



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - 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: 01.01.2020 - 31.12.2020

### 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: 10.05.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 14.07.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue	2	698 461 578	459 139 390
Other revenue		1 261 989	157 718
<b>Sum inntekter</b>		<b>699 723 568</b>	<b>459 297 107</b>
<b>Kostnader</b>			
Cost of goods sold		257 522 688	188 301 299
Personnel expenses	5, 6	53 818 494	30 059 673
Depreciation of operating and intangible assets	8	4 475 393	5 591 273
Other operating expenses	4, 5	92 808 884	94 386 086
<b>Sum kostnader</b>		<b>408 625 459</b>	<b>318 338 331</b>
<b>Driftsresultat</b>		<b>291 098 108</b>	<b>140 958 777</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		4 419 360	13 429
Financial income		63 430 874	12 163 312
<b>Sum finansinntekter</b>		<b>67 850 234</b>	<b>12 176 741</b>
Annen rentekostnad		353	
Financial expenses		67 422 295	15 967 835
<b>Sum finanskostnader</b>		<b>67 422 648</b>	<b>15 967 835</b>
<b>Netto finans</b>		<b>427 585</b>	<b>-3 791 094</b>
<b>Ordinært resultat før skattekostnad</b>		<b>291 525 694</b>	<b>137 167 683</b>
Tax on ordinary result	7	63 123 696	29 273 326
<b>Ordinært resultat etter skattekostnad</b>		<b>228 401 998</b>	<b>107 894 357</b>
<b>Årsresultat</b>		<b>228 401 998</b>	<b>107 894 357</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>228 401 998</b>	<b>107 894 357</b>
<b>Totalresultat</b>		<b>228 401 998</b>	<b>107 894 357</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Overføringer og disponeringer</b>			
Transferred to Retained Earnings	13	228 401 998	107 894 357
<b>Sum overføringer og disponeringer</b>		<b>228 401 998</b>	<b>107 894 357</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	10 792 313	11 919 249
<b>Sum immaterielle eiendeler</b>		<b>10 792 313</b>	<b>11 919 249</b>
<b>Varige driftsmidler</b>			
Buildings and land	8		
Tools	8	2 967 644	1 444 499
Ships	8		
Property, plant and equipment	8	7 540 509	8 874 245
<b>Sum varige driftsmidler</b>	<b>8</b>	<b>10 508 154</b>	<b>10 318 744</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	4, 10	227 495 722	52 366 462
<b>Sum finansielle anleggsmidler</b>		<b>227 495 722</b>	<b>52 366 462</b>
<b>Sum anleggsmidler</b>		<b>248 796 188</b>	<b>74 604 455</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	9	<b>81 226 562</b>	<b>61 046 336</b>
<b>Fordringer</b>			
Trade receivables	4	53 602 457	48 393 657
Other short-term receivables	4	22 217 355	15 438 438
<b>Sum fordringer</b>		<b>75 819 812</b>	<b>63 832 096</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	11	115 676 058	176 266 399
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>115 676 058</b>	<b>176 266 399</b>
<b>Sum omløpsmidler</b>		<b>272 722 431</b>	<b>301 144 831</b>
<b>SUM EIENDELER</b>		<b>521 518 620</b>	<b>375 749 286</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	12, 13	948 961	948 961
Beholdning av egne aksjer	13		
Overkurs	13	73 196 810	73 196 810
Annen innskutt egenkapital	13	21 004 873	12 389 583
<b>Sum innskutt egenkapital</b>		<b>95 150 644</b>	<b>86 535 354</b>
<b>Opptjent egenkapital</b>			
Other equity	13	228 402 444	119 237 345
Retained earnings	13		
Udekket tap	13		
<b>Sum opptjent egenkapital</b>		<b>228 402 444</b>	<b>119 237 345</b>
<b>Sum egenkapital</b>		<b>323 553 088</b>	<b>205 772 699</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7		
<b>Annen langsiktig gjeld</b>			
Intercompany loans	10		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	4	20 201 001	22 962 738
Tax payable	7	61 996 760	4 548 431
Public duties payable		8 768 769	7 615 913
Payments in advance		12 824 434	28 403 025
Intercompany short-term debt	4		51 982 540
Other current debt		94 174 567	54 463 940
<b>Sum kortsiktig gjeld</b>		<b>197 965 531</b>	<b>169 976 587</b>
<b>Sum gjeld</b>		<b>197 965 531</b>	<b>169 976 587</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>521 518 620</b>	<b>375 749 286</b>



# Annual Report 2020

## Flir Unmanned Aerial Systems AS

Annual report  
Revenue Statement  
Balance sheet  
Cash flows  
Notes to the Accounts  
Audit report

Org.no.: 992 102 403



## Annual Report 2020

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 FLIR Systems Inc.

### **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.

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 been moving from sales to customers for Test & Evaluation into more sales to customers with larger multi-year contracts with product deliveries, support, spare part deliveries and logistical services.

### **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 2020.

### **Financial Information (2019 numbers in brackets)**

The financial statements have been prepared in accordance with Norwegian Generally Accepted Accounting Practice ("NGAAP"). The financial statements assume continued operations.



Total revenues were NOK 699.7 million in 2020 (NOK 459.3 million). Sales revenue from sale of equipment, support contracts, repairs and training were NOK 698.5 million (NOK 459.1 million). Other revenue were NOK 1.3 million (NOK 0.2 million) in 2020. FLIR UAS received a NOK 28.7 million grant from the Ministry of Defense in Norway for the period 2020-2023 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 gross margin was 63.2% in 2020 (59.0%).

Total operating expenses were NOK 408.6 million in 2020 (NOK 318.3 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 291.1 million in 2020 (NOK 141.0 million).

Net income was NOK 228,401,998 in 2020. Net income of NOK 228,401,998 is transferred to Retained Earnings.

The company had NOK 115.7 million in cash and liquid funds at the end of 2020 (NOK 176.3 million). Net cash from operating activities were NOK 290.4 million in 2020 (NOK 145.8 million). Net cash from investing activities were NOK -4.7 million in 2020 (NOK -3.2 million). Net cash from financing were NOK -346.3 million in 2020 (NOK -23.3 million).

Total assets were NOK 521.5 million (NOK 375.7 million) at the end of 2020. Total equity at the end of 2020 was NOK 323.6 million (NOK 205.8 million) which is 62.1% of total assets (54.8%).

An additional dividend of NOK 119 million was distributed in 2020.

## **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 FLIR Systems Inc. The management of FLIR UAS works closely with corporate staff in FLIR Systems 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.

#### Increased Production Capacity

The production processes were further improved, and the production capacity was increased in 2020. 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 182 (156) at the end of 2020. The addition of 26 persons in 2020 have increased capacity and competence within R&D, Sales, Finance and Production.

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, 44 full time employees (24.2%) 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. It is first of all a leadership responsibility, but also a responsibility for each individual employee in their daily work.

The Board assess the working conditions to be in good order. There has not been absence from work related injuries or accidents in 2020. The absence from sickness was below 3.3% (3.0%) in 2020.

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

#### 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 2020.

Hvalstad, <sup>10</sup> May 2021

Torodd Rickard Lindvall  
Chairman of the Board

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Sonia Galindo  
Member of the Board

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Doug Eidel  
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Christian T. Fekete  
Member of the Board/General Manager



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## Flir Unmanned Aerial Systems AS

Income statement (01.01-31.12)

Amounts in NOK

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Sales revenue	2	698 461 578	459 139 390
Other revenue		1 261 989	157 718
<b>Total operating income</b>		<b>699 723 568</b>	<b>459 297 107</b>
Cost of goods sold		257 522 688	188 301 299
Personnel expenses	5, 6	53 818 494	30 059 673
Depreciation of operating and intangible assets	8	4 475 393	5 591 273
Other operating expenses	4, 5	92 808 884	94 386 086
<b>Total operating expenses</b>		<b>408 625 459</b>	<b>318 338 331</b>
<b>Operating profit</b>		<b>291 098 108</b>	<b>140 958 777</b>
<b>Financial income and expenses</b>			
Other interest income		4 419 360	13 429
Financial income		63 430 874	12 163 312
Other interest expenses		-353	0
Financial expenses		67 422 295	15 967 835
<b>Net financial items</b>		<b>427 585</b>	<b>-3 791 094</b>
<b>Operating result before tax</b>		<b>291 525 694</b>	<b>137 167 683</b>
Tax on ordinary result	7	-63 123 696	-29 273 326
<b>Annual net profit</b>		<b>228 401 998</b>	<b>107 894 357</b>
<b>Allocation of net income:</b>			
Transferred to Retained Earnings	13	228 401 998	107 894 357
<b>Total allocated</b>		<b>228 401 998</b>	<b>107 894 357</b>



## Flir Unmanned Aerial Systems AS

Balance sheet (01.01-31.12)

Amounts in NOK

<b>Assets</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	7	10 792 313	11 919 249
<b>Total intangible assets</b>		<b>10 792 313</b>	<b>11 919 249</b>
<b>Tangible assets</b>			
Tools	8	2 967 644	1 444 499
Property, plant and equipment	8	7 540 509	8 874 245
<b>Total tangible assets</b>	<b>8</b>	<b>10 508 154</b>	<b>10 318 744</b>
Loan to group companies	4, 10	227 495 722	52 366 462
<b>Total financial fixed assets</b>		<b>227 495 722</b>	<b>52 366 462</b>
<b>Total fixed assets</b>		<b>248 796 188</b>	<b>74 604 455</b>
<b>Current assets</b>			
Inventories	9	81 226 562	61 046 336
<b>Debtors</b>			
Trade receivables	4	53 602 457	48 393 657
Other short-term receivables	4	22 217 355	15 438 438
<b>Total receivables</b>		<b>75 819 812</b>	<b>63 832 096</b>
Cash and cash equivalents	11	115 676 058	176 266 399
<b>Total current assets</b>		<b>272 722 431</b>	<b>301 144 831</b>
<b>Total assets</b>		<b>521 518 620</b>	<b>375 749 286</b>



## Flir Unmanned Aerial Systems AS

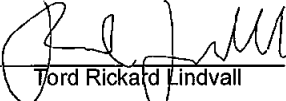
Balance sheet (01.01-31.12)

Amounts in NOK

Equity and liabilities	Note	2020	2019
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	12, 13	948 961	948 961
Share premium reserve	13	73 196 810	73 196 810
Other paid-up equity	13	21 004 873	12 389 583
<b>Total paid-in capital</b>		<b>95 150 644</b>	<b>86 535 354</b>
Other equity	13	228 402 444	119 237 345
<b>Total retained earnings</b>		<b>228 402 444</b>	<b>119 237 345</b>
<b>Total equity</b>		<b>323 553 088</b>	<b>205 772 699</b>
<b>Current debt</b>			
Trade payables	4	20 201 001	22 962 738
Tax payable	7	61 996 760	4 548 431
Public duties payable		8 768 769	7 615 913
Payments in advance		12 824 434	28 403 025
Intercompany short-term debt	4	0	51 982 540
Other current debt		94 174 567	54 463 940
<b>Total current liabilities</b>		<b>197 965 531</b>	<b>169 976 587</b>
<b>Total liabilities</b>		<b>197 965 531</b>	<b>169 976 587</b>
<b>Total equity and liabilities</b>		<b>521 518 620</b>	<b>375 749 286</b>

Hvalstad, 10 May 2021

The board of Flir Unmanned Aerial Systems AS



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Member of the board/General Manager



**Flir Unmanned Aerial Systems AS**

Balance sheet (01.01-31.12)

Amounts in NOK			
Equity and liabilities	Note	2020	2019
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<b>Paid-in capital</b>			
Share capital	12, 13	948 961	948 961
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Sonia Galindo  
Member of the board

\_\_\_\_\_  
Doug Eidel  
Member of the board

\_\_\_\_\_  
Christian Fekete  
Member of the board/General Manager



**Flir Unmanned Aerial Systems AS**

Balance sheet (01.01-31.12)

Amounts in NOK

<b>Equity and liabilities</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	12, 13	948 961	948 961
Share premium reserve	13	73 196 810	73 196 810
Other paid-up equity	13	21 004 873	12 389 583
<b>Total paid-in capital</b>		<b>95 150 644</b>	<b>86 535 354</b>
Other equity	13	228 402 444	119 237 345
<b>Total retained earnings</b>		<b>228 402 444</b>	<b>119 237 345</b>
<b>Total equity</b>		<b>323 553 088</b>	<b>205 772 699</b>
<b>Current debt</b>			
Trade payables	4	20 201 001	22 962 738
Tax payable	7	61 996 760	4 548 431
Public duties payable		8 768 769	7 615 913
Payments in advance		12 824 434	28 403 025
Intercompany short-term debt	4	0	51 982 540
Other current debt		94 174 567	54 463 940
<b>Total current liabilities</b>		<b>197 965 531</b>	<b>169 976 587</b>
<b>Total liabilities</b>		<b>197 965 531</b>	<b>169 976 587</b>
<b>Total equity and liabilities</b>		<b>521 518 620</b>	<b>375 749 286</b>

Hvalstad, 10 May 2021

The board of Flir Unmanned Aerial Systems AS

Tord Richard Lindvall  
Chairman of the board

Doug Eidel  
Member of the board

Sonia Galindo  
Member of the board

Christian Fekete  
Member of the board/General Manager



## Flir Unmanned Aerial Systems AS

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Hvalstad, 10 May 2021

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Doug Eidel  
Member of the board

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Member of the board

  
\_\_\_\_\_  
Christian Fekete  
Member of the board/General Manager



### Flir Unmanned Aerial Systems AS

Indirect cash flow (01.01-31.12)

	Note	2020	2019
Amounts in NOK			
<b>Cash flows from operating activities</b>			
Profit/loss before tax		291 525 694	137 167 683
Taxation paid		-4 548 431	0
Ordinary depreciation	8	4 475 393	5 591 273
Change in inventory	9	-20 180 225	-21 715 037
Change in accounts receivable		-5 208 800	6 133 490
Change in accounts payable		-2 761 737	-24 504 377
Change in other accrual items		27 121 266	43 086 684
<b>Net cash flows from operating activities</b>		<b>290 423 160</b>	<b>145 759 717</b>
<b>Cash flows from investment activities</b>			
Payments to buy tangible assets	8	-4 664 804	-3 164 828
<b>Net cash flows from investment activities</b>		<b>-4 664 804</b>	<b>-3 164 828</b>
<b>Cash flows from financing activities</b>			
Repayment of long-term intercompany loan		-51 982 540	-23 254 114
Payment for issued intercompany loan		-175 129 260	0
Payment of dividend		-119 236 899	0
<b>Net cash flows from financing activities</b>		<b>-346 348 699</b>	<b>-23 254 114</b>
Net change in cash and cash equivalents		-60 590 343	119 340 775
Cash and cash equivalents at the start of the period		176 266 399	56 925 625
<b>Cash and cash equivalents at the end of the period</b>	11	<b>115 676 057</b>	<b>176 266 399</b>



## Flir Unmanned Aerial Systems AS

### Note 1 Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles (GAAP) in Norway.

#### Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenues is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company has concluded that it is principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements, has pricing latitude and is exposed to inventory and credit risks.

For sales of services, revenue is recognized 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.

#### Financial Income

Interest income is recognized as it accrues.

#### Foreign Currencies

Transactions in foreign currencies are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the closing rate at the balance sheet date. Exchange gains and losses are recognized as other financial income/expenses.

#### Taxes

The tax expense (income) in the income statement consist of tax payable for the period and changes to deferred tax. Deferred tax and deferred tax assets are measured at the tax rate by the end of the reporting period. Deferred tax/tax assets are calculated based the temporary differences which exist between accounting and tax values, and any carryforward unused tax losses at the year-end. Temporary differences, which are reversed or may be reversed in the same period, have been offset. A deferred tax asset are recognized for the carryforward of unused tax losses and unused tax credits to the extent that it is more likely than not that the tax asset can be utilized.

Taxes payable and deferred tax are recognized directly in equity to the extent that they relate to equity transactions.

Deferred tax and deferred tax assets are carried at nominal value.

#### Classification and Valuation of Balance Sheet Items

Non-current assets are assets intended for long-term ownership or use. All other assets are current assets. Receivables that fall due for payment, within one year shall be classified as current assets. Similar criteria applies to liabilities.

Current assets are valued at the lower of acquisition cost and fair value.

Non-current assets are written down to fair value upon any impairment that is expected not to be temporary. Long-term debt is recognized at nominal value at transaction date.



## Flir Unmanned Aerial Systems AS

### **Receivables**

Trade receivables and other short-term receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of an individual assessment.

### **Inventories**

Inventories are carried in the financial statement at the lower of cost and net realizable value. The net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories is determined by using the FIFO method, and includes all cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. For a manufactured goods a proportionate share of direct and indirect variable costs as well as fixed production costs are included.

### **Fixed Assets**

Tangible fixed assets are recognized in the balance sheet at cost and are depreciated over the asset's expected useful life on a straight-line basis. Assets that consists of significant parts with different useful lives are depreciated separately. Repair and maintenance are expensed as incurred. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset are reduced to its recoverable amount. The reduction is recognized as an impairment loss.

### **Research and Development (R&D)**

Research and development costs are expensed as incurred. Grants are recorded as reduction of cost.

### **Use of Estimates**

The management has used estimates and assumptions that have affected assets, liabilities, income, expenses and information about potential liabilities in accordance with the Generally Accepted Accounting Principles (GAAP) in Norway.

### **Cash Flow Statement**

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### **Share Purchase Program**

Employees of FLIR Unmanned Aerial Systems AS have received remuneration in the form of a share purchase program in FLIR Systems Inc. (equity-settled transactions). The cost of equity-settled transactions is recognized in employee benefits 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).



## Flir Unmanned Aerial Systems AS

### Note 2 Sales 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 Grants

Other revenue comprises mainly of grants for development projects.

#### 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 2020. The tax credit is recorded as a reduction of underlying cost in 2020.

#### 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 2020-2023 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 0,3 million as a cost reduction from this contract in 2020.

### Note 4 Transactions with Related Parties

FLIR UAS has defined FLIR Systems Inc and subsidiaries including the parent company FLIR Systems Inc as related parties. A loan agreement has been signed with the parent company.

<b>Transactions with related parties</b>	<b>2020</b>	<b>2019</b>
Intercompany interest expense	0	123 159
Intercompany interest income	4 419 360	13 429
Intercompany revenue from sale of goods	2 151 903	1 954 483
Intercompany expense from purchase of goods	11 362 749	2 656 356
<b>Intercompany balances</b>		
Intercompany loans (including exchange loss)	0	51 982 540
Intercompany receivable to Group Company	231 923 927	52 379 890
Trade receivables	14 989 753	3 020 768
Trade payables	2 415 548	2 967 681



## Flir Unmanned Aerial Systems AS

### Note 5 Personnel Expenses

<b>Payroll expenses</b>	<b>2020</b>	<b>2019</b>
Salaries	139 338 370	110 132 878
Employer's social security contribution on salaries, etc.	21 484 237	16 288 631
Pension costs	8 390 364	6 299 902
Other benefits	5 086 153	4 879 873
Reallocated to Inventory cost/grants	-120 480 631	-107 541 611
<b>Total payroll expenses</b>	<b>53 818 494</b>	<b>30 059 673</b>
Total number of man-years worked	174	154

<b>Management remuneration</b>	<b>2020</b>	<b>2019</b>
Salary	2 744 338	2 093 190
Pension costs	147 308	123 524

The company has not given any loans or guarantees to the General Manager or Board members. None of the Board members received compensation in 2020.

#### 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>Remuneration to auditors (ex. VAT)</b>	<b>2020</b>	<b>2019</b>
Statutory audit	261 500	188 000
Other non-auditing services	62 500	102 485
<b>Total audit fee</b>	<b>324 000</b>	<b>290 485</b>

### Note 6 Pensions

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 174 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 8 390 364 in 2020.



Flir Unmanned Aerial Systems AS

Note 7 Tax

<b>This year's tax expense</b>	<b>2020</b>	<b>2019</b>
Entered tax on ordinary profit/loss:		
Payable tax	61 996 760	4 548 431
Changes in deferred tax assets	1 126 936	24 724 895
<b>Tax expense on ordinary profit/loss</b>	<b>63 123 696</b>	<b>29 273 326</b>
Taxable income:		
Ordinary result before tax	291 525 694	137 167 683
Permanent differences	-4 599 805	-4 185 163
Changes in temporary differences	-5 122 435	17 685 877
Allocation of loss to be brought forward	0	-129 993 711
<b>Taxable income</b>	<b>281 803 454</b>	<b>20 674 686</b>
Payable tax in the balance:		
Payable tax on this year's result	61 996 760	4 548 431
<b>Total payable tax in the balance</b>	<b>61 996 760</b>	<b>4 548 431</b>

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2020</b>	<b>2019</b>	<b>Difference</b>
Tangible assets	-7 690 776	-7 606 855	83 921
Stock	-21 905 611	-22 423 022	-517 410
Allocations and more	11 536 753	-4 962 506	-16 499 259
Other differences	-30 996 334	-19 186 021	11 810 313
<b>Total</b>	<b>-49 055 968</b>	<b>-54 178 403</b>	<b>-5 122 435</b>
<b>Basis for deferred tax assets</b>	<b>-49 055 968</b>	<b>-54 178 403</b>	<b>-5 122 435</b>
<b>Deferred tax assets (22 %)</b>	<b>-10 792 313</b>	<b>-11 919 249</b>	<b>-1 126 936</b>



Flir Unmanned Aerial Systems AS

Note 8 Fixed assets

	Tools	Property, Plant and Equipment	Total
Purchase cost as of 01.01.20	2 774 605	33 961 053	36 735 658
+ Inflow purchased fixed assets	1 978 048	2 686 754	4 664 803
<b>= Acquisition cost 31.12.20</b>	<b>4 752 654</b>	<b>36 647 807</b>	<b>41 400 461</b>
Depreciation and down-wr. as of 01.01.20	1 330 106	25 086 808	26 416 914
+ This year's ordinary depreciations	454 903	4 020 490	4 475 393
<b>= Depreciation and down-wr. as of 31.12.20</b>	<b>1 785 009</b>	<b>29 107 298</b>	<b>30 892 307</b>
Book value 01.01.20	1 444 499	8 874 245	10 318 744
+ Inflow this year	1 978 048	2 686 754	4 664 803
- This year's depreciation	454 903	4 020 490	4 475 393
<b>= Book value 31.12.20</b>	<b>2 967 644</b>	<b>7 540 509</b>	<b>10 508 154</b>
Economic life	3-5 years	3-10 years	
Depreciation plan	Linear	Linear	

Note 9 Inventories

	2020	2019
Raw materials	47 274 812	32 144 361
Work in progress	14 307 985	8 920 649
Finished goods	19 643 765	19 981 326
<b>Total</b>	<b>81 226 562</b>	<b>61 046 336</b>

Note 10 Receivables and Liabilities

Long term receivables	2020	2019
Intercompany receivables	227 495 722	52 366 462
<b>Total</b>	<b>227 495 722</b>	<b>52 366 462</b>



## Flir Unmanned Aerial Systems AS

### Note 11 Cash and Cash Equivalents

	2020	2019
Cash and cash equivalents, restricted (1)	7 626 961	6 733 655
Cash and cash equivalents, non-restricted	108 049 097	169 532 744
<b>Total cash and cash equivalents</b>	<b>115 676 058</b>	<b>176 266 399</b>

(1) Restricted cash and cash equivalents at December 31, 2020 include security for employee's withholding tax in the amount of NOK 5 786 419, while the remaining amount refers to deposit for rent of office and bank guarantees.

### Note 12 Share Capital and Shareholder Information

	No. of shares	Nominal value (NOK)
Ordinary shares	4 744 803	948 961
<b>Total</b>	<b>4 744 803</b>	<b>948 961</b>

All shares have equal rights.

Flir Unmanned Aerial Systems AS had 1 shareholder per December 31, 2020. The headquarter of FLIR Group is in Wilsonville, Oregon, USA. The consolidated financial statement of the Group is prepared and disclosed at the headquarter.

Shareholder	No. of shares	Ownership
FLIR Systems Trading Belgium BVRA	4 744 803	100 %
<b>Total number of shares</b>	<b>4 744 803</b>	<b>100 %</b>

### Note 13 Equity

	Share capital	Share premium	Other paid in capital	Retained earnings	Total equity
Equity 01.01.2020	948 961	73 196 810	12 389 583	119 237 345	205 772 699
Profit of the year				228 401 998	228 401 998
Share purchase program			8 615 290		8 615 290
Additional dividend				-119 236 899	-119 236 899
<b>Equity at 31.12.2020</b>	<b>948 961</b>	<b>73 196 810</b>	<b>21 004 873</b>	<b>228 402 444</b>	<b>323 553 088</b>



**KPMG AS**  
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Enterprise 935 174 627 MVA

To the General Meeting of Flir Unmanned Aerial Systems AS

## Independent auditor's report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Flir Unmanned Aerial Systems AS showing a profit of NOK 228 401 998. The financial statements comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws and regulations, 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

#### Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bode	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Alesund



## Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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.



Independent Auditor's report - 2020  
Flir Unmanned Aerial Systems AS

## Report on Other Legal and Regulatory Requirements

### Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

### Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 10 May 2021  
KPMG AS

Øyvind Skorgevik  
State Authorised Public Accountant



**Skattedirektoratet**

Saksbehandler Torstein Klinden Helleland	Deres dato 13.08.2015	Vår dato 19.08.2015
Telefon 22078139	Deres referanse Christen 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 8200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentraltbord  
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*