

ETHICAL PRINCIPLES AND CODE OF CONDUCT

Introduction

At Nordic Unmanned, we believe that our solutions make a positive contribution to the economy, the environment, and people. The drone industry is in rapid development, and opportunities for exploring new solutions to make business operations and public missions safer, more sustainable, and effective are limitless. These opportunities are exciting, but also come with responsibility. At Nordic Unmanned, we believe that how we conduct our business matters. We strive to be a reliable and trusted partner and conduct our business ethically, which is fundamental both to sustainability and our long-term success.

This code of conduct (the “Code of Conduct”) sets out our principles for ensuring ethical conduct by the company as a whole and by all employees. It applies to the entire Nordic Unmanned Group.

Overall principles

We are committed to complying with all applicable laws, regulations, and standards, and always conducting our business ethically. All employees have a responsibility to act ethically as representatives of Nordic Unmanned. Managers, members of the executive team and the board of directors have an especially important responsibility for acting as role models and promoting and sustaining a culture of integrity, ethics, and compliance.

These principles go hand-in-hand with our just culture approach, which balances the need for an open and honest reporting environment with the end of a quality learning environment and culture. While the organization has a duty and responsibility to employees (and safety of people, customers, and the environment), all employees are held responsible for the quality of their choices. Just culture requires a change in focus from errors and outcomes to system design and management of the behavioural choices of all employees. When an incident occurs, we ask, “What went wrong?” rather than “Who is to be blamed?”. The goal is to learn from our mistakes and adjust the system to ensure it does not happen again.

By extension, to ensure effective risk management, compliance, accountability, and continuous improvement, we speak up about concerns. We have dedicated procedures for reporting safety risks and incidents as well as for any issues related to compliance and workplace and ethical concerns.

Key principles for the company and how they are put into practice

<i>Our ethical principles</i>	<i>ESG-related steering documents – embedded in our management system and supplemented by various other policies, procedures, and manuals</i>
We ensure safety in all our operations, products, and services	<ul style="list-style-type: none"> - Safety statement - Health and safety policy - Product and service governance policy - Security policy
We treat people with respect and dignity and do not accept any form of discrimination	<ul style="list-style-type: none"> - Human rights policy - Equality, inclusion and diversity policy - Personnel data and privacy policy
We strive to be a sustainable company and minimize harm to the environment and climate	<ul style="list-style-type: none"> - Environment policy (ISO 14001 certification and revised policy in process)
We do not tolerate bribery and corruption	<ul style="list-style-type: none"> - Anti-bribery and anti-corruption policy

We are a reliable business partner with high integrity	- Code of ethical conduct for employees
We work with our business partners and other stakeholders to promote a sustainable value chain	- Code of conduct for suppliers - Product and service governance policy

Code of ethical conduct for employees

This Code of Conduct applies to all employees in the Nordic Unmanned Group. Its purpose is to provide an ethical compass for how we conduct our business and to support us in living up to our core values:

Daring

No challenge is too big. In Nordic Unmanned, we are bold and see opportunities where others see obstacles. We challenge the status quo. We dare to speak up and challenge each other towards excellence. We set ambitious goals, and we outperform them. We thrive in the uncomfortable, embrace change, and dare to push limits. We always find a way to say yes.

Through trust, support, teamwork and bravery, we surpass the imagination of our competitors.

Playful

We are curious, playful and enthusiastic. In Nordic Unmanned, we use our imagination to find solutions and always push forward. Through our "test and learn" culture, we feel safe to try what hasn't been done before. We celebrate both our success and the learnings that come from failures. We play with new ideas and dream of a future that others can't imagine. We value healthy internal competition.

We are creative, think outside the box, and have a lot of fun whilst doing so!

Entrepreneurial

We are entrepreneurs. Designing and launching new or improved products, services and solutions to solve the customers' challenges is who we are and what we do. We are solution-oriented, first movers and innovators. We embrace the risk of being entrepreneurial and mitigate risk through our competence, systems and processes. We enable autonomy and for decisions to be taken fast across the group. We spend and invest carefully, always seeking to get more out of less.

We are agile, flexible and feel the need for speed!

Caring

We care for our employees, customers and the environment. In Nordic Unmanned, we foster a safe work environment founded on trust in each other. We put the team before ourselves, and we wish others great success. We operate in a safe manner to safeguard people and the environment. We design and deliver products and services with as little negative impact on the environment as possible. We share our knowledge, best practice and key learnings, to help each other grow.

Sharing is caring!

All employees of the Nordic Unmanned Group are expected to:

- Always put safety first. Be familiar with our policies, procedures and manuals for safety in the workplace, safe operations and safe products and services.
- Treat colleagues and all counterparts across our activities with respect and dignity and contribute to a safe workplace free from discrimination and harassment. Be familiar with our human rights policy and our equality, inclusion and diversity policy.
- Follow environmental laws and regulations across our activities as part of our efforts to reduce environmental impact and safeguard the environment. Be familiar with our environmental policy.
- Act with integrity and never accept bribery and any forms of payments, gifts and hospitality that may be in breach of bribery and corruption laws or be perceived as corruption. Avoid and disclose any potential conflicts of interest. Be familiar with our anti-bribery and anti-corruption policy.
- Protect all company assets, including documents, confidential information, intellectual property, and physical assets.
- Maintain professional secrecy and respect obligations of confidentiality related contracts and business relationships.
- Do not make public statements about the company without approval and use caution on social media.
- Be familiar with our social media policy.
- Speak up and report any concerns about safety and any other potential legal or ethical concerns. Any form of reprisals against anyone who, in good faith, reports violations or concerns are not accepted.

Implementation

- Regular awareness-raising among all employees about this code.
- Part of onboarding for new employees.
- Periodic review through management and employment involvement.
- Non-compliance with this Code of Conduct will be followed up and can lead to proportionate disciplinary measures.

Reporting of concerns

All employees have a responsibility to ensure compliance with the ethical principles and code of conduct.

Any employee that witnesses a breach of this Policy has a responsibility to (promptly) contact the Chief People Officer or report the issue using the EAR-01 report in Centrik: "Report ethical and business misconduct".

Any employee that is unsure, suspects or is concerned that a breach of the ethical principles and/or code of conduct has happened either in the past or present by anyone at NU or anyone working for NU as a third-party capacity, is encouraged to address this to the Chief People Officer.