



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Knut Roar Wiig
Dato for fastsettelse av årsregnskapet:	25.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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

Brønnøysundregistrene, 13.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenues	13	95 565 297	65 131 779
Other income		987 442	1 005 116
Sum inntekter		96 552 739	66 136 895
Kostnader			
Cost of goods sold		26 084 950	30 618 320
Employee benefits expense	2	47 402 380	20 013 970
Depreciation and amortisation expenses	3	13 993 550	3 063 561
Other expenses	2, 9	46 787 102	12 416 257
Sum kostnader		134 267 982	66 112 108
Driftsresultat		-37 715 243	24 787
Finansinntekter og finanskostnader			
Annen renteinntekt		129 392	-9 514
Other financial income		4 721 994	318 404
Verdiøkning av markedsbaserte omløpsmidler			
Sum finansinntekter		4 851 386	308 890
Annen rentekostnad		1 949 107	920 218
Other financial expenses		1 816 227	412 090
Sum finanskostnader		3 765 334	1 332 308
Netto finans		1 086 052	-1 023 418
Ordinært resultat før skattekostnad		-36 629 191	-998 631
Income tax	15	-7 600 844	-267 344
Ordinært resultat etter skattekostnad		-29 028 347	-731 287
Årsresultat		-29 028 347	-731 287
Årsresultat etter minoritetsinteresser		-29 028 346	-731 286
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Udekket tap	5	-29 028 346	-731 286
Sum overføringer og disponeringer		-29 028 346	-731 286



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development		18 257 677	6 020 026
Concessions, patents, licenses	3	8 158 473	4 462 699
Utsatt skattefordel	15	26 430 798	9 795 343
Sum immaterielle eiendeler		52 846 948	20 278 068
Varige driftsmidler			
Aircraft and spareparts	3	89 688 867	43 175 666
Pre-payment fixed assets		58 082 653	
Fixtures and fittings	3	10 663 932	7 876 278
Sum varige driftsmidler	10	158 435 452	51 051 944
Finansielle anleggsmidler			
Investering i datterselskap	6	94 757 436	12 428 978
Lån til foretak i samme konsern		8 252 252	
Investeringer i tilknyttet selskap	6	30 000	30 000
Sum finansielle anleggsmidler		103 039 688	12 458 978
Sum anleggsmidler		314 322 088	83 788 990
Omløpsmidler			
Varer			
Inventory	10, 14	15 617 390	3 185 840
Sum varer		15 617 390	3 185 840
Fordringer			
Accounts receivables	10	1 582 137	4 020 960
Other short-term receivables	8, 11, 12	55 949 145	17 409 245
Sum fordringer		57 531 282	21 430 205
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7, 10	50 037 245	53 225 002
Sum bankinnskudd, kontanter og lignende		50 037 245	53 225 002



Balanse

Beløp i: NOK	Note	2021	2020
Sum omløpsmidler		123 185 917	77 841 047
SUM EIENDELER		437 508 005	161 630 037
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4	26 288 984	20 120 032
Beholdning av egne aksjer		-2 127	-2 127
Overkurs		330 306 616	119 604 112
Sum innskutt egenkapital		356 593 473	139 722 017
Opptjent egenkapital			
Udekket tap		56 182 354	27 154 008
Sum opptjent egenkapital		-56 182 354	-27 154 008
Sum egenkapital	5	300 411 119	112 568 009
Gjeld			
Langsiktig gjeld			
Utsatt skatt	15		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	94 257 841	25 396 776
Other non-current liabilities		3 500 000	
Sum annen langsiktig gjeld		97 757 841	25 396 776
Sum langsiktig gjeld		97 757 841	25 396 776
Kortsiktig gjeld			
Sertifikatlån		3 445 000	
Liabilities to financial institutions	10		
Leverandørgjeld		9 761 241	14 685 994
Tax payable	15		
Public duties payable		5 131 555	2 587 653
Other current liabilities	8	21 001 251	6 391 605



Balanse

Beløp i: NOK	Note	2021	2020
Sum kortsiktig gjeld		39 339 047	23 665 252
Sum gjeld		137 096 888	49 062 028
SUM EGENKAPITAL OG GJELD		437 508 007	161 630 037



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		105 042 129	65 320 096
Annen driftsinntekt		987 443	1 005 116
Sum inntekter	13	106 029 572	66 325 212
Kostnader			
Varekostnad		28 233 803	31 080 455
Change in manufactured assets	2,3	-8 927 745	-2 845 274
Lønnskostnad	2	59 529 981	22 855 280
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	20 077 371	5 054 805
Annen driftskostnad	2	48 247 929	12 659 397
Sum kostnader		147 161 339	68 804 663
Driftsresultat		-41 131 767	-2 479 451
Finansinntekter og finanskostnader			
Annen renteinntekt		129 400	-9 453
Annen finansinntekt		4 735 703	318 424
Sum finansinntekter		4 865 103	308 971
Annen rentekostnad		2 026 716	920 495
Annen finanskostnad		2 009 596	417 562
Sum finanskostnader		4 036 312	1 338 057
Netto finans		828 791	-1 029 086
Ordinært resultat før skattekostnad		-40 302 976	-3 508 537
Skattekostnad på ordinært resultat	15	-7 378 315	-5 982 386
Ordinært resultat etter skattekostnad		-32 924 661	2 473 849
Årsresultat		-32 924 661	2 473 849
Minoritetsinteresser		-432 740	0
Årsresultat etter minoritetsinteresser		-32 491 921	2 473 849



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	3	66 324 848	11 974 256
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3	51 832 057	4 707 746
Utsatt skattefordel	15	21 972 568	16 091 926
Goodwill	3	21 412 922	814 767
Sum immaterielle eiendeler		161 542 395	33 588 695
Varige driftsmidler			
Skip, rigger, fly og lignende	3	89 688 867	41 194 968
Assts under construction		58 082 653	0
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3	17 918 764	9 832 437
Sum varige driftsmidler		165 690 284	51 027 405
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	6	30 000	30 000
Andre fordringer			6 400
Sum finansielle anleggsmidler		30 000	36 400
Sum anleggsmidler		327 262 679	84 652 500
Omløpsmidler			
Varer			
Varer	14	19 687 999	6 084 599
Sum varer		19 687 999	6 084 599
Fordringer			
Kundefordringer	10	4 332 288	8 202 645
Andre fordringer	8,11,1 2	58 897 527	13 271 041
Sum fordringer		63 229 815	21 473 686
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	55 877 676	53 274 067



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Sum bankinnskudd, kontanter og lignende		55 877 676	53 274 067
Sum omløpsmidler		138 795 490	80 832 352
SUM EIENDELER		466 058 169	165 484 852

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	4,5	26 288 984	20 120 032
Beholdning av egne aksjer	4,5	-2 127	-2 127
Overkurs	5	330 306 616	119 603 508
Sum innskutt egenkapital		356 593 473	139 721 413

Opptjent egenkapital

Annen egenkapital	5		27 496 243
Udekket tap	5	56 121 037	50 819 529
Minoritetsinteresser	5	9 565 032	
Sum opptjent egenkapital		-46 556 005	-23 323 286

Sum egenkapital

310 037 468 **116 398 127**

Gjeld

Langsiktig gjeld

Utsatt skatt	15	8 226 286	
Sum avsetninger for forpliktelser		8 226 286	

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	10	99 690 116	25 396 776
Øvrig langsiktig gjeld		4 087 532	
Sum annen langsiktig gjeld		103 777 648	25 396 776

Sum langsiktig gjeld

112 003 934 **25 396 776**

Kortsiktig gjeld

Leverandørgjeld		11 646 944	14 722 252
Skyldige offentlige avgifter		5 710 152	2 271 164



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Annen kortsiktig gjeld		26 659 671	6 696 533
Sum kortsiktig gjeld		44 016 767	23 689 949
Sum gjeld		156 020 701	49 086 725
SUM EGENKAPITAL OG GJELD		466 058 169	165 484 852



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 597107

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Knut Roar Wiig
Dato for fastsettelse av årsregnskapet: 25.05.2022

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Brønnøysundregistrene, 09.07.2022



Organisasjonsnr: 999 642 381
NORDIC UNMANNED ASA

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenues	13	95 565 297	65 131 779
Other income		987 442	1 005 116
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Netto finans		1 086 052	-1 023 418
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Income tax	15	-7 600 844	-267 344
Ordinært resultat etter skattekostnad		-29 028 347	-731 287
Årsresultat		-29 028 347	-731 287
Årsresultat etter minoritetsinteresser		-29 028 346	-731 286
Overføringer og disponeringer			
Udekket tap	5	-29 028 346	-731 286
Sum overføringer og disponeringer		-29 028 346	-731 286



Organisasjonsnr: 999 642 381
NORDIC UNMANNED ASA

BALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2021</u>	<u>2020</u>
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development Concessions, patents, licenses		18 257 677	6 020 026
	3	8 158 473	4 462 699
Utsatt skattefordel	15	26 430 798	9 795 343
Sum immaterielle eiendeler		52 846 948	20 278 068
Varige driftsmidler			
Aircraft and spareparts	3	89 688 867	43 175 666
Pre-payment fixed assets		58 082 653	
Fixtures and fittings	3	10 663 932	7 876 278
Sum varige driftsmidler	10	158 435 452	51 051 944
Finansielle anleggsmidler			
Investering i datterselskap	6	94 757 436	12 428 978
Lån til foretak i samme konsern		8 252 252	
Investeringer i tilknyttet selskap	6	30 000	30 000
Sum finansielle anleggsmidler		103 039 688	12 458 978
Sum anleggsmidler		314 322 088	83 788 990
Omløpsmidler			
Varer			
Inventory	10, 14	15 617 390	3 185 840
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Accounts receivables	10	1 582 137	4 020 960
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Sum fordringer		57 531 282	21 430 205
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7, 10	50 037 245	53 225 002
Sum bankinnskudd, kontanter og lignende		50 037 245	53 225 002
Sum omløpsmidler		123 185 917	77 841 047
SUM EIENDELER		437 508 005	161 630 037
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Share capital	4	26 288 984	20 120 032
Beholdning av egne aksjer		-2 127	-2 127
Overkurs		330 306 616	119 604 112
Sum innskutt egenkapital		356 593 473	139 722 017
Opptjent egenkapital			
Udekket tap		56 182 354	27 154 008
Sum opptjent egenkapital		-56 182 354	-27 154 008
Sum egenkapital	5	300 411 119	112 568 009
Gjeld			
Langsiktig gjeld			
Utsatt skatt	15		
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	10	94 257 841	25 396 776
Other non-current liabilities		3 500 000	
Sum annen langsiktig gjeld		97 757 841	25 396 776
Sum langsiktig gjeld		97 757 841	25 396 776
Kortsiktig gjeld			
Sertifikatlån		3 445 000	
Liabilities to financial institutions	10		
Leverandørgjeld		9 761 241	14 685 994
Tax payable	15		
Public duties payable		5 131 555	2 587 653
Other current liabilities	8	21 001 251	6 391 605
Sum kortsiktig gjeld		39 339 047	23 665 252
Sum gjeld		137 096 888	49 062 028
SUM EGENKAPITAL OG GJELD		437 508 007	161 630 037



Organisasjonsnr: 999 642 381
NORDIC UNMANNED ASA

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		105 042 129	65 320 096
Annen driftsinntekt		987 443	1 005 116
Sum inntekter	13	106 029 572	66 325 212
Kostnader			
Varekostnad		28 233 803	31 080 455
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Lønnskostnad	2	59 529 981	22 855 280
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Annen driftskostnad	2	48 247 929	12 659 397
Sum kostnader		147 161 339	68 804 663
Driftsresultat		-41 131 767	-2 479 451
Finansinntekter og finanskostnader			
Annen renteinntekt		129 400	-9 453
Annen finansinntekt		4 735 703	318 424
Sum finansinntekter		4 865 103	308 971
Annen rentekostnad		2 026 716	920 495
Annen finanskostnad		2 009 596	417 562
Sum finanskostnader		4 036 312	1 338 057
Netto finans		828 791	-1 029 086
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	15	-7 378 315	-5 982 386
Ordinært resultat etter skattekostnad		-32 924 661	2 473 849
Årsresultat		-32 924 661	2 473 849
Minoritetsinteresser		-432 740	0
Årsresultat etter minoritetsinteresser		-32 491 921	2 473 849



Organisasjonsnr: 999 642 381
NORDIC UNMANNED ASA

KONSERNBALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	3	66 324 848	11 974 256
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3	51 832 057	4 707 746
Utsatt skattefordel	15	21 972 568	16 091 926
Goodwill	3	21 412 922	814 767
Sum immaterielle eiendeler		161 542 395	33 588 695
Varige driftsmidler			
Skip, rigger, fly og lignende	3	89 688 867	41 194 968
Assts under construction		58 082 653	0
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3	17 918 764	9 832 437
Sum varige driftsmidler		165 690 284	51 027 405
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	6	30 000	30 000
Andre fordringer			6 400
Sum finansielle anleggsmidler		30 000	36 400
Sum anleggsmidler		327 262 679	84 652 500
Omløpsmidler			
Varer			
Varer	14	19 687 999	6 084 599
Sum varer		19 687 999	6 084 599
Fordringer			
Kundefordringer	10	4 332 288	8 202 645
Andre fordringer	8, 11, 12	58 897 527	13 271 041
Sum fordringer		63 229 815	21 473 686
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	55 877 676	53 274 067
Sum bankinnskudd, kontanter og lignende		55 877 676	53 274 067
Sum omløpsmidler		138 795 490	80 832 352
SUM EIENDELER		466 058 169	165 484 852



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	4,5	26 288 984	20 120 032
Beholdning av egne aksjer	4,5	-2 127	-2 127
Overkurs	5	330 306 616	119 603 508
Sum innskutt egenkapital		356 593 473	139 721 413

Opptjent egenkapital

Annen egenkapital	5		27 496 243
Udekket tap	5	56 121 037	50 819 529
Minoritetsinteresser	5	9 565 032	
Sum opptjent egenkapital		-46 556 005	-23 323 286

Sum egenkapital

310 037 468 **116 398 127**

Gjeld

Langsiktig gjeld

Utsatt skatt	15	8 226 286	
Sum avsetninger for forpliktelser		8 226 286	

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	10	99 690 116	25 396 776
Øvrig langsiktig gjeld		4 087 532	
Sum annen langsiktig gjeld		103 777 648	25 396 776

Sum langsiktig gjeld

112 003 934 **25 396 776**

Kortsiktig gjeld

Leverandørgjeld		11 646 944	14 722 252
Skyldige offentlige avgifter		5 710 152	2 271 164
Annen kortsiktig gjeld		26 659 671	6 696 533
Sum kortsiktig gjeld		44 016 767	23 689 949

Sum gjeld

156 020 701 **49 086 725**

SUM EGENKAPITAL OG GJELD

466 058 169 **165 484 852**



Organisasjonsnr: 999 642 381
NORDIC UNMANNED ASA

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

2

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
66.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

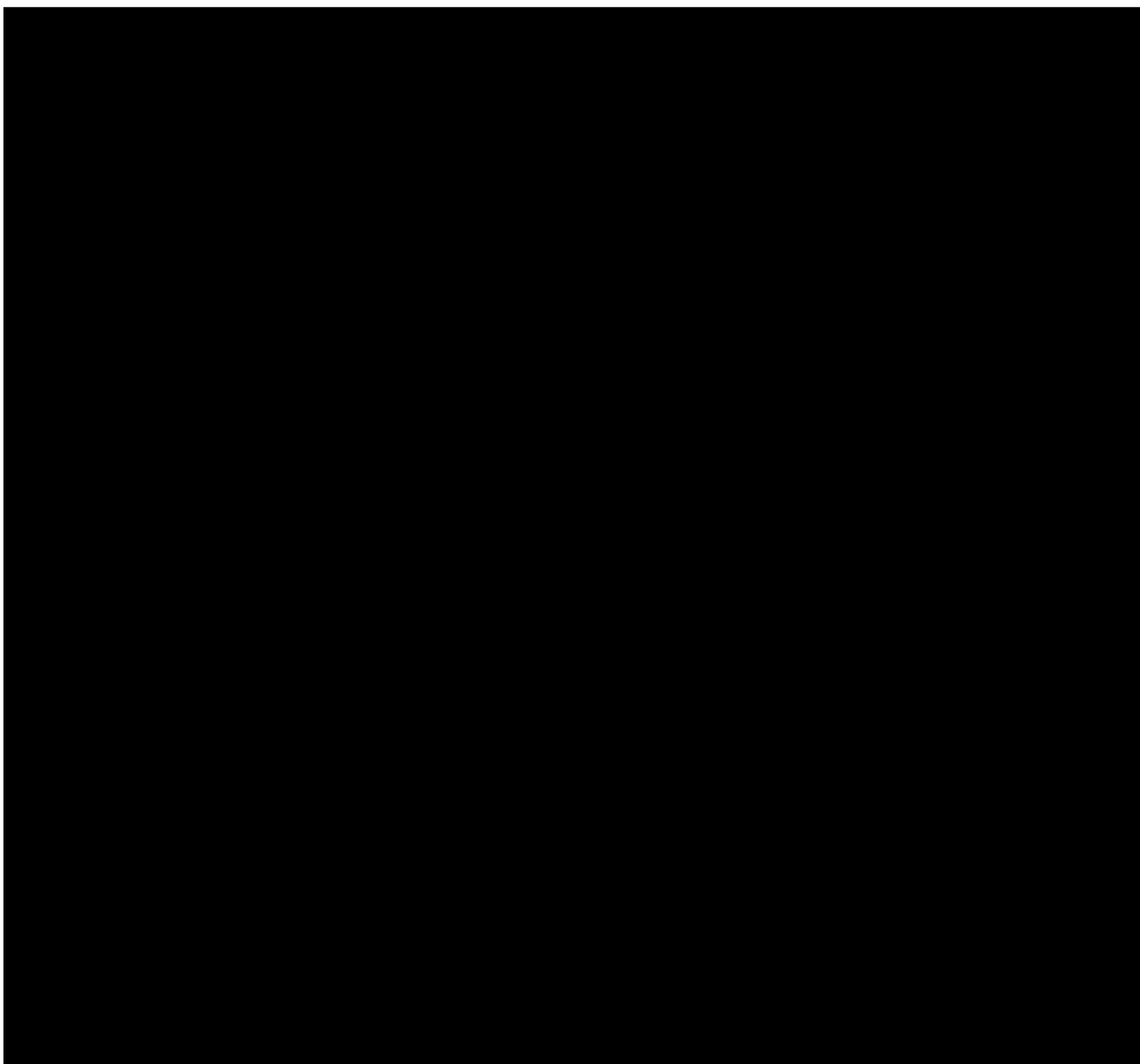
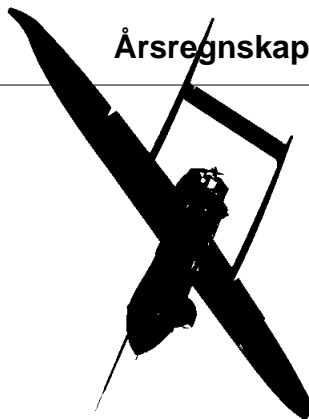
Kortsiktig gjeld Startdato Sluttdato Endring



Organisasjonsnr: 999 642 381
NORDIC UNMANNED ASA

NOTEOPPLYSNINGER - KONSERN

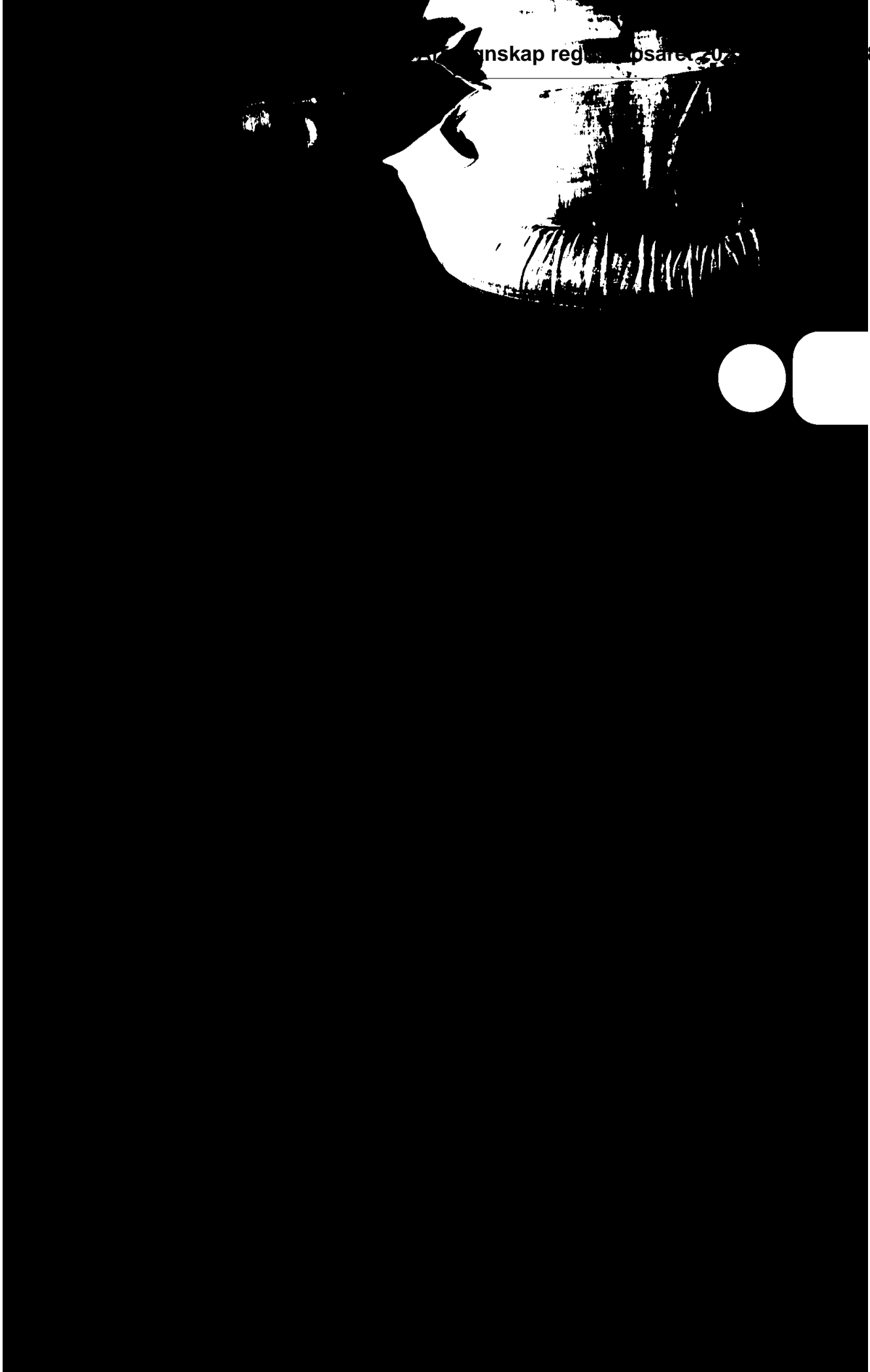
- alle poster oppgitt i hele tall



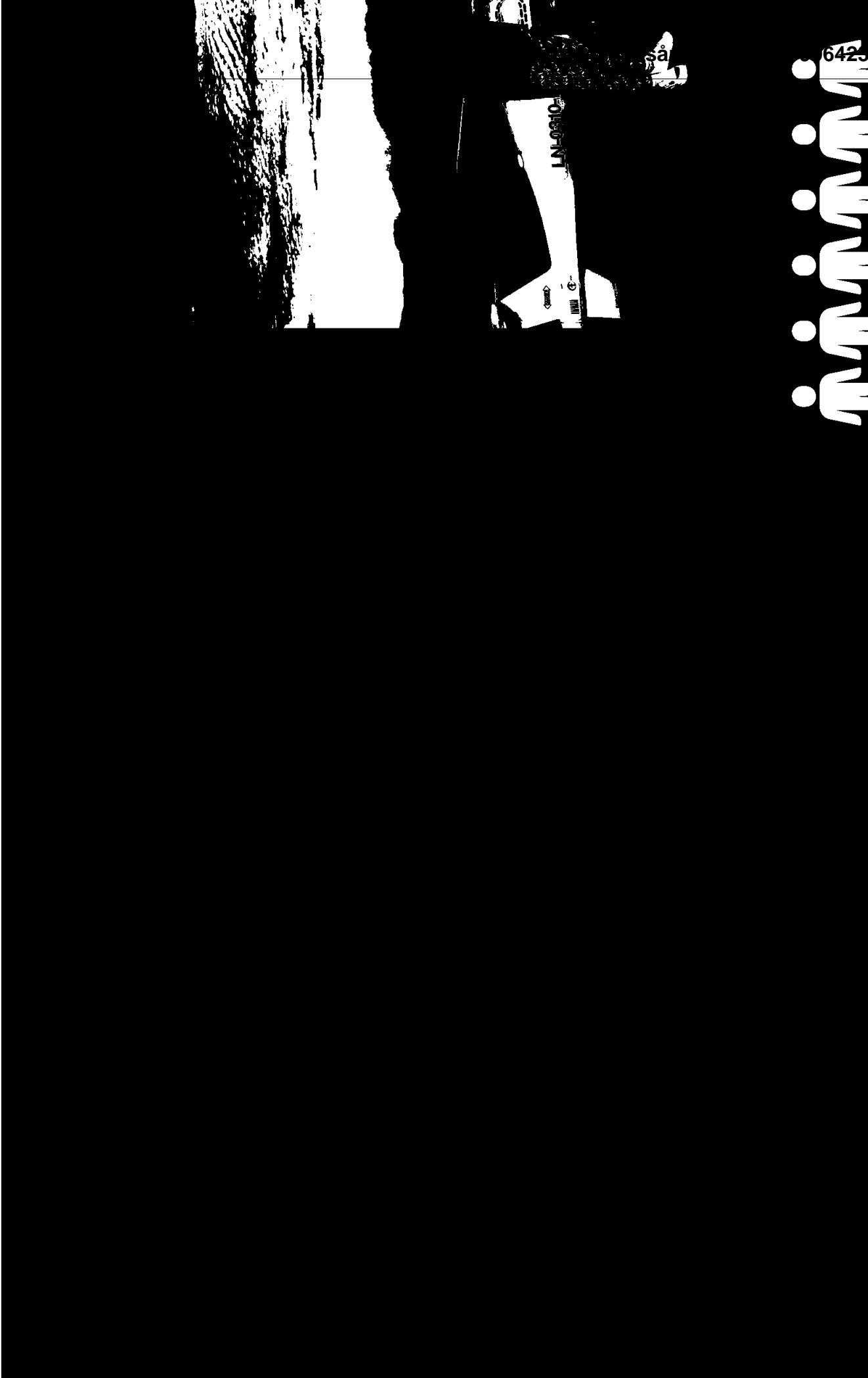


OPERATIONAL FOOTPRINT 2021





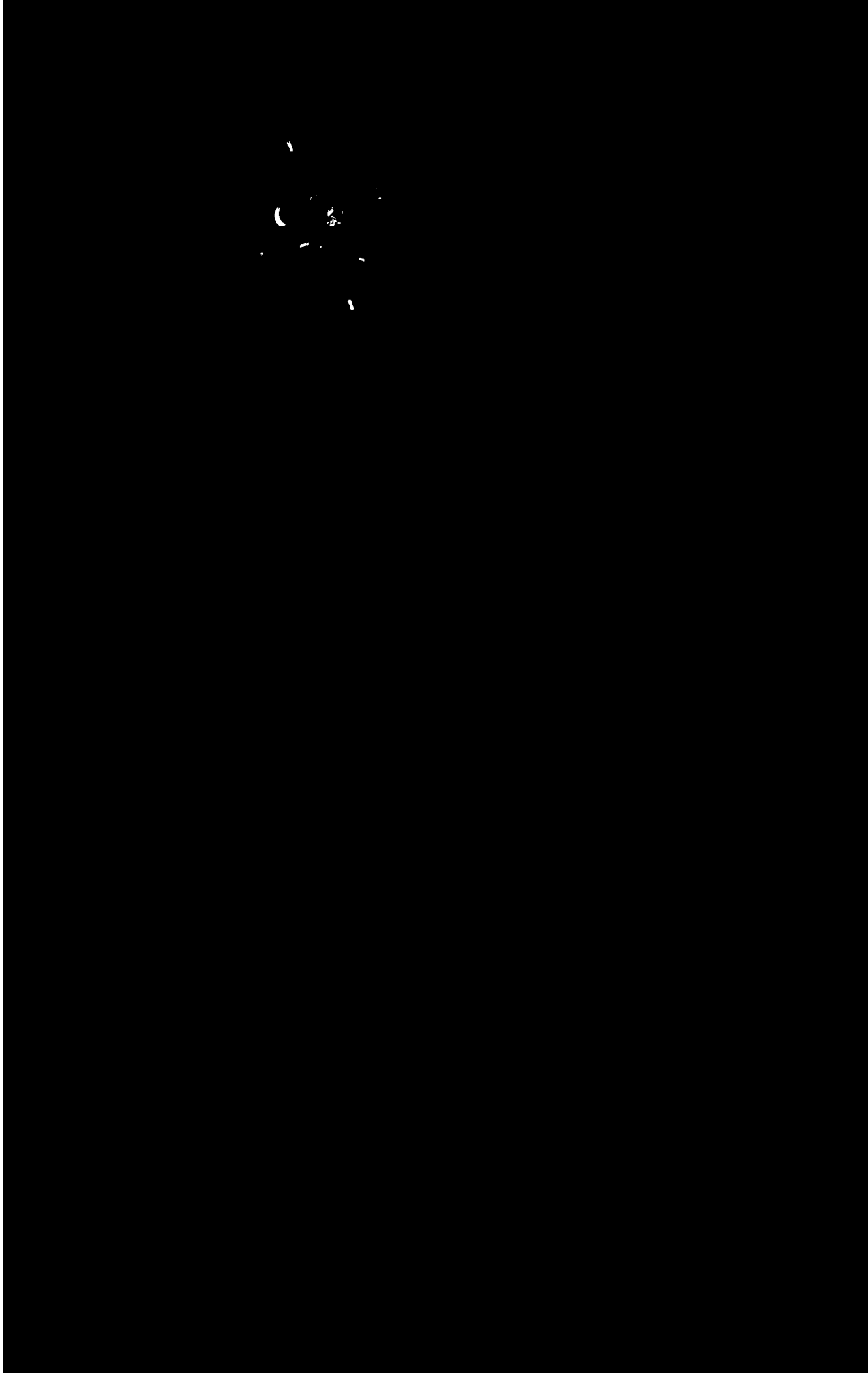




Board of Directors' Report

Annual Report 2021





Sandnes, 31 March 2022


The board of Nordic Unmanned AS


Erik Algård

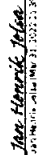
Deputy chairman of the board



Andreas Pay
Member of the board


Natasha Friis Saxberg

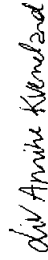
Member of the board


Jan Henrik Jeisa


Member of the board



Nils Johan Holte
Chairman of the board



Liv Annike Kvemeland
Member of the board


Knut Roar Wliig

Knut Roar Wliig
CEO

Income statement

	Parent Company		Group	
	2021	2020	2021	2020
Revenues	95 565 297	65 131 779	105 042 129	65 320 096
Other operating income	987 442	1 005 116	987 442	1 005 116
Total operating income	96 552 739	66 136 895	106 029 572	66 325 212
Cost of goods sold	26 084 950	30 618 320	28 233 803	31 080 455
Change in manufactured assets	-6 388 982	-2 845 274	-8 927 745	-2 845 274
Personnel expenses	53 791 362	22 859 244	59 529 981	22 855 280
Depreciation and amortisation expenses	13 993 550	3 063 561	20 077 371	5 054 805
Other operating expenses	46 787 102	12 416 257	48 247 929	12 659 397
Total operating expenses	134 267 983	66 112 108	147 161 339	68 804 663
Operating profit (loss)	-37 715 243	24 787	-41 131 767	-2 479 451
Interest income	129 392	-9 514	129 400	-9 453
Other financial income	4 721 994	318 404	4 735 703	318 424
Interest expenses	-1 949 107	-920 218	-2 026 716	-920 495
Other financial expenses	-1 816 227	-412 090	-2 009 597	-417 562
Net financial income and expenses	1 086 053	-1 023 418	828 791	-1 029 086
Income (loss) before tax	-36 629 190	-998 630	-40 302 976	-3 508 537
Income tax	-7 600 844	-267 344	-7 378 315	-5 982 386
Net income (loss)	-29 028 346	-731 286	-32 924 661	2 473 849
Attributable to non-controlling interests			-432 740	-
Attributable to equity holders of the company			-32 491 921	2 473 849
Retained earnings - Parent company	29 028 346	731 286		
Total allocated	29 028 346	731 286		

Balance sheet

	Parent Company		Group	
	2021	2020	2021	2020
ASSETS				
Development	18 257 677	6 020 026	66 324 848	11 974 256
Concessions, patents and licenses	8 158 473	4 707 746	51 832 057	4 707 746
Deferred tax assets	26 430 798	9 795 343	21 972 568	16 091 926
Goodwill	-	-	21 412 921	814 767
Total intangible fixed assets	52 846 948	20 523 115	161 542 395	33 588 695
Aircraft and spareparts	89 688 867	41 194 968	89 688 867	41 194 968
Assets under construction	58 082 653	-	58 082 653	-
Fixtures and fittings	10 663 932	9 611 928	17 918 764	9 832 437
Total tangible assets	158 435 463	50 806 896	165 690 284	51 027 405
Investment in subsidiaries	94 757 436	12 428 978	-	-
Investment in associated companies	30 000	30 000	30 000	30 000
Prepayments and financial receivables	-	-	-	6 400
Total financial fixed assets	94 787 436	12 458 978	30 000	36 400
Total fixed assets	306 069 837	83 788 990	327 262 679	84 652 500
Inventory	15 617 390	3 185 840	19 687 999	6 084 599
Total inventory	15 617 390	3 185 840	19 687 999	6 084 599
Accounts receivables	1 582 087	8 170 305	4 332 288	8 202 645
Other short-term receivables	55 949 245	13 259 901	58 897 527	13 271 041
Short term receivable from group companies	8 252 252	-	-	-
Total receivables	65 783 534	21 430 206	63 229 815	21 473 686
Cash and cash equivalents	50 087 245	53 225 002	55 877 676	53 274 068
Total cash and cash equivalents	50 087 245	53 225 002	55 877 676	53 274 068
Total current assets	131 438 170	77 841 047	138 795 490	80 822 352
TOTAL ASSETS	437 508 007	161 630 037	466 058 169	165 484 852



Balance sheet

Parent Company	Group		Note
	2021	2020	
	EQUITY AND LIABILITIES		
Share capital	26 288 984	20 120 032	4, 5
Treasury stock	-2 127	-2 127	4, 5
Share premium	330 306 616	119 603 508	5
Total contributed capital	356 593 473	139 721 413	
Non-controlling interests	-	-	5
Other equity	-	27 496 243	5
Retained earnings	-56 182 354	-50 819 529	5
Total retained earnings	-46 556 005	-23 323 286	
Total equity	310 037 468	116 398 127	
Liabilities to financial institutions	99 690 116	25 396 776	10
Deferred tax liabilities	8 226 286	-	15
Other long term liabilities	4 087 532	-	
Total long term liabilities	112 003 934	25 396 776	
Trade creditors	11 646 944	14 722 252	
Public duties payable	5 710 152	2 271 164	
Current liabilities to group companies	-	-	8
Other current debt	26 699 671	6 696 534	
Total short term liabilities	44 016 767	23 689 949	
Total liabilities	156 020 701	49 086 725	
TOTAL EQUITY AND LIABILITIES	457 508 007	161 630 037	

CARCO

Sandnes, 31 March 2022

The board of Nordic Unmanned AS

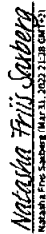


Erik Ålgård

Deputy chairman of the board

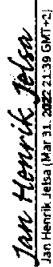


Andreas Pøy
Member of the board



Natasha Frits Saxberg

Member of the board

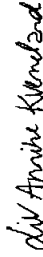


Jan Henrik Jelsa

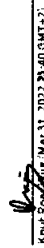
Member of the board



Nils Johan Holte
Chairman of the board



Liv Annike Kverneland
Member of the board



Knut Roar Wiig (Mar 31, 2022 21:40 GMT+2)

Knut Roar Wiig
CEO

Note 1 - Accounting principles

The Consolidated financial statements have been prepared in accordance with the Norwegian Accounting Act, and generally accepted accounting principles for small business in Norway.

Consolidation principles

Consolidation is done using the acquisition method and begins when control over the subsidiary is obtained. Intercompany transactions, balances and unrealised gains on between group companies are eliminated.

The Consolidated financial statements include the accounts of Nordic Unmanned AS and its wholly owned subsidiaries which were acquired in 2021, Ecoxy AS, AirRobot Co KG and AirRobot Beteiligungs GmbH. The subsidiary Nuaer AS, with a controlling interest of 60%, was consolidated into the Group as of 1 September 2021.

The Staaker Company AS was merged with Nordic Unmanned AS with effect of 1 January, 2021. The consolidated financial statement is prepared as if the Group was on

Functional and presentation currency

The financial statements are presented in NOK, which is the Company's functional currency.

Income and expense items are converted to the average exchange rates for the period. Monetary assets and liabilities denominated in foreign currencies are translated to functional currency exchange rate of the reporting date.

Non-monetary assets that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of transactions.

Revenue streams

Unmanned Aviation Consultancy

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

Delivery of drone product portfolio

Proprietary drones and accessories, with third party sensors delivered at a fixed price. These deliveries could include customized modification and reimbursements on an basis and cost-plus materials. Revenue and associated costs are recognised over time.

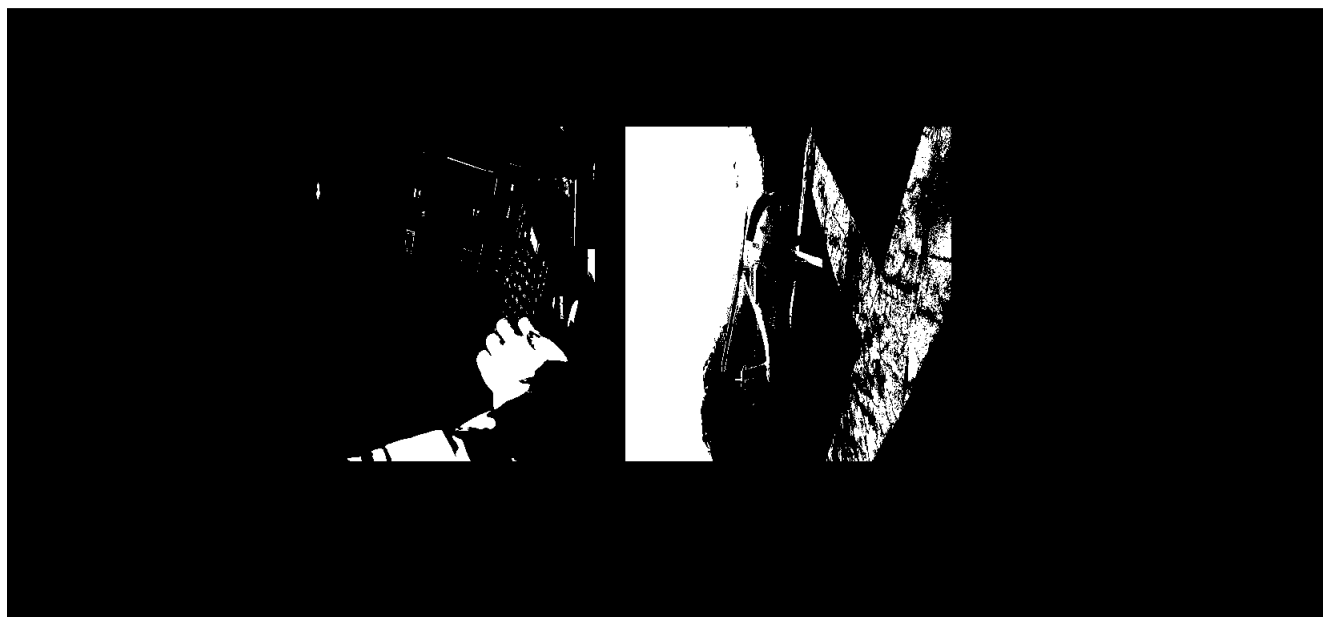
Progress is determined based on the cost-to-cost method.

Delivery of re-sale products

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

Operations

The company supports customers with operations providing unmanned drone systems and related services. Operation contracts are based on a fixed daily rate for pilots, and equipment. In addition, payment per flight hour covering the variable flight hours costs. Related services are based on a fixed or flight hourly price. Revenue and associated costs are recognised over time. Progress is determined based on the cost-to-cost method.



Note 1 - Accounting principles

Training and academy

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

Maintenance and life cycle support

The company supports customers acquiring drones and re-sale products with maintenance and life cycle support. The prices could be fixed and / or reimbursable fee, which is based on man-hours and materials used. The company offers long-term maintenance through service agreements. Revenue and associated costs are recognized over time and determined based on the cost-to-cost method.

Principles applied for estimation and classification of assets and debt

Assets considered to have a long economic useful life are classified as non-current assets. Other assets are classified as current assets. Receivables to be paid within 12 months are classified as current assets. Analog criteria are applied for classification of short-, and long-term debt.

Non-current assets are carried at historical cost, less accumulated depreciation, and impairment losses. Financial liabilities are initially recognized at fair value when the company becomes a party to the contractual provisions of the liability.

Non-current assets are valued at the lowest of acquisition cost and fair value. Short-term debt is valued as received nominal amount at original loan date.

Non-current assets

Non-current assets are depreciated on a straight-line basis over the estimated useful life of the asset beginning when the asset is ready for its intended use.

Intangible assets

Costs which are directly associated with the development of identifiable flight licenses, operational manuals and contracts controlled by the Company and which are estimated to generate economic benefits are recognized as intangible assets. The cost of these developments recognized as assets are amortized over their estimated useful lives. The amortization of these assets commences as each module is completed.

Goodwill

Goodwill is stated to the difference of historic cost at the time of acquisition of the company and actual value of identifiable assets and debt of the company. Amortization is charged to the income statement using the straight-line method over estimated lifetime of 5-10 years. Goodwill will be further amortized in case the decrease of value over the amortization plan.

Stocks and shares of affiliate companies and subsidiaries

Cost-method is applied to investments in subsidiaries. Other non-current investments and shares in affiliate companies, where the company does not have significant influence, are valued at acquisition cost. Investments are carried at cost less impairment. Dividends received and group contributions are recognized under other financial income.

Note 2 - Personnel expenses, number of employees, remuneration

Parent Company

Personnel Expenses	2021	2020
Salaries	55 293 815	19 500 585
Social Security fees	8 177 156	2 899 341
Pension expenses	768 572	28 072
Other benefits	-10 448 180	431 247
Total	53 791 363	22 859 245

Average full time employees 66 28

Remuneration to management	CEO	Board
Salary and bonus	1 657 681	1 449 717
Pension scheme payments	135 137	0
Other benefits	1 040 000	0
Total	2 832 818	1 449 717

CEO is entitled to 12 months' severance payment after the end of the notice period.

The fees to the Board include NOK 752 650 related to 2020, recognized in 2021.

Bonuses

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

Pension liabilities

The company is required to have a pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"), and the company's pension scheme meets the requirements of that law.

Other benefits

There Company has established stock option schemes for employees and management. See note 4 more information about these schemes.

Other benefits includes salary expenses of NOK 12 760 697 capitalized against other assets and work in progress.

Other benefits have been restated with NOK 2 845 274 for 2020, related to capitalization against intangible assets. These have been reclassified to "Change in manufacturing assets" in the profit and loss statement.

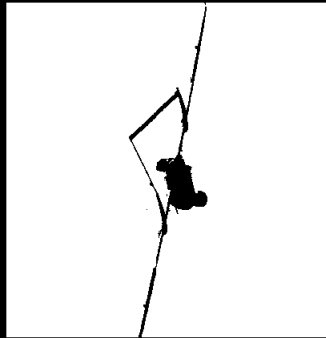
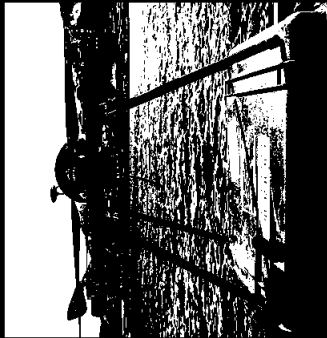


Note 2 - Personnel expenses, number of employees, remunera

Group	Personnel Expenses	2021	2020
	Salaries	60 448 135	19 496 620
	Social Security fees	9 101 269	2 899 341
	Pension expenses	922 226	28 072
	Other benefits	-10 940 434	431 247
	Total	59 531 196	22 855 280
	Average full time employees	76	28

Auditors Remuneration	Parent	Group
	2021	2021
Statutory audit	628 141	645 641
Other services	667 188	667 188
Total	1 295 329	1 312 829

Årsregnskap regnskapsåret 2021 for 999642381



Note 3 - Fixed assets

	Concessions, patents and licenses	Development	Fixtures and fittings	Aircraft and spareparts
Purchase costs 01.01	5 881 524	6 558 328	11 591 229	45 775 027
Acquisition of assets	3 880 311	14 587 479	4 455 433	55 853 049
Purchase costs 31.12	9 761 835	21 145 807	16 046 662	101 628 076
Acc. Depreciation and amortization 31.12	-1 603 362	-2 888 130	-5 382 730	-11 939 209
Net booked value 31.12	8 158 473	18 257 677	10 663 932	89 688 867
Depreciation and amortization in the year	-429 584	-1 371 099	-2 545 005	-9 647 863

Economic Life
Depreciation and amortization plan

	Concessions, patents and licenses	Development	Fixtures and fittings	Aircraft and spareparts
Purchase costs 01.01	5 881 524	14 084 323	11 591 229	45 775 027
Acquisition of assets	49 303 151	58 812 607	15 233 731	55 853 049
Purchase costs 31.12	55 184 675	72 896 930	26 824 960	101 628 076
Acc. Depreciation and amortization 31.12	-3 352 618	-6 572 082	-8 906 196	-11 939 209
Net booked value 31.12	51 832 057	66 324 848	17 918 764	89 688 867
Depreciation and amortization in the year	-2 178 840	-4 002 319	-2 997 522	-9 647 863

Economic Life
Depreciation and amortization plan

The comparable numbers for 2020 have been restated for both the parent company and the group for the allocation between Research and development and concessions and licences with NOK 6 020 026. Additions in 2021 includes self developed intangible and tangible assets of NOK 6.2 million for the parent company and NOK 8.9 million for the group. The company has capitalized Concessions, patents and licenses regarding operation manuals, flight permits and ISO-certification, where the company has commercialized these products. Development costs are only capitalized if the product or process is technically and commercially feasible and the business case shows a positive net present value. Capitalized development mainly includes internal labor costs in addition to materials for the development program. Goodwill additions in 2021 relates to the acquisition of AirRobot@ GmbH & Co. KG, Ecoxy AS and NUAer AS.

Aircrafts and spareparts include handcontrollers, payloads, radios and antennas in addition to the air vehicle. Assets under construction include assets that have not yet been delivered and accepted by Nordic Unmanned. This mainly relates to the Camcopter@ S-100, system 3, and the Textron Aerosonde, system 1, which were fully delivered and accepted during Q1 2022. No depreciation charge were recognized toward these assets during 2021.

Note 4 - Share capital and shareholder information - parent co

The share capital of Nordic Unmanned AS per 31.12 consists of the following classes of shares:

Ordinary shares	Number of shares	Par value	Book value
	26 288 984	1	26 288 984

The shares have equal voting rights, and equal rights to dividend payments.

The largest shareholders at 31 December 2021 were:

Shareholders	Shares	Ownership
Skaulen AS	2 481 058	9,4 %
Jelsa Investing AS	1 986 613	7,6 %
Helgø Investing AS	1 986 613	7,6 %
Urbanium Gruppen AS	1 631 690	6,2 %
DZ Privatbank S.A.	1 212 450	4,6 %
Nordnet Livsforsikring AS	1 060 991	4,0 %
Petroleum Logistics Consulting AS	784 326	3,0 %
Clearstream Banking S. A.	687 774	2,6 %
Skandinaviska Enskilda Banken AB	610 000	2,3 %
Caceis Bank	539 494	2,1 %
Subsea to Air AS	529 493	2,0 %
DnB NOR Bank ASA	527 356	2,0 %
Ålgård Holding AS	514 105	2,0 %
Sonstad AS	420 119	1,6 %
Equinor Pensjon	303 500	1,2 %
Sparebanken 1 Markets AS *	281 690	1,1 %
Other	10 731 712	40,8 %
Total number of shares	26 288 984	100 %

The Group holds 2 127 treasury shares at a total value of NOK 18 951.

* Shares controlled by CEO.

Share option plan

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

The Company has established a stock subscription scheme vesting from 2019 until 2021, covering a maximum of 230,000 options, exercisable at NOK 5 per share. 46,000 options vested on 1 October 2020. The Company has established a management option scheme, vesting from 2021 until 2023, covering a maximum of 875,000 options at a weighted average strike price of NOK 11,75. Knut Roar Wig (CEO) holds 310,000 options under the management option scheme.

The Board of Directors is authorized to increase the Company's share capital in connection with share issues under the incentive program by up to an aggregate nominal value of NOK 580 000. The shareholders' preferential rights pursuant to section 10-4 of the Norwegian Private Limited Liability Companies Act may be set aside under the authorisation.

Note 4 - Share capital and shareholder information - parent co

Shares and options directly or indirectly held by members of the Board of Directors, Chief Executive Officer and Executive Management at 31 December 2021:

Name	Title	Shares	Options
Knut Roar Wiig	Chief Executive Officer	2 793 625	315 000
Trond Østerhus	Chief Financial Officer	27 760	100 000
Lars A. Landsnes	Chief Operational Officer	193 755	245 000
Cecilie Drange	Chief Revenue Officer	50 404	100 000
Steffan Lindsø	Chief Technology Officer	9 027	50 000
Thomas Alexander Ladsten	Chief Legal Officer	17 249	75 000
Katrine Meldahl	Chief People Officer	9 662	-
Board of Directors			
Nils Johan Holte	Chair	85 282	
Erik Ålgård	Member	687 286	
Natasha Frits Saxberg	Member	-	
Jan Henrik Jelsa	Member	1 991 893	
Liv Annike Kverneland	Member	24 176	
Andreas Christoffer Pay	Member	1 634 258	
Roald Helgø	Deputy board member	1 991 893	



Note 5 - Equity

Parent Company	Share Capital	Share Premium	Treasury Shares	Retained Earnings	Total
Equity 01.01	20 120 032	119 604 112	-2 127	-27 154 008	112 568 009
Merger The Staaker Company AS	-	376 631	-	-	376 631
Issue of ordinary shares	5 677 021	199 759 334	-	-	205 436 355
Issue of shares to employees	491 931	10 566 539	-	-	11 058 470
Net income (loss)	-	-	-	-29 028 346	-29 028 346
Equity 31.12	26 288 984	330 306 616	-2 127	-56 182 354	300 411 119

Group	Share Capital	Share Premium	Treasury Shares	Retained Earnings	Shareholders' Equity	Non-Controlling Interests	Total Equity
Equity 01.01	20 120 032	119 604 112	-2 127	-23 323 890	116 398 127	-	116 398 127
Merger The Staaker Company AS	-	376 631	-	-376 631	-	-	-
Issue of ordinary shares	5 677 021	199 759 334	-	-	205 436 355	-	205 436 355
Issue of shares to employees	491 931	10 566 539	-	-	11 058 470	-	11 058 470
Acquisition of NJAer	-	-	-	-	-	9 997 772	9 997 772
Net income (loss)	-	-	-	-32 491 921	-32 491 921	-432 740	-32 924 661
Other	-	-	-	71 405	71 405	-	71 405
Equity 31.12	26 288 984	330 306 616	-2 127	-56 121 037	300 472 436	9 565 032	310 037 468



Note 6 - Subsidiaries and associated companies - Parent Company

Company	Business Address	Country	Owner-ship
AirRobot® GmbH & Co. KG	Arnsberg,	Germany	100 %
AirRobot Beteiligungs GmbH	Arnsberg,	Germany	100 %
Ecoxy AS	Molde	Norway	100 %
NUAer AS	Sandnes	Norway	60 %
Nordic Unmanned UK Ltd.	Birmingham	England	100 %
Nordic Unmanned DK ApS	Odense	Denmark	100 %
Offshore Salmon AS	Sandnes	Norway	33.33 %

Company	Book value	Equity (100 %)	Profit / loss
AirRobot® GmbH & Co. KG	56 969 641	- 2 480 000	- 4 629 000
AirRobot Beteiligungs GmbH	490 000	400 000	3 000
Ecoxy AS	21 428 171	4 636 400	2 541 000
NUAer AS	15 816 024	23 924 468	-1 018 849
Nordic Unmanned UK Ltd.	0	- 502 000	- 502 000
Nordic Unmanned DK ApS	53 600	53 600	0
Offshore Salmon AS	30 000	1 418 000	- 91 000

The Staaker Company has been merged with Nordic Unmanned AS with accounting and tax effect from 1 January, 2021.

NUAer AS, Ecoxy AS, Air Robot® GmbH & Co. KG, Air Robot Beteiligungs GmbH and Nordic Unmanned UK Ltd. are consolidated as of 1 October, 2021. Nordic Unmanned DK ApS was incorporated 7 December, 2021 and consolidated from this date.

Financial figures for Offshore Salmon AS are as of 31.12.2020.



Note 7 - Restricted bank deposits

The restricted bank deposits of NOK 2 852 598 for the parent company and NOK 3 194 916 for the Group relates to employee tax deduction.

Note 8 - Related party transactions and balances

Parent company

	2021	2020
Short term receivable from group companies - AirRobot	6 925 796	0
Short term receivable from group companies - NUAer AS	590 643	0
Short term receivable from group companies - Nordic Unmanned UK	735 813	0
Current liabilities to group companies - AirRobot	3 445 000	0
Other current debt - Offshore Salmon AS	0	79 294

The Staaker company was merged with Nordic Unmanned AS as of 1 January, 2021.

During 2021, the CEO of NUAer AS was employed by Nordic Unmanned AS and provided services to NUAer AS through a service level agreement. AirRobot has provided Nordic Unmanned AS with R&D and production support since the acquisition of the company in Q4 2021.

Group

	2021	2020
Other current debt - NUAer - Aeromond OY	348 250	0
Purchase of concessions, patents and licenses - NUAer - Aeromond OY	24 406 250	0

During 2021, NUAer AS purchased Concessions, patents and licenses from the 40 % owner, Aeromon OY, for net proceeds of NOK 25 406 250.

Note 9 - Guarantees

The company has a payment guarantee of NOK 850 000 and NOK 251 250 to Lessors. The guarantees are valid until 31 March 2022 and 31 August 2022.

The company has contractual guarantees totalling NOK 364 416 expiring in 2022.

Note 10 - Borrowings

Parent company	2021	2020
Liabilities to financial institutions	94 257 841	25 396 776
Borrowings maturing after 5 years	0	0
Borrowings due within a year	26 666 667	4 500 000
Pledged as security		
Liabilities to financial institutions	94 257 841	25 396 776
Booked value of assets pledged as collateral:		
Fixed assets	158 435 453	50 806 896
Inventory	15 617 390	3 185 840
Accounts receivables	1 582 137	8 170 305

There are several financial covenant requirements for the Company. The Company is compliant as of 31.12.2021.

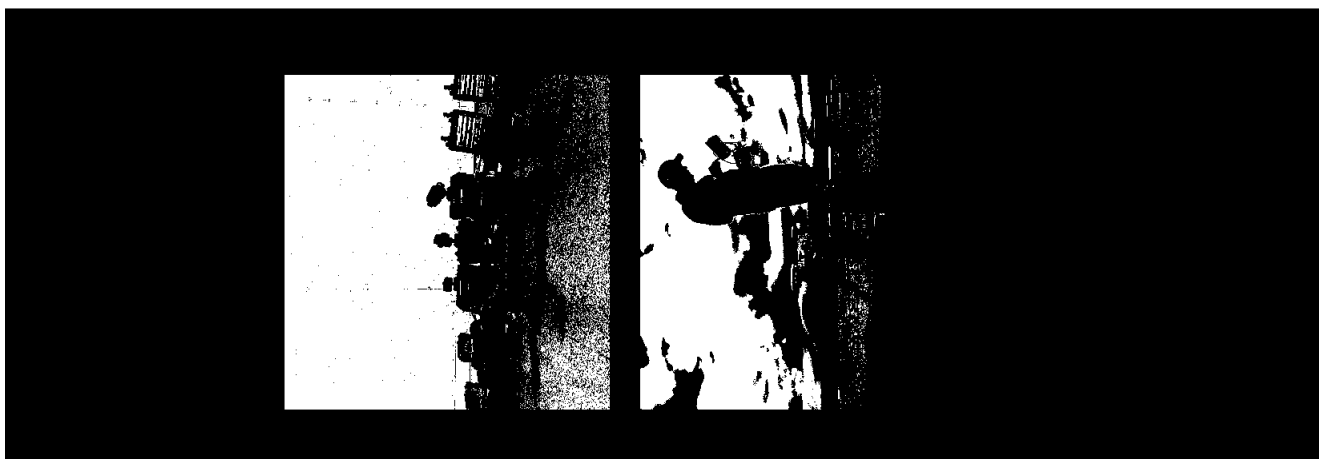
Overdraft facility	2021	2020
Overdraft facility	0	0
Unutilised overdraft facility	20 000 000	20 000 000
Limit overdraft facility	20 000 000	20 000 000

Group

	2021	2020
Liabilities to financial institutions	99 690 120	25 396 776
Borrowings maturing after 5 years	0	0
Borrowings due within a year	32 098 946	4 500 000
Pledged as security		
Liabilities to financial institutions	99 690 120	25 396 776
Booked value of assets pledged as collateral:		
Fixed assets	158 435 453	50 806 896
Inventory	15 617 390	3 185 840
Accounts receivables	1 582 137	8 170 305

There are several financial covenant requirements for the Group. The Group is not in breach as of 31.12.2021.

Overdraft facility	2021	2020
Overdraft facility	1 236 983	0
Unutilised overdraft facility	21 761 337	20 000 000
Limit overdraft facility	22 998 320	20 000 000



Note 11 - Expenses paid in advance

The company has expenses which in accordance to the matching principle is to be dispersed through multiple years.

Parent Company	2021	2020
Project expense, charged through the expected lifetime of the projects	19 656 945	1 540 608
Pre-paid suppliers	8 533 443	3 958 200
Total	28 190 388	5 498 808

Group	2021	2020
Project expense, charged through the expected lifetime of the projects	19 767 821	1 540 608
Pre-paid suppliers	8 910 603	3 958 200
Total	28 678 424	5 498 808

Note 12 - M&A

Parent company

AirRobot

Nordic Unmanned closed the acquisition of 100% of the shares in AirRobot, a leading German drone developer and manufacturer on October 14, 2021. The acquisition secures last-mile unmanned delivery technology and extends the product and customer portfolio as a system integrator.

The transaction was done with a cash consideration of NOK 40 million, share issuance of 205 296 new ordinary shares with a nominal value of NOK 1, at a subscription price of NOK 36.5 contingent liabilities fair value assessed to NOK 6,2 million at close. In addition to the consideration, direct acquisition-related costs are capitalized as part of the acquisition.

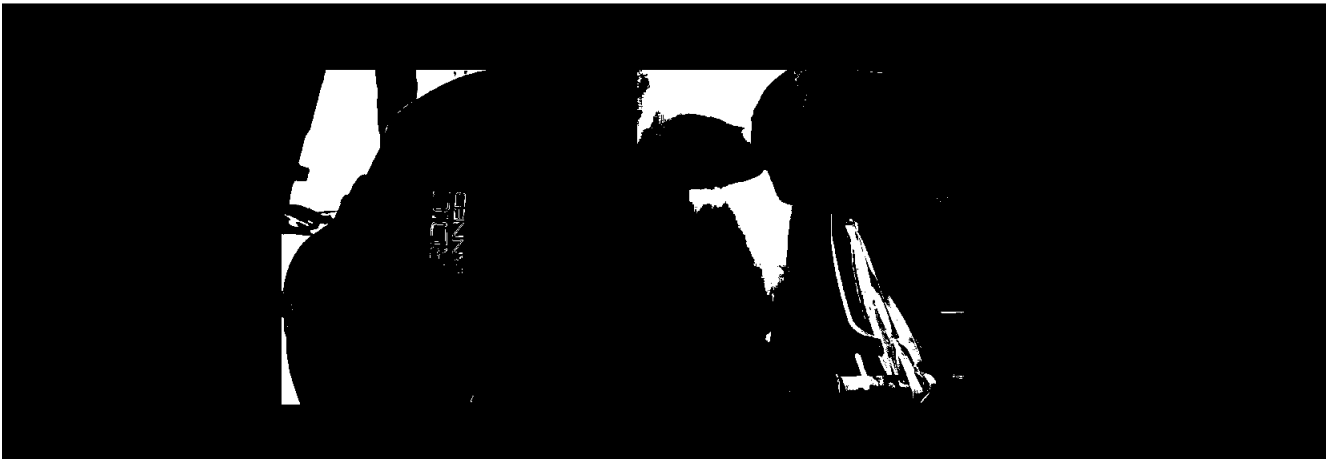
The purchase price allocation was allocated to intangible assets with NOK 51 million, goodwill with NOK 16,5 million, deferred tax liability with NOK 8,6 million and other net assets with NOK 13,9 million. The goodwill reflects expected synergies and technical goodwill.

ECOXY

Nordic Unmanned AS acquired 100% of the shares in Ecoxy AS, the leading Norwegian provider of accredited emission measurements for the shipping and oil and gas industry, at September 1, 2021.

The transaction was done with a cash consideration of NOK 9,7 million, share issuance of 123 179 new ordinary shares with a nominal value of NOK 1, at a subscription price of NOK 40.5 contingent liabilities fair value assessed to NOK 4,8 million at close. In addition to the consideration, direct acquisition-related costs are capitalized as part of the acquisition.

The purchase price allocation was allocated to intangible assets with NOK 13,3 million, goodwill with NOK 4,5 million and deferred tax liability with NOK 3,6 million and other net assets with NOK 10,6 million. The goodwill reflects expected synergies and technical goodwill.



Note 13 - Revenue - Business segment

Parent company	2021	2020
Maritime	61 083 125	41 686 887
Security	23 264 566	12 135 390
Infrastructure	10 650 901	7 026 324
Logistics	836 543	5 453 276
Other *	717 604	- 164 982
Total	96 552 739	66 136 895

* Other include other segments and eliminations on Group.

Group	2021	2020
Maritime	65 083 250	41 686 887
Security	29 456 877	12 135 390
Infrastructure	10 650 901	7 026 324
Logistics	836 543	5 453 276
Other *		23 335
Total	106 029 571	66 325 212

* Other include other segments and eliminations on Group.

Note 14 - Inventory

Parent company	2021	2020
Work in progress and materials	10 111 714	0
Finished goods	9 405 676	3 185 840
Impairments, including obsolescence	- 3 900 000	0
Total	15 617 390	3 185 840

Group	2021	2020
Work in progress and materials	10 111 714	5 898 759
Finished goods	13 726 285	3 185 840
Impairments, including obsolescence	- 4 150 000	- 3 000 000
Total	19 687 999	6 084 599

Work in progress, materials and finished goods includes consumable spare parts, rotables and products for sale. Rotables are spareparts which have been undertaken for maintenance, repair and overhaul on the company's engines and other related components.
 NOK 2,75 million of the impairments, including obsolescence of inventory in Parent company relates to the merger with the Staaker Company as of 1 January 2021. Additional obsolescence of NOK 1,15 million was recognized during 2021

Note 15 - Tax

Parent Company	2021	2020
This years tax expense		
Entered tax on ordinary profit/loss	-	-
Payable tax	-7 600 844	-267 344
Change in deferred tax assets	-7 600 844	-267 344
Tax Expense on ordinary profit/loss	-7 600 844	-267 344

Group	2021	2020
This years tax expense		
Entered tax on ordinary profit/loss	-	-
Payable tax	-7 378 315	-6 797 153
Change in deferred tax assets	-7 378 315	-6 797 153
Tax Expense on ordinary profit/loss	-7 378 315	-6 797 153

Parent Company	2021	2020
Taxable income		
Ordinary result before tax	-36 629 190	-998 630
Permanent differences	-9 964 599	-11 473 601
Changes in temporary differences	-11 834 726	-8 643 768
Received intra-group contribution	3 303 059	-
Taxable income	-55 125 456	-21 115 999

Permanent differences of NOK 9 964 599 relates mainly to transaction costs related to share issue, which have been allocated against share premium

Parent Company	2021	2020	Difference
Tangible assets			
Inventory	22 284 848	9 300 122	-12 984 726
Accounts receivable	-3 900 000	-2 750 000	1 150 000
	-20 000	-20 000	-
Total	18 364 848	6 530 122	-11 834 726
Accumulated tax loss to be carried forward			
Not included in the deferred tax calculation	-138 504 838	-83 379 383	55 125 455
	-	624 766	624 766
Basis for deferred tax assets	-120 139 990	-76 224 495	43 915 495
Deferred tax assets	-26 430 798	-16 769 389	9 661 409



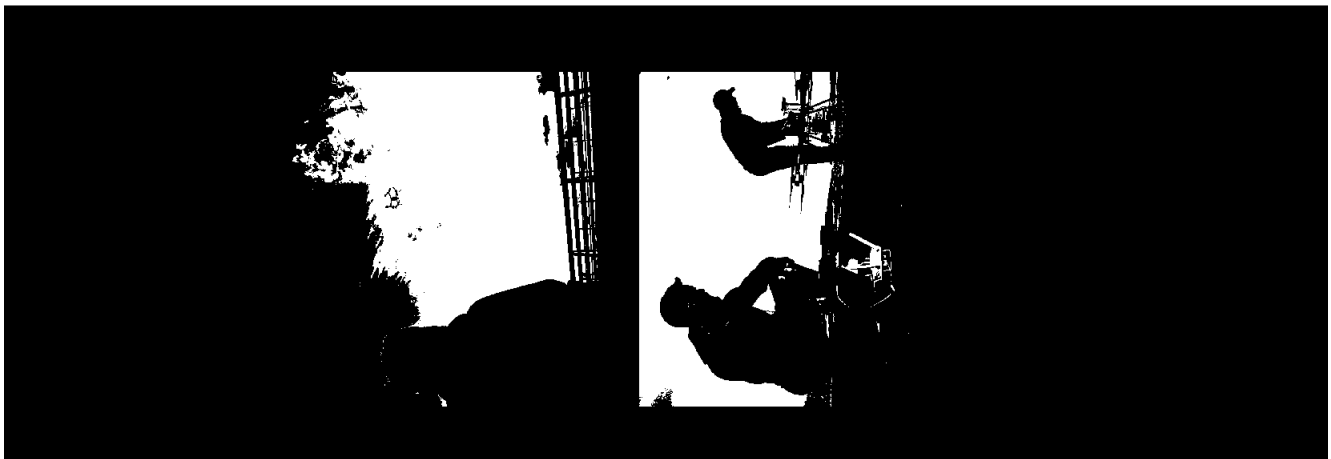
Note 15 - Tax continued

Group	2021	2020	Difference
Tangible assets	22 284 848	9 300 122	-12 984 726
Inventory	-3 900 000	-2 750 000	1 150 000
Accounts receivable	-20 000	-20 000	-
Total	18 364 848	6 530 122	-11 834 726
Accumulated tax loss to be carried forward	-138 504 838	-83 379 383	55 125 455
Not included in the deferred tax calculation	-	624 766	624 766
Basis for deferred tax assets	-120 139 990	-76 224 495	43 915 495
Deferred tax assets	-26 450 798	-16 769 389	9 661 409

The Group has NOK 138 504 838 of tax losses to be carried forward. Pursuant to the accounting standards generally accepted in Norway, the deferred tax asset has been recognised as deferred tax assets as of the balance sheet date. The deferred tax asset is included in the balance sheet based on the probability that sufficient taxable profit will be available in the future to allow the deferred asset to be utilised.

Deferred tax liabilities

As part of the purchase price allocation for AirRobot, a German company, the Nordic Unmanned Group recorded a deferred tax liability of NOK 8.6 million in 2021, an amount of NOK 0.4 million was recognized in profit and loss, resulting in a deferred tax liability per 31 December 2021 of NOK 8.2 million. All deferred tax liabilities relate to temporary differences arising from the recognition of intangible and tangible assets.





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Member of the board

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NILS JOHAN HOLTE

Chairman of the board

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Knut Roar Wittig

CEO

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Deputy chairman of the board

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Jan Henrik Jelsa

Member of the board

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Liv Annike Kvemeland

Member of the board

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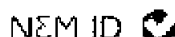
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To the General Meeting of Nordic Unmanned AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Nordic Unmanned AS, which comprise:

- The financial statements of the parent company Nordic Unmanned AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Nordic Unmanned AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Offices in:

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

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Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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



Independent Auditor's Report - Nordic Unmanned AS

statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Stavanger, 31 March 2022
KPMG AS

Mads Hermansen
State Authorised Public Accountant

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Mads Aleksander Hermansen

State Authorised Public Accountant

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Skatteetaten

Vår dato 14.10.2020	Din/Deres dato 01.10.2020	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR391650986	Telefon 32212244
Org.nr 974761076	Vår referanse 2020/5951601	Postadresse Postboks 9200 Grønland 0134 OSLO

NORDIC UNMANNED AS
Havnespeilet
4306 SANDNES

Att. Siren Furdal Westnes

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Nordic Unmanned AS, org.nr. 999 642 381

Vi viser til deres brev av 1. oktober 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Nordic Unmanned AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Nordic Unmanned AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Nordic Unmanned AS er hovedsakelig eid av norske aksjeselskaper. Selskapet leverer ubemannede dronetjenester, og ca. 80 % av leveransene skjer utenfor Norges grenser til både offentlige instanser og ulike private foretak. Engelsk er selskapets arbeidsspråk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."



Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet hovedsakelig er eid av profesjonelle eiere. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere i bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.