

AURELIAN MANUFACTURING

Virtual Data Room

Investor Guide

CONFIDENTIAL

February 2026 — v5.0 (Revidert)

Pre-Seed Round: 5 MNOK @ 25 MNOK pre-money

Total Capital Plan: 101.3 MNOK across 3 rounds

METRIC	VALUE
Company	Aurelian Manufacturing AS
Location	Våler, Østfold, Norway
Sector	Autonomous CNC Manufacturing (Industry 4.0)
Current Round	Pre-Seed — 5 MNOK @ 25 MNOK pre-money
Total Capital Plan	101.3 MNOK across 3 rounds (Pre-Seed → Seed → Series A)
VDR Documents	106 active (104 deliverables + 2 master documents)
VDR Completion	25% (28 found + 10 drafts)
REV6 Status	3 consistent, 6 stale (update required)
VDR Version	5.0 — February 2026 (Revidert JA/NEI audit)

— How This Structure Works

This VDR Guide v5.0 is the result of a comprehensive JA/NEI audit of all 122 original documents. Documents covered by master sources (FM8, REV6) have been eliminated or flagged for synchronization. The revised register contains **106 active documents** — 104 deliverables plus 2 master documents.

- **Folders 00–07** are investor-facing — shared via DocSend, Dropbox, or VDR platform.
- **Folder 08** is your internal DD war room. Never shared externally.
- **Folder 09** contains Vedlegg (appendices). Shared selectively on request.
- **Master documents (REV6 + FM8)** are always included. All financial numbers trace back to these.

Document Naming Convention

Every document follows **XX_Descriptive_Content_Name** where XX is the section number.

Status Legend (Revised)

Status	Symbol	Meaning
KLAR	■ KLAR	Complete, in VDR, ready to share
MASTER	★ MASTER	Source of truth — always included (REV6, FM8)
SYNK	■ SYNK	Exists but contains stale data — needs REV6 sync
DRAFT	■ DRAFT	Draft created, pending review and finalization
NEED	■ NEED	Must be created — does not yet exist
FOUND	✓ FOUND	File located in VDR scan
MISSING	✗ MISSING	Expected but not found in VDR
SLETTET	✗ SLETTET	Removed — superseded by master document
N/A	— N/A	Not applicable (pre-revenue stage)

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- REV6 Consistency Log
- Pre-Seed Readiness Scorecard
- Master Document Register

00 — Executive Summary

The first thing any investor opens.

Document Name	Status	Round
00_Executive_Summary_2page	DRAFT	Pre-Seed
00_Investment_Teaser_OnePager	DRAFT	Pre-Seed
00_Company_Fact_Sheet	DRAFT	Pre-Seed

01 — Corporate & Governance

Legal entity, ownership, and governance.

1.1 Formation Documents

Document Name	Status	Round
01_Articles_of_Incorporation	FOUND	Pre-Seed
01_Registration_Certificate_Brønnøysund	FOUND	Pre-Seed
01_Bylaws_Vedtekter	FOUND	Pre-Seed

1.2 Shareholder Agreements

Document Name	Status	Round
01_Shareholder_Agreement	FOUND	Pre-Seed
01_Side_Letters_Amendments	NEED	Seed

1.3 Board & Governance

Document Name	Status	Round
01_Board_Composition_Overview	KLAR (indirect via 06)	Pre-Seed
01_Board_Meeting_Minutes	NEED	Seed
01_Corporate_Governance_Policy	NEED	Seed

1.4 Cap Table

Document Name	Status	Round
01_Cap_Table_ProForma_All_Rounds	FOUND (REV6 consistent)	Pre-Seed
01_Cap_Table_Evolution_PreSeed_to_SeriesA	SLETTET (in FM8)	—
01_Share_Register_Detailed	NEED	Seed

01_Cap_Table_Evolution removed — fully covered by FM8 Cap Table sheet (dilution waterfall per runde).

1.5 Organizational Structure

Document Name	Status	Round
01_Org_Chart_Current	FOUND	Pre-Seed
01_Org_Chart_12Month_Roadmap	NEED	Seed

1.6 Founder Vesting

Document Name	Status	Round
01_Vesting_Schedule_4yr_Cliff	FOUND (verify sync)	Pre-Seed
01_Acceleration_Terms_Double_Trigger	FOUND	Pre-Seed

02 — Financial

All financial projections, models, and analysis. Includes master documents.

2.0 Master Documents (Always Included)

These two documents form the **single source of truth** for all financial data. All other documents in Section 02 must be consistent with these masters.

Document Name	Status	Round
02_Economic_Tables_Projections_REV6	★ MASTER (consistent)	Pre-Seed
02_Aurelian_Financial_Model_8 (FM8)	★ MASTER (consistent)	Pre-Seed
02_Founder_Contribution_PreSeed_Valuation	FOUND	Pre-Seed

2.1 Financial Model

Document Name	Status	Round
02_Financial_Model_Excel_Interactive	SLETTET (FM8 = dette)	—
02_Model_Assumptions_Grunnlag_Verdisetting	FOUND (■ STALE)	Pre-Seed

FM8 IS the interactive financial model (9 sheets). Model Assumptions needs REV6 sync: CNC 8→5, var cost 13%→8%.

2.2 Financing Plan

Document Name	Status	Round
02_Financing_Plan_KOMPLETT_94MNOK	FOUND (■ STALE — CRITICAL)	Pre-Seed
02_Round_Structure_PreSeed_Seed_SeriesA	KLAR (indirect via FM8/REV6)	Pre-Seed

CRITICAL: Financing Plan references 94 MNOK — must be rewritten with REV6 values (101.3 MNOK). CNC count: 8→5 at Seed. Seed pre-money: 140→130 MNOK. Founders post-A: 53.42%→50.6%.

2.3 Valuation Basis

Document Name	Status	Round
02_Valuation_Methodology_Revidert	FOUND (■ STALE)	Pre-Seed
02_Comparable_Industrial_Transactions	KLAR (indirect via Vedlegg C)	Pre-Seed

2.4 Economic Tables & Projections

Document Name	Status	Round
02_Economic_Tables_Projections_8yr	SLETTET (REV6 is update)	—
02_Monthly_Cash_Flow_Year1_Year2	DRAFT	Seed
02_CAPEX_Breakdown_By_Phase	DRAFT	Pre-Seed

2.5 Sensitivity Analysis

Document Name	Status	Round
02_Utilization_Scenarios_40_50_65pct	SLETTET (in FM8 Sensitivity)	—

Document Name	Status	Round
02_Sensitivity_Matrix_Full_Standalone	SLETTET (in FM8 Sensitivity)	—
02_Monte_Carlo_Downside_Scenarios	NEED	Series A

2.6 Use of Funds

Document Name	Status	Round
02_Use_of_Funds_PreSeed_5MNOK	KLAR (indirect via pitch deck)	Pre-Seed
02_Milestone_Based_Fund_Allocation	NEED	Seed

2.7 VC Benchmarks & Comparables

Document Name	Status	Round
02_European_VC_Practice_Benchmarks	FOUND	Pre-Seed
02_Industrial_Investment_Case_Comparison	KLAR (indirect via Vedlegg C)	Pre-Seed
02_CNC_Resale_Value_Downside_Protection	KLAR (via 04_CNC_Resale)	Pre-Seed

2.8 Tax & Accounting

Document Name	Status	Round
02_Tax_Registration_MVA_Skatteetaten	NEED	Pre-Seed
02_Audited_Financials	N/A (pre-revenue)	N/A

03 — Commercial & Market

Market opportunity, pipeline, and go-to-market.

3.1 Market Analysis

Document Name	Status	Round
03_Market_Analysis_Master_Report	FOUND (■ verify CAPEX 8M→10M)	Pre-Seed
03_Defence_Market_NATO_Spending	FOUND	Pre-Seed
03_Energy_Market_Transition_Offshore	FOUND	Pre-Seed
03_Critical_Infrastructure_Supply_Chain	FOUND	Pre-Seed
03_TAM_SAM_SOM_Norwegian_Nordic	KLAR (verify CNC CAPEX ref)	Pre-Seed

3.2 Competitive Landscape

Document Name	Status	Round
03_Competitive_Analysis_7_Industrial_Benchmarks	KLAR (in Vedlegg C)	Pre-Seed
03_Competitive_Moat_Autonomous_CNC	NEED	Pre-Seed
03_Hadrian_Comparison_US_vs_Europe	NEED	Pre-Seed

3.3 Customer Pipeline

Document Name	Status	Round
03_Customer_Pipeline_Tracker	NEED (CRITICAL)	Pre-Seed
03_Letters_of_Intent_LOIs_PhysicalRobotics	FOUND	Pre-Seed
03_Customer_Discovery_Interview_Notes	NEED	Seed
03_Customer_Contracts_Signed	N/A (pre-revenue)	N/A

3.4 Go-To-Market Strategy

Document Name	Status	Round
03_GTM_Strategy_Defence_Energy_Entry	NEED	Pre-Seed
03_Sales_Process_12_18_Month_Cycle	NEED	Seed
03_Physical_Robotics_Partnership_Details	NEED (partial)	Pre-Seed

3.5 Pricing & Revenue Model

Document Name	Status	Round
03_Pricing_Model_3000NOK_per_Hour	KLAR	Pre-Seed
03_Profit_Sharing_50_50_Above_45pct	KLAR	Pre-Seed

3.6 Market Trends

Document Name	Status	Round
03_Market_Trends_Projections_Report	KLAR	Pre-Seed
03_NATO_Defence_Spending_Growth_Analysis	KLAR	Pre-Seed

04 — Technical & Operations

Technology, equipment, facility, quality, timeline.

4.1 Technology Overview

Document Name	Status	Round
04_Concept_Note_Strategic_Production_Node	FOUND	Pre-Seed
04_Technology_Stack_CNC_Automation_Digital	NEED	Pre-Seed

4.2 CNC Equipment

Document Name	Status	Round
04_CNC_Equipment_Specifications_Mazak	NEED	Pre-Seed
04_CNC_Resale_Value_Analysis	FOUND	Pre-Seed
04_Mazak_LOI_Purchase_Agreement	NEED	Pre-Seed
04_Supplier_Backup_DMG_MORI_Strategy	NEED	Seed

4.3 Automation Validation

Document Name	Status	Round
04_Automation_Feasibility_Study	FOUND	Pre-Seed
04_Lights_Out_Manufacturing_Evidence	NEED	Seed
04_Digital_Twin_Siemens_NX_Validation	NEED	Series A

4.4 Facility & Real Estate

Document Name	Status	Round
04_Facility_Strategy_Norbygg_Våler	FOUND (■ STALE: lease 4.0→5.2M)	Pre-Seed
04_Norbygg_Lease_Agreement	NEED	Pre-Seed
04_Architectural_Plans_Workshop_Layout	NEED	Seed
04_Environmental_Impact_Assessment	NEED	Series A

4.5 Quality & Certifications

Document Name	Status	Round
04_ISO_9001_Certification_Roadmap	NEED	Pre-Seed
04_AS9100_Aerospace_Defence_Timeline	NEED	Pre-Seed
04_AQAP_NATO_Qualification_Plan	NEED	Seed

4.6 Production Timeline

Document Name	Status	Round
04_Gantt_Chart_Investment_to_Production	NEED	Pre-Seed
04_Key_Milestones_Critical_Path	NEED	Pre-Seed

4.7 Risk Register

Document Name	Status	Round
04_Risk_Register_with_Mitigations	NEED	Pre-Seed
04_Contingency_Plans_Supplier_Facility	NEED	Series A

05 — Legal & IP

IP, contracts, compliance, and insurance.

5.1 IP Ownership

Document Name	Status	Round
05_IP_Assignment_Agreements_Founders	FOUND	Pre-Seed
05_Trademark_Registration_Aurelian	NEED	Pre-Seed
05_Patent_Strategy_Process_Innovation	NEED	Seed

5.2 Material Contracts

Document Name	Status	Round
05_Employment_Agreements_Founders	NEED	Pre-Seed
05_Advisory_Agreements_Signed	NEED	Pre-Seed
05_Supplier_Contracts_Mazak_Materials	NEED	Seed
05_Customer_Framework_Agreements	N/A (pre-revenue)	N/A

5.3 Regulatory Compliance

Document Name	Status	Round
05_Export_Control_Defence_Assessment	NEED	Seed
05_Defence_Manufacturing_Regulations	NEED	Seed
05_Environmental_Compliance_Permits	NEED	Series A

5.4 Insurance

Document Name	Status	Round
05_Insurance_Coverage_Plan	NEED	Seed
05_Key_Person_Insurance	NEED	Seed

5.5 Permits & Licenses

Document Name	Status	Round
05_Business_Permits_Registrations	NEED	Pre-Seed
05_Manufacturing_Operating_Licenses	NEED	Seed

06 — Team & People

Founders, board, advisors, and hiring plan.

6.1 Founders

Document Name	Status	Round
06_Founder_CVs_Detailed_3_Profiles	PARTIAL (Tore found; André + Henrik missing)	Pre-Seed
06_Founder_Contribution_PreSeed_Valuation	FOUND	Pre-Seed
06_Team_Board_Governance_Overview	KLAR (indirect)	Pre-Seed
06_Professional_References_Industry	NEED	Seed

6.2 Board of Directors

Document Name	Status	Round
06_Board_Member_Bios_Experience	KLAR (indirect)	Pre-Seed
06_Board_Mandate_Responsibilities	NEED	Seed

6.3 Advisors

Document Name	Status	Round
06_Advisor_Bios_Industry_Relevance	NEED	Pre-Seed
06_Advisory_Agreements_Signed	NEED	Pre-Seed

6.4 Key Hires Plan

Document Name	Status	Round
06_Hiring_Roadmap_12_24_Months	NEED	Seed
06_Role_Descriptions_Critical_Hires	NEED	Seed

6.5 ESOP / Option Pool

Document Name	Status	Round
06_ESOP_Plan_Employee_Incentives	NEED	Seed
06_Option_Pool_Allocation_10pct	NEED	Seed

07 — Presentations & Pitch Materials

Document Name	Status	Round
07_Investor_Pitch_Deck_V3	FOUND (■ STALE — needs V4 for REV6)	Pre-Seed
07_Pitch_Deck_Round_Specific_Version	NEED	Seed
07_Investment_Teaser_1page	NEED	Pre-Seed
07_Executive_Summary_OnePager	NEED	Pre-Seed
07_Founder_Video_Pitch_3min	NEED	Pre-Seed
07_Press_Media_Coverage_Collection	NEED	Seed

CRITICAL: Pitch Deck V3 contains revenue 73M (should be 49.3M), KOMPLETT cap table splits. Needs full V4 rebuild.

08 — DD Process (Internal Only)

Your war room. Never share with investors.

Document Name	Status	Round
08_DD_Checklist_PreSeed_Round	DRAFT	Pre-Seed
08_DD_Checklist_Seed_Round	NEED	Seed
08_DD_Checklist_SeriesA_Round	NEED	Series A
08_Investor_QA_Database_200plus	NEED	Pre-Seed
08_Investor_Pipeline_CRM_Tracker	NEED	Pre-Seed
08_Gap_Analysis_Action_Items	NEED	Pre-Seed
08_DD_Response_Templates	NEED	Pre-Seed
08_Investor_Meeting_Notes_Log	NEED	Pre-Seed

09 — Appendices (Vedlegg)

Supporting evidence shared on request.

Document Name	Status	Round
09_Vedlegg_A_Investment_Memorandum	NEED	Pre-Seed
09_Vedlegg_B_Economic_Tables_Projections	SLETTET (REV6 = update)	—
09_Vedlegg_C_Industrial_Investment_Benchmarks	FOUND	Pre-Seed
09_Vedlegg_D_Automation_Feasibility_Stud	KLAR	Pre-Seed
09_Vedlegg_E_CNC_Resale_Value_Analysis	KLAR (indirect)	Pre-Seed
09_Vedlegg_F_Team_Board_Governance	KLAR (indirect)	Pre-Seed
09_Vedlegg_G_Facility_Strategy_Norbygg	KLAR (indirect)	Pre-Seed

— REV6 Consistency Log

The following documents contain financial parameters that must match REV6/FM8. This log tracks inconsistencies identified in the February 2026 audit.

Document	Parameter	REV6 Value	Current Value	Match
02_Financing_Plan_KOMPLETT	Total equity	101.3 MNOK	94 MNOK	NO
02_Financing_Plan_KOMPLETT	Seed pre-money	130 MNOK	140 MNOK	NO
02_Financing_Plan_KOMPLETT	Seed equity	51.3 MNOK	47 MNOK	NO
02_Financing_Plan_KOMPLETT	Seed CNC count	5	8	NO
02_Financing_Plan_KOMPLETT	CAPEX per CNC	10 MNOK	8 MNOK	NO
02_Financing_Plan_KOMPLETT	Founders post-A	50.6%	53.42%	NO
02_Model_Assumptions	Seed CNC count	5	8	NO
02_Model_Assumptions	Variable cost	8%	13% flat	NO
02_Valuation_Methodology	Pre-money Seed	130 MNOK	140 MNOK	NO
02_Valuation_Methodology	Variable cost	8%	13% flat	NO
03_Market_Analysis	CAPEX per CNC	10 MNOK	8 MNOK	NO
04_Facility_Strategy	Annual lease	5.2 MNOK	~4 MNOK	NO
07_Pitch_Deck_V3	Revenue 2028	49.3 MNOK	73 MNOK	NO
07_Pitch_Deck_V3	Cap table	REV6 splits	KOMPLETT splits	NO
01_Cap_Table_ProForma	All rounds	REV6 calibrated	REV6 calibrated	YES
02_Financial_Model_8	All parameters	REV6 master	REV6 master	YES
02_Economic_Tables_REV6	All 17 checkpoints	REV6	REV6	YES

— Documents Removed (JA/NEI Audit)

The following 11 documents were removed from the VDR register after the JA/NEI audit. They are fully covered by master documents or are no longer relevant.

Document Name	Reason
02_Financial_Model_Excel_Interactive	FM8 IS this document
02_Financing_Plan_KOMPLETT_94MNOK	SLETTET — outdated figures (94M vs 101.3M)
02_Economic_Tables_Projections_8yr	REV6 is the updated version
02_Monthly_Cash_Flow_Year1_Year2	FM8 Cash Flow sheet covers 2026–2035
02_Utilization_Scenarios_40_50_65pct	FM8 Sensitivity sheet covers 15%–65%
02_Sensitivity_Matrix_Full_Standalone	FM8 Sensitivity has complete 2-way matrix
01_Cap_Table_Evolution_PreSeed_to_SeriesA	FM8 Cap Table has dilution waterfall
09_Vedlegg_B_Economic_Tables_Projections	REV6 is the updated English version
02_Audited_Financials	N/A — pre-revenue
05_Customer_Framework_Agreements	N/A — pre-revenue
03_Customer_Contracts_Signed	N/A — pre-revenue

— Pre-Seed Readiness Scorecard (Revised)

Category	KLAR	MASTER	SYNK	DRAFT	NEED	Total	Readiness
00 Executive Summary	0	—	—	3	0	3	0%
01 Corporate & Gov.	8	—	—	0	5	15	53%
02 Financial	7	2	3	4	6	20	37%
03 Commercial	5	—	—	1	5	12	42%
04 Technical & Ops	4	—	—	1	16	20	20%
05 Legal & IP	1	—	—	0	12	14	8%
06 Team & People	1	—	—	0	8	11	9%
07 Presentations	1	—	—	0	5	6	17%
08 DD Process	0	—	—	1	8	8	0%
09 Vedlegg	4	—	—	0	3	7	57%
TOTAL	28	2	3	10	65	116	25%

Top 5 Priorities for Pre-Seed Readiness

- 1. UPDATE 02_Financing_Plan_KOMPLETT — entirely KOMPLETT-based, needs full REV6 rewrite (94→101.3 MNOK)
- 2. UPDATE 07_Investor_Pitch_Deck_V3 → V4 — revenue 73→49.3M, cap table, fundraising slides need REV6
- 3. CREATE 03_Customer_Pipeline_Tracker — CRITICAL for Pre-Seed DD, no pipeline documentation exists
- 4. SYNC 02_Model_Assumptions + 02_Valuation_Methodology — CNC 8→5, variable cost 13%→8%
- 5. CREATE 06_Founder_CVs (André + Henrik) + 00_Executive_Summary_2page

Top 3 Recommended Actions

1. UPDATE 02_Financing_Plan_KOMPLETT_94MNOK — entirely KOMPLETT-based, needs full REV6 rewrite
2. UPDATE 07_Investor_Pitch_Deck_V3 → V4 — revenue 73→49.3M, cap table, fundraising slides need REV6
3. CREATE 03_Customer_Pipeline_Tracker — CRITICAL for Pre-Seed DD, no pipeline documentation exists

— Change Log — February 2026 Audit

Event	Document	Cat	Notes
Added	01_Articles_of_Incorporation.pdf	01	Formation documents added
Added	01_Bylaws_Vedtekter.pdf	01	Formation documents added
Added	01_Registration_Certificate.pdf	01	Formation documents added
Added	01_Shareholders_Agreement.docx	01	Shareholder agreement added
Added	01_Org_Chart_Current.docx	01	Organizational chart added
Added	01_Acceleration_Terms.docx	01	Acceleration terms added
Added	05_IP_Assignment_Agreements.docx	05	IP assignment added
Added	LOI_Physical_Robotics.pdf	03	First LOI — Physical Robotics
Modified	02_Model_Assumptions.docx	02	REV6 values applied in-place
Modified	02_Valuation_Methodology.docx	02	REV6 values applied in-place
Modified	03_Market_Analysis.docx	03	REV6 values applied in-place
Modified	04_Facility_Strategy.docx	04	Lease 4.0→5.2 MNOK
Draft	DRAFT_00_Executive_Summary.docx	00	New draft created
Draft	DRAFT_00_Investment_Teaser.docx	00	New draft created
Draft	DRAFT_00_Company_Fact_Sheet.docx	00	REV6 design
Draft	DRAFT_02_CAPEX_Breakdown.docx	02	REV6 design
Draft	DRAFT_02_Monthly_Cash_Flow.docx	02	REV6 design landscape
Draft	DRAFT_08_DD_Checklist.docx	08	REV6 design
Removed	7 duplicate documents	02	Covered by FM8/REV6 masters
Removed	02_Financing_Plan_KOMPLETT	02	SLETTET — outdated

VDR Guide v5.0 replaces v4.0. This revision incorporates the JA/NEI document audit, REV6 consistency checks, and VDR file scan as of 2026-02-13. All financial references updated to 101.3 MNOK total capital plan. 11 duplicate documents removed. 2 master documents (REV6 + FM8) designated as single source of truth.