



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 992 102 403
Organisasjonsform: Aksjeselskap
Foretaksnavn: FLIR UNMANNED AERIAL SYSTEMS AS
Forretningsadresse: Nye Vakås vei 56
1395 HVALSTAD

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sissel Moe
Dato for fastsettelse av årsregnskapet: 26.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 07.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	541 925 160	553 679 356
Other operating income		2 698 468	3 054 240
Sum inntekter		544 623 627	556 733 596
Kostnader			
Raw materials and consumables used	2	198 437 237	205 835 812
Staff costs	3, 4, 5	76 851 382	91 621 422
Depreciation of fixed assets and intangible assets	6	3 572 213	3 911 978
Other operating expenses	2, 5, 7	128 212 087	81 984 763
Sum kostnader		407 072 919	383 353 975
Driftsresultat		137 550 708	173 379 621
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2	4 220 410	5 255 326
Annen renteinntekt		302 823	278 614
Other financial income		63 583 286	36 513 836
Sum finansinntekter		68 106 519	42 047 776
Annen rentekostnad		40 080	
Other financial expense		73 232 488	50 667 973
Sum finanskostnader		73 272 568	50 667 973
Netto finans		-5 166 049	-8 620 196
Ordinært resultat før skattekostnad		132 384 659	164 759 425
Tax on ordinary result	8	28 213 331	35 257 125
Ordinært resultat etter skattekostnad		104 171 329	129 502 299
Årsresultat		104 171 328	129 502 300
Overføringer og disponeringer			
Tilleggsutbytte		220 512 927	68 094 300
Transfers to/from other equity		-116 341 599	61 408 000



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Sum overføringer og disponeringer		104 171 328	129 502 300



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	11 936 331	10 436 365
Sum immaterielle eiendeler		11 936 331	10 436 365
Varige driftsmidler			
Machinery and plant	6	12 368 596	5 365 729
Fixtures and fittings, tools, office machinery, etc	6	6 326 006	5 934 323
Sum varige driftsmidler		18 694 602	11 300 052
Finansielle anleggsmidler			
Lån til foretak i samme konsern	2, 9		217 273 897
Sum finansielle anleggsmidler			217 273 897
Sum anleggsmidler		30 630 933	239 010 314
Omløpsmidler			
Varer			
Stocks	10	54 789 210	48 048 572
Sum varer		54 789 210	48 048 572
Fordringer			
Trade debtors	2	82 478 638	80 178 580
Other short-term receivables	2	12 157 379	12 018 643
Konsernfordringer		20 702 481	78 281 925
Sum fordringer		115 338 498	170 479 147
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc	11	240 796 678	122 149 164
Sum bankinnskudd, kontanter og lignende		240 796 678	122 149 164
Sum omløpsmidler		410 924 385	340 676 884
SUM EIENDELER		441 555 318	579 687 197



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital (4 744 803 shares of kr 0,20)	12	948 961	948 961
Overkurs	13	73 196 810	73 196 810
Annen innskutt egenkapital	13	28 469 413	26 182 827
Sum innskutt egenkapital		102 615 183	100 328 597
Opptjent egenkapital			
Other equity	13	173 468 845	289 810 444
Sum opptjent egenkapital		173 468 845	289 810 444
Sum egenkapital		276 084 028	390 139 041
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other long-term liabilities	9	70 838	1 939 155
Sum annen langsiktig gjeld		70 838	1 939 155
Sum langsiktig gjeld		70 838	1 939 155
Kortsiktig gjeld			
Leverandørgjeld	2	55 926 020	79 020 610
Tax payable	8	29 713 297	34 901 177
Public duties payable		11 785 468	11 128 525
Kortsiktig konserngjeld			1 310 970
Other short-term liabilities	2	67 975 667	61 247 719
Sum kortsiktig gjeld		165 400 452	187 609 000
Sum gjeld		165 471 290	189 548 156
SUM EGENKAPITAL OG GJELD		441 555 318	579 687 197



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 13.08.2015	Vår dato 19.08.2015
Telefon 22078139	Deres referanse Christian Fekete	Vår referanse 2015/799693

PROX DYNAMICS AS
Postboks 22
1378 NESBRU

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Prox Dynamics AS, org. nr. 992 102 403

Vi viser til deres brev av 13. august 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Prox Dynamics AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Prox Dynamics AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Prox Dynamics AS har både norske og utenlandske eiere. Prox Dynamics AS er verdensledende innen nano UAVer og har utenlandske kunder innenfor forsvar og justissektoren. Normalt er over 90 % av omsetningen utenfor Norge. Selskapet er underlagt eksportrestriksjoner og søker Utenriksdepartementet om eksporttillatelse for hvert salg utenfor Norge. Selskapet opererer i forsvarsmarkedet som er en internasjonal bransje. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Selskapet møter krav om å fremlegge årsregnskap på engelsk fra andre lands offentlige myndigheter og selskaper i forbindelse med tilbud, kontrakter, revisjoner, søknader om eksporttillatelse osv. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkrav.

Skattedirektoratets 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 m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



”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 Skattedirektoratets 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 Skattedirektoratet lagt særlig vekt på at selskapet har både norske og utenlandske eiere. Selskapet driver virksomhet i en internasjonal bransje. Selskapet møter krav om å fremlegge årsregnskap på engelsk fra andre lands offentlige myndigheter. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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N-0306 Oslo

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Internet www.kpmg.no
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To the General Meeting of Flir Unmanned Aerial Systems AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Flir Unmanned Aerial Systems AS (the Company), which comprise the balance sheet as at 31 December 2022, 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, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, 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 as required by relevant laws and regulations in Norway 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.

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 statutory 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

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

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

Penneo Dokumentnøkkel: BLOTT-E32DA-2ATEU-LFJOM-WGOYE-GD21Z



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 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 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'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 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.

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.

Oslo, 26 June 2023
KPMG AS

Øyvind Skorgevik
State Authorised Public Accountant
(This document is signed electronically)

Pennco Dokumentnøkkel: BLOTT-E32DA-2ATEU-LFJOM-WGOYE-GD21Z



PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Øyvind Skorgevik

Statsautorisert revisor

On behalf of: KPMG AS

Serial number: 9578-5993-4-2747679

IP: 80.232.xxx.xxx

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FLIR Unmanned Aerial Systems AS

Annual Report 2022

Annual Report
Income Statement
Balance Sheet
Cash Flows
Notes to the Accounts
Audit Report



Org.no.: 992 102 403

FLIR UNMANNED AERIAL SYSTEMS AS Income Statement (01.01-31.12)

Amounts in NOK	Note	2022	2021
Revenue	2, 10	541 925 160	553 679 356
Other operating income		2 698 468	3 054 240
Total operating income		544 623 627	556 733 596
Raw materials and consumables used	10	(198 437 237)	(205 835 812)
Staff costs	3, 4, 5	(76 851 382)	(91 621 422)
Depreciation of fixed assets and intangible assets	8	(3 572 213)	(3 911 978)
Other operating expenses	4, 6, 10	(128 212 087)	(81 984 763)
Sum operating expenses		(407 072 919)	(383 353 975)
Operating profit		137 550 708	173 379 621
Interest received from group companies	10	4 220 410	5 255 326
Other interest income		302 823	278 614
Other financial income		63 583 286	36 513 836
Total financial income		68 106 519	42 047 776
Other interest charge		(40 080)	0
Other financial expense		(73 232 488)	(50 667 973)
Total financial expenses		(73 272 568)	(50 667 973)
Net financial items		(5 166 049)	(8 620 196)
Operating result before tax		132 384 659	164 759 425
Tax on ordinary result	7	(28 213 331)	(35 257 125)
Operating result		104 171 328	129 502 300
Results of the year		104 171 328	129 502 300
Transfers			
Transfers to/from other equity		104 171 328	129 502 300
Total transfers and allocations		104 171 328	129 502 300



FLIR UNMANNED AERIAL SYSTEMS AS Balance Sheet, 31. December 2022

Amounts in NOK	Note	2022	2021
ASSETS			
Fixed assets			
Intangible fixed assets			
Deferred tax assets	7	11 936 331	10 436 365
Total intangible fixed assets		11 936 331	10 436 365
Tangible fixed assets			
Tools	8	839 405	2 049 230
Property, Plant and Equipment	8	17 855 197	9 250 822
Total tangible fixed assets		18 694 602	11 300 052
Financial fixed assets			
Loans to group companies	10, 11	0	217 273 897
Total financial fixed assets		0	217 273 897
Total fixed assets		30 630 933	239 010 314
Current assets			
Inventories	9	54 789 210	48 048 572
Total stocks		54 789 210	48 048 572
Receivables			
Trade debtors	10	82 478 638	80 178 580
Other short-term receivables	10	32 859 860	90 300 568
Total receivables		115 338 498	170 479 147
Bank deposits and cash equivalents	12	240 796 678	122 149 164
Total current assets		410 924 385	340 676 884
Total assets		441 555 318	579 678 197

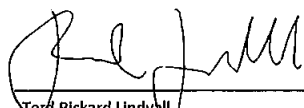



FLIR UNMANNED AERIAL SYSTEMS AS
Balance Sheet 31. December 2022

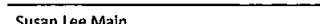
Amounts in NOK	Note	2022	2021
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	13	948 961	948 961
Share premium reserve	14	73 196 810	73 196 810
Other paid-in capital	14	28 469 413	26 182 827
Total paid-in capital		102 615 183	100 328 597
Retained earnings			
Other equity	14	173 468 845	289 810 444
Total retained earnings		173 468 845	289 810 444
Total equity		276 084 028	390 139 041
Liabilities			
Other long-term liabilities	11	70 838	1 939 155
Total long-term liabilities		70 838	1 939 155
Current liabilities			
Trade creditors	10	55 926 020	79 020 610
Tax payable	7	29 713 297	34 901 177
Public duties payable		11 785 468	11 128 525
Other short-term liabilities	10	67 975 667	62 558 689
Total current liabilities		165 400 452	187 609 000
Total liabilities		165 471 290	189 548 156
Total equity and liabilities		441 555 318	579 687 197

Hvalstad, 26 June 2023

The board of FLIR Unmanned Aerial Systems AS


Torbjørn Rickard Lindvall
Chairman of the board


Christian Thomas Fekete
Member of the board/General Manager


Susan Lee Main
Member of the board

Edwin Roks
Member of the board




FLIR UNMANNED AERIAL SYSTEMS AS Balance Sheet 31. December 2022

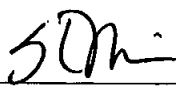
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Hvalstad, 26 June 2023
The board of FLIR Unmanned Aerial Systems AS

Tord Rickard Lindvall
Chairman of the board



Christian Thomas Fekete
Member of the board/General Manager



Susan Lee Maln
Member of the board

Edwin Roks
Member of the board



FLIR UNMANNED AERIAL SYSTEMS AS
Balance Sheet 31. December 2022

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EQUITY AND LIABILITIES			
Equity			
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Hvalstad, 26 June 2023
The board of FLIR Unmanned Aerial Systems AS

Tord Rickard Lindvall
Chairman of the board

Edwin Tusk
Member of the board

Christian Thomas Fekete
Member of the board/General Manager

Susan Lee Maln
Member of the board



FLIR UNMANNED AERIAL SYSTEMS AS Cash Flow (01.01-31.12)

	Note	2022	2021
Amounts in NOK			
Cash flows from operating activities			
Profit/loss before tax		132 384 659	164 759 425
Income tax paid		-34 901 177	-61 996 760
Ordinary depreciation	8	3 572 213	3 911 978
Change in inventory	9	-6 740 638	33 177 990
Change in accounts receivable		-30 548 170	-26 576 123
Change in accounts payable		5 809 155	58 819 609
Exchange rate effect		14 499 442	12 651 485
Change in other accrual items		45 538 793	-32 771 520
Net cash flows from operating activities		129 614 277	151 976 084
Cash flows from investment activities			
Payments to buy tangible assets	8	-10 966 763	-4 703 877
Net cash flows from investment activities		-10 966 763	-4 703 877
Cash flows from financing activities			
Repayment of long-term intercompany loan		0	0
Payment for issued intercompany loan	10	0	-72 704 800
Payment of dividend		0	-68 094 300
Net cash flows from financing activities		0	-140 799 100
Net change in cash and cash equivalents		118 647 514	6 473 107
Cash and cash equivalents at the start of the period		122 149 164	115 676 057
Cash and cash equivalents at the end of the period	12	240 796 678	122 149 164



Note 1 - Accounting Principles

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

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

Revenue recognition

Revenues from the sale of goods are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred.

Revenues from the sale of services are recognized in the income statement in the accounting period in which the services are rendered, by reference to stage of completion of the specific transaction and assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22% percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Temporary differences, which are reversed or may be reversed in the same period, have been offset. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Balance sheet classification

Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Research and development

Development costs are expensed as incurred. Grants are recorded as a reduction of cost.



Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted and used.

Inventories

Inventories are recognized at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location. For a manufactured goods a proportionate share of direct and indirect variable costs as well as fixed production costs are included

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Share Purchase Program

Employees of FLIR Unmanned Aerial Systems AS have received remuneration in the form of a share purchase program in Teledyne Technologies Inc. (Equity-settled transactions). The cost of the Equity-settled transactions is recognized in employee benefit expense (Note 5), together with a corresponding increase in equity (other paid in capital) over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period).



Note 2 - Revenue

The Company has one segment - development, production and sale of nano airborne personal reconnaissance systems for professional use. The Company's main product Black Hornet with associated equipment and services is sold to defence and other government institutions.

Note 3 - Public Grants

Norwegian R&D tax credit (SkatteFUNN)

FLIR UAS received approval for an R&D tax credit from the Research Council of Norway for development of technology and products for vehicle-based surveillance and reconnaissance systems for the period 2020 through 2022. The company booked NOK 4.75 million in tax credit for the financial year 2022. The tax credit is recorded as a reduction of underlying cost in 2022.

Development grant from the Ministry of Defence, Norway

FLIR UAS received a NOK 28.7 million grant from the Ministry of Defence in Norway for the years 2020-2024 for development of airborne nano reconnaissance and surveillance systems for use on vehicles. NOK 3.2 million of this grant is allocated to work performed by the Norwegian Defense Research Establishment (FFI). The Company recognized NOK 4.2 million as a cost reduction from this contract in 2022.

FLIR UAS total development expense for 2022 is 101.8 million and 82.2 million for 2021. All sales are related to self-developed products and the expected future revenue is expected to exceed total expected cost.

Note 4 - Salary and personnel costs

Salary and personnel costs	2022	2021
Salaries	127 703 641	152 701 791
Employer's social security contribution on salaries, etc.	18 973 251	23 176 247
Pension costs	8 023 295	9 031 845
Other benefits	11 386 344	3 209 542
Reallocated to Inventory cost/grants	-88 898 018	-96 498 003
Total Salary and personnel costs	76 851 382	91 621 422
Average full-time employees	159	165



Management remuneration	2022	2021
Salary	2 684 208	3 951 699
Pension cost	135 277	131 616

The company has not given any loans or guarantees to the General Manager or Board members. None of the Board members received compensation in 2022.

Share purchase program for employees

The company has a share program for the employees. The cost for the program is recognized in the accounting period in which the services are provided.

Specification of Auditor's fee	2022	2021
Statutory audit fee	495 000	351 500
Other services	45 000	31 400
Total fee to auditor	540 000	382 900

VAT is not included in the fee specified above.

Note 5 - Defined contribution plan

The Company has a pension plan that meets the requirements of the Compulsory Service Pensions Act. This plan is a defined contribution pension plan and covers 159 employees. The Company is responsible for making an agreed contribution to the employee's pension assets. Once the contributions have been paid, there are no further payment obligations attached to the defined contribution pension, i.e. there is no liability to record in the Balance Sheet. The pension costs related to the defined contribution plans will be equal to the contributions to the employees' pension savings in the reporting period.

Pension costs associated with contribution-based pension plan amounted to NOK 8 023 295 in 2022.

Note 6 - Operating lease agreements

FLIR UAS has two building rent agreements in 2022. The expiration date for the rental agreement of Nye Vakås vei 56 is June 30, 2027 and the he expiration date for the rental agreement of Flyplassveien 26 is February 28, 2029. Both rental agreement has two renewal options of five years.

	2022	2021
Building rent expense	6 953 580	6 129 747
Total lease expense	6 953 580	6 129 747



Note 7 - Income tax

Income tax expense	2022	2021
Tax payable	29 713 297	34 901 177
Changes in deferred tax	-1 499 966	355 948
Total income tax expense	28 213 331	35 257 125

Tax base calculation

Profit before income tax	132 384 659	164 759 425
Permanent differences	-4 142 245	-4 499 764
Temporary differences	6 818 026	-1 617 944
Tax base	135 060 440	158 641 717

Temporary differences:

Inventories	-13 364 524	-13 956 760
Non current assets	-4 578 249	-5 227 255
Provisions	-36 313 276	-28 254 009
Total	-54 256 049	-47 438 024

Deferred tax liability (asset) 22%	-11 936 331	-10 436 365
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Explanation as of why the current year's tax expense is not 22% of the profit before tax:

	2022
Profit before tax	132 384 659
22% taxes on profit before tax	29 124 625
Permanent differences (22%)	-911 294
Adjustment in tax in prior years	-
Calculated income tax expense	28 213 331

Effective tax rate	21,3 %
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Note 8 - Fixed Assets

	Tools	Property and plant and Equipment	Total
Acquisition cost at 01.01.22	20 781 515	18 635 257	39 416 772
Additions	-	10 966 763	10 966 763
Disposals	-	-	-
Acquisition cost 31.12.22	20 781 515	29 602 020	50 383 535
Accumulated depreciation 31.12.22	-19 942 109	-11 746 824	-31 688 933
Net carrying value at 31.12.22	839 405	17 855 197	18 694 602
Depreciation for the year	1 209 824	2 362 389	3 572 213
Useful economic life	3 Years	3-10 years	
Amortization plan	Linear	Linear	

Note 9 - Inventories

	2022	2021
Raw materials	39 576 098	27 701 946
Work in progress	7 177 085	6 659 677
Finished goods	8 036 027	13 686 949
Total Inventory	54 789 210	48 048 572



Note 10 - Transactions with related parties

FLIR UAS has defined Teledyne Technologies Incorporated and subsidiaries as related parties. The company has signed loan agreements.

All the transactions have been carried out as part of the ordinary operations and at arms-length prices. All transactions FLIR UAS have with related parties are with sister companies except management fee. Management fee was charged from Teledyne FLIR LLC.

Transactions with related parties	2022	2021
Intercompany interest expense	0	0
Intercompany interest income	4 220 410	5 255 326
Intercompany revenue from sale of goods	971 305	9 115 725
Intercompany expense from purchase of goods	8 877 964	3 876 231
Intercompany expense from other operating expenses	4 465 482	12 681 347
Management fee and Royalty expense	47 465 371	27 886 617

The balance sheet includes the following receivables and payables resulting from transactions with associated companies:

Intercompany balances	2022	2021
Loan to FLIR Systems AB	0	217 273 897
Other short-term receivables	20 702 481	78 281 925
Trade receivables	21 078 712	23 145 193
Trade payables	35 933 147	66 430 846
Other short-term payables	0	1 310 970

Note 11 - Liabilities and receivables

Long term receivables	2022	2021
Other long-term receivables	0	217 273 897
Total	0	217 273 897

The loan was to FLIR Systems Holding AB in SEK.

The company has no liability with maturity more than five years.

Note 12 - Bank deposits

	2022	2021
Employees tax deduction, deposited in a separate bank account	5 772 446	5 806 440
Deposits for rent and bank guarantees	1 748 542	1 747 343
Other bank deposits and cash	233 275 690	114 595 381
Total bank deposit and cash	240 796 678	122 149 164



Note 13 - Share Capital and shareholder information

Share capital

	Number of shares	Book value
Ordinary shares	4 744 803	948 961
Total	4 744 803	948 961

All shares have equal rights.

Shareholders

	Shares	Ownership interest
FLIR Systems Trading Belgium BVRA	4 744 803	100 %
Total number of shares	4 744 803	100 %

The headquarter of the group is Teledyne Technologies Incorporated located in Thousand Oaks, California, USA. The consolidated financial statement of the Group is prepared and disclosed at the headquarter.

Note 14 - Equity

	Share capital	Share premium	Other paid in capital	Retained earnings	Total equity
Equity 31.12.2021	948 961	73 196 810	26 182 827	289 810 444	390 139 041
Net profit				104 171 328	104 171 328
Share purchase program			2 286 586		2 286 586
Dividend*				-220 512 927	-220 512 927
Equity 31.12.2022	948 961	73 196 810	28 469 413	173 468 845	276 084 028

*Distributed during 2022 by netting inter company balances.



Annual Report 2022

FLIR Unmanned Aerial Systems AS («FLIR UAS» or «the Company») develops, produces, sells and supports airborne personal reconnaissance systems for professional use. The Company's main product Black Hornet with associated equipment and services are sold to defense and other government institutions globally.

FLIR UAS is a 100% owned subsidiary of Teledyne Technologies Incorporated.

Global footprint established for Black Hornet

The market for the Company's products is large and growing. Presently, FLIR UAS is the only company offering combat proven personal reconnaissance systems for professional use. The Company has established a global market presence over the last years.

Customers in the defense market requires delivery reliability and delivery precision. The Company has well established procedures for making deliveries according to customer expectations. The Company is certified according to ISO 9001:2015 and ISO 14001:2015.

The market for reconnaissance and surveillance from vehicles is developing rapidly. The Company is in discussions with several potential customers and vehicle producers regarding development of a vehicle-based surveillance and reconnaissance system based on the *Black Hornet* technology platform.

FLIR UAS has sales to customers with larger multi-year contracts with product deliveries, support, spare part deliveries and logistical services. All sales outside Norway have to be approved by the Norwegian Ministry of Foreign Affairs.

Research and Development (R&D)

The Company allocates a large share of its resources to technology and product development. The R&D department consists of senior engineers with long experience in multidisciplinary R&D programs.

FLIR UAS maintains close relations to its customers to secure that the development is according to customer requirements and specifications.

FLIR UAS' strategy for increasing its intellectual capital rights is a combination of filing patents and trademarks as well as keeping trade secrets. The Company's intellectual property rights were strengthened by new patent applications in 2022.

Financial Information (2021 numbers in brackets)

The financial statements have been prepared in accordance with Norwegian Generally Accepted Accounting Practice ("NGAAP"). The Board of Directors confirms that the financial statements are prepared under the assumption that the Company is a going concern and that this assumption is appropriate at the date of the accounts.

Total revenues were NOK 544.6 million in 2022 (NOK 556.7 million). Sales revenue from sale of equipment, support contracts, repairs and training were NOK 541.9 million (NOK 553.7 million). Other revenue was NOK 2.7 million (NOK 3.1 million) in 2022. FLIR UAS received a NOK 28.7 million grant from the Ministry of Defense in Norway for the period 2020-2024 for development of airborne



reconnaissance and surveillance systems for use on vehicles. NOK 3.2 million of this grant is allocated to work performed by the Norwegian Defense Research Establishment (FFI).

The gross margin was 64.2% in 2022 (63.0%).

Total operating expenses were NOK 407.1 million in 2022 (NOK 383.4 million). The Company continue to hire new staff to strengthen the Company's R&D organization, commercial reach and production capacity.

Operating profit (EBIT) was NOK 137.6 million in 2022 (NOK 173.4 million).

Net income was NOK 104,171,328 in 2022. Net income of NOK 104,171,328 is transferred to Retained Earnings. The Company also distributed a dividend of NOK 220.5 million during 2022 based on prior years Retained Earnings.

The Company had NOK 240.8 million in cash and liquid funds at the end of 2022 (NOK 122.1 million). Net cash from operating activities were NOK 129.6 million in 2022 (NOK 152.0 million). Net cash from investing activities were NOK -11.0 million in 2021 (NOK -4.7 million). Net cash from financing were NOK 0 million in 2022 (NOK -140.8 million).

Total assets were NOK 441.6 million (NOK 579.7 million) at the end of 2022. Total equity at the end of 2022 was NOK 276.1 million (NOK 390.1 million) which is 62.5% of total assets (67.3%).

Risk factors

The Company is exposed to several risk factors and risk management is an important part of the Company's operations. Risk is monitored and managed on a corporate level by Teledyne Technologies Incorporated. The management of FLIR UAS works closely with corporate staff at Teledyne Technologies in monitoring and managing the risk in the Company's operations.

Market risk: The Company's operations and financial performance is dependent on the development of the defense market. New products from other companies are identified and potential competitors are followed closely. The defense market is complex, protective, and demanding, but also loyal, has high budgets, and buys in large volumes.

Operational risk: FLIR UAS develops, produces, sells and supports airborne personal reconnaissance systems with advanced technology. Professional project management and well-established quality systems is important to manage and reduce operational risk.

Foreign exchange risk: FLIR UAS has a global customer base and currency fluctuations may have a significant impact on the Company's financial results. Foreign exchange risk is monitored by the corporate Treasury group. Treasury manages the foreign exchange risk by analyzing currency exposures and, if necessary, entering into offsetting hedging contracts.

Liquidity risk: The Company's strategy is to have adequate financial flexibility by a combination of revenues generated from own sales, grants, and loans.

Credit risk: The Company's customers are defense and other government authorities in NATO member countries and other countries where the Company can get export license. The credit risk is historically very limited.

Interest rate risk: The interest rate risk is related to the Company's loans and long-term financing.



Production Quality

The production processes were further improved 2022. Customers in the defense market requires delivery reliability and delivery precision. The Company has well established procedures for making deliveries according to customer expectations.

Strengthened organization

The Company headquarter with management, R&D and commercial organization is located at Hvalstad, Norway. The production site is located 55 km from the headquarter at Hønefoss, Norway.

Total number of employees in FLIR UAS were 155 at the end of 2022.

The Company has an equal opportunity policy and have ongoing activities to detect and prevent harassment according to the Equality and Discrimination Act. Of all employees, 39 full time employees (25.2%) are female. The Board of Directors has 3 men and 1 woman. Inclusion to the Company is about creating a work environment where all employees can contribute their full potential. Recruitment is based on skills, education and experience. Part time employees per December 2022 were 3 men and 3 women. There are none involuntary part time employees. FLIR UAS offer equal conditions on parental leave with full pay compensation. Parental leave per December 2022 were 2 men. The Company have a website for reporting any violation of equality and discrimination. The reporting is anonymous and followed up accordingly.

Teledyne has a corporate led committee to oversee our equality, diversity and inclusion efforts. Annually there are various training programs in equality, diversity, inclusion, sexual and other unlawful harassment, and reporting of any violations of healthy working environment, run through personnel system and tracked that every employee completes these trainings. The Company is committed to building a more diverse and inclusive workplace, and we actively monitor metrics on a global basis. Our policies, processes and practices are regularly reviewed to ensure that they promote inclusively for all applicants and employees. The Company continue to focus on several activities and initiatives to actively increase diverse representation and progression. FLIR UAS advertise vacancies and strive to recruit the best possible candidate to each role.

The Board of Directors assess the working conditions to be in good order. There has not been absence from work related injuries or accidents in 2022. The absence due to sickness was 5.27% in 2022. The health and wellness of our employees is a critical component to the success of our business.

The Company's activities are assumed to have limited negative effect on the environment.

The Board of Directors and General Manager are currently and will continue to be covered under Teledyne's global Director and Officer's insurance.

Sustainability

The Company has incorporated Teledyne's corporate responsibility plan and overall culture for ethics and values into its management system. As a part of Teledyne's ethical business culture and values, we are committed to promoting sustainable business practices, respecting human rights, labor rights, environmental considerations, anti-corruption, and to be in compliance with the applicable laws and regulations in the markets we operate. FLIR UAS regularly conduct risk and due diligence assessments to identify and address any violations of human- or labor rights, environmental conditions, or anti-corruption both internally in our company as well as our supply chain.



The company's measures to adhere to the OECD Due Diligence Guidance for Responsible Business Conduct is described through several corporate policies and reports.

Human Rights and decent working conditions

Teledyne Human Rights Policy of February 7, 2022 and the *Teledyne's 2022 Corporate Social Responsibility Report* describes our commitment to respecting and promoting human rights and decent working conditions. The company requires our supply chain to comply with our standards and requirements and to adopt an approach like ours on human rights and environmental health and safety.

Environmental Considerations

Teledyne Environmental Management System Manual of November 2019 is a comprehensive document on how we recognize the importance of reducing our impact on the environment and actively work to minimize our environmental footprint. The Company has implemented internal environmental management guidelines, which include measures of energy efficiency, hazardous waste reduction, and reduction of our CO2 emissions. FLIR UAS also collaborate with our suppliers to promote sustainable procurement practices and encourage environmentally friendly alternatives in our business decisions.

Anti-Corruption

Global Code of Ethical Conduct of December 2022 and the *Teledyne anti-corruption statement of February 24, 2022* describes "The Teledyne way" which comprises Integrity, Respect, Responsibility and Citizenship. These core values and the zero tolerance for any form of corruption is known to all employees. The Company provide regular training and awareness programs on the importance of ethical business conduct and encourage employees to report any potential violations of our policy.

Reporting and Transparency

The Company is committed to transparency and transparent reporting on our business operations within our security limitations. FLIR UAS has established an annual reporting process to inform the public about our financial performance, sustainability efforts, and compliance with guidelines. FLIR UAS also conduct a thorough risk and due diligence assessment on our entire supply chain to map out and assess actual and potential negative consequences for basic human rights and decent working conditions that our company has either caused or contributed to, or which is directly linked to our business operations.

The Norwegian Transparency Act

FLIR UAS is committed to respecting all internationally recognized human rights in accordance with the UN Guiding Principles on Business and Human Rights, and specifically:

- Treating all those who work for us and those affected by our business operations fairly, without discrimination based on religion, ethnicity, language, age, disability, gender, sexual orientation, marital status, trade union membership, or political affiliation.
- Ensuring decent working conditions.
- Providing safe, healthy, and secure working conditions and decent wages.
- Opposing all forms of human trafficking, forced labor, and prohibited forms of child labor in our value chain.
- Respecting freedom of association and the right to engage in collective bargaining.

The commitment to uphold human rights and decent working conditions applies to all employees, board members, managers, hired personnel, consultants, company representatives, and anyone who performs work on behalf of or otherwise represents the Company. FLIR UAS expect suppliers,



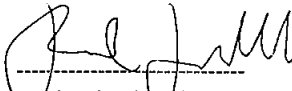
subcontractors, and trading partners to act in line with the purpose of this policy and adhere to all internationally recognized human rights principles and fundamental labor rights described above, as well as local laws within their geographical areas, throughout the value chain. FLIR UAS perform audits of our major vendors. The declarations can be found on the Company's website.

Forward statement

The Company's strategy is to be the global leader in development, production, sale and support of airborne personal reconnaissance systems to professional users. Based on this strategy, the Company plan to continue developing its technology and launch new products to meet customer demands for airborne sensors for reconnaissance and surveillance.

The Board thanks all employees for their great efforts and valuable contribution to the results in 2022.


Hvalstad, 26 June 2023



Tord Rickard Lindvall
Chairman of the Board

Edwin Roks
Member of the Board

Susan Lee Main
Member of the Board



Christian T. Fekete
Member of the Board/General Manager



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