



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.01.2024 - 31.12.2024

### 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: Jardar Wahl  
Dato for fastsettelse av årsregnskapet: 27.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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, 11.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		653 951 862	576 559 259
Annen driftsinntekt		288 871	862 140
<b>Sum inntekter</b>		<b>654 240 732</b>	<b>577 421 399</b>
<b>Kostnader</b>			
Varekostnad		254 964 241	256 994 836
Lønnskostnad		81 611 212	70 311 977
Avskrivning på varige driftsmidler og immaterielle eiendeler		5 988 921	3 813 365
Annen driftskostnad		153 342 691	143 732 828
<b>Sum kostnader</b>		<b>495 907 064</b>	<b>474 853 005</b>
<b>Driftsresultat</b>		<b>158 333 668</b>	<b>102 568 394</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		8 438 634	3 712 663
Annen renteinntekt		3 044 166	3 340 611
Annen finansinntekt		56 926 391	39 461 870
<b>Sum finansinntekter</b>		<b>68 409 191</b>	<b>46 515 145</b>
Annen rentekostnad		-1 463 348	-321 189
Annen finanskostnad		28 202 535	40 167 293
<b>Sum finanskostnader</b>		<b>26 739 187</b>	<b>39 846 104</b>
<b>Netto finans</b>		<b>41 670 005</b>	<b>6 669 041</b>
<b>Resultat før skattekostnad</b>		<b>200 003 673</b>	<b>109 237 435</b>
Skattekostnad		43 123 066	23 160 453
<b>Årsresultat</b>		<b>156 880 608</b>	<b>86 076 982</b>
<b>Overføringer og disponeringer</b>			
Ekstraordinært utbytte		0	62 639 044
Annen egenkapital		156 880 608	23 437 938
<b>Sum overføringer og disponeringer</b>		<b>156 880 608</b>	<b>86 076 982</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker ol.		437 554	308 366
Utsatt skattefordel		10 057 678	10 503 793
<b>Sum immaterielle eiendeler</b>		<b>10 495 232</b>	<b>10 812 158</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg		37 126 521	27 630 843
Driftsløsøre, inventar, verktøy, kontormaskiner, ol.		4 260 703	7 148 219
<b>Sum varige driftsmidler</b>		<b>41 387 224</b>	<b>34 779 062</b>
<b>Finansielle anleggsmidler</b>			
<b>Sum finansielle anleggsmidler</b>		<b>0</b>	<b>0</b>
<b>Sum anleggsmidler</b>		<b>51 882 456</b>	<b>45 591 220</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		189 903 140	125 724 137
<b>Sum varer</b>		<b>189 903 140</b>	<b>125 724 137</b>
<b>Fordringer</b>			
Kundefordringer		122 522 275	116 419 976
Andre kortsiktige fordringer		16 099 231	17 551 731
Konsernfordringer		265 161 183	7 061 154
<b>Sum fordringer</b>		<b>403 782 688</b>	<b>141 032 861</b>
<b>Investeringer</b>			
<b>Sum investeringer</b>		<b>0</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		39 125 550	171 610 404
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>39 125 550</b>	<b>171 610 404</b>
<b>Sum omløpsmidler</b>		<b>632 811 378</b>	<b>438 367 402</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>SUM EIENDELER</b>		<b>684 693 834</b>	<b>483 958 622</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital		948 961	948 961
Overkurs		73 196 810	73 196 810
Annen innskutt egenkapital		36 096 175	32 486 473
<b>Sum innskutt egenkapital</b>		<b>110 241 945</b>	<b>106 632 243</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		353 787 391	196 906 783
<b>Sum opptjent egenkapital</b>		<b>353 787 391</b>	<b>196 906 783</b>
<b>Sum egenkapital</b>		<b>464 029 336</b>	<b>303 539 027</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld		2 220 252	160 905
<b>Sum annen langsiktig gjeld</b>		<b>2 220 252</b>	<b>160 905</b>
<b>Sum langsiktig gjeld</b>		<b>2 220 252</b>	<b>160 905</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		42 460 424	64 642 435
Betalbar skatt		42 676 951	21 727 915
Skyldige offentlige avgifter		14 525 287	14 948 294
Kortsiktig konserngjeld		22 078 190	0
Annen kortsiktig gjeld		96 703 394	78 940 046
<b>Sum kortsiktig gjeld</b>		<b>218 444 246</b>	<b>180 258 690</b>
<b>Sum gjeld</b>		<b>220 664 498</b>	<b>180 419 596</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>684 693 834</b>	<b>483 958 623</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 658315

#### Enheten

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Brønnøysundregistrene, 10.07.2025



Organisasjonsnr: 992 102 403  
FLIR UNMANNED AERIAL SYSTEMS AS

## RESULTATREGNSKAP

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FLIR UNMANNED AERIAL SYSTEMS AS

## BALANSE

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<b>Immaterielle eiendeler</b>			
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<b>Finansielle anleggsmidler</b>			
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<b>BALANSE - EGENKAPITAL OG GJELD</b>			



<b>Egenkapital</b>		
<b>Innskutt egenkapital</b>		
Aksjekapital	948 961	948 961
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<b>Sum egenkapital</b>	<b>464 029 336</b>	<b>303 539 027</b>
<b>Gjeld</b>		
<b>Langsiktig gjeld</b>		
Sum avsetninger for forpliktelseser	0	0
<b>Annen langsiktig gjeld</b>		
Øvrig langsiktig gjeld	2 220 252	160 905
<b>Sum annen langsiktig gjeld</b>	<b>2 220 252</b>	<b>160 905</b>
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Organisasjonsnr: 992 102 403  
FLIR UNMANNED AERIAL SYSTEMS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
159.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

## Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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**Note**

**Lån og sikkerhetsstillelse til medlemmer**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

**Opplysninger om:**

**Medlemmer av:**

**Mer om lån og sikkerhetsstillelse**



# FLIR Unmanned Aerial Systems AS Annual Report 2024

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

**Org.no.: 992 102 403**

Teledyne Confidential; Commercially Sensitive Business Data



## Annual Report 2024

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 the development face for a vehicle-based surveillance and reconnaissance system called Black Recon VRS.

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 2024.

### **Financial Information (2023 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 654.2 million in 2024 (NOK 577.4 million). Sales revenue from sale of equipment, support contracts, repairs and training were NOK 654.0 million (NOK 576.6 million). Other revenue was NOK 0.3 million (NOK 0.9 million) in 2024. 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

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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). FLIR UAS recognized the remaining amount NOK 7.0 million as a cost reduction from this contract in 2024.

The gross margin was 61.0% in 2024 (55.5%).

Total operating expenses were NOK 495.9 million in 2024 (NOK 474.9 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 158.3 million in 2024 (NOK 102.6 million).

Net income was NOK 156,880,608 in 2024. Net income of NOK 156,880,608 is transferred to Retained Earnings.

The Company had NOK 39.1 million in cash and liquid funds at the end of 2024 (NOK 171.6 million). Net cash from operating activities were NOK 144.1 million in 2024 (NOK 13.7 million). Net cash from investing activities were NOK -12.7 million in 2024 (NOK -20.2 million). Net cash from financing were NOK -263.9 million in 2024 (NOK -62.6 million).

Total assets were NOK 684.7.0 million (NOK 484.0 million) at the end of 2024. Total equity at the end of 2024 was NOK 464.0 million (NOK 303.5 million) which is 67.8% of total assets (62.7%).

## **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 in 2024. 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 180 at the end of 2024.

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, 54 full time employees (30.0%) are female. The Board of Directors has 2 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 2024 were 3 man and 1 woman. There are none unvoluntary part time employees. FLIR UAS offer equal conditions on parental leave with full pay compensation. Parental leave per December 2024 was 3 woman and 1 man. The Company have a website for reporting any violation of equality and discrimination. The reporting is anonymous and followed up accordingly. The Company prepares a statement summarizing the work performed to ensure equal opportunities and anti-discrimination for all employees in accordance with *The Equality and Anti-Discrimination Act §26*. The statement can be found on the Company's website.

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 build 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 2024. The absence due to sickness was 5.57% in 2024. 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 compliant 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 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 January 2024* and the *Teledyne anti-corruption statement of March 20, 2024* 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.

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#### 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 2024.

Hvalstad, 27 June 2025

Ketil Vanebo  
Member of the Board/  
General Manager

Melanie Susan Cibik  
Member of the Board

Tord Rickard Lindvall  
Chairman of the Board

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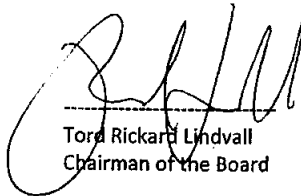
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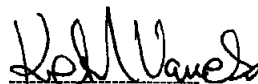
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Chairman of the Board



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Melanie Susan Cibik  
Member of the Board

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

Amounts in NOK	Note	2024	2023
Revenue	2, 11	653 951 862	576 559 259
Other operating income		288 871	862 140
<b>Total operating income</b>		<b>654 240 732</b>	<b>577 421 399</b>
Raw materials and consumables used	11	-254 964 241	-256 994 836
Staff costs	3, 4, 5	-81 611 212	-70 311 977
Depreciation of fixed assets and intangible assets	7, 8	-5 988 921	-3 813 365
Other operating expenses	4, 6, 11	-153 342 691	-143 732 828
<b>Sum operating expenses</b>		<b>-495 907 064</b>	<b>-474 853 005</b>
<b>Operating profit</b>		<b>158 333 669</b>	<b>102 568 394</b>
Interest received from group companies	11	8 438 634	3 712 663
Other interest income		3 044 166	3 340 611
Other financial income		56 926 391	39 461 870
<b>Total financial income</b>		<b>68 409 191</b>	<b>46 515 145</b>
Other interest charge		1 463 348	321 189
Other financial expense		-28 202 535	-40 167 293
<b>Total financial expenses</b>		<b>-26 739 187</b>	<b>-39 846 104</b>
<b>Net financial items</b>		<b>41 670 005</b>	<b>6 669 041</b>
<b>Operating result before tax</b>		<b>200 003 673</b>	<b>109 237 435</b>
Tax on ordinary result	9	-43 123 066	-23 160 453
<b>Operating result</b>		<b>156 880 608</b>	<b>86 076 982</b>
<b>Results of the year</b>		<b>156 880 608</b>	<b>86 076 982</b>
<b>Transfers</b>			
Transfers to/from other equity	14	156 880 608	86 076 982
<b>Total transfers and allocations</b>		<b>156 880 608</b>	<b>86 076 982</b>

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## FLIR UNMANNED AERIAL SYSTEMS AS Balance Sheet, 31. December 2024

Amounts in NOK	Note	2024	2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
Concessions, patents, licenses, trademarks, etc.	7	437 554	308 366
Deferred tax assets	9	10 057 678	10 503 793
<b>Total intangible fixed assets</b>		<b>10 495 232</b>	<b>10 812 158</b>
<b>Tangible fixed assets</b>			
Tools	8	0	55 204
Property, Plant and Equipment	8	41 387 224	34 723 858
<b>Total tangible fixed assets</b>		<b>41 387 224</b>	<b>34 779 062</b>
<b>Total fixed assets</b>		<b>51 882 456</b>	<b>45 591 221</b>
<b>Current assets</b>			
Inventories	10	189 903 140	125 724 137
<b>Total stocks</b>		<b>189 903 140</b>	<b>125 724 137</b>
<b>Receivables</b>			
Trade debtors	11	122 522 275	116 419 976
Other short-term receivables	11	281 260 414	24 612 885
<b>Total receivables</b>		<b>403 782 689</b>	<b>141 032 861</b>
Bank deposits and cash equivalents	12	39 125 550	171 610 404
<b>Total current assets</b>		<b>632 811 378</b>	<b>438 367 402</b>
<b>Total assets</b>		<b>684 693 835</b>	<b>483 958 622</b>

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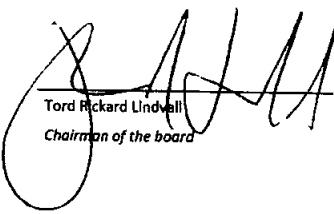


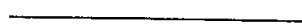
FLIR UNMANNED AERIAL SYSTEMS AS  
Balance Sheet 31. December 2024

Amounts in NOK	Note	2024	2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	13	948 961	948 961
Share premium reserve	14	73 196 810	73 196 810
Other paid-in capital	14	36 096 175	32 486 473
<b>Total paid-in capital</b>		<b>110 241 945</b>	<b>106 632 243</b>
<b>Retained earnings</b>			
Other equity	14	353 787 391	196 906 783
<b>Total retained earnings</b>		<b>353 787 391</b>	<b>196 906 783</b>
<b>Total equity</b>		<b>464 029 336</b>	<b>303 539 027</b>
<b>Liabilities</b>			
<b>Other long-term liabilities</b>			
Other long-term liabilities	15	2 220 252	160 905
<b>Total long-term liabilities</b>		<b>2 220 252</b>	<b>160 905</b>
<b>Current liabilities</b>			
Trade creditors	11	42 460 424	64 642 435
Tax payable	9	42 676 951	21 727 915
Public duties payable		14 525 287	16 012 619
Other short-term liabilities	11	118 781 584	77 875 721
<b>Total current liabilities</b>		<b>218 444 246</b>	<b>180 258 690</b>
<b>Total liabilities</b>		<b>220 664 498</b>	<b>180 419 596</b>
<b>Total equity and liabilities</b>		<b>684 693 835</b>	<b>483 958 622</b>

Hvalstad, 27 June 2025

The board of FLIR Unmanned Aerial Systems AS

  
Tord Rickard Lindvall  
Chairman of the board


  
Melanie Susan Cibik  
Member of the board

  
Ketil Vanebo  
Member of the board/General Manager

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FLIR UNMANNED AERIAL SYSTEMS AS  
Balance Sheet 31. December 2024

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Hvalstad, 27 June 2025  
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Chairman of the board  
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Member of the board  
Ketil Vanebo  
Member of the board/General Manager

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

	Note	2024	2023
Amounts in NOK			
<b>Cash flows from operating activities</b>			
Profit/loss before tax		200 003 673	109 237 435
Income tax paid		-21 727 915	-29 713 297
Ordinary depreciation	7, 8	5 988 921	3 813 365
Change in inventory	10	-64 179 004	-70 934 927
Change in accounts receivable		-6 102 299	-33 941 338
Change in accounts payable		-22 182 012	8 716 415
Change in other accrual items		52 308 276	26 481 307
<b>Net cash flows from operating activities</b>		<b>144 109 640</b>	<b>13 658 961</b>
<b>Cash flows from investment activities</b>			
Payments to buy tangible assets	8	-12 142 866	-19 795 037
Payments to buy intangible assets	7	-583 405	-411 154
<b>Net cash flows from investment activities</b>		<b>-12 726 271</b>	<b>-20 206 191</b>
<b>Cash flows from financing activities</b>			
Payments of Short-term Debt		-263 868 224	0
Payment of dividend	14	0	-62 639 044
<b>Net cash flows from financing activities</b>		<b>-263 868 224</b>	<b>-62 639 044</b>
Net change in cash and cash equivalents		-132 484 854	-69 186 274
Cash and cash equivalents at the start of the period		171 610 404	240 796 678
<b>Cash and cash equivalents at the end of the period</b>	<b>12</b>	<b>39 125 550</b>	<b>171 610 404</b>

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## 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 recognized 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

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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 are 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 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 4), 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 defense 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 2024 through 2026. The Company booked NOK 4.75 million in tax credit for the financial year 2024. The tax credit is recorded as a reduction of underlying cost in 2024.

### 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 Defence Research Establishment (FFI). The Company recognized NOK 7.0 million as a cost reduction from this contract in 2024.

FLIR UAS total development expense for 2024 is 108.1 million and 97.9 million for 2023. 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	2024	2023
Salaries	151 314 596	136 202 573
Employer's social security contribution on salaries, etc.	27 009 121	24 494 041
Pension costs	9 898 586	9 678 969
Other benefits	14 507 365	15 811 574
Reallocated to Inventory cost/grants	-121 118 456	-115 875 180
<b>Total Salary and personnel costs</b>	<b>81 611 212</b>	<b>70 311 977</b>
Average full-time employees	179	169



<b>Management remuneration</b>	<b>2024</b>	<b>2023</b>
Salary	2 219 462	2 499 010
Pension cost	154 939	143 051

The company has not given any loans or guarantees to the General Manager or Board members. None of the Board members received compensation in 2024.

#### 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.

<b>Specification of Auditor's fee</b>	<b>2024</b>	<b>2023</b>
Statutory audit fee	657 469	537 300
Other services	53 750	49 500
<b>Total fee to auditor</b>	<b>711 219</b>	<b>586 800</b>

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 181 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 9 898 586 in 2024.

#### Note 6 - Operating lease agreements

FLIR UAS has two building rent agreements in 2024. The expiration date for the rental agreement of Nye Vakås vei 56 is June 30, 2027 and the expiration date for the rental agreement of Flyplassveien 26 is February 28, 2029. Both rental agreement has two renewal options of five years.

	<b>2024</b>	<b>2023</b>
Building rent expense	7 734 743	7 419 350
<b>Total lease expense</b>	<b>7 734 743</b>	<b>7 419 350</b>



## Note 7 - Intangible fixed assets

	Software	Total
Acquisition cost at 01.01.24	411 154	411 154
Additions	583 405	583 405
Disposals	0	0
Acquisition cost 31.12.24	994 559	994 559
Accumulated depreciation 31.12.24	-557 005	-557 005
Net carrying value at 31.12.24	437 554	437 554
Depreciation for the year	454 217	<b>454 217</b>
Useful economic life	1 Year	
Amortization plan	Linear	

## Note 8 - Fixed Assets

	Tools	Property and plant and Equipment	Total
Acquisition cost at 01.01.24	20 781 515	49 397 057	70 178 572
Additions	0	12 142 866	12 142 866
Disposals	0	0	0
Acquisition cost 31.12.24	20 781 515	61 539 923	82 321 438
Accumulated depreciation 31.12.24	-20 781 515	-20 152 699	-40 934 214
Net carrying value at 31.12.24	0	41 387 224	41 387 224
Depreciation for the year	55 204	5 479 500	<b>5 534 704</b>
Useful economic life	3 Years	3-10 years	
Amortization plan	Linear	Linear	

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## Note 9 - Income tax

Income tax expense	2024	2023
Tax payable	42 676 951	21 727 915
Changes in deferred tax	446 115	1 432 538
<b>Total income tax expense</b>	<b>43 123 066</b>	<b>23 160 453</b>

### Tax base calculation

Profit before income tax	200 003 673	109 237 435
Permanent differences	-3 989 739	-3 962 646
Temporary differences	-2 027 793	-6 511 537
<b>Tax base</b>	<b>193 986 141</b>	<b>98 763 252</b>

### Temporary differences:

Inventories	-7 488 841	-12 938 451
Non-current assets	4 671 608	485 409
Provisions	-42 899 487	-35 291 471
<b>Total</b>	<b>-45 716 720</b>	<b>-47 744 513</b>

Deferred tax liability (asset) 22%	-10 057 678	-10 503 793
------------------------------------	-------------	-------------

### Explanation as of why the current year's tax expense is not 22% of the profit before tax:

	2024
Profit before tax	200 003 673
22% taxes on profit before tax	44 000 808
Permanent differences (22%)	-877 743
Adjustment in tax in prior years	-
<b>Calculated income tax expense</b>	<b>43 123 066</b>

Effective tax rate	21,6 %
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## Note 10 - Inventories

	2024	2023
Raw materials	141 743 231	103 801 030
Work in progress	16 495 120	10 578 651
Finished goods	31 664 789	11 344 455
<b>Total Inventory</b>	<b>189 903 140</b>	<b>125 724 137</b>

## Note 11 - 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	2024	2023
Intercompany interest income	8 438 634	3 712 663
Intercompany revenue from sale of goods	827 953	1 680 155
Intercompany revenue from sale of services	371 459	1 704 427
Intercompany expense from purchase of goods	7 304 895	22 286 692
Intercompany expense from other operating expenses	17 301	1 409 307
Management fee and Royalty expense	53 960 003	49 104 489

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

Intercompany balances	2024	2023
Other short-term receivables	265 161 183	7 061 154
Trade receivables	653 294	5 277 498
Trade payables	20 982 838	36 611 285
Other short-term liabilities	22 598 709	0

## Note 12 - Bank deposits

	2024	2023
Employees tax deduction, deposited in a separate bank account	7 515 076	7 868 215
Deposits for rent and bank guarantees	1 782 599	1 750 049
Other bank deposits and cash	29 827 875	161 992 140
<b>Total bank deposit and cash</b>	<b>39 125 550</b>	<b>171 610 404</b>



## 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 31.12.2023	948 961	73 196 810	32 486 473	196 906 783	303 539 027
Net profit				156 880 608	156 880 608
Share purchase program			3 609 702		3 609 702
Dividend					0
Equity 31.12.2024	948 961	73 196 810	36 096 175	353 787 391	464 029 336

## Note 15 - Liabilities and receivables

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



**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 språkkrav.

**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](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto: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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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 2024, 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 2024, 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 accepted in Norway, and for such internal control as management determines is necessary to enable

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Bodo	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	

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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, 27 June 2025

KPMG AS

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

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## Skorgevik, Øyvind

### Partner

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