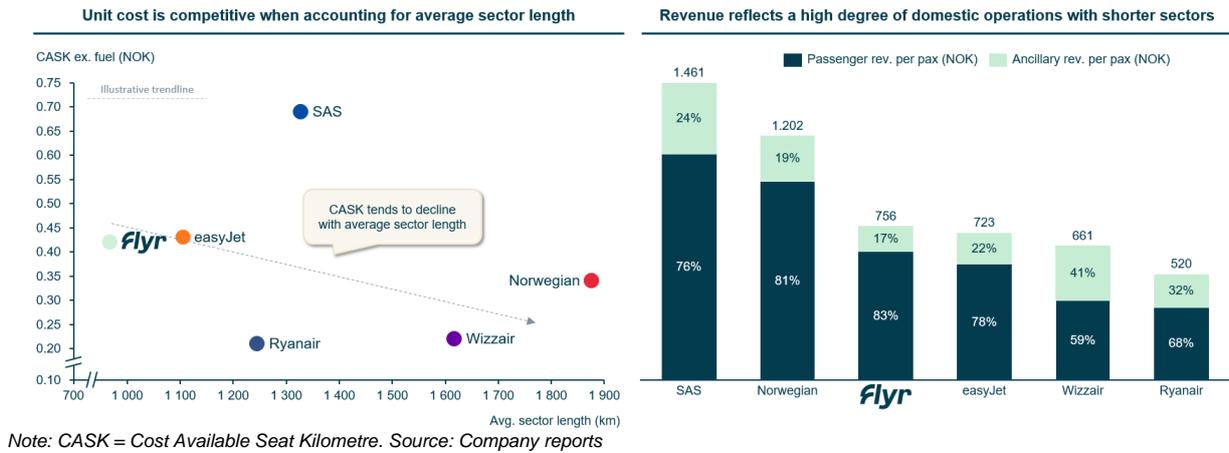
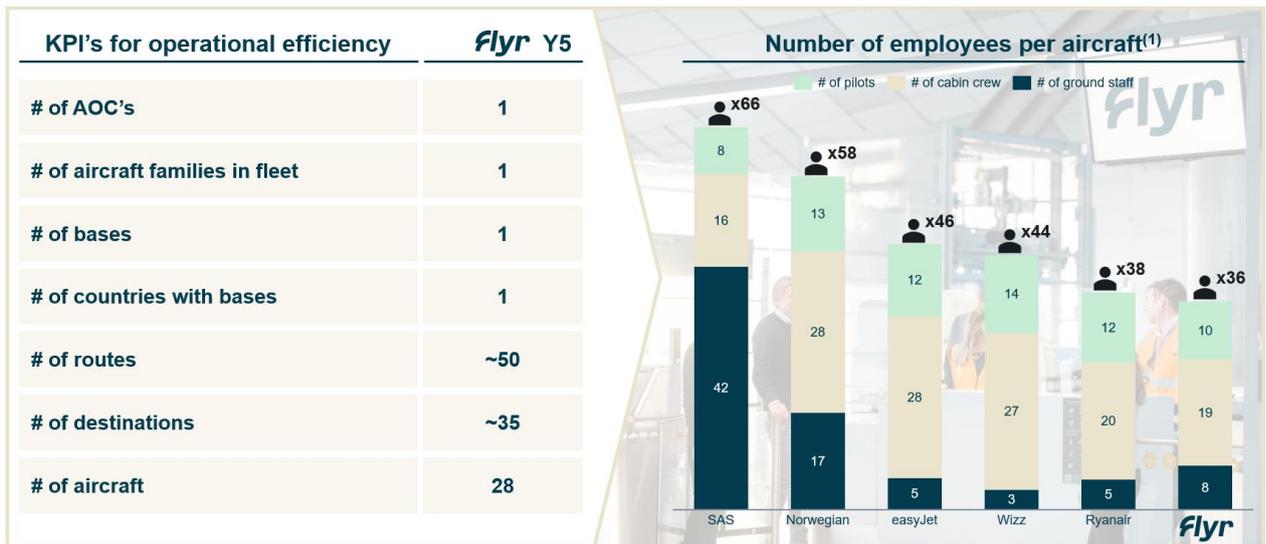


Figure 8 – Target of industry leading employee utilization and organizational efficiency

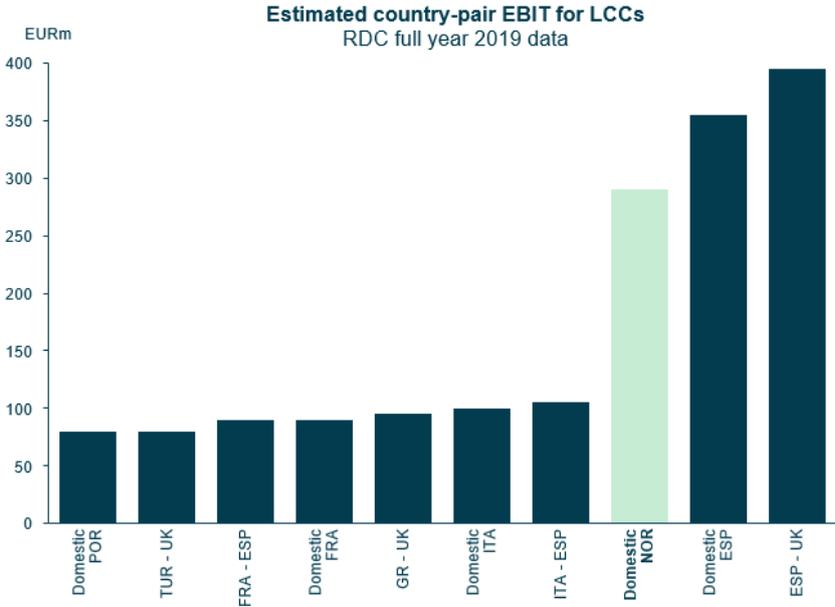


4.5 Principal markets

Flyr will establish itself in the Norwegian aviation market with main focus on domestic flights and selected international demand driven routes to and from Norway. The Norwegian aviation market is among the strongest markets in Europe with the most profitable routes historically.

Figure 9 – Comparison of country-pair EBIT for low cost carriers in Europe

High profitability potential in the Norwegian domestic market



Source: Avinor; Eurostat 2019: "National transport; Passengers on board"; RDC's Apex 2020

Relatively few competitors, stable market composition and high earnings among low-cost carriers, compared to other geographies, characterize the Norwegian domestic aviation market. With few adequate alternatives to air travel when travelling medium-long distance domestically, air travel will continue to remain an important part of the country's core infrastructure for the foreseeable future. Number of passengers flying to/from/via Norwegian airports in 2019 divided by total population implies a pax/population ratio of ~10x, which underscores the high demand for air travel in Norway. The chart below shows that other Nordic countries have less than half as many passengers per capita compared to Norway.

Figure 10 – Number of air travel passengers compared to population size in selected Nordic countries

Nordic countries pax/population in 2019

	Passengers in 2019	Population	Pax/population
Norway	54,202,295	5,328,000	10.2
Denmark	30,928,000	5,748,769	5.4
Finland	26,023,895	5,503,297	4.7
Sweden	40,157,056	9,995,153	4.0

Source: Avinor, Swedavia, Finavia, Denmark Statistics

Figure 11 – Top 10 busiest domestic routes in Europe

Top 10 domestic routes in Europe

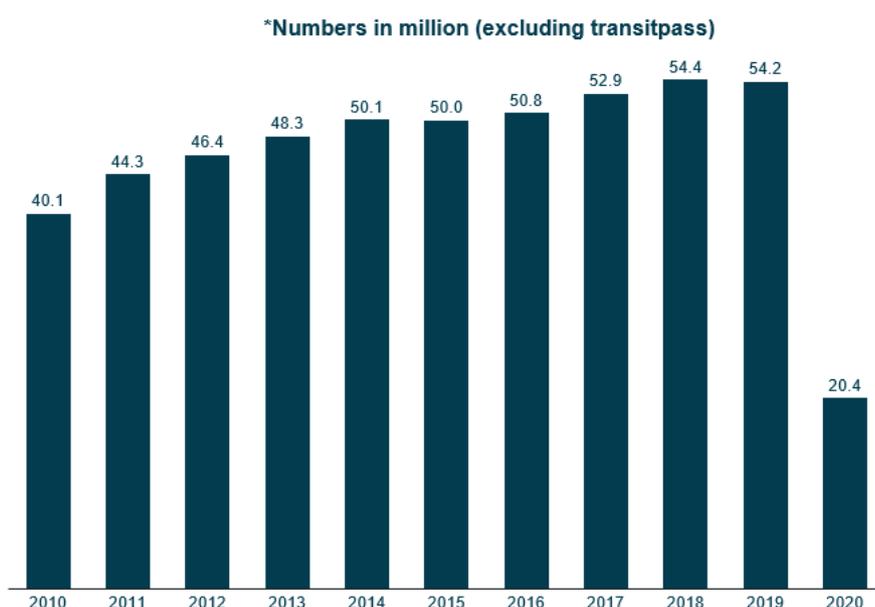
Rank	Route	Flights	Route OTP	Carriers
1	BCN-MAD	18,812	81.1%	3
2	LED-SVO	17,722	85.3%	3
3	ADB-IST	17,685	80.4%	4
4	FRA-TXL	17,591	72.7%	2
5	ADB-SAW	17,424	84.3%	2
6	ORY-TLS	17,081	84.6%	2
7	OSL-TRD	16,940	82.0%	2
8	AYT-SAW	16,767	79.9%	3
9	ESB-SAW	16,715	79.9%	2
10	BGO-OSL	16,451	81.8%	2

Source: OAG Aviation Worldwide

Another testament to the attractiveness of the Norwegian aviation market is the high activity between major cities such as Oslo, Trondheim and Bergen. According to a report published in 2019 by OAG Aviation Worldwide, two domestic Norwegian routes were among the top 10 busiest routes in Europe between March 2018 and February 2019. In general, short-haul routes in Europe are dominated by large countries or those where geography dictates that air travel is the only viable option. Norway is part of the latter group, with OAG Aviation Worldwide’s statistics showing that Oslo-Trondheim and Oslo-Bergen ranked number 7 and 10 in Europe, respectively.

Figure 12 – Number of passengers travelling via Avinor-run airports per year from 2010-2020

Number of passengers travelling via Avinor airports per year*



Source: Avinor

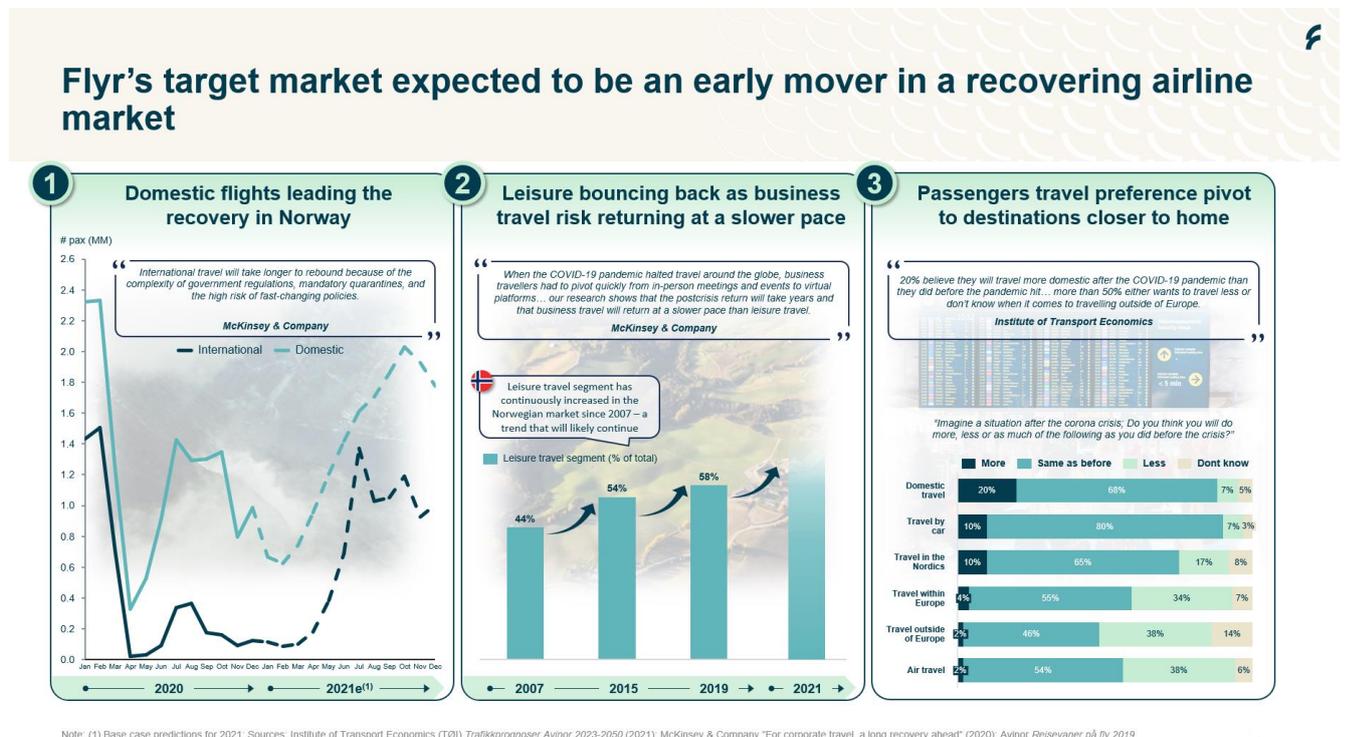
In 2020, 20.4 million passengers travelled to/from/via Norwegian airports operated by Avinor. The number of passengers in 2020 represents a -62% change to 2019 levels, and is severely affected by travel restrictions imposed as a consequence of the COVID-19 pandemic. 2018 and 2019, representing more normalized levels, had around 54 million passengers travelling to/from/via Norwegian airports.

Historically, the number of passengers has grown with a compounded annual growth rate of 3.4% from 2010 to 2019. The steady growth reflects increasing demand for air travel among Norwegians over the period, which has been mainly driven by an increase in leisure travel. The significant reduction in passengers in 2020 represents an anomaly as such, and estimates by leading research centers, compiled by Avinor, predicts approximately same number of passengers in 2021 and then rapid growth from 2022. Avinor points to widespread vaccination as an important factor that will trigger the change back to historical levels. After 2024, Avinor expects air traffic to have fully recovered and have reached 2019-levels. An analysis from IATA in July 2020 also concluded that air traffic may be back at 2019 levels in 2024. Avinor notes that there is significant uncertainty tied to the forecasts and that air traffic is likely to face large changes in the years to come. A consequence of the pandemic is that travel habits and demand can be changed permanently.

Domestic travel has been more resilient to reduced activity compared to international travel, with change in domestic travels from 2019 to 2020 at ca. -51% and change in international travels at ca. -78%. Going forward, McKinsey predict that postcrisis return will take years and that business travel will return at a slower pace than leisure travel. In a survey on travel preferences post covid-19, the Norwegian Institute of Transport Economics found that 20% believe they will travel more domestically than before and more than 50% either want to travel less or do not know when it comes to travelling outside of Europe. After 2024, Avinor's prognoses predict 0.7% growth in domestic travel and 2.5% growth in foreign traffic towards 2050. This gives a total of 84 million terminal passengers in 2020.

Major factors affecting whether recovery will pan out according to Avinor's and IATA's forecasts include timing of widespread COVID-19 vaccination, speed of recovery/normalization, potential changes to travel habits, other pandemic-related issues, and more.

Figure 13– Market recovery expectations by McKinsey, Avinor and the Norwegian Institute of Transport Economics



4.6 Dependency on contracts, patents, licenses, etc.

An AOC is an operational and technical approval issued by a country's Civil Aviation Authority ("**CAA**"), which together with an operating license (issued by the CAA pursuant to Regulation (EC) No 1008/2008 of the European Parliament and of the Council of 24 September 2008 on common rules for the operation of air services in the Community) ("**Operating License**") grants the holder the right to conduct commercial aircraft operations and is valid as long as the holder complies with the terms of the AOC and Operating License.

As also described in Section 4.3.3 "Air Operating Certificate and airports slots" above, the Company applied for an AOC and Operating License from the Norwegian Civil Aviation Authority (NCCA) on 28 October 2020. The Company is dependent on receiving the AOC and Operating License before it can commence commercial aircraft operations transporting passengers and cargo. The process for obtaining an AOC and Operating License requires the Company to demonstrate to the NCCA that it meets all regulatory requirements with respect to organizational, technical and safety systems and capabilities, that it has sufficient resources, financial and otherwise, qualified personnel and that it has implemented systems, manuals and procedures that ensures that it can conduct safe aircraft operations. The process is initiated by a pre-application meeting, followed by the formal application, interviews and assessment by the CAA of the persons nominated by the company for all key positions (nominated post holders), followed by a detailed review of the company's safety management and compliance systems, operating manuals, procedures etc., conjunctly with this the NCCA also carries out an assessment that the Company meets the financial requirements for issuance of an AOC and Operating License pursuant to EU Reg. 1008/2008.

As of the date of this Information Document, the Company considers itself to be in control of the remaining conditions to be fulfilled for receiving both the AOC and Operating License. The NCCA has also expressed that it considers it to be probable that the AOC will be granted within the second quarter of 2021.

No other licenses or certificates other than the AOC and the Operating License are required in order to commence commercial aircraft operations carrying passengers and cargo within the EEA.

In addition to regulatory approvals, the Company is dependent on having agreements with all relevant airports or airport coordinators for its desired routes and destinations at the arrival and departure times requested. As of the date of this Information Document the Company has secured its required access (slots) and agreements to all relevant airports for its summer program 2021.

4.7 Material contracts

The Company has not entered into any material contracts outside the ordinary course of business prior to the date of this Information Document.

4.8 Related party transactions and other agreements

In September 2020, the Company received a loan of NOK 7 million from shareholder, Ojada AS, which was repaid in its entirety in December 2020. See note 16 to the Financial Statements for further information.

The Company's Chief Information Officer, Alf Sagen, is currently the chairman of the board of Nagarro AS, as well as director in certain other Nagarro entities in Sweden, Denmark and Malta. Nagarro AS is a supplier of IT services to the Company.

Chairman of the board of directors, Erik Braathen, is a shareholder and director of Fly Leasing Ltd., a global aircraft leasing company managed and serviced by BBAM, one of the world's largest aircraft lease managers. BBAM is one of approximately 60 leasing companies that the Company has approached in its search for aircrafts.

The Company's shareholder, Ojada AS, owns 14.7% of Fusetools AS who has a license agreement with Flyr regarding front-end app development and service. Board member in the Company, Tord Melding, is a board member in Fusetools AS.

4.9 Legal and regulatory proceedings

From time to time, the Group may become involved in litigation, disputes and other legal proceedings arising in the course of its business.

As of the date of this Information Document, the Company is not, nor has been, since its incorporation, 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.

4.10 Financial ambitions

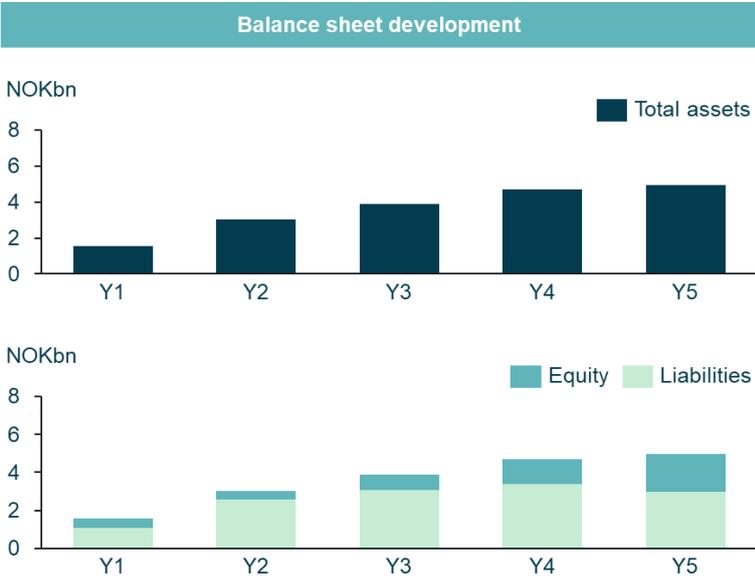
The Company has an ambition of revenue growth of > 300% following its first year of operations, and > 50% following its second year. The Company also has an ambition to make EBITDAR break-even in its second year with a margin of approximately 10%. The Company will focus on low cash burn to ensure healthy low-cost operations and aim to be cash flow positive in its second year. These ambitions are based on the assumptions set out in the table below.

Figure 14 – Key targets for the Company

Key financial targets (NOKbn)						KPI targets		
Base case						Metric	Year 3	Year 5
Assumptions	Y1	Y2	Y3	Y4	Y5			
# of ACs	8	19	24	28	28	Yield (NOK)	0.72	0.65
Avg. ticket price	612	581	615	621	627	Passengers (m)	7.9	9.3
Load factor	67%	75%	81%	83%	85%	ASK (m)	8,489	10,682
<ul style="list-style-type: none"> Revenue growth of > 300% first year, and > 50% second year 						RPK (m)	6,838	9,043
<ul style="list-style-type: none"> EBITDAR break-even in year 2 with a margin of approximately 10% 								
<ul style="list-style-type: none"> Focus on low cash burn to ensure healthy low-cost operations Cash flow positive in year 2 								

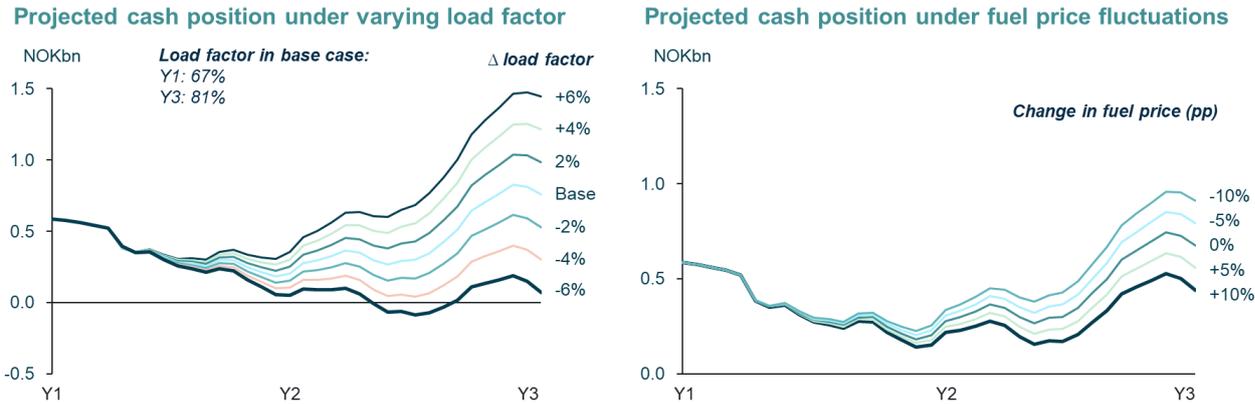
The Company also aspires for balance sheet developments in its first five years of operations as set out below.

Figure 15 – The Company's aspirations for balance sheet development



Taking into consideration its projected cash positions, the Company believes it will be well capitalized and resilient to a more challenging market.

Figure 16 – Sensitivity analysis on projected cash positions for the Company



5. SELECTED FINANCIAL INFORMATION

5.1 Introduction and basis for preparation

The Financial Statements have been prepared in accordance with IFRS and is included as Appendix B to this Information Document. The Financial Statements have been audited by PricewaterhouseCoopers AS, as set forth in their auditor's report, which is included in the Financial Statements.

The selected financial information presented in Section 5.3 to Section 5.6 has been derived from the Company's Financial Statements for the year ended 31 December 2020. The selected financial information should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements.

The Financial Statements are originally prepared in the Norwegian language, and, as such, the financial information and line items included in this Section 5 in the English language is only an office translation carried out for the sole purpose of this Information Document.

5.2 Summary of accounting policies and principles

For information regarding accounting policies and principles, please refer note 1 of the notes included in the Financial Statements.

5.3 Statement of income for the Company

The table below sets out selected data from the Company's audited statement of income for the year ended 31 December 2019.

<i>(NOK)</i>	Year ended 31 December 2020 <i>(audited)</i>
Operating income	-
Payments to employees	4,670,713
Other operating costs	4,470,832
Amortisation and depreciation	237,442
Operating results	9,378,986
Financial income.....	-
Financial costs.....	86,906
Net financial items	(86,906)
Taxes.....	-
Results after tax	(9,465,892)
Whereby	
Controlling interests.....	(9,465,892)
Non-controlling interests.....	-

5.4 Statement of financial position of the Company

The table below sets out selected data from the Company's statement of financial position for the year ended 31 December 2019.

<i>(NOK)</i>	Year ended 31 December 2020 <i>(audited)</i>
ASSETS	
Non-current assets	
Fixed assets	316,950
Leasing rights	5,310,593
Intangible assets.....	4,984,708
Shares in subsidiary	39,000
Total non-current assets.....	10,651,251
Current assets	
Other short-term receivables	1,744,919
Prepayments	167,747
Cash and cash equivalents	13,839,911
Total current assets	15,752,577
Total assets.....	26,403,828
EQUITY	
Paid-in equity	
Share capital.....	30,000
Other paid-in equity	25,000,000
Total paid-in equity.....	25,030,000
Retained earnings	(9,465,892)
Total equity	15,564,108
LIABILITIES	
Non-current debt	
Long-term leasing liabilities	2,067,281
Total non-current debt	2,067,281
Current debt	
Short-term leasing liabilities.....	2,595,316
Supplier liabilities and other short-term debt.....	5,206,554
Provisions	970,571
Total current debt	8,772,440
Total liabilities and equity.....	26,403,828

5.5 Statement of cash flows for the Company

The table below sets out selected data from the Company's audited financial statement of cash flow for the year ended 31 December 2020.

(NOK)	Year ended 31 December 2020 (audited)
Cash flow from operational activities	
Results before tax.....	(9,465,892)
Adjustments for	
Amortisations and depreciations.....	237,442
Net interest costs.....	86,906
Change in working capital	
Other short-term receivables	(1,912,666)
Supplier debt and other short term debt	6,138,124
Net cash flow from operational activities	(4,916,086)
Cash flow from investing activities	
Purchase of intangible assets.....	(4,984,708)
Purchase of fixed assets	(333,117)
Change in tied-up assets.....	(1,262,109)
Net cash flow from investing activities	(6,579,934)
Cash flow from financing activities	
Issuance of ordinary shares.....	25,030,000
Borrowings.....	7,000,000
Down payment of loans	(7,000,000)
Down payment of lease	(869,271)
Paid interests and financial costs	(86,906)
Net cash flow from financing activities	24,073,822
Net change in cash and cash equivalents	12,577,802
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year.....	12,577,802
Tied-up assets.....	1,262,109
Cash and cash equivalents in the statement of financial statement	13,839,911

5.6 Statement of changes in equity

The table below sets out selected data from the Company's audited statement of changes in equity for the year ended 31 December 2020.

(NOK)	Share capital	Paid-in equity	Other equity	Total equity
Incorporation.....	30,000		-	30,000
Share capital increase	-	25,000,000	-	25,000,000
08.12.2020*				
Result for the period	-	-	(9,465,892)	(9,465,892)
Total results	-	-	(9,465,892)	(9,465,892)
Equity as at 31 December 2020	30,000	25,000,000	(9,465,892)	(9,465,892)

* Share capital increase resolved on 8 December 2020 was registered in the Norwegian Register of Business Enterprises on 11 January 2021.

5.7 Significant changes in the Company's financial position

Other than that the Company (i) raised NOK 25 million in new equity in January 2021 through a private placement towards Ojada AS and (ii) raised NOK 600 million in February 2021 through the Private Placement as further described in section 7.8 "Information on the Private Placement" there have been no significant changes in the Company's financial or trading positions after the Financial Statements.

5.8 Working capital statement

Subject to completion of the Private Placement, the Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements, for the period covering at least 12 months from the date of this Information Document.

5.9 Material borrowings and financial commitments

As of the date of this Information Document, the Company' does not have any material borrowings or other financial commitments.

6. THE BOARD OF DIRECTORS, MANAGEMENT AND EMPLOYEES

6.1 Overview

The overall management of the Company is vested in the Board of Directors and the 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 asset 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 Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's chief executive officer (the "CEO") is responsible for keeping the Company's accounts in accordance with prevailing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at least once a month.

6.2 The Board of Directors

6.2.1 Overview

The names and positions of the members of the Board of Directors as at the date of this Information Document are set out in the table below.

Name	Position	Served since	Shares	Share options ³
Erik G. Braathen	Chairman	2021	23,051,250 ¹	None
Tord Strømme Meling	Board member	2020	750,000 ²	None
Brede Huser	Board member	2021	1,001,175 ⁴	None
Frode Berg	Board member	2021	1,001,175 ⁵	None

¹ Indirectly held through Mr. Braathens ownership in companies controlled by him, including Ojada AS and Diva Dugnad AS.

² Indirectly owned through Mr. Meling's ownership in Diva Dugnad AS through Bergvegg AS.

³ The Company has issued independent subscription rights to Ojada AS and Diva Dugnad AS in which the board members indirectly hold shares, see Section 7.9 "Independent subscription rights".

⁴ Indirectly held by Smale Holding AS, a company controlled by Mr. Huser, which hold shares in Diva Management AS.

⁵ Indirectly held by Aloft AS, a company controlled by Mr. Berg, which hold shares in Diva Management AS.

Brede Huser and Frode Berg are as of the date of this Information Document also members of the Company's management, see Section 6.3 "Management" below. The Company's Annual General Meeting held on 24 February 2021 has resolved that the following board member will be appointed with effect on and from the date of the Company's Admission to trading on Euronext Growth Oslo, while both Brede Huser and Frode Berg will resign from their positions as board members from the same date:

Name	Position	Served since	Shares	Share options ²
Maurice Mason	Board member	2021	750,000 ¹	None

¹ Indirectly held by Kite Investement Ltd, a company controlled by Mr. Mason, which hold shares in Diva Dugnad AS.

² The Company has issued independent subscription rights to Ojada AS and Diva Dugnad AS in which the board members indirectly hold shares, see Section 7.9 "Independent subscription rights".

The Company's registered office, Nedre Vollgate 5, 0158 Oslo, Norway serves as c/o address for the members of the Board of Directors in relation to their directorships in the Company.

6.2.2 Brief biographies of the members of the Board of Directors

Set out below are brief biographies of the members of the Board of Directors as of the date of Admission to trading on Euronext Growth Oslo, including their relevant expertise and experience and an indication of any significant principal activities performed by them outside the Company.

Erik G. Braathen, Chairman

Erik G. Braathen is the founder and chairman of Flyr. He has extensive experience from the airline business, including being the CEO and owner of Braathens as well as the chairman of the board of Norwegian Air Shuttle. Mr. Braathen is educated from the University of Washington and American Graduate School of International Management.

Tord Strømme Meling, Board member

Tord Meling is a board member in the Company. Mr. Meling currently holds the position as investment director of Ojada AS. He has over ten years' of experience from Norwegian Air Shuttle, including close to six years as the head of aircraft financing. Mr. Meling has Master of Science in Business and Economics from the Norwegian School of Economics.

Alexander "Maurice" Mason, Board member

Maurice Mason has well over 30 years of experience in commercial aviation with a particular focus on developing low cost airlines around the world. Mr. Mason is based in Ireland and is the managing director of Wellbeing Financial Services Unlimited (d/b/a Kite Investments), which was established by him in 2002. Among other investments, Kite co-invested with Irelandia, the Ryan family investment fund, until May 2012, in the development of low cost airlines in Asia (Tiger Airways), the US (Allegiant Travel Company) and Latin America (VivaAerobus in Mexico and Viva Colombia). Maurice graduated from Trinity College Dublin in 1985 with degrees in Mechanical Engineering and Maths.

Current members of the Board of Directors, Brede Huser and Frode Berg also holds the positions as Chief Financial Officer and Chief Legal & Strategy Officer, respectively. See Section 6.3.2 "Brief biographies of the members of the Management" for further information.

6.3 Management

6.3.1 Overview

The names and positions of the members of the Management as at the date of this Information Document are set out in the table below.

Name	Position	Employed	Shares	Share options⁸
Tonje Wikstrøm Frislid	CEO	2021*	750,000 ¹	None
Brede Huser	CFO	2020	1,001,175 ²	None
Thomas Ramdahl	CCO	2020	749 175 ³	None
Asgeir Nyseth	COO	2020	748 650 ⁴	None
Alf Sagen	CIO	2021	449,925 ⁵	None
Frode Berg	Chief Legal & Strategy Officer	2020	1,001,175 ⁶	None
Bjørn Erik Barman-Jenssen	Chief Ground Operations Officer	2020	748,650 ⁷	None

1 Indirectly held by Wikstrøm AS, a company controlled by Ms. Frislid, which hold shares in Diva Management AS and Diva Management 2 AS. In addition, Ms. Frislid was allocated 40,000 shares directly in the Private Placement.

2 Indirectly held by Smale Holding AS, a company controlled by Mr. Huser, which hold shares in Diva Management AS.

3 Indirectly held through Diva Management AS.

4 Indirectly held by Føn Invest AS, a company controlled by Mr. Nyseth, which hold shares in Diva Management AS. In addition, Føn Invest AS was allocated 100,000 shares directly in the Private Placement.

5 Indirectly held by Opgangssagen AS, a company controlled by Mr. Sagen, which hold shares in Diva Management AS. In addition, Opgangssagen AS was allocated 100,000 shares directly in the Private Placement.

6 Indirectly held by Aloft AS, a company controlled by Mr. Berg, which hold shares in Diva Management AS.

7 Indirectly held by Barman Invest AS, a company controlled by Mr. Barman-Jenssen, which hold shares in Diva Management AS.

* Tonje Wikstrøm Frislid will take the position as the Company's chief executive officer from 1 May 2021 at the latest.

See Section 6.5 "Arrangements involving employees in the Company's capital" for further information about the investment vehicles through which management holds shares in the Company.

The Company's registered office, Nedre Vollgate 5, 0158 Oslo, Norway serves as the c/o address for the members of the Management in relation to their employment in the Company.

6.3.2 Brief biographies of the members of the Management

Set out below are brief biographies of the members of the Management, including their relevant management expertise and experience and an indication of any significant principal activities performed by them outside the Company.

Tonje Wikstrøm Frislid, CEO

Tone Wikstrøm Frislid will take the position as the Company's Chief Executive Officer no later than 1 May 2021. Ms. Wikstrøm Frislid's latest position before Flyr was director of Coors' business unit for stand-alone services. She also has extensive experience from, inter alia, the UniBuss and Norwegian Air Shuttle organisations. Ms. Wikstrøm Frislid has basis subjects in social economics as well as basis and intermediate subjects in political science from the University of Oslo, as well as a master in international communication from Maquaire University in Sydney.

Brede Huser, CFO

Brede Huser is the Chief Financial Officer of Flyr. Mr. Huser has over 19 years' experience from the Norwegian organisation, including being a part of the financial management from 2006 to 2015 and being the managing director of Norwegian Reward from 2015 to 2020. Mr. Huser also has 10 years' experience from financial and consultant positions in Orkla, Arthur Andersen and Ernst & Young. He has a master of science in finance from the Norwegian School of Business (BI).

Thomas Ramdahl, Chief Commercial Officer

Thomas Ramdahl is the Chief Commercial Officer of Flyr. Prior to this, he held the position as sales director of Hoegh Autoliners and has more than 20 years of experience from the air traffic business in Norway, including being the commercial director of Norwegian Air Shuttle since 2014. Mr. Ramdahl has a bachelor's degree in business management from the Norwegian School of Business (BI).

Asgeir Nyseth, Chief Operating Officer

Asgeir Nyseth serves as the Chief Operation Officer and Accountable Manager in Flyr. Prior to this, he held the position as accountable manager of Babcock Scandinavian Air Ambulance Norge and Babcock Scandinavian Air Ambulance Sverige. He also has extensive experience from the Norwegian Air Shuttle organization, including serving as the Chief Operating Officer and Accountable Manager in Norwegian Group, the CEO of Norwegian Long Haul, Norwegian Air International, Norwegian UK and Norwegian Air Sweden. Mr. Nyseth has also had several leading positions in Lufttransport and was CEO for six years prior to taking a position in Norwegian Air Shuttle ASA. He is a graduate from the Royal Norwegian Air Force Non-Commissioned Officer School.

Alf Sagen, Chief Information Officer

Alf Sagen will take the position as Chief Information Officer in Flyr from 1 March 2021. He has worked close with the airline industry for many years as a consultant and director in Nagarro AS. Mr. Sagen participated in the start-up of Norwegian Air Shuttle ASA in 2002 and has extensive experience from different roles within Norwegian, including managing the work behind ticketless travels. He has a bachelor of engineering and nautical sciences from the Royal Norwegian Naval Academy.

Frode Berg, Chief Legal & Strategy Officer

Frode Berg is the Company's legal and strategic officer. He has previously held the position as legal director of Norwegian Air Shuttle ASA over seven years, and has been partner in law firm Advokatfirmaet Simonsen Vogt Wiig. Mr. Berg has a law degree from the University of Tromsø and a Master of Laws (LLM) from the University of Cambridge.

Bjørn Erik Barman-Jenssen, Chief Ground Operations Officer

Bjørn Erik Barman-Jenssen is the Company's Chief Ground Operations and Optimization Officer. Mr. Barman-Jenssen previously held the position as EVP Operational Development in Norwegian Air Shuttle ASA. He has more than 33 years of experience in the air traffic business with positions in Braathens, SAS and Norwegian. Mr. Barman-Jenssen established Norwegian Cargo AS and has, amongst others, served as the CEO of Norwegian Air Resources AS.

6.4 Employees

As of the date of this Information Document, the Company has approximately 26 employees. The Company expects to hire additional employees going forward. Timing of hiring and the number of employees to be hired will depend on, inter alia, when the Company can commence flight activities, as well as development of the market and operations going forward.

6.5 Arrangements involving employees in the Company's capital

Members of Management in the Company has indirectly invested in the Company through the two companies Diva Management AS and Diva Management 2 AS (the "**Investment Vehicles**"), which holds 45% of the shares in Diva Dugnad AS. In turn, Diva Dugnad AS holds 15,000,000 shares in the Company.

Shareholder in the Company, Ojada AS, controls more than 50% of the votes in each of the Investment Vehicles through one golden share in each company and also has a controlling ownership in Diva Management 2 AS (87.7% of the shares).

For each of the Investment Vehicles there is in place a shareholders' agreement pursuant to which shareholders being part of management ("**Management Shareholders**") may not compete with the Company and if a Management Shareholder leaves the Company on or before a date falling two years after it was employed, it has an obligation, but no right, to sell its shares to Ojada AS. The price per share varies depending on the reason for why the employment is terminated and Management Shareholders must as a main rule sell at the lower of cost value and market value.

Each Management Shareholder may require that the Investment Vehicle in which it has invested shall terminate no later than three years following completion of the admission to trading on Euronext Growth.

Diva Dugnad AS holds 7,500,000 independent subscriptions rights and the Management Shareholders has an indirect ownership interest in them through their indirect ownership in Diva Dugnad AS, see Section 7.9 "Independent subscription rights".

Other than the above and the bonus scheme described in Section 6.6 "Bonus schemes" below, the Company does not have any share option programs or other arrangements for involving employees in the Company's share capital.

6.6 Bonus schemes

Ten of the Company's employees are part of a bonus scheme giving a right to bonus equal to 1 year's salary if the Company's equity on 31 December 2023 exceeds invested equity by more than NOK 1,500 million. Any bonus after tax must be invested in shares in the Company with a 12-month lock-up period.

6.7 Benefits upon termination and other agreements

No members of the Management or the Board of Directors are entitled to any additional remuneration following the termination of their employments/service.

The Company's CEO, Tonje Frislid, has received a work guarantee from the Company's shareholder Ojada AS pursuant to which Ojada AS will provide Frislid with employment for 12 months on the same terms as in her employment agreement with the Company if the Company stops paying salary.

6.8 Corporate governance requirements

The Board of Directors has a responsibility to ensure that the Company has sound corporate governance mechanisms. The Company is not listed on a regulated market and thus not subject to mandatory corporate governance codes. Trading at Euronext Growth Oslo does not require implementation of a specific corporate governance code, such as the Norwegian Code of Practice for Corporate Governance (the "**Code**"). However, the Company intends to maintain a high level of corporate governance standard and will consider the implications of the Code going forward.

6.9 Conflicts of interests

Chairman of the Board, Erik G. Braathen, indirectly owns 23,051,250 of the Shares in the Company through Ojada AS and Diva Dugnad AS. Board member, Tord Strømme Meling, indirectly owns 750,000 Shares in the Company through companies owned or controlled by him. Mr. Meling is also the investment director of the Company's shareholder, Ojada AS. Board member from the date of Admission, Maurice Mason, indirectly owns 750,000 Shares in the Company. See Section 6.2.1 "The Board of Directors - Overview" for further information about the board members' shareholding.

See Section 4.8 "Related party transactions and other agreements" for information about certain other agreements involving related parties to the Company.

Other than the above, the Company is not aware of any actual or potential conflicts of interests between the Company and the private interests or other duties of any of the members of the Board of Directors and the members of the Management.

There are no family relationships between the members of the Board of Directors and/or the members of the Management.

6.10 Involvement in bankruptcy, liquidation or fraud related convictions

No member of the Board of Directors or Management has, or have 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 was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- iii) been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company, save that Frode Berg, Chief Legal & Strategy Officer, was a member of the board of Norwegian Air Resources DK LH Aps (a subsidiary of Norwegian Air Shuttle ASA) at the time it filed for bankruptcy in April 2020 and that Maurice Mason, board member in the Company as of the Admission, was a non-executive director in Mythopoeia Holdings Limited, a company in liquidation in Ireland since February 2020.

7. CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL

7.1 General corporate information

The Company's legal name is Flyr AS. The Company is a private limited liability company, validly incorporated and existing under the laws of Norway and in accordance with the Norwegian Private Limited Liability Companies Act.

The Company was incorporated on 14 August 2020 and registered in the Norwegian Register of Business Enterprises on 1 September 2020 with company registration number 925 566 004.

The Company's registered business address is Nedre Vollgate 5, 0158 Oslo, Norway, which also is its principal place of business. The Company's website is www.flyr.no.

The Shares are registered in book-entry form with VPS under ISIN NO 001 0931900. The Company's register of shareholders in VPS is administrated by the Company's VPS registrar, DNB Issuer Services, a part of DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway (the "VPS Registrar"). The Company's LEI-code is 549300NL4BW7UGP9WV14.

7.2 Legal structure

The Company has one 100% owned Flyr Partners AS, business registration number, 925 901 245. Flyr Partners AS has not had any operational activities in the past and is currently still dormant.

7.3 Ownership structure

Subject to settlement of the Private Placement, the Company will have approximately 290 shareholders. The 20 largest shareholders following settlement of the Private Placement are set out in the table below:

#	Shareholder	Number of Shares	Percent of share capital
1	Ojada AS.....	15,000,000	10.00
2	Diva Dugnas AS.....	15,000,000	10.00
3	Nordea Asset Management	12,000,000	8.00
4	Tycoon Industrier AS	10,000,000	6.67
5	SISSENER CANOPUS	6,000,000	4.00
6	Apollo Asset Limited	5,000,000	3.33
7	Delphi Norden.....	5,000,000	3.33
8	DNB Asset Management.....	5,000,000	3.33
9	Lucerne.....	2,900,000	1.93
10	Ovata Capital Management	2,900,000	1.93
11	Pentwater Capital.....	2,900,000	1.93
12	First Fondene.....	2,583,000	1.72
13	Equinor Asset Management.....	2,500,000	1.67
14	AS Clipper.....	2 000,000	1.33
15	Delphi Norge.....	2,000,000	1.33
16	Maven International Investments	2,000,000	1.33
17	MP Pensjon PK.....	2,000,000	1.33
18	Norda ASA.....	2,000,000	1,33
19	Nordea Investment Management AB	2,000,000	1.33
20	Datum AS.....	1,500,000	1.00
	Total	100,283,000	66.86

Subject to settlement of the Private Placement, no one other than Erik G. Braathen (Chairman of the Board of the Company) through his controlling ownership in Ojada AS and Diva Dugnad AS, Nordea Asset Management and Tycon Industrier AS directly or indirectly holds or control more than 5% of the Company's Shares.

Please refer Section 6.2.1 "The Board of Directors – Overview" and Section 6.3.1 "Management – Overview" for information on the relative shareholdings of the Company's Board of Directors and Management held through Ojada AS and Diva Dugnad AS.

As of the date of this Information Document, the Company does not hold any treasury shares.

There are no arrangements known to the Company that may lead to a change of control in the Company.

7.4 Share capital and share capital history

As of the date of this Information Document, the Company's registered share capital is NOK 300,000 divided into 150,000,000 ordinary Shares, each with a nominal value of NOK 0.002. All of the Shares have been created under the Norwegian Private Limited Liability Companies Act, and are validly issued and fully paid. The Company has one class of Shares, and, accordingly, there are no differences in the voting rights among the Shares.

The table below shows the development in the Company's share capital for the period from incorporation to the date of this Information Document. There have not been any share capital increases by way of contribution in kind or cash nor share capital decreases, for the period from incorporation to the date of the Information Document unless otherwise set out in the table below.

Date	Type of change	Change in issued share capital (NOK)	New issued share capital (NOK)	New no. of issued Shares	Nominal value per share (NOK)
14 August 2020	Incorporation	N/A	30,000	10,000	3.0
8 December 2020	Capital increase	15,000	45,000	15,000	3.0
27 January 2021	Capital increase	15,000	60,000	20,000	3.0
27 January 2021	Share split	-	-	1,000,000	0.06
10 February 2021	Share split	-	-	30,000,000	0.002
14 February 2021	Capital increase	240,000	300,000	150,000,000	0.002

7.5 Transferability of the Company's Shares

There are no general ownership restrictions for the Company's Shares, however, the Company is subject to, inter alia, statutory rules requiring them to be owned and controlled by shareholders who are EEA nationals. The Company's articles of association therefore contain provisions that allow the Board to request or require shareholders that are non-EEA nationals to sell their shares insofar this is necessary to ensure that the Company does not violate the aforementioned provisions regarding ownership and control. As an alternative, the Company may require that the shares are sold to the Company or that the shares are redeemed at a price per share set to the closing price at Euronext Growth Oslo the day prior to the acquisition or redemption (as applicable), with a discount of 25%.

See Section 7.12 "Articles of Association" and the Company's Articles of Association included as Appendix A to this Information Document for the wording of the applicable ownership restrictions.

Other than the above, the Shares are not subject to ownership restrictions pursuant to law, licensing conditions, articles of association or similar restrictions.

7.6 Authorisations

As of the date of this Information Document, the Board of Directors does not hold any authorisations to increase the share capital or to acquire Shares in the Company.

7.7 Reasons for the Admission

The Company believes the Admission will:

- enhance the Company's profile with investors, customers and employees;
- allow for a trading platform and more liquid market for the Shares;
- facilitate for a more diversified shareholder base and enable additional investors to take part in the Company's future growth and value creation;
- allow for a tradable share that can be used as currency for potential forthcoming acquisitions;
- provide better access to capital markets; and
- further improve the ability of the Company to attract and retain key management and employees.

7.8 Information on the Private Placement

7.8.1 Details of the Private Placement

On 12 February 2021, the Company announced the completion of a private placement raising gross proceeds of NOK 600 million through issuance of 120,000,000 new Shares at a subscription price of NOK 5 per share (the "**Private Placement**"). Arctic Securities AS, Carnegie AS and SpareBank1 Markets AS, acted as Joint Managers and Joint Bookrunners in the Private Placement.

The application period for the Private Placement took place on 11 February 2021 from 09:00 CET to 12 February 2021 at 16:30 CET. Notifications of allocation were distributed on 15 February 2021.

7.8.2 Use of Proceeds

The net proceeds from the Private Placement to the Company is intended to be used to fully finance the ramp-up and airline operations and for general corporate purposes.

7.8.3 Resolution to carry out the Private Placement and issue the new Shares

The Private Placement and the issuance of the new Shares was approved by an extraordinary general meeting of the Company on 14 February 2021.

7.8.4 Settlement and issuance of the new Shares

The new Shares allocated in the Private Placement will be settled through a normal delivery-versus-payment transaction on the first day of trading in the Shares on Euronext Growth Oslo, expected to be on or about 1 March 2021.

The delivery-versus-payment settlement will be facilitated by a pre-funding agreement between the Company and the Joint Managers and Joint Bookrunners. The share capital increase for the new Shares was registered in the Norwegian Register of Business Enterprises on 26 February 2021.

7.8.5 Lock-up

In connection with the Private Placement and the Admission to Trading, customary lock-up undertakings were given by the Company's shareholders Ojada AS and Diva Dugnad AS, the Company and members of the Company's management which will restrict, subject to certain conditions, their ability to, without the prior written consent of the Euronext Growth Advisors, issue, sell or dispose of any Shares, as applicable, from signing and until (and including) the date falling 12 months after the first day of admission to trading on Euronext Growth Oslo with certain customary exceptions.

7.8.6 Management participation in the Private Placement

The following members of Management participated in the Private Placement:

- Chief Executive Officer, Tonje W. Frislid (40,000 new Shares)
- Chief Operating Officer, Asgeir Nyseth (100,000 new Shares through Føn Invest AS)
- Chief Information Officer, Alf Sagen (100,000 new Shares through Opgangssagen AS)

7.9 Independent subscription rights

The Company has issued 15,000,000 independent subscription rights, that each give the right to subscribe for one new share in the Company, at a subscription price of NOK 5 (the "**Warrants**"), equivalent to 10% of the number of shares outstanding in the Company after the Private Placement. The Warrants are exercisable with 1/3 after the first year, 1/3 after the second year and 1/3 after the third year starting from the date of issuance of the Warrants on 10 February 2021.

The Warrants are issued to current shareholders in the Company, Diva Dugnad AS and Ojada AS with 7,500,000 Warrants each in accordance with chapter 11, section III, of the Norwegian Limited Liability Companies Act.

Diva Dugnad AS is partially and indirectly owned by members of the Company's management, see Section 6.5 "Arrangements involving employees in the Company's capital". Ojada AS is a large shareholder in the Company, see Section 7.3 "Ownership structure".

The Warrants are registered with the Norwegian Register of Business Enterprises and does not carry any special rights in the event of a liquidation or transformation of the Company.

7.10 Other financial instruments

Other than as described in Section 7.9, the Company has not issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any Shares in the Company.

7.11 Shareholder rights

The Company has one class of Shares in issue and all Shares provide equal rights in the Company, including the rights to any dividends. Each of the Company's Shares carries one vote. The rights attached to the Shares are further described in Section 7.12 "The Articles of Association".

7.12 Articles of Association

The Articles of Association are attached as Appendix A to this Information Document. Below is a summary of certain of the provisions of the Articles of Association as of the date of this Information Document.

Section	Description
Objective of the Company	The Company's object is to carry out air traffic operations as well as anything connected therewith.
Registered office	The Company's registered office is in the municipality of Oslo.
Share capital and nominal value	The Company's share capital is NOK 300,000 divided into 150,000,000 shares, each with a nominal value of NOK 0.002.
Transfer of shares	The Company's Shares are freely transferable other than set out below. Acquisitions of Shares in the Company shall not require the consent of the Company. Shareholders do not have pre-emption rights upon any change of ownership of Shares in the Company.
Board of Directors	The company's board of directors shall consist of 3-10 members as determined by the general meeting. The board of directors is elected for two years at a time.
EEA ownership clause – Forced sale of shares	If there are circumstances that, in the board of directors' opinion, may cause the company's or any of its subsidiaries' authorisations to carry out air traffic operations to be annulled or revoked (permanently or temporary) on the grounds of violation of provisions in bilateral civil aviation agreements or law, regulations or other official legal requirements that requires the company or any of its subsidiaries to be owned or controlled by shareholders who are EEA nationals (such provisions hereinafter

"EEA Ownership Provisions"), the board of directors shall take certain actions. This includes either:

- requesting that shareholders that are not domiciled within the EEA either sell shares or ensure that such shares are owned and controlled by persons and/or companies that are domiciled within the EEA;
- compelling shareholders that (i) are not domiciled within the EEA, (ii) have acquired shares in the company and (iii) by such acquisition cause the company or any of its subsidiaries to violate EEA Ownership Provisions, to sell a portion of shares sufficient to ensure that the company or subsidiaries no longer violates EEA Ownership Provisions within a deadline determined by the board of directors (that should preferably be 14 days);
- acquiring shares from shareholders that (i) are not domiciled within the EEA, (ii) have acquired shares in the company and (iii) by such acquisition cause the company or any of its subsidiaries to violate EEA Ownership Provisions, and compel shareholders to carry out such sale to the company at a price per share equalling the closing price for the company's shares registered on Euronext Growth (Oslo) the day before the company's acquisition takes place, deducted by 25%.

EEA ownership clause -
Redemption of shares

If there are circumstances that, in the board of directors' opinion, may cause the company's or any of its subsidiaries' authorisations to carry out air traffic operations to be annulled or revoked (permanently or temporary) on the grounds of violation of EEA Ownership Provisions, the board may in addition to the actions set out above, resolve that the shares that are owned by shareholders that (i) are not domiciled within the EEA, (ii) have acquired shares in the company and (iii) by such acquisition cause the company or any of its subsidiaries to violate EEA Ownership Provisions, shall be redeemed by way of a share capital decrease in the company cf. section 12-7 of the Norwegian Limited Liability Companies Act. The redemption price shall equal the closing price for the Company's shares registered on Euronext Growth (Oslo) the day before the Company's redemption takes place, deducted by 25%.

7.13 Dividend and dividend policy

7.13.1 Dividend policy

The Company has not distributed dividends since its incorporation. The Company is currently in a growth phase and will seek to deploy available capital towards growth initiatives. Beyond the growth phase, it is the Company's ambition to pay dividends to shareholders as soon as it consider itself to be in a position to do so and when it is considered to be in the general interest of the shareholders.

There can be no assurances that in any given period will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the above. In addition 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 7.13.2 "Legal and contractual constraints on the distribution of dividend", the Company's capital requirements, including capital expenditure requirements, its financial position, general business conditions and any restrictions that its borrowing arrangements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility.

7.13.2 Legal and contractual constraints on the distribution of dividend

In deciding whether to propose 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 of 13 June 1997 no. 44 (as amended) (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.

The Norwegian Private Limited Liability Companies Act provides several constraints on the distribution of dividends:

- Dividend may only be distributed to the extent that the Company after the distribution has a sound equity and liquidity.
- The Company may only distribute dividends to the extent that its net assets following the distribution are at least equal to the sum of (i) the Company's share capital, (ii) the reserve for valuation differences and (iii) the reserve for unrealised gains. In determining the distribution capacity, deductions must be made for (i) the aggregate amount of any receivables held by the Company and dating from before the balance sheet date which are secured by a pledge over Shares in the Company, (ii) any credit and collateral etc. from before the balance sheet date which according to Sections 8-7 to 8-10 of the Norwegian Private Limited Liability Companies Act must not exceed the Company's distributable equity (unless such credit has been repaid or is set-off against the dividend or such collateral has been released prior to the decision to distribute the dividend), (iii) other dispositions carried out after the balance sheet date which pursuant to law must not exceed the Company's distributable equity and (iv) any amount distributed after the balance sheet date through a capital reduction.
- The calculation of the distributable equity shall be made on the basis of the balance sheet in the Company's last approved annual accounts, provided, however, that the registered share capital as of the date of the resolution to distribute dividends shall apply. Dividends may also be distributed 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 which does not lie further back in time than six months before the date of the general meeting's resolution.

7.13.3 Manner of dividend payment

Any dividends on the Shares will be denominated in NOK. Any dividends or other payments on the Shares will be paid through the Company's VPS Registrar.

7.14 Near term financial reporting and general meeting

The Company's annual general meeting for 2021 was held on 24 February 2021. The next annual general meeting is expected to be held within June 2022. Furthermore, as of this date, the Company expects to publish its first interim financial report for the six-month period ended 30 June 2021 on or about 19 August 2021.

7.15 Takeover bids and forced transfer of shares

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise. The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Private Limited Liability Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Private Limited Liability Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

7.16 Insider trading

In accordance with the Norwegian Securities Trading Act, subscription for, purchase, sale or exchange of financial instruments that are admitted to trading, or subject to an application for admission to trading on a Norwegian regulated market or a Norwegian multilateral trading facility, or incitement to such dispositions, must not be undertaken by anyone who has inside information. The same applies in the case of financial instruments that are admitted to trading on a Norwegian multilateral trading facility. "Inside information" refers in accordance the Norwegian Securities Trading Act to precise information about financial instruments issued by the company admitted to trading or about the company admitted trading itself, which are likely to have a noticeable effect on the price of financial instruments issued by the company admitted to trading or related to financial instruments issued by the company admitted to trading, and which is not publicly available or commonly known in the market. Information that is likely to have a noticeable effect on the price shall be understood to mean information that a rational investor would probably make use of as part of the basis for his or her investment decision. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions. Breach of insider trading obligations may be sanctioned and lead to criminal charges.

7.17 Certain aspects of Norwegian corporate law

7.17.1 General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that a written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders with a known address no later than seven days before the annual general meeting of a Norwegian private limited liability company shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). All of the Company's shareholders who are registered in the shareholders' register kept and maintained with VPS as of the date of the general meeting, or who otherwise have reported and documented ownership of Shares in the Company, are entitled to participate at general meetings, without any requirement of pre-registration.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the board of directors considers it necessary. An extraordinary general meeting of shareholders shall also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 10% of the share capital demands such in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

7.17.2 Voting rights

Each Share carries one vote. In general, decisions shareholders are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments (e.g. to the board of directors), the person(s) who receive(s) the greatest number of votes cast is elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the articles of association, to authorize an increase or reduction of the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the board of directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. Moreover, Norwegian law requires that certain decisions, i.e. decisions that have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

In general, only a shareholder registered in VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees.

There are no quorum requirements that apply to the general meetings.

7.17.3 Additional issuances and preferential rights

If the Company issues any new shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorize the board of directors to issue new shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new shares to shareholders who are citizens or residents of the United States and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

7.17.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the board of directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

7.17.5 Rights of redemption and repurchase of shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Other than as set out in the Articles of Association, such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share

capital represented at a general meeting. Other than as set out in the Articles of Association, redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorization to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

7.17.6 Shareholder vote on certain reorganizations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

7.17.7 Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

8. NORWEGIAN TAXATION

8.1 Introduction

The following is a 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 ("**Norwegian Shareholders**") and holders that are not residents of Norway for such purposes ("**Non-Norwegian Shareholders**").

The summary is based on applicable Norwegian laws, rules and regulations as they exist in force as of the date of this Information Document. Such laws, rules and regulations may be subject to changes after this date, possibly on a retroactive basis. The summary is of a general nature and does not purport to be a comprehensive description of all the tax considerations that may be relevant to the shareholders and does not address foreign tax laws.

As will be evident from the description, the taxation will differ depending on whether the investor is a limited liability company or a natural person.

Please note that special rules apply for shareholders that cease to be tax resident in Norway or that for some reason are no longer considered taxable to Norway in relation to their shareholding.

Each shareholder should consult with and rely upon their own tax advisor to determine the particular tax consequences for him or her and the applicability and effect of any Norwegian or foreign tax laws and possible changes in such laws.

For the purpose of the summary below, a reference to a Norwegian or Non-Norwegian shareholder or company refers to tax residency rather than nationality.

8.2 Norwegian shareholders

8.2.1 Taxation of dividends – Norwegian shareholders who are natural persons

Norwegian Shareholders who are natural persons are in general tax liable to Norway for their worldwide income. Dividends distributed to Norwegian Shareholders who are natural persons are taxed at a rate of 22%, then the tax base is adjusted upwards by a factor of 1.44, thus implying an effective tax rate of 31.68% (as of 2021).

However, only dividends exceeding a statutory tax-free allowance (Norwegian: "skjermingsfradrag") are taxable. The allowance is calculated on a share-by-share basis, and the allowance for each share is equal to the cost price of the share multiplied by a determined risk-free interest rate based on the effective rate after tax of interest on treasury bills (Norwegian: "statskasseveksler") with three months maturity. The Directorate of Taxes announces the risk free-interest rate in January the year after the income year. The risk-free interest rate for 2019 was 1.3%. The risk free interest rate for 2020 was 0.6%.

The allowance is allocated to the Norwegian Shareholder owning the share on 31 December in the relevant income year. Norwegian Shareholders who are natural persons and who transfer shares during an income year will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding dividend distributed on the same share ("excess allowance") can be carried forward and set off against future dividends received or capital gains upon realization of the same share. Furthermore, excess allowance can be added to the cost price of the share and included in the basis for calculating the allowance on the same share the following year.

The repayment of paid-in share capital and paid-in share premium of each share is not regarded as dividend for tax purposes and thus not subject to tax (if properly documented). Such repayment will lead to a reduction of the shareholder's deemed cost price for the shares corresponding to the repayment amount, meaning that any gains subsequently realised on the shares will increase.

8.2.2 Taxation of dividends – Norwegian corporate shareholders

Norwegian Shareholders who are corporations (i.e. limited liability companies, mutual funds, savings banks, mutual insurance companies or similar entities resident in Norway for tax purposes) are generally exempt from tax on dividends received on shares in Norwegian limited liability companies, pursuant to the Norwegian participation exemption method (Norwegian: "fritaksmetoden"). However, 3% of dividend income is generally deemed taxable as general income at a flat rate of 22% (2021), implying that

dividends distributed from the Company to Norwegian Shareholders who are corporations are effectively taxed at a rate of 0.66% (2021).

The repayment of paid-in share capital and paid-in share premium of each share is not regarded as dividend for tax purposes and thus not subject to tax (if properly documented). Such repayment will lead to a reduction of the deemed cost price for the shares corresponding to the repayment amount, meaning that any calculated gains subsequently realised on the shares will increase.

8.2.3 Taxation of capital gains – Norwegian shareholders who are natural persons

Sale, redemption or other disposal of shares is considered a realization for Norwegian tax purposes. A Norwegian Shareholder being a natural person with a capital gain or loss generated through a disposal of shares in the Company is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the shareholder's ordinary income in the year of disposal. Ordinary income is taxed at a rate of 22%, then the tax base is adjusted upwards by a factor of 1.44, thus implying an effective tax rate of 31.68% (2021). The gain is subject to tax and the loss is tax-deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share, as the difference between the consideration for the share and the Norwegian Shareholder's cost price of the share, including any costs incurred in relation to the acquisition or realization of the share. From this capital gain, Norwegian Shareholders who are natural persons are entitled to deduct a calculated allowance, provided that such allowance has not already been used to reduce taxable dividend income. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realization of a share will be annulled.

If the Norwegian Shareholder being a natural person owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in, first-out basis.

8.2.4 Taxation of capital gains – Norwegian corporate shareholders

Capital gains, by Norwegian Shareholders who are corporations, derived from the realization of shares qualifying for participation exemption are exempt from taxation. Losses incurred upon realization of such shares are not deductible.

8.2.5 Net wealth tax

Norwegian Shareholders being limited liability companies and certain similar entities are exempt from Norwegian net wealth tax.

For other Norwegian Shareholders (i.e. Shareholders who are natural persons), the shares will form part of the basis for the calculation of net wealth tax. The current marginal net wealth tax rate is 0.85% of taxable values (subject to a basic allowance).

Shares traded on Euronext Growth Oslo are valued at 55% of their net wealth tax value on 1 January in the income year.

8.3 Non-Norwegian shareholders – Norwegian taxation

This Section summarizes certain Norwegian tax rules relevant to shareholders that are not tax resident in Norway for Norwegian tax purposes ("**Non-Norwegian Shareholders**"). The potential tax liabilities for Non-Norwegian Shareholders in the jurisdiction where they are resident for tax purposes or other jurisdictions will depend on tax rules applicable in the relevant jurisdictions and is not discussed here.

8.3.1 Taxation of dividends – Non-Norwegian Shareholders who are natural persons

Dividends distributed to Non-Norwegian Shareholders who are natural persons are in general subject to withholding tax at a rate of 25%, unless otherwise provided for in an applicable tax treaty or the recipient is covered by the specific regulations for corporate shareholders tax-resident within the EEA (ref. the Section below for more information on the EEA exemption). The company distributing the dividend is normally responsible for the withholding. Norway has entered into tax treaties with more than 80 countries. In most tax treaties the withholding tax rate is reduced to 15%.

In accordance with the present administrative system in Norway, the Norwegian distributing company will normally withhold tax at the regular rate or reduced rate according to an applicable tax treaty, based on the information registered with the VPS with regard to the tax residence of the Non-Norwegian Shareholder. Shares registered on nominee-accounts may, subject to certain documentation requirements, qualify for reduced withholding tax rate.

Non-Norwegian Shareholders who are exempt from withholding tax and Shareholders who have been subject to a higher withholding tax than applicable in the relevant tax treaty, may apply to the Norwegian tax authorities for a refund of the excess withholding tax.

If a Non-Norwegian Shareholder is engaged in business activities in Norway, and the shares are effectively connected with such business activities, dividends distributed to such shareholder will generally be subject to the same taxation as that of a Norwegian Shareholders, cf. the description of tax issues related to Norwegian Shareholders above.

Non-Norwegian Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the ability to effectively claim refunds of withholding tax.

8.3.2 Taxation of dividends – Non-Norwegian corporate shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

8.3.3 Capital gains tax – Non-Norwegian shareholders

Capital gains generated by Non-Norwegian Shareholders are normally not taxable in Norway. This applies both for Non-Norwegian shareholders being corporations and natural persons.

If a Non-Norwegian Shareholder is engaged in business activities in Norway or has business activities managed from Norway, and the shares are effectively connected with such business activities, capital gains realized by such shareholder will generally be subject to the same taxation for the Norwegian taxable presence of the Non-Norwegian Shareholder as for resident Norwegian Shareholders.

8.3.4 Net wealth tax

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Shareholders being natural persons can, however, become taxable to Norway if the shareholding is effectively connected to the conduct of trade or business in Norway.

8.4 Inheritance tax

Norway does not impose inheritance tax on assignment of shares by way of inheritance or gift. If any shares of the Company are assigned by way of inheritance or gift, the tax input value of such shares on the part of the originator of such inheritance or gift will be attributed to the recipient of said inheritance or gift (based on continuity). Thus, the heir will, upon realization of the shares, be taxable for any increase in value in the donor's ownership period. However, the principles of continuity only apply if the donor was taxable to Norway.

8.5 Stamp duty

There is currently no Norwegian stamp duty or transfer tax on the transfer or issuance of shares.

9. SELLING AND TRANSFER RESTRICTIONS

9.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares admitted to trading on Euronext Growth Oslo.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Information Document does not constitute an offer and this Information Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Information Document, the investor may not treat this Information Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Information Document, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

9.2 Selling restrictions

9.2.1 United States

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

9.2.2 United Kingdoms

In the United Kingdom, the issue or sale of any Shares will only be communicated or caused to be communicated in circumstances in which Section 21 (1) of the Financial Services and Markets Act 2000 ("**FSMA**") does not apply to the Company and in accordance with all applicable provisions of the FSMA with respect to the Shares in, from or otherwise involving the United Kingdom.

9.2.3 European Economic Area

In no member state (each a "**Relevant Member State**") of the European Economic Area (the "**EEA**") ,other than Norway, will Shares be offered to the public pursuant to an offering, except that Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- a) to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Euronext Growth Advisors for any such offer; or
- c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation; provided that no such offer of Shares shall result in a requirement for the Company or Euronext Growth Advisors to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Information Document.

9.2.4 Other jurisdictions

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Switzerland, Japan, Canada, Australia or any other jurisdiction in which it would not be permissible to offer the Shares.

In jurisdictions outside the United States and the EEA where an offering would be permissible, the Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

10. ADDITIONAL INFORMATION AND DOCUMENTS ON DISPLAY

10.1 Admission to Trading on Euronext Growth Oslo

On 15 February 2021, the Company applied for Admission to Trading on Euronext Growth Oslo. The first day of trading on Euronext Growth Oslo is expected to be on or about 1 March 2021.

The Company does not have, and has not applied to have, securities listed on any stock exchange or other regulated market place.

10.2 Independent auditor

The Company's independent auditor is PricewaterhouseCoopers AS ("**PwC**") with business registration number 987 009 713 and registered business address at Dronning Eufemias gate 71, 0194 Oslo, Norway. The partners of PricewaterhouseCoopers AS are members of The Norwegian Institute of Public Accountants (Nw.: Den Norske Revisorforening).

The Company has not had any other independent auditor than PwC in the period covering the Financial Statements.

Except for the Financial Statements, PwC has not audited, reviewed or produced any report on any other information in this Information Document.

10.3 Advisors

Carnegie AS (business registration number 936 310 974 and registered business address at Aker Brygge, Fjordalléen 16, 0250 Oslo, Norway), Arctic Securities AS (business registration number 991 125 175 and registered business address at Haakon VII's gate 5, 0161 Oslo, Norway), Sparebank 1 Markets AS (business registration number 992 999 101 and registered business address at Olav Vs gate 5, 0161 Oslo, Norway) are acting as Euronext Growth Advisors.

Advokatfirmaet Wiersholm AS (business registration number 981 371 593 and registered business address at Dokkveien 1, 0250 Oslo, Norway) is acting as Norwegian legal counsel to the Company.

Advokatfirmaet CLP DA (business registration number 991 341 129 and registered business address at Sommerrogata 13-15, 0255 Oslo, Norway) is acting as Norwegian legal counsel to the Euronext Growth Advisors.

10.4 Documents on display

Copies of the following documents will be available for inspection at the Company's registered office during normal business hours from Monday to Friday each week (except public holidays) for a period of 12 months from the date of this Information Document:

- the Articles of Association of the Company;
- the Financial Statements; and
- this Information Document

10.5 Third-party information

In this Information Document, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.

11. DEFINITIONS AND GLOSSARY TERMS

AC	Aircraft
Admission.....	Admission to trading of the Company's Shares on Euronext Growth Oslo.
Articles of Association	The Company's articles of association.
AOC	Air operating license
ASK.....	Available seat-kilometre
Board of Directors	The board of directors of the Company.
Board Members.....	The members of the Board of Directors
CASK	Costs per available seat-kilometre
CCA.....	Country's Civil Aviation Authority
CEO	Chief Executive Officer.
Code.....	The Norwegian Code of Practice for Corporate Governance.
Company or Flyr.....	Flyr AS, business reg. no. 925 566 004
EBITDAR	Interest, taxes, depreciation, amortization, and restructuring or rent costs
EEA.....	The European Economic Area.
EEA Ownership Provisions	Bilateral civil aviation agreements or law, regulations or other official legal requirements that requires the Company or any of its subsidiaries to be owned or controlled by shareholders who are EEA nationals
Euronext Growth Advisors.....	Carnegie AS, Arctic Securities AS and Sparebank 1 Markets AS.
Euronext Growth Oslo.....	A multilateral trading facility operated by Oslo Børs ASA.
Financial Statements.....	The audited financial statements for the Company the period commencing on its incorporation, and ending on 31 December 2020
FSMA	The Financial Services and Markets Act 2000.
GDPR.....	The General Data Protection Regulation (EU) 2016/679
Group	The Company together with its subsidiaries
IFRS	International Financial Reporting Standards
Information Document.....	This information document dated 26 February 2021.
Investment Vehicles	Diva Management AS and Diva Management 2 AS
ISIN	International Securities Identification Number.
LCC	Low cost carrier
Management	The members of the Company's management.
Management Shareholders	Shareholders in the Investment Vehicles being part of management
MiFID II.....	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements.....	EU Directive 2014/65/EU on markets in financial instruments, as amended, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures together.
NCAA	Civil Aviation Authority of Norway
Negative Target Market.....	A market of investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile, each as defined in MiFID II.
NOK	Norwegian Kroner, the lawful currency of Norway.

Non-Norwegian Shareholders ...	The Company's shareholders that are not residents of Norway.
Non-Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes.
Norwegian Private Limited Liability Companies Act	The Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44, as amended (<i>Nw: Aksjeloven</i>).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 28 June 2007 no. 75, as amended (<i>Nw: Verdipapirhandelloven</i>).
Norwegian Shareholders	The Company's shareholders that are residents of Norway.
Operating License	An operating license (issued by the CAA pursuant to Regulation (EC) No 1008/2008 of the European Parliament and of the Council of 24 September 2008 on common rules for the operation of air services in the Community)
Positive Target Market	An end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II.
Private Placement	A private placement in the Company of 120,000,000 new shares at a subscription price of NOK 5 per share, raising gross proceeds of NOK 600 million
Relevant Member State	The member states of the EEA individually.
RPK	Revenue passenger kilometres
Share(s)	The shares of the Company, consisting of 150,000,000 Shares each with a par value of NOK 0.002.
Target Market Assessment	Positive Target Market and Negative Target Market held together, each as defined in MiFID II.
U.S or United States	The United States of America.
The U.S. Securities Act	The U.S. Securities Act of 1933 (as amended)
VPS Registrar	DNB Issuer Services, a part of DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway
VPS	The Norwegian Central Securities Depository (<i>Nw.: Verdipapirsentralen</i>).
Warrants	15,000,000 independent subscription rights issued by the Company in accordance with chapter 11, section III, of the Norwegian Limited Liability Companies Act, each giving the right to subscribe for one new share in the Company at a subscription price of NOK 5.

Appendix A Articles of Association

ARTICLES OF ASSOCIATION FOR FLYR AS

as of 14 February 2021

§1

The company's corporate name is Flyr AS.

§2

The company shall have its registered office in Oslo municipality.

§3

The company shall carry out air traffic operations as well as anything connected therewith.

§4

The company's share capital is NOK 300,000 divided on 150,000,000 shares, each with a nominal value of NOK 0.002. The company's shares shall be registered with the Norwegian Central Securities Depository.

The company's shares are freely transferable. Transfer of shares in the company does not trigger pre-emptive rights for other shareholders in the company and transfer of shares does not require approval by the board of directors.

§5

The company's board of directors shall consist of 3-10 members as determined by the general meeting. The board of directors is elected for two years at a time.

§6

All communication with shareholders can take place by electronic communication.

§7

When documents regarding matters to be considered at a general meeting in the company is made public for the shareholders on the company's websites, the board of directors can resolve that the documents shall not be sent to the shareholders. This also applies to documents that by law shall be included or appended to notices for general meetings. A shareholder can demand to have documents regarding matters to be considered at the general meeting sent to it. The company cannot require any form of compensation for sending documents to shareholders.

The board of directors may resolve that shareholders shall be able to submit written advance votes for matters to be considered at general meetings in the company. Such votes can also be submitted by electronic communication. The use of advance votes is conditioned on there being in place an adequate method for authentication of the dispatcher. The board of directors decide whether or not such method is in place prior to each general meeting. The board of directors may determine further instructions for written advance votes. The notice for the general meeting shall describe whether advance voting is permitted and any instructions applicable for such voting.

§ 8

If there are circumstances that, in the board of directors' opinion, may cause the company's or any of its subsidiaries' authorisations to carry out air traffic operations to be annulled or revoked (permanently or temporary) on the grounds of violation of provisions in bilateral civil aviation agreements or law, regulations or other official legal requirements that requires the company or any of its subsidiaries to be owned or controlled by shareholders who are EEA nationals (such provisions hereinafter "**EEA Ownership Provisions**"), the board shall make any of the following decisions:

- a) The board may request that shareholders that are not domiciled within the EEA either sell shares or ensure that such shares are owned and controlled by persons and/or companies that are domiciled within the EEA.
- b) The board may compel shareholders that (i) are not domiciled within the EEA, (ii) have acquired shares in the company and (iii) by such acquisition cause the company or any of its subsidiaries to violate EEA Ownership Provisions, to sell a portion of shares sufficient to ensure that the company or subsidiaries no longer violates EEA Ownership Provisions within a deadline determined by the board of directors. The deadline for selling shares shall preferably not be shorter than 14 days as from a notification with an instruction to sell is given to the shareholder by the board of directors.
- c) Subject to the company being entitled to acquire own shares in accordance with the Norwegian Limited Liability Companies Act, the board of directors may determine that the company shall acquire shares from shareholders that (i) are not domiciled within the EEA, (ii) have acquired shares in the company and (iii) by such acquisition cause the company or any of its subsidiaries to violate EEA Ownership Provisions, and compel shareholders to carry out such sale to the company. The price per share to be applied for the company's acquisition of own shares from the shareholder shall equal the closing price for the company's shares registered on Euronext Growth (Oslo) the day before the company's acquisition takes place, deducted by 25%.

A shareholder's sale of shares pursuant to item b) and the company's acquisition of own shares pursuant to item c) above shall preferably be carried out in reverse chronological order so that shares last acquired by the shareholder shall be sold by the shareholder first. When determining the time for the shareholders' acquisition, the date of registration with the Norwegian Central Securities Depository shall be applied.

Sale and acquisition of shares pursuant to item b) and c) above, respectively, shall take place to such extent it in the board of director's opinion is necessary to not have circumstances that can lead to the company or any of its subsidiaries being in violation of EEA Ownership Provisions.

The assessment of whether a shareholder is domiciled within the EEA shall be based on the at all times prevailing guidelines applied by the Civil Aviation Authority.

§ 9

If there are circumstances that, in the board of directors' opinion, may cause the company's or any of its subsidiaries' authorisations to carry out air traffic operations to be annulled or revoked (permanently or temporary) on the grounds of violation of EEA Ownership Provisions (as defined in section 8 above), the board may in addition to the actions set out in section 8, resolve that the shares that are owned by shareholders that (i) are not domiciled within the EEA, (ii) have acquired shares in the company and (iii) by such acquisition cause the company or any of its subsidiaries to violate EEA Ownership Provisions, shall be redeemed by way of a share capital decrease in the company cf. section 12-7 of the Norwegian Limited Liability Companies Act.

The company's redemption of shares shall preferably be carried out in reverse chronological order so that shares last acquired by the shareholder shall be redeemed by the company first. When determining the time for the shareholders' acquisition, the date of registration with the Norwegian Central Securities Depository shall be applied.

The price per share to be applied for the company's redemption of shares shall equal the closing price for the company's shares registered on Euronext Growth (Oslo) the day before the company's redemption takes place, deducted by 25%.

* * *

Appendix B

Audited financial statements for the Company for the year ended 31 December 2020

Flyr AS

Årsrapport 2020

Flyr



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Årsberetning

Om Flyr AS

Flyr AS ble stiftet i august 2020 og har som målsetning å bli et nytt norsk lavkost flyselskap. Selskapet vil bygge en bærekraftig og lønnsom forretningsmodell ved å:

- tilpasse og skalere produksjonen til markedets behov,
- fly på tider og destinasjoner der det er en god underliggende etterspørsel, i stedet for å stimulere til «kunstig» etterspørsel gjennom ikke bærekraftige priser og
- unngå ruter der alternative transporttilbud med mer miljøvennlige innsatsfaktorer er et reelt alternativ.

Flyr er for reisende som skal reise i, til og fra Norge, og bygges med norske arbeidsplasser, basert på direkte ansettelse og norske lønns- og arbeidsvilkår. Vi ønsker å bidra til en ansvarlig og mer fremtidsrettet luftfart som er mer bærekraftig for økonomi, samfunn og miljø.

Selskapet planlegger de første flyvningene sommeren 2021, med ca. 5 fly i produksjon og deretter en kontrollert vekst opp til ca. 28 fly i løpet av de neste 3 årene. Destinasjonene vil primært være innenriks Norge, men med flyvninger også innad i Skandinavia og til populære destinasjoner i Europa.

Det siste årets reiserestriksjoner forårsaket av den pågående Covid-19 pandemien har hatt en betydelig negativ effekt på reiselivsbransjen generelt og flybransjen spesielt. Bransjen opplever nå betydelige utfordringer med et stort antall fly på bakken, og medfølgende finansielle problemer. Fokus er i stor grad på å nedskalere og omstrukturere virksomheter for å overleve. Pandemiens effekter på verdensøkonomien, folks generelle reisevaner og de siste årenes økte fokus på miljøeffektene av å fly, er forventet å vesentlig påvirke hvordan etterspørselen etter flyreiser vil utvikle seg etter pandemien. Dette setter ytterligere press på eksisterende aktører i bransjen til omstilling og restrukturering, og gjør at det åpner seg en unik mulighet for å bygge et nytt flyselskap tilpasset fremtidens luftfart etter Covid-19 pandemien.

Det er nå god tilgang på ressurser i form av kompetent og kvalifisert personell, og fly kan nå leies til historisk gode betingelser.

Tradisjonelt har flyselskaper, og spesielt lavkostselskaper, måttet stimulere kunstig etterspørsel ved å selge billetter svært billig. Dette for å sikre høy utnyttelse av flyene, som har vært en av de vesentligste innsatsfaktorene. Når rammebetingelsene nå er vesentlig endret, åpner det opp for alternative måter å optimalisere driften for å holde et lavt kostnadsnivå. Selskapet skal bygge en slank og effektiv organisasjon og basere seg på det nyeste innen teknologi for ytterligere å effektivisere driften. Dette er muligheter et nytt selskap som bygges opp fra grunnen lettere kan gripe, sammenlignet med eksisterende selskaper som både må investere store beløp og har en stor implementeringsrisiko forbundet med å endre eksisterende teknisk infrastruktur.

Kunden står alltid i fokus. Flyr har som mål å sikre en sømløs, enkel og god kundeopplevelse til en konkurransedyktig pris. Vi skal kommunisere med kunden via enkle og lett tilgjengelige verktøy, og det skal være enkelt for kundene å bestille og gjennomføre en reise med oss.

Nedfelt i våre verdier har vi fokus på sikkerhet, innovasjon, prestasjon og mennesker. Vi skal være et selskap som oppleves ærlig, direkte og lidenskapelig opptatt av det vi kan best – å drive et flyselskap.

Flyr er startet av mennesker med lang erfaring i bransjen, og med en unik kompetanse knyttet til oppstart og drift av flyselskap. Selskapet har siden stiftelsen i august 2020 investert i å etablere organisasjon, mennesker, teknologi, samt systemer for å sikre nødvendige driftslisenser for å operere som et flyselskap.



Selskapets første driftsår vil være 2021. Selskapet har en fleksibilitet i forhold til skalering av vekst, nettverk og eksakt oppstarttidspunkt, som gjør at det kan ta hensyn til utvikling i pandemien og konkurransebildet. Vi tror behovet for flyreiser vil øke etter hvert som pandemien avtar og reiserestriksjoner oppheves. Vi tror etterspørselen innenriks vil komme først, før den internasjonale og globale etterspørselen tar seg opp.

I perioden frem til oppstart vil selskapet fortsette å investere i å bygge organisasjon, teknologi og infrastruktur for å sikre et konkurransedyktig produkt.

For å sikre en bærekraftig finansiell struktur på selskapet, har vi som mål å sikre en solid kapitalstruktur med et hensiktsmessig forhold mellom gjeld og egenkapital.

Redegjørelse for årsregnskapet

Resultat

Året 2020 har selskapet brukt til å investere og bygge opp grunnlaget for driften som starter i 2021. Selskapet hadde dermed ingen driftsinntekter i løpet av året. Driftskostnader består i hovedsak av utgifter til egne ansatte og innleide konsulenter, samt oppbygging av IT systemer, prosesser, organisasjon og merkevarebygging. Driftsresultatet var kr. -9.4 millioner

Årets resultat er på kr. - 9.5 millioner.

Finansiell stilling

Selskapets totalkapital ved årets slutt var på kr. 26,8 millioner

Selskapets eiendeler består i hovedsak av kontanter og kontantekvivalenter, totalt kr. 13,9, immaterielle eiendeler i hovedsak knyttet til investeringer i IT systemer og infrastruktur på kr. 5,0 millioner. Selskapet benytter IFRS 16 for leieavtaler og har innregnet en eiendel i forbindelse med leie av lokaler til hovedkontoret på kr. 5,3 millioner.

Egenkapitalen per 31 desember 2020 var på kr. 15,6 millioner, tilsvarende en egenkapitalgrad på 59,0%. Styret anser den finansielle stillingen til å være god.

Selskapet netto kontantstrøm i 2020 var kr. 13.9 millioner, hvorav kr. 24 millioner var netto kontantstrøm fra finansieringsaktiviteter. I desember 2020 foretok selskapet en aksjeemisjon på totalt kr. 25 millioner, hvor alle aksjene ble tegnet av Ojada AS. Netto kontantstrøm fra operasjonelle aktiviteter var på kr. 4,9 millioner, og forskjell fra driftsresultat skyldtes endring i arbeidskapital i perioden.

Selskapet brukte i 2020 kr. 6,6 millioner på investeringer i driftsmidler og immaterielle eiendeler.

Ved utarbeidelsen av årsregnskapet er det benyttet estimater. Disse er basert på ledelsens beste skjønn og forutsetninger som er vurdert å være realistiske. Det vil kunne oppstå situasjoner eller endringer i markedsforhold som kan medføre endringer i estimatene, og dermed påvirke selskapets eiendeler, gjeld, egenkapital og resultat.

Fortsatt drift

I samsvar med regnskapsloven § 3-3a bekrefter styret at forutsetningen om fortsatt drift er til stede, og at årsregnskapet for 2020 er satt opp under denne forutsetningen. Til grunn for dette legges selskapets langsiktige prognoser, samt den forestående innhenting av ytterligere likviditet og kapital.

Hendelser etter balansedagen

Den 20 januar 2021 ble det avholdt ekstraordinær generalforsamling i selskapet, og det ble vedtatt valg av nye styremedlemmer, samt registrering av selskapets aksjer i Verdipapirsentralen.



Den 27 januar 2021 ble det avholdt et styremøte i selskapet hvor det ble vedtatt en kapitalforhøyelse ved utstedelse av 5.000 aksjer pålydende kr. 3 per aksje. Styret benyttet fullmakt fra ekstraordinær generalforsamling den 8 desember 2020 for utstedelse av aksjene. Aksjene ble tegnet av Ojada AS til kurs kr. 5.000 per aksje, total kr 25 millioner.

Den 27 januar 2021 ble det avholdt ekstraordinær generalforsamling i selskapet, og det ble vedtatt å gjennomføre en splitt av selskapets aksjer hvor hver eksisterende aksje med pålydende verdi kr. 3 skal splittes i 40 nye aksjer, hver med pålydende verdi NOK 0,06.

Den 10 februar 2021 ble det avholdt ekstraordinær generalforsamling i selskapet, og det ble vedtatt å gjennomføre en splitt av selskapets aksjer hvor hver eksisterende aksje med pålydende verdi NOK 0,06 skal splittes i 30 nye aksjer, hver med pålydende verdi NOK 0,002.

Det ble i tillegg vedtatt en utstedelse av 15 millioner frittstående tegningsretter. Hver tegningsrett gir rett til å tegne en ny aksje i selskapet til tegningskurs på NOK 5. De frittstående tegningsrettene utstedes til selskapets eksisterende aksjonærer.

Per den 12 februar 2021 er selskapet i prosess med innhenting av ytterligere kapital, samt søknad om notering av selskapets aksjer på Euronext Growth. Noteringssøknad forventes innlevert innen 15. februar 2021 og selskapet forventer at aksjen opptas til notering på eller rundt 1. mars 2021. Kapitalinnhenting ble gjennomført som en aksjeemisjon i perioden 11 – 12. februar og vil bli formelt vedtatt og gjennomført i selskapets organer innen 14. februar 2021. Selskapet vil gjennom kapitalinnhenting bli tilført MNOK 600 i ny egenkapital.

Finansiell Risiko

Flyr er eksponert for ulike risikofaktorer av operasjonell, markedsmessig og finansiell karakter. Styring og håndtering av risikofaktorer er en integrert del av styrets arbeid for å bidra til å nå selskapets strategiske og finansielle mål.

Styret og ledelsen tilrettelegger for at håndtering av den fremtidige operasjonelle risikoen blir en integrert del av selskapets drift, og at alle relevante risikofaktorer er kartlagt, at det skal foreligge nødvendige risikohåndteringssystemer og verktøy for å redusere omfanget av uønskede hendelser av strategisk, operasjonell eller finansiell karakter. Operasjonell sikkerhet som flyoperatør har høyeste prioritet for selskapets ledelse.

Finansielle risikofaktorer

De viktigste finansielle risikofaktorene Flyr er relatert til likviditet. Styret foretar løpende vurderinger for å håndtere risikoen og iverksetter tiltak for å håndtere disse.

Likviditetsrisiko

Likviditetsrisiko er risikoen for at Flyr ikke vil være i stand til å betjene sine finansielle forpliktelser etter hvert som de forfaller. Denne risikoen blir håndtert ved at selskapet til enhver tid har tilstrekkelig med likvide midler til å kunne innfri sine finansielle forpliktelser ved forfall.

Planlagt emisjon for å hente likviditet vil sørge for at selskapet er godt kapitalisert for den planlagte oppstarten av driften, hensyntatt operasjonell og markedsmessig risiko.

Arbeidsmiljø og likestilling

De ansatte er den viktigste ressursen i Flyr. Det legges derfor stor vekt på at selskapet skal tiltrekke seg de beste ressursene, som vil bidra til et positivt og profesjonelt arbeidsmiljø. Dette innebærer at vi behandler hverandre med respekt og at det er nulltoleranse for enhver form for diskriminering, dette gjelder blant annet diskriminering basert på religion, hudfarge, kjønn, seksuell legning, alder, nasjonalitet, rase eller funksjonshemming.



Vi jobber med å skape et trygt arbeidsmiljø som er bygget på mangfold. Vi mener at mangfold og inkludering er en forutsetning for en moderne virksomhet og noe som bidrar til å bygge grunnlaget for selskapets suksess.

Kvinneandelen i selskapet var ved årets slutt 25 prosent, og i ledelsen er kvinneandelen 0 prosent. Selskapet arbeider langsiktig med økning i kvinneandelen og per medio februar er kvinneandelen på 32 prosent.

Under den pågående Covid-19 pandemien er selskapet opptatt av å tilrettelegge for sine ansatte. I tråd med anbefalinger fra nasjonale og lokale myndigheter har selskapet oppfordret til og i perioder pålagt sine ansatte hjemmekontor og tilrettelagt for at alle skal kunne jobbe hjemmefra. Selskapet tilrettelegger på best mulig måte for å sikre et godt psykososialt og fysisk arbeidsmiljø gjennom å tilby gode tekniske verktøy for utøvelse av arbeidet, samt jevnlig kaffeprat og sosialt samvær via digitale flater.

Ytre miljø

Selskapet bedrev ikke virksomhet som forurenset det ytre miljø i 2020.

Resultatdisponering

Flyr AS' resultat etter skatt i 2020 ble -9,5 millioner kroner. Styret foreslår at underskuddet overføres til annen egenkapital.

Informasjon om samfunnsansvar

Flyr skal være et selskap som skaper positive ringvirkninger i samfunnet. Det skjer gjennom vårt ønske om å bygge opp et fremtidig flyselskap hvor bærekraft og ansvarlighet i forhold til arbeidstakerrettigheter, sosiale forhold og miljø står i fokus. Alle våre ansatte vil være direkte ansatt i selskapet, med norske lønns- og arbeidsvilkår. Vi forventer at vi alle må fly mindre i årene fremover for å ta vare på miljøet, og vi legger derfor til grunn for vår virksomhet en forretningsmodell basert på at vi ikke skal være avhengig av å få stadig flere til å fly stadig mer for å oppnå lønnsomhet.

Oslo, 12 februar 2021

Erik G. Braathen
Styrets leder

Tord S. Meling
Styremedlem

Brede G. Huser
Styremedlem

Frode Berg
Styremedlem



Resultatregnskap

<i>(i NOK)</i>	<i>Note</i>	2020
Driftsinntekter		-
Kostnader ved ytelser til ansatte	3	4 670 713
Andre driftskostnader	4	4 470 832
Av-og nedskrivninger	6,7,8	237 442
Driftsresultat		9 378 986
Finansinntekter		-
Finanskostnader	14,8	86 906
Netto finansposter		(86 906)
Kostnad ved skatt	5	-
Resultat etter skatt		(9 465 892)
Hvorav		
Kontrollerende eierinteresser		(9 465 892)
Ikke-kontrollerende eierinteresser		-

Oppstilling over totalresultatet

<i>(i NOK)</i>	<i>Note</i>	2020
Årets resultat		(9 465 892)
Andre inntekter og kostnader, netto etter skatt		
Poster som ikke skal reklassifiseres over resultatet		-
Sum		-
Poster som kan reklassifiseres over resultatet i senere perioder		-
Sum		-
Sum andre inntekter og kostnader		-
Sum totalresultat		(9 465 892)
Herav		
Kontrollerende eierinteresser		(9 465 892)
Ikke-kontrollerende eierinteresser		-
Utvannet resultat per aksje	6	-0,58
Resultat per utestående aksje	6	-0,58



Balanseoppstilling

(i NOK)	Note	31 Desember 2020
EIENDELER		
Anleggsmidler		
Varige driftsmidler	7	316 950
Bruksrettigheter	8	5 310 593
Immatrielle eiendeler	8	4 984 708
Aksjer i datterselskap	10	39 000
Sum anleggsmidler		10 651 251
OMLØPSMIDLER		
Andre kortsiktige fordringer	11,2	1 744 919
Forskuddsbetalinger		167 747
Kontanter og kontantekvivalenter	12,2	13 839 911
Sum omløpsmidler		15 752 577
Sum eiendeler		26 403 828
EGENKAPITAL		
Innskutt egenkapital		
Aksjekapital	13	30 000
Annen innskutt egenkapital	13	25 000 000
Sum innskudd egenkapital		25 030 000
Opptjent egenkapital		(9 465 892)
Sum egenkapital		15 564 108
GJELD		
Langsiktig gjeld		
Langsiktige leieforpliktelser	9	2 067 281
Sum langsiktig gjeld		2 067 281
Kortsiktig gjeld		
Kortsiktige leieforpliktelser	9	2 595 316
Leverandørgjeld og annen kortsiktig gjeld	15,2	5 206 554
Avsetninger		970 571
Sum kortsiktig gjeld		8 772 440
Sum gjeld og egenkapital		26 403 828

Oslo, 12 februar 2021

 Erik G. Braathen, Styrets leder
 Styrets leder

 Tord S. Meling
 Styremedlem

 Brede G. Huser
 Styremedlem

 Frode Berg
 Styremedlem

Oppstilling over endring i egenkapitalen

(i NOK)	Note	Aksjekapital	innskutt	egenkapital	egenkapital
Nyregistrering 14.08.2020	12	30 000	-	-	30 000
Kapitalutvidelse 08.12.2020 *)	12	-	25 000 000	-	25 000 000
Resultat for perioden				(9 465 892)	(9 465 892)
Totalresultat				(9 465 892)	(9 465 892)
Egenkapital pr. 31.12.2020		30 000	25 000 000	(9 465 892)	15 564 108

*) Kapitalutvidelse vedtatt 08 desember 2020 ble registrert i Foretaksregisteret den 11 januar 2021.

Oppstilling over kontantstrømmer

(i NOK)	Note	2020
Kontantstrøm fra operasjonelle aktiviteter		
Resultat før skatt		(9 465 892)
Justeringer for		
Av- og nedskrivninger	7,8,9	237 442
Netto rentekostnader		86 906
Endring i arbeidskapital		
Andre kortsiktige fordringer	10	(1 912 666)
Leverandørgjeld og annen kortsiktig gjeld	14	6 138 124
Netto kontantstrøm fra operasjonelle aktiviteter		(4 916 086)
Kontantstrøm fra investeringsaktiviteter		
Kjøp av immatrielle eiendeler	8	(4 984 708)
Kjøp av varige driftsmidler	7	(333 117)
Endring i bundne midler	11	(1 262 109)
Netto kontantstrøm fra investeringsaktiviteter		(6 579 934)
Kontantstrøm fra finansieringsaktiviteter		
Utstedelse av ordinære aksjer	12	25 030 000
Opptak av lån	15	7 000 000
Nedbetaling av lån	15	(7 000 000)
Nebetaling av lease	9	(869 271)
Betalte renter og finansieringskostnader	15,9	(86 906)
Netto kontantstrøm fra finansieringsaktiviteter		24 073 822
Netto endring i kontanter og kontantekvivalenter		12 577 802
Kontanter og kontantekvivalenter ved begynnelsen av året		-
Kontanter og kontantekvivalenter ved årets slutt	14	12 577 802
Bundne midler	14	1 262 109
Kontanter og kontantekvivalenter i balanseoppstillingen	14	13 839 911

Noter

Note 1: Regnskapsprinsipper

Flyr AS er et aksjeselskap registrert i Norge, og selskapets hovedkontor er lokalisert i Oslo sentrum. Selskapet ble stiftet i august 2020 med navnet Prosjekt D AS, og byttet navn til Flyr AS i desember 2020. Selskapet er i etableringsfasen for å starte opp som flyselskap med kommersielle flyvninger innenriks i Norge, innad i Skandinavia samt til og fra populære destinasjoner ved Middelhavet. Salg av reiser og igangsettelse av flyvninger skal starte i løpet av andre kvartal 2021.

Regnskapet for Flyr AS for perioden som slutter 31.12.2020 er selskapets første regnskapsår, og ble godkjent i styremøte 12 februar 2021.

Grunnlag for utarbeidelse av årsregnskapet

Årsregnskapet for regnskapsåret 2020 er avlagt i samsvar med IFRS og fortolkninger som er vedtatt av EU, og obligatoriske for regnskapsåret 2020. Regnskapet legger til grunn prinsippene etter historisk kost. Selskapets funksjonelle valuta og presentasjonsvaluta er NOK.

Årsregnskapet er avlagt basert på forutsetning om fortsatt drift.

Selskapet eier 100 % av aksjene i datterselskapet Flyr Partners as. Selskapet ble stiftet i 2020 og har ikke hatt noe aktivitet. Flyr as presenterer ikke konsolidert regnskap, da resultat, eiendeler og gjeld i datterselskapet er av uvesentlige størrelser.

Bruk av estimater i utarbeidelsen av årsregnskapet

Ledelsen har brukt estimater og forutsetninger som har påvirket eiendeler, gjeld, inntekter, kostnader og opplysninger om mulige forpliktelser. De mest vesentlige regnskapsestimatene er knyttet til vurdering av bonusavsetninger, immaterielle eiendeler, samt innregning av leieforpliktelser og bruksrettigheter ihht IFRS 16. Fremtidige hendelser kan medføre at estimatene endrer seg. Estimater og de underliggende forutsetningene vurderes løpende. Endringer i regnskapsmessige estimater innregnes i den perioden endringene oppstår. Hvis endringene også gjelder fremtidige perioder fordeles effekten over inneværende og fremtidige perioder.

Utenlandsk valuta

Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Monetære poster i utenlandsk valuta omregnes ved hver periodeslutt til balansedagens kurs. Ikke-monetære poster måles til historisk kost omregnet på transaksjonstidspunktet. Valutakursendringer resultatføres løpende i regnskapsperioden.

Segment

Selskapet er i en oppstartsfasen, og har ikke iverksatt intern rapportering av forretningsområder. Risiko og avkastning følges opp for den samlede virksomheten, og som følge av det har selskapet ett rapporterbart driftssegment.

Skatt

Skattekostnad består av betalbar skatt og endring i utsatt skatt forpliktelse/ eiendel. Utsatt skatt eiendel/forpliktelse er beregnet på alle forskjeller mellom regnskapsmessig og skattemessig verdi på eiendeler og forpliktelser.

Eiendel ved utsatt skatt er regnskapsført når det er sannsynlig at selskapets vil ha tilstrekkelige skattemessige overskudd i senere perioder til å nyttiggjøre den utsatte skatteeiendelen.

Utsatt skatt forpliktelse innregnes til nominell verdi og er klassifisert som langsiktig forpliktelse i balansen.



Varige driftsmidler

Varige driftsmidler består i hovedsak av IT utstyr og inventar og måles til anskaffelseskost, fratrukket akkumulerte av- og nedskrivninger. Når eiendeler selges eller avhendes, blir balanseført verdi fraregnet og eventuelt tap eller gevinst resultatført. Anskaffelseskost for varige driftsmidler er kjøpesummen, inkludert eventuelle avgifter og kostnader direkte knyttet til å sette anleggsmiddelet i stand for bruk. Utgifter påløpt etter at driftsmidlet er tatt i bruk, slik som løpende vedlikehold, resultatføres, mens øvrige utgifter som forventes å gi fremtidige økonomiske fordeler blir balanseført.

Avskrivning er beregnet ved bruk av lineær metode over følgende brukstid:

Maskiner og utstyr 3 år

Inventar 3 år

Avskrivningsperiode og -metode vurderes årlig.

Immaterielle eiendeler

Balanseførte immaterielle eiendeler regnskapsføres til anskaffelseskost redusert for eventuell av- og nedskrivning. Anskaffelseskost for immaterielle eiendeler er kjøpsprisen, inkludert eventuelle avgifter. Internt genererte immaterielle eiendeler balanseføres ikke, men kostnadsføres løpende.

Immaterielle eiendeler innregnes dersom:

- det er sannsynlig at økonomiske fordeler vil tilflyte selskapet som følge av fremtidig bruk, og
- eiendelens anskaffelseskost kan måles pålitelig.

Økonomisk levetid er enten bestemt eller ubestemt. Immaterielle eiendeler med bestemt levetid avskrives over økonomisk levetid og testes for nedskrivning ved indikasjoner på verdifall. Avskrivningsmetode og – periode vurderes minst årlig. Endringer i avskrivningsmetode og eller – periode behandles som estimatendring

Utvikling av software

Utgifter knyttet til utviklingsaktiviteter blir balanseført i den grad produktet eller prosessen er teknisk og kommersielt gjennomførbar og;

- selskapet har tilstrekkelig ressurser og til hensikt å ferdigstille utviklingen, og
- utgiftene til utvikling kan måles pålitelig.

Utgifter som balanseføres inkluderer lisenskostnader, eventuelle direkte lønnskostnader og eksterne honorarer for utviklingsarbeid direkte relatert til utvikling av eiendelen.

Balanseførte utviklingskostnader føres i balansen til anskaffelseskost fratrukket akkumulerte nedskrivninger. Løpende avskrivninger starter først når eiendelen tas i bruk.

Domene

Utgifter knyttet anskaffelse av domene blir balanseført til anskaffelseskost, inkludert eventuelle avgifter, fratrukket eventuelle nedskrivninger. Økonomisk levetid vurderes å være ubestemt. Det foretas en årlig vurdering av om eiendelen har en fortsatt ubestemt utnyttbar levetid. Dersom dette ikke er tilfellet vil endringen til bestemt levetid regnskapsføres som endring i et regnskapsmessig estimat.

Eiendeler med ubestemt utnyttbar levetid avskrives ikke løpende, men testes for verdifall årlig og når det eventuelt foreligger indikasjoner på verdifall i samsvar med IAS 36.

Ved testing av verdifall, estimeres eiendelens gjenvinnbare beløp. Nedskrivning innregnes dersom gjenvinnbart beløp er lavere enn balanseført verdi.



Leieavtaler

Ved inngåelse av en kontrakt vurderer selskapet hvorvidt kontrakten er eller inneholder en leieavtale. En kontrakt er eller inneholder en leieavtale dersom kontrakten overfører retten til å ha kontroll med bruken av en identifisert eiendel i en periode i bytte mot et vederlag.

For kontrakter som utgjør eller inneholder en leieavtale, separerer konsernet leiekomponenter dersom det kan dra nytte av bruken av en underliggende eiendel enten alene eller sammen med andre ressurser som er lett tilgjengelige, og den underliggende eiendelen verken er svært avhengig av eller tett forbundet med andre underliggende eiendeler i kontrakten. Deretter regnskapsføres hver enkelt leiekomponent i kontrakten som en leiekontrakt separat fra ikke-leiekomponenter i kontrakten.

På iverksettelsestidspunktet for en leieavtale innregner selskapet en leieforpliktelse og en tilsvarende bruksretteiendel for alle sine leieavtaler, med unntak av følgende anvendte unntak:

- Kortsiktige leieavtaler (leieperiode på 12 måneder eller kortere)
- Eiendeler av lav verdi

For disse leieavtalene innregner konsernet leiebetalingene som andre driftskostnader i resultatregnskapet når de påløper.

Leieforpliktelser

Selskapet måler leieforpliktelser på iverksettelsestidspunktet til nåverdien av leiebetalingene. Leieperioden representerer den uoppsigelige perioden av leieavtalen, i tillegg til perioder som omfattes av en opsjon enten om å forlenge eller si opp leieavtalen dersom man med rimelig sikkerhet vil utøve denne opsjonen.

Leiebetalingene som inngår i målingen av leieforpliktelsen består av:

- Faste leiebetalinger (herunder i realiteten faste betalinger), minus eventuelle fordringer i form av leieinsentiver
- Variable leiebetalinger som er avhengige av en indeks eller en rentesats, første gang målt ved hjelp av indeksen eller rentesatsen på iverksettelsestidspunktet.

Leieforpliktelsen måles etterfølgende ved å øke den balanseførte verdien for å gjenspeile renten på leieforpliktelsen, redusere den balanseførte verdien for å gjenspeile utførte leiebetalinger og måle den balanseførte verdien på nytt for å gjenspeile eventuelle revurderinger eller endringer av leieavtalen, eller for å reflektere justeringer i leiebetalinger som følger av justeringer i indekser eller rater.

Variable leiebetalinger som ikke er avhengige av en indeks eller rentesats i leieforpliktelsen er ikke inkludert i leieforpliktelsen, men er innregnet i resultatregnskapet.

Bruksretteiendeler

Bruksretteiendeler er innregnet til anskaffelseskost, fratrukket akkumulerte avskrivninger og tap ved verdifall, justert for eventuelle nye målinger av leieforpliktelsen.

Anskaffelseskost for bruksretteiendelene består av

- beløpet fra førstegangsmålingen av leieforpliktelsen.
- Alle direkte utgifter til avtaleinngåelse
- Et anslag over utgiftene påløpt leietaker for demontering og fjerning av den underliggende eiendelen, gjenoppretting av stedet der enheten er plassert, eller gjenoppretting av den underliggende eiendelen til den stand som vilkårene i leieavtalen krever, med mindre disse utgiftene påløper under produksjonen av varene.

Selskapet avskriver bruksretteiendelen lineært fra anskaffelsestidspunkt frem til det som inntreffer først av slutten av leieperioden og slutten av bruksretteiendelens utnyttbare levetid.



Likvide midler

Selskapets likvide midler er bankbeholdning. Kontanter og kontantekvivalenter i balanseoppstillingen inkluderer både frie og bundne midler, mens kontantstrøms oppstilling inkluderer kun frie midler.

Egenkapital

Innskutt aksjekapital og overkurs vedtatt av styre og generalforsamling før balansedagen, men registrert i foretaksregisteret først etter balansedagen, blir presentert samlet som annen innskutt egenkapital.

Transaksjonskostnader direkte knyttet til en egenkapital transaksjoner blir regnskapsført direkte mot egenkapitalen etter fradrag for skatt.

Ytelser til ansatte

Pensjon

Selskapet har en innskuddsplan der forpliktelsen overfor de ansatte består i å yte tilskudd av nærmere angitt størrelse til den enkeltes pensjonssparing. Den fremtidige pensjonen er avhengig av tilskuddenes størrelse og avkastningen på pensjonssparingen. Selskapets forpliktelse er fullt ut innfridd ved innskuddsbetalingen. Pensjonspremien kostnadsføres når den påløper.

Avsetninger og periodiseringer

En avsetning regnskapsføres når selskapet har en forpliktelse som en følge av en tidligere hendelse og det er sannsynlig at det vil skje et økonomisk oppgjør som følge av denne forpliktelsen og beløpets størrelse kan måles pålitelig. Hvis effekten er betydelig, beregnes avsetningen ved å neddiskontere forventede fremtidige kontantstrømmer med en diskonteringsrente før skatt som reflekterer markedets prissetting av tidsverdien av penger og, hvis relevant, risikoer spesifikt knyttet til forpliktelsen.

Bonus

Enkelte av selskapets ansatte er omfattet av en bonusordning som gir rett til fremtidig utbetaling tilsvarende en årslønn. En eventuell bonus etter skatt skal benyttes til å kjøpe aksjer i selskapet med 12 måneders bindingstid. Bonusutbetaling er avhengig av selskapets markedsverdi på et avtalt fremtidig tidspunkt. Forpliktelsen er innregnet som gjeld, og verdsettes til virkelig verdi.

Finansielle instrumenter

Et finansielt instrument er enhver kontrakt som fører til både en finansiell eiendel for et foretak og en finansiell forpliktelse eller et egenkapitalinstrument for et annet foretak. Selskapet innregner en finansiell eiendel eller en finansiell forpliktelse i balanseoppstillingen når selskapet blir part i instrumentets kontrakts bestemmelser.

Selskapet klassifiserer finansielle eiendeler og forpliktelser i følgende kategori:

Finansielle eiendeler/forpliktelser målt til amortisert kost

Selskapet måler finansielle eiendeler/forpliktelser til amortisert kost hvis følgende to betingelser er oppfylt: Den finansielle eiendelen/forpliktelsen holdes i en forretningsmodell hvor formålet er å motta eller avgi kontraktsfestede kontantstrømmer, og kontraktsvilkårene for den finansielle eiendelen eller forpliktelsen gir opphav til kontantstrømmer som utelukkende består av betaling av hovedstol og renter på gitte datoer.

Når en finansiell eiendel målt til amortisert kost blir førstegangsinnregnet, måles den til virkelig verdi pluss transaksjonsutgifter som er direkte henførbare på anskaffelsen eller utstedelsen av den finansielle eiendelen. Finansielle forpliktelser innregnes til virkelig verdi justert for direkte henførbare transaksjonskostnader.

Etterfølgende måling av finansielle eiendeler og forpliktelser målt til amortisert kost gjøres ved bruk av effektiv rentes-metode og er gjenstand for tapsavsetning. Gevinst og tap føres i resultatet når eiendelen eller forpliktelsen er fraregnet, modifisert eller nedskrevet.



Dersom det foreligger indikasjoner på verdifall knyttet til fordringer som vurderes til amortisert kost, foretas det en vurdering med hensyn til nedskrivning. Nedskrivingsbeløpet beregnes som forskjellen mellom eiendelens balanseførte verdi og nåverdien av forventede, fremtidige kontantstrømmer.

Hendelser etter balansedagen

Ny informasjon etter balansedagen om selskapets finansielle stilling på balansedagen er hensyntatt i årsregnskapet.

Hendelser etter balansedagen som ikke påvirker konsernets finansielle stilling på balansedagen, men som vil påvirke konsernets finansielle stilling i fremtiden er opplyst om dersom dette er vesentlig.

Endringer i standarder og tolkninger med fremtidig ikrafttredelsestidspunkt

Det er ikke identifisert standarder og tolkningene som er vedtatt frem til tidspunkt for avleggelse av regnskapet, men hvor ikrafttredelsestidspunkt er frem i tid, som vil være relevant for selskapets virksomhet. Selskapets intensjon er å implementere alle relevante endringer på ikrafttredelsestidspunktet, under forutsetning av at EU godkjenner endringene før avleggelse av regnskapet.

Note 2: Estimatusikkerhet

Ved utarbeidelsen av årsregnskapet er det benyttet estimater. Disse er basert på ledelsens beste skjønn og forutsetninger som er vurdert å være realistiske. Det vil kunne oppstå situasjoner eller endringer i markedsførhold som kan medføre endrede estimater, og dermed påvirke selskapets eiendeler, gjeld, egenkapital og resultat.

Selskapets mest vesentlige regnskapsestimater er knyttet til følgende poster:

- Estimater knyttet til diskonteringsrente benyttet ved innregning av leieavtaler etter IFRS 16
- Vurdering av verdifall på immaterielle eiendeler
- Avsetning for bonus til ansatte

For vurdering gjort rundt estimat på diskonteringsrente, se note 8 for beskrivelse av selskapets innregning av leieavtaler.

Selskapet er i en oppbyggingsfase, og vil som følge pådra seg vesentlige utgifter til oppbygging av IT systemer for fremtidig operativ drift. Ledelsen vurderer fortløpende verdien av balanseførte utgifter opp mot fremtidig økonomisk gevinst av de enkelte utviklingsprosjektene.

Ved beregning av bonusavsetning ved periodeslutt er det lagt til grunn forutsetninger rundt fremtidig verdi av selskapets egenkapital som i stor grad er basert på antagelser om fremtidig drift, markedsførhold og konkurranseforhold.

Ledelsens beregninger er basert på forutsetninger som antas å være rimelige, men som har en iboende usikkerhet, og som følge av dette kan de faktiske resultatene avvike fra beregningene.



Note 3: Lønnskostnader

<i>(i NOK)</i>	2020
Lønn	3 579 319
Bonus	307 250
Arbeidsgiveravgift	561 609
Pensjonskostnader	61 433
Feriepenger og andre ytelser	161 102
Totale lønnskostnader	4 670 713

Totalt antall ansatte ved årets slutt	16
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Selskapets ansatte startet i selskapet i perioden fra 15 oktober.

Se note 16: Nærstående parter for informasjon om godtgjørelser til ledelsen.

Note 4: Andre driftskostnader

<i>(i NOK)</i>	2020
Leie og kontorkostnader	129 649
Kontorrekvisita og IT kostnader	668 122
Manualer	308 971
Fremmedtjenester	1 873 352
Reise og transport	16 986
Markedskostnader	1 464 313
Øvrige kostnader	9 439
Sum andre driftskostnader	4 470 832

Selskapets revisor ble utnevnt i januar 2021. Det er følgelig ikke utbetalt honorar til revisor i løpet av regnskapsåret 2020.

Note 5: Skatt

Skattekostnad (i NOK)	2020
Betalbar skatt	-
Endring utsatt skatt	-
Skattekostnad	-

Avstemming av effektiv skattesats (i NOK)	2020
Resultat før skatt	(9 465 892)
Skatt beregnet til 22%	(2 082 496)
Ikke balanseført underskudd til fremføring	2 082 496
Skattekostnad	(0)

Spesifikasjon av grunnlag for utsatt skatt (i NOK)	2020
Grunnlag utsatt skattefordel	
Fremførbart underskudd	(9 915 407)
Periodiseringer	(282 250)
Grunnlag utsatt skattefordel - brutto	(10 197 657)
Grunnlag utsatt skatteforpliktelse	
Driftsmidler	83 768
Leasing	647 997
Grunnlag utsatt skatteforpliktelse - brutto	731 765
Grunnlag utsatt skattefordel - netto	(9 465 892)
Netto utsatt skattefordel	(2 082 496)
Fradrag for ikke innregnet utsatt skattefordel	(2 082 496)
Netto regnskapsført utsatt skatt/skattefordel	-

Note 6: Resultat per aksje

Ordinært resultat per aksje er beregnet som forholdet mellom årets resultat som tilfaller aksjeeierne i selskapet på NOK -9,465,892 og vektet gjennomsnittlig antall aksjer utstedt siden stiftelsen 14. august 2020. I henhold til IAS 33, Resultat per aksje, skal beregningen inkludere vesentlige endringer i antall aksjer som skjer etter balansedagen, men før finansregnskapet er godkjent for offentliggjøring. Beregningen av antall utestående aksjer inkluderer derved utstedelse av 5.000 aksjer den 27 januar 2021 uten ytterligere vederlag enn det som ble mottatt ved innbetaling av aksjeinnskuddet i desember 2020, ref. Note 12.

I tillegg har beregningen hensyntatt med retrospektiv effekt, aksjesplittene vedtatt av generalforsamlingen den 27 januar 2021 og 10 februar 2021. Generalforsamlingen vedtok i første omgang en splitt av selskapets



aksjer hvor hver aksje med pålydende verdi NOK 3 skal splittes i 50 nye aksjer, hver med pålydende verdi NOK 0,06. Den 10 februar ble det vedtatt en splitt av selskapets aksjer hvor hver aksje med pålydende NOK 0,06 splittes i 30 nye aksjer, hver pålydende NOK 0,002. Gjennomsnittlig utestående aksjer er derved totalt justert med en faktor på 1:1500 for hele perioden.

	2020
Årets resultat til eierne i selskapet	(9 465 892)
Gjennomsnittlig antall utstedte aksjer	16 339 286
Gjennomsnittlig antall utvannede aksjer	16 339 286
Resultat pr. utestående aksje (NOK)	(0,58)
Utvannet resultat per aksje (NOK)	(0,58)

Note 7: Varige driftsmidler

<i>(i NOK)</i>	Maskiner og utstyr	Inventar	Sum
Anskaffelseskost			
Tilganger	255 793	77 324	333 117
Avhendelser	-	-	-
Anskaffelseskost 31. desember 2020	255 793	77 324	333 117
Akkumulerte avskrivninger			
Årets avskrivninger	14 093	2 074	16 167
Avhendelser	-	-	-
Akkumulert avskrivning 31. desember 2020	14 093	2 074	16 167
Bokført verdi 31. Desember 2020	241 700	75 250	316 950
Økonomisk levetid	3 år	3 år	
Avskrivningsmetode	Lineært	Lineært	

Note 8: Immaterielle eiendeler

<i>(i NOK)</i>	Software under utvikling	Domene	Sum
Anskaffelseskost			
Tilganger	4 208 030	776 678	4 984 708
Avhendelser	-	-	-
Anskaffelseskost 31. desember 2020	4 208 030	776 678	4 984 708
Akkumulerte avskrivninger			
Årets avskrivninger	-	-	-
Avhendelser	-	-	-
Akkumulert avskrivning 31. desember 2020	-	-	-
Bokført verdi 31. Desember 2020			
	4 208 030	776 678	4 984 708
Gjenstående levetid	3-10 år	ubestemt	
Avskrivningsmetode	IA	IA	

Software under utvikling er utgifter knyttet til utvikling og implementering av selskapets IT systemer. Ved prosjektenes ferdigstilling eller når eiendelen tas i bruk dersom det inntreffer før, vil utgifter knyttet til hvert enkelt system bli vurdert opp mot systemets forventede økonomiske levetid, og lineær avskrivning over forventet levetid vil bli igangsatt.

Ihht IAS 36 har selskapet ved årsslutt testet eiendelene med ubestemt økonomisk levetid for eventuelt verdifall. Basert på selskapets virksomhet, kan ikke eiendelene identifiseres som egne kontantgenererende enheter, men inngår sammen med selskapets øvrige fremtidige anleggsmidler til en felles kontantgenererende enhet. Gjenvinnbart beløp er beregnet basert på selskapets fremtidige estimerte kontantstrømmer for de neste 5 år. De fremtidige kontantstrømmene er basert på ledelsens beste estimat hensyntatt en rekke økonomiske forhold som vil forekomme i løpet av perioden, inkludert forventninger om produksjonskapasitet, fyllingsgrad og salgspriser, samt utvikling i variable og faste kostnader.

Fremtidige kontantstrømmer er neddiskontert med 6,0 % som reflekterer selskapets forventede vektet kapitalkostnad.

Note 9: Leieavtaler

Bruksrettseiendeler

Bruksrettseiendel i selskapet per 31 desember 2020 gjelder husleieavtalen for selskapets hovedkontor i Nedre Vollgate 5 i Oslo. Kontrakten inneholder ingen opsjoner om forlengelse eller terminering. Variable betalinger knyttet til felleskostnader er kostnadsføres løpende.



(i NOK)	Husleieavtaler	Sum
Anskaffelseskost		
Tilganger	5 531 868	5 531 868
Avhendelser	-	-
Anskaffelseskost 31. desember 2020	5 531 868	5 531 868

Akkumulerte avskrivninger

Årets avskrivninger	221 275	221 275
Avhendelser	-	-
Akkumulert avskrivning 31. desember 2020	221 275	221 275

Bokført verdi 31. Desember 2020	5 310 593	5 310 593
--	------------------	------------------

Gjenstående leietid	2 år
Avskrivningsmetode	Lineært

I beregning av anskaffelseskost og leieforpliktelser, skal det ihht IFRS 16 legges til grunn kontraktens implisitte rente, dersom denne er kjent. Alternativ kan man benytte selskapets inkrementelle lånerente. Selskapet har valgt å legge til grunn den inkrementelle lånerenten på 5% i beregning av diskontert nåverdi av fremtidige leiebetalinger.

Leieforpliktelser

(i NOK)	2020
Nye leieforpliktelser innregnet i perioden	5 531 868
Betaling av hovedstol	(869 271)
Betaling av renter	(22 538)
Rentekostnad tilknyttet leieforpliktelser	22 538
Totale leieforpliktelser 31. desember 2020	4 662 597
Langsiktig leieforpliktelser	2 067 281
Kortsiktig leieforpliktelser	2 595 316

Avstemming av forpliktelser som stammer fra finansieringsaktiviteter

(i NOK)	2020
Kontantstrøm	(869 271)
Nye lån	7 000 000
Nedbetaling lån	(7 000 000)
Uten påvirkning på kontantstrøm	
Tilgang leieavtaler	5 531 868
Totale leieforpliktelser 31. desember 2020	4 662 597



Andre leiekostnader innregnet i resultatet

Selskapet har diverse andre leieavtaler med avtalevilkår fra 5 måneder til 3 år eller der den underliggende eiendelen har lav verdi. Selskapet har besluttet å ikke innregne leieavtaler der den underliggende eiendelen har lav verdi eller leieavtalen er kortsiktig, og innregner dermed ikke leieforpliktelser og bruksretteiendeler for noen av disse leieavtalene. I stedet kostnadsføres leiebetalingene når de påløper.

<i>(i NOK)</i>	2020
Husleiekostnad midlertidige lokaler	100 000
Driftskostnader knyttet til lav verdi leieavtaler	29 649
Totale leieforpliktelser 31. desember 2020	129 649

Note 10: Aksjer i datterselskap

Flyr AS eier 100% av utestående aksjer i selskapet Flyr Partners as. Selskapet ble stiftet 1 oktober 2020 og er registrert i Oslo. Selskapet har ingen aktivitet i løpet av 2020.

Note 11: Andre kortsiktige fordringer

Andre kortsiktige fordringer består i hovedsak av merverdiavgift til gode. Selskapet ble forhåndsregistrert for merverdiavgift i september 2020. Inntil salg av flybilletter igangsettes i løpet av 2021 vil netto avgift til enhver tid være i selskapets favør.

<i>(i NOK)</i>	2020
Til gode merverdiavgift	1 744 555
Andre fordringer	364
Sum andre kortsiktige fordringer	1 744 919

Note 12: Likvide midler

<i>(i NOK)</i>	2020
Likvide midler - ubundet	11 590 598
Bundne midler	2 249 313
Sum likvide midler i balansen	13 839 911

Bundne midler i balansen per 31 desember 2020 er knyttet til ansattes skattetrekk, samt depositum for leiekontrakter.

Note 13: Aksjekapital

Pr 31. desember 2020	Antall aksjer	Nominell verdi (NOK)	Nominell verdi av aksjer
Ordinære aksjer	10 000	3	30 000



Alle aksjer i selskapet eies av en aksjonær, Diva Dugnad AS.

Den 8 desember 2020 ble det avholdt styremøte og ekstraordinær generalforsamling i selskapet hvor det ble vedtatt at selskapets aksjekapital skulle forhøyes med NOK 15.000 ved utstedelse av 5.000 nye aksjer med pålydende NOK 3. De nye aksjene ble utstedt til Ojada as mot et vederlag på NOK 25.000.000 i kontanter. Generalforsamling vedtok i samme møte å gi styret fullmakt til å forhøye selskapets aksjekapital med inntil NOK 15.000.

Kapitalforhøyelsen ble registrert i foretaksregisteret den 11. januar 2021. Kapitalinnskudd på NOK 25.000.000 er innregnet som annen innskutt egenkapital i regnskapet per 31 desember 2020.

Note 14: Pensjoner

Selskapet er etter lov om obligatorisk tjenestepensjon (OTP) pliktig å tilby de ansatte en pensjonsordning som minimum tilfredsstillers lovens minstekrav. Selskapet har ved årsslutt 2020 en innskuddsbasert ordning, hvor alle de ansatte er medlemmer. Pr 31 desember 2020 var det 16 fast ansatte i selskapet.

Innskuddsplanen består i å yte tilskudd til den enkeltes pensjonssparing, på 2% av den ansattes faste lønn, mellom 1G og 6G. Den fremtidige pensjonsutbetalingen til den enkelte ansatte er avhengig av tilskuddenes størrelse og avkastning på pensjonssparingen. Selskapets forpliktelse er fullt ut innfridd ved tilskudds betalingen.

Årets pensjonskostnad

<i>(i NOK)</i>	2020
Innskuddsplan - innbetalt tilskudd for året	61 433
Årets regnskapsmessige pensjonskostnad	61 433

Note 15: Annen kortsiktig gjeld

<i>(i NOK)</i>	2020
Leverandørgjeld	2 888 599
Påløpt lønn, feriepenger og arbeidsgiveravgift	2 035 498
Annen kortsiktig gjeld	243 456
Sum annen kortsiktig gjeld	5 167 554

Annen kortsiktig gjeld på kr. 243,456 er i hovedsak gjeld til nærstående part, Ojada AS. Se note 14 for mer informasjon.



Note 16: Nærstående parter

Godtgjørelse til ledelsen i 2020

Navn	Lønn	Innskudds- pensjon	Totalt 2020
Brede Huser, Chief Financial Officer	333 334	3 763	337 097
Frode Berg, Chief Legal & Strategy Officer	333 334	-	333 334
Asgeir Nyseth, Chief Operating Officer	333 334	-	333 334
Bjørn Erik Barman-Jenssen, Chief Ground Operations Officer	333 334	-	333 334
Thomas Ramdahl, Chief Commercial Officer	333 334	3 762	337 096
Sum	1 666 670	7 525	1 674 195

Selskapet hadde ikke daglig leder i 2020, og det er ikke utbetalt styrehonorar i løpet av regnskapsåret.

Ledelsen har ingen avtaler om etterlønn, bonusavtaler eller aksjebasert avlønning, og inngår i selskapets ordinære pensjonsordning.

Ledelsen indirekte eierskap i selskapet

Ledelse og styret har indirekte eierskap i selskapet gjennom eierskap i selskapets aksjonærer Diva Dugnad AS og Ojada AS. Etter siste kapitalforhøyelse den 27 januar 2021 var ledelsens indirekte eierskap i selskapet:

Navn	Eierandel
Brede Huser, Chief Financial Officer	3,3 %
Frode Berg, Chief Legal & Strategy Officer	3,3 %
Asgeir Nyseth, Chief Operating Officer	2,5 %
Bjørn Erik Barman-Jenssen, Chief Ground Operations Officer	2,5 %
Thomas Ramdahl, Chief Commercial Officer	2,5 %
Sum	14,1 %

I tillegg har innleid CTO, Alf Sagen, 1,5% indirekte eierinteresse.

Selskapets påtroppende daglige leder, Tonje Wikstrøm Frislid har 2,5%.

Styrets leder, Erik G. Braathen, har 76.8% indirekte eierinteresse i selskapet.

Styremedlem Tord S. Meling har 2,5% indirekte eierinteresse i selskapet.

Transaksjoner med nærstående

Selskapet inngikk i september 2020 en avtale om lån fra selskapets indirekte aksjonær Ojada AS. Lånet var på MNOK 7, og ble i sin helhet tilbakebetalt i desember 2020.

Ojada AS har i tillegg betalt diverse fakturaer på vegne av selskapet, før selskapet selv fikk tilgang til likvide midler.

Transaksjoner med nærstående innregnet i årsregnskapet for 2020:

(i NOK)	Gjeld pr 31 desember 2020
Lån fra Ojada as, Mnok 7	-
Ojada as betalt kostnad på vegne av Flyr as	210 338
Sum	210 338

(i NOK)	Resultat 2020
Renter betalt til Ojada as	55 278
Sum	55 278

Note 17: Finansielle instrumenter

Finansiell risiko

Selskapet har kun finansielle instrumenter knyttet til likvider, fordringer og leverandørgjeld. Det er knyttet kredittrisiko, likviditetsrisiko og valutarisiko til disse.

Likviditetsrisiko

Likviditetsrisiko er risikoen for at selskapet ikke vil være i stand til å betjene sine finansielle forpliktelser når de forfaller. Selskapets strategi for å håndtere denne risikoen er å ha tilstrekkelig med likvider til enhver tid for å kunne innfri sine forpliktelser ved forfall. Selskapet er nå i en prosess for å hente kapital i en størrelsesorden tilstrekkelig for å dekke selskapets kommende forpliktelser i forbindelse med oppstart av flyvirksomheten. Se note 16 om hendelser etter balansedagen.

Tabellen under viser en oversikt over forfallsstrukturen for selskapets finansielle forpliktelser, basert på udiskonterte kontraktuelle betalinger.

(i NOK)	Under 1 mnd	1-3 mnd	3-12 md	1-2 år	Totalt
Leverandørgjeld	4 291 428	375 000	501 126	2 067 281	2 568 407
Andre forpliktelser		668 856	2 006 568	2 229 522	4 236 090
Sum finansielle eiendeler	4 291 428	1 043 856	2 507 694	4 296 803	6 804 497

Andre forpliktelser inkluderer i hovedsak leieavtaler.

Kredittrisiko

Selskapet har begrenset kredittrisiko ettersom selskapets fordringer i hovedsak består av merverdiavgift til gode fra myndigheter. Risiko for at motpart ikke har evne til å oppfylle sine forpliktelser anses som svært usannsynlig.

Valutarisiko

Selskapet er i liten grad utsatt for valutarisiko ettersom kun et fåtall av selskapets kontraktuelle forpliktelser er i utenlandsk valuta. Eventuelle svingninger i valutakurser over tid vil ikke vesentlig påvirke fremtidige kontantstrømmer.

Finansielle eiendeler og forpliktelser per 31 desember 2020



<i>(i NOK)</i>	Finansielle instrumenter til amortisert kost	Total
Eiendeler		
Fordringer	1 744 919	1 744 919
Kontanter og kontantekvivalenter	13 839 911	13 839 911
Sum finansielle eiendeler	-	15 584 830

<i>(i NOK)</i>	Other financial liabilities at amortised cost	Total
Forplikteler		
Leverandørgjeld	5 167 554	5 167 554
Sum finansiell forplikteler	5 167 554	5 167 554

Fordringer og leverandørgjeld er kortsiktige og forfaller innen 1-3 måneder. Virkelig verdi tilsvarer bokførte verdier.

Kapitalforvaltning

Forvaltning av kapitalstrukturen har som mål å sikre at selskapet har en solid egenkapital for å sikre gjennomføringen av oppstart av driften, samt sikre handlingsrom for videre lønnsom vekst. Gjennom å sørge for gode forholdstall mellom egenkapital og gjeld legges det til rette for lønnsom drift og maksimering av verdien på selskapets aksjer.

Selskapet er i februar 2021 i en prosess med å hente vesentlig kapitalbidrag for å understøtte oppstarten av virksomheten, samt sørge for tilstrekkelige likviditetsrammer for å håndtere risikoen i en oppstartsperiode.

Note 18: Hendelser etter balansedagen

Den 20 januar 2021 ble det avholdt ekstraordinær generalforsamling i selskapet, og det ble vedtatt valg av nye styremedlemmer, samt registrering av selskapets aksjer i Verdipapirsentralen.

Den 27 januar 2021 ble det avholdt et styremøte i selskapet hvor det ble vedtatt en kapitalforhøyelse ved utstedelse av 5.000 aksjer pålydende NOK 3 per aksje. Styret benyttet fullmakt fra ekstraordinær generalforsamling den 8 desember 2020 for utstedelse av aksjene. Aksjene ble tegnet av Ojada AS til kurs NOK 5000 per aksje, total MNOK 25.

Den 27 januar 2021 ble det avholdt ekstraordinær generalforsamling i selskapet, og det ble vedtatt å gjennomføre en splitt av selskapets aksjer hvor hver eksisterende aksje med pålydende verdi NOK 3 skal splittes i 50 nye aksjer, hver med pålydende verdi NOK 0,06.

Den 10 februar 2021 ble det avholdt ekstraordinær generalforsamling i selskapet, og det ble vedtatt å gjennomføre en splitt av selskapets aksjer hvor hver eksisterende aksje med pålydende verdi NOK 0,06 skal splittes i 30 nye aksjer, hver med pålydende verdi NOK 0,002.

Det ble i tillegg vedtatt en utstedelse av 15 millioner frittstående tegningsretter. Hver tegningsrett gir rett til å tegne en ny aksje i selskapet til tegningskurs på NOK 5. De frittstående tegningsrettene utstedes til selskapets eksisterende aksjonærer. 5 millioner tegningsretter kan utøves etter 1 år, 5 millioner etter 2 år og 5 millioner etter 3 år, og i en periode på 6 måneder etter hver periode.

Den 11 februar 2021 annonserte selskapet at de er i en prosess med notering av selskapets aksjer på Euronext Growth på Oslo Børs. Selskapet vil samtidig hente NOK 600 millioner i en emisjon, hvorav nøkkelinvestorer har forpliktet seg til lå investere NOK 165 millioner. Emisjonen ble fulltegnet innen 12 februar.

Årsregnskap

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Meling, Tord Strømme	BANKID	2021-02-12 14:18
Berg, Frode	BANKID	2021-02-12 14:41
Huser, Brede Gunnar	BANKID_MOBILE	2021-02-12 14:12
Braathen, Erik Gunnar	BANKID_MOBILE	2021-02-12 14:35

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Til generalforsamlingen i Flyr AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Flyr AS' årsregnskap som består av balanseoppstilling per 31. desember 2020, resultatregnskap, oppstilling over totalresultatet, oppstilling over endringer i egenkapital og oppstilling over kontantstrømmer for regnskapsåret avsluttet per denne datoen og noter 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 rettviseende bilde av selskapets finansielle stilling per 31. desember 2020, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med International Financial Reporting Standards som fastsatt av EU.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk 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.

Øvrig informasjon

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Styrets ansvar for årsregnskapet

Styret (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med International Financial Reporting Standards som fastsatt av EU. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et regnskap 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 med mindre ledelsen enten har til hensikt å avvikle selskapet eller legge ned virksomheten, eller ikke har noe realistisk alternativ til dette.

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 avgi 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.

For videre beskrivelse av revisors oppgaver og plikter vises det til:

<https://revisorforeningen.no/revisjonsberetninger>

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 bokføringsskikk i Norge.

Oslo, 12. februar 2021

PricewaterhouseCoopers AS

Stig Lund
Statsautorisert revisor

Revisjonsberetning

Signers:

Name	Method	Date
Lund, Stig Arild	BANKID_MOBILE	2021-02-12 14:54

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Flyr AS

Nedre Vollgate 5

0158 OSLO

Norway

www.flyr.no

Carnegie AS

Aker Brygge, Fjordalléen 16

0250 Oslo

Norway

www.carnegie.no

Arctic Securities AS

Haakon VII's gate 5

0161 OSLO

Norway

www.arctic.com

Sparebank 1 Markets AS

Olav Vs gate 5

N-0161 Oslo

Norway

www.sb1markets.no