

Nordic Unmanned and Aeromon enter joint venture for the maritime emission monitoring market

28th of April 2021 – Sandnes, Norway – Nordic Unmanned is pleased to announce that it has signed an agreement to form a joint venture with the Finnish company Aeromon, one of the global leaders in development of emission monitoring technology. The joint venture will strengthen Nordic Unmanned's emission monitoring service offering within the maritime and oil and gas industry globally. A key motivation is to add important emission monitoring technology rights, and to further develop this environmental monitoring technology.

The joint venture will be organized in a new company, which will be owned 60 percent by Nordic Unmanned and 40 percent by Aeromon. The company will be a world leading system integrator providing mobile maritime emission monitoring services to end clients. The largest client will be Nordic Unmanned, and the technology will be used in Nordic Unmanned's existing contracts, and will be offered to new clients, such as maritime authorities, port authorities, and oil and gas companies.

Nordic Unmanned will invest €1.5 million in the joint venture and will have an exclusive right to acquire the remaining 40 percent of the shares of the company based on certain performance criteria.

The company will be co-located with Nordic Unmanned in Sandnes, Norway. The agreement is expected to have a positive effect on Nordic Unmanned's EBITDA from Q4 2021. The new technology will be integrated into Nordic Unmanned's fleet of Schiebel CAMCOPTER S-100s and Staaker BG-200s.

"We are excited to enter this strategic joint venture with Aeromon. Their tried and tested technology and our experience as operators ensure world class maritime emission monitoring for our clients. With this joint venture, we will enter the global maritime and oil and gas emission monitoring market with the U.S and South-East Asia as the next target markets outside Europe. As the International Maritime Organization (IMO) regulations are global, the current service offering we are providing is highly scalable. We expect this new contract to significantly expand our revenue potential and increase our EBITDA margin within the Green Solutions business area," said Knut Roar Wiig, CEO of Nordic Unmanned.

Aeromon has developed maritime emission monitoring technology including hardware and software since 2015. The company's technology has been utilized in multiple projects for a leading European maritime authority. Its technology has also been used by several other clients in emission monitoring.

Maria Kuosa, CEO of Aeromon, sees the joint venture as a major event in the field of maritime emission monitoring: "The new company formed by Aeromon and Nordic Unmanned will make industry leading services available to a global customer base. We are delighted to announce the combination of our cutting edge technology and the operational abilities of Nordic Unmanned."

The services provided by the new company will consist of:

- Delivery and license of emission monitoring data platform
- Providing emission monitoring equipment as a service
- Providing data analysis and payload operations services (onsite/remote)

The joint venture ensures Nordic Unmanned worldwide exclusive rights to Aeromon's verified technology in mobile monitoring of ship exhaust emissions, including SOX and NOX emissions. All maritime emission monitoring related products and services previously provided by Nordic Unmanned and Aeromon will be included in the new company.

The joint venture's technology will also be made available to other customers, including Aeromon's existing maritime customers as well as potential new customers.

Final establishment of the joint venture is expected to take place in Q3 2021.

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ABOUT NORDIC UNMANNED

Nordic Unmanned delivers comprehensive data solutions through industry leading expertise, to assist both public and private customers in the transition to unmanned technology. The focus is to support demanding clients by collecting time-critical data with the use of unmanned technology.

Founded in 2014, the company has offices in Sandnes, Oslo and Frankfurt, and has quickly become one of Europe's leading providers of unmanned systems and services, with operations across the continent. The company is ISO 9001-2015 certified by DNV-GL for the operation, maintenance and sales of unmanned systems and sensor technology. Nordic Unmanned is listed on Euronext Growth Oslo (NUMND).

For more information, visit: <https://nordicunmanned.com/>

ABOUT AEROMON

Aeromon produces mobile emission monitoring technology and services for industry and authorities. Its customers are provided with visualized and real time data that enables better decision making through improved situational awareness. Aeromon technology has been involved in multiple maritime monitoring campaigns with European authorities and vessel operators.

Aeromon was founded in Finland in 2014. Its modular UAV assisted emission monitoring solutions have proven to create value in complex and demanding environments for example within maritime, process, energy and mining industries.

For more information, visit: <https://www.aeromon.io/>