



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	989 112 007
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	FARA AS
Forretningsadresse:	Falkenborgvegen 36A 7044 TRONDHEIM

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jonas-Mikael Svensson
Dato for fastsettelse av årsregnskapet:	26.02.2026

### 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, 06.03.2026



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		222 113 371	190 559 346
<b>Sum inntekter</b>		<b>222 113 371</b>	<b>190 559 346</b>
<b>Kostnader</b>			
Raw materials and consumables used		60 244 812	55 032 462
Employee benefits expense		40 778 205	48 351 756
Depreciation and amortisation expenses		14 680 703	16 730 288
Other expenses		105 425 554	109 642 925
<b>Sum kostnader</b>		<b>221 129 274</b>	<b>229 757 431</b>
<b>Driftsresultat</b>		<b>984 097</b>	<b>-39 198 086</b>
<b>Finansinntekter og finanskostnader</b>			
Income from associated companies		203 723	
Annen renteinntekt		151 248	134 817
Other financial income		4 703 335	2 269 609
<b>Sum finansinntekter</b>		<b>5 058 305</b>	<b>2 404 426</b>
Write-down of long-term investments		3 031 317	
Annen rentekostnad		479 255	2 209 172
Other financial expenses		4 754 939	1 169
<b>Sum finanskostnader</b>		<b>8 265 512</b>	<b>2 210 341</b>
<b>Netto finans</b>		<b>-3 207 206</b>	<b>194 086</b>
<b>Resultat før skattekostnad</b>		<b>-2 223 109</b>	<b>-39 004 000</b>
<b>Årsresultat</b>		<b>-2 223 109</b>	<b>-39 004 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-2 223 109</b>	<b>-39 004 000</b>
<b>Totalresultat</b>		<b>-2 223 109</b>	<b>-39 004 000</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Udekket tap		-2 223 109	-39 004 000
<b>Sum overføringer og disponeringer</b>		<b>-2 223 109</b>	<b>-39 004 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Development		10 549 357	19 887 891
Concessions, patents, licences, trademarks, and similar rights			
<b>Sum immaterielle eiendeler</b>		<b>10 549 357</b>	<b>19 887 891</b>
<b>Varige driftsmidler</b>			
Right-of-use assets		10 470 226	7 980 062
Equipment and other movables		455 758	313 834
<b>Sum varige driftsmidler</b>		<b>10 925 984</b>	<b>8 293 896</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		24 900 725	27 932 042
Investeringer i tilknyttet selskap		2 047 532	1 843 809
<b>Sum finansielle anleggsmidler</b>		<b>26 948 257</b>	<b>29 775 851</b>
<b>Sum anleggsmidler</b>		<b>48 423 598</b>	<b>57 957 638</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>2 914 857</b>	<b>3 687 716</b>
<b>Fordringer</b>			
Accounts receivables		40 124 501	36 555 807
Other short-term receivables		37 335 373	2 029 535
Konsernfordringer		143 946 134	79 739 352
<b>Sum fordringer</b>		<b>221 406 008</b>	<b>118 324 694</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		3 183 001	18 618 941
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 183 001</b>	<b>18 618 941</b>
<b>Sum omløpsmidler</b>		<b>227 503 865</b>	<b>140 631 351</b>
<b>SUM EIENDELER</b>		<b>275 927 462</b>	<b>198 588 989</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		2 118 605	2 118 605
Overkurs		95 169 542	34 233 668
<b>Sum innskutt egenkapital</b>		<b>97 288 147</b>	<b>36 352 273</b>
<b>Opptjent egenkapital</b>			
Result brought forward (aut)			
Udekket tap		111 763 071	109 539 962
<b>Sum opptjent egenkapital</b>		<b>-111 763 071</b>	<b>-109 539 962</b>
<b>Sum egenkapital</b>		<b>-14 474 924</b>	<b>-73 187 689</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Obligasjonslån			10 791
Langsiktig konserngjeld		6 346 038	27 374 587
Lease liabilities		6 650 776	5 832 548
<b>Sum annen langsiktig gjeld</b>		<b>12 996 814</b>	<b>33 217 926</b>
<b>Sum langsiktig gjeld</b>		<b>12 996 814</b>	<b>33 217 926</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		5 657 498	48 108
Public duties payable		15 304 340	16 504 610
Utbytte		4 139 644	2 293 480
Kortsiktig konserngjeld		200 022 384	193 327 898
Other current liabilities		52 281 706	26 384 655
<b>Sum kortsiktig gjeld</b>		<b>277 405 573</b>	<b>238 558 751</b>
<b>Sum gjeld</b>		<b>290 402 387</b>	<b>271 776 677</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>275 927 462</b>	<b>198 588 989</b>



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

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2026 327418

#### Enheten

Organisasjonsnummer: 989 112 007  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: FARA AS  
Forretningsadresse: Falkenborgvegen 36A  
7044 TRONDHEIM

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Forenklet IFRS

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Brønnøysundregistrene, 05.03.2026



Organisasjonsnr: 989 112 007  
FARA AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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Organisasjonsnr: 989 112 007  
FARA AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note  
12

Antall årsverk i regnskapsåret  
43.00



Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
14.02.2025	20.01.2025	Lars Waalorp
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no		90833418
Org.nr	Vår referanse	Postadresse
974761076	2025/5040195	Postboks 9200 Grønland 0134 OSLO

FARA AS  
Att.Scott Denny  
Falkenborgvegen 36A  
7044 TRONDHEIM  
Norge

## Fritak for konsernregnskapsplikt for Fara AS, org.nr. 989 112 007

Vi viser til deres brev av 20. januar 2025 hvor dere søker om fritak fra plikten til å utarbeide konsernregnskap for Fara AS.

Skattekontoret finner med hjemmel i regnskapsloven § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for Fara AS. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

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

### Bakgrunn

Fara AS er morselskap i et underkonsern hvor Constellation Software Inc er det ultimate morselskapet. Constellation Software Inc er hjemmehørende utenfor EØS. Konsernregnskap utarbeides av Constellation Software Inc på engelsk språk etter IFRS, hvor Fara AS med datterselskaper er omfattet.

### Skattekontorets vurdering

Det forutsettes at Constellation Software Inc utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med IFRS og at kravene i regnskapsloven § 3-7 med forskrifter for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 7. september 2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten å være på norsk, kan være på svensk, dansk eller engelsk.



Skattekontoret gir etter en konkret helhetsvurdering tillatelse til at det gjøres unntak for konsernregnskapsplikten.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



Skatteetaten

Vår dato 09.09.2022	Din/Deres dato 05.09.2022	Saksbehandler Lars Waalkorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2022/5753999	Postadresse Postboks 9200 Grønland 0134 OSLO

ERNST & YOUNG ADVOKATFIRMA AS  
Postboks 1299 Pirsenteret  
7462 TRONDHEIM

Att. Martin Volden Mjøen

### Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev sendt inn 5. september 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

<b>Ishtar Bidco Norway AS</b>	<b>org.nr. 923 835 776</b>
<b>Fara AS</b>	<b>org.nr. 989 112 007</b>

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

#### Bakgrunn

Fara AS er eid av Ishtar Bidco Norway AS som igjen er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Ishtar Bidco Norway AS er et holdingselskap, mens Fara AS er et teknologiselskap som leverer IT-løsninger innen offentlig transport. Selskapet tilbyr billettsystemer og sanntidsinformasjon og leverer til kunder både i Norge, Norden og i andre land. Virksomheten er rettet mot bedriftsmarkedet, og kommunikasjon foregår i all hovedsak på engelsk. Styrelederen og styremedlemmene i begge selskapene er utenlandske.

#### Skattekontorets 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 mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører

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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 skattekontorets 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 skattekontoret lagt vekt på at selskapene direkte eller indirekte er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*

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# 2024 Annual Report

## FARA AS





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## FARA Annual Report 2024

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### Leadership Corner - January 2025

2024 was a year of significant transformation for FARA, marking our first full year as part of the Modaxo Group (CSI). Throughout this transitional period, we maintained strong operational performance and achieved a turnover of MNOK 223 (2023: MNOK 191). This positive development reflects the dedication, expertise, and collaboration of our entire organization. Our employees remain our most valuable asset and the foundation of our continued success.

FARA is today recognized as one of the leading public transport technology providers in Northern Europe. Our long-standing commitment to Intelligent Transport Systems (ITS) and our vision to “Make Travel Easy!” have positioned us as a reliable partner for public transport authorities and operators. Becoming part of Modaxo has further strengthened our capabilities through a solid financial foundation and opportunities for collaboration with other companies across the group.

Public transport plays an increasingly vital role in addressing the environmental challenges associated with urbanization. Efficient, sustainable mobility is essential for modern societies, and the industry is evolving rapidly to meet rising expectations. While there is still progress to be made toward seamless and integrated mobility solutions, the direction is clear—and FARA is well positioned to take an active role in driving this development.

FARA enters 2025 with confidence. We will continue to strengthen our presence in our core Nordic markets while pursuing opportunities for growth in new regions.

For more information about FARA and our solutions, please visit [www.fara.no](http://www.fara.no)



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## Annual Report 2024

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## FARA Annual Report 2024

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### BOARD OF DIRECTORS REPORT 2024

#### Introduction

2024 was FARA's first full year under Modaxo ownership and a period of steady progress. The company delivered solid operational results and achieved a turnover of MNOK 223 (191). The Board acknowledges the strong contributions from employees, who continued to secure high-quality deliveries during a year of organizational transition.

#### Operations

FARA advanced its portfolio within real-time information, traffic management, and ITxPT based vehicle solutions. The company continued the migration from legacy platforms to modern cloud native architectures, strengthening long term customer value. Initial collaboration activities with Modaxo companies supported knowledge sharing and future business development.

#### Market

The demand for digital public transport solutions remains strong, driven by sustainability goals and modernization of mobility services. FARA maintained its solid position in the Nordics while exploring selected opportunities in new markets. Trends toward open standards and hardware agnostic solutions align well with the company's strategy.

#### Comments related to the financial statements 2024

FARA maintains the accounts according to the principles that apply to the international accounting standard IFRS (simplified IFRS).

The financial statements reflect a year of transition for FARA, marked by both operational progress and financial improvement. Total turnover reached 223 MNOK, compared with 191 MNOK in the previous period, representing an increase of 17%. Earnings before interest and depreciation improved to 16 MNOK from -22 MNOK, indicating a clear shift toward stronger underlying profitability following the transitional period.

The capitalized product and development in the company's balance sheet is 11 MNOK (19) in line with criteria set out in Note 2. Capitalization is related to the development of new solutions and products.

Total cash flow from operating activities amounted to MNOK -71 for the period. Earnings before depreciation and amortization were MNOK 16, and the difference is mainly significant changes in working capital, particularly intercompany balances. Cash flow from investing activities totaled MNOK -1.3, reflecting limited investments in tangible fixed assets. Cash flow from financing activities amounted to NOK 57 million, primarily due to a capital increase carried out during the year.

Net financial items were MNOK -3.2 (0.2).

FARA's net profit was MNOK -2 (-39).

#### Financial risk

FARA is exposed to financial risks related to credit, liquidity, currency fluctuations. Credit risk is considered low, as the customer base consists mainly of publicly owned or publicly managed entities with strong payment capacity, resulting in an immaterial level of expected losses. FARA manages its liquidity risk by maintaining sufficient cash reserves and access to credit facilities to finance ongoing operations. The Board of Directors assessed that available liquidity at year end was adequate to support ordinary operations for next year, and it continuously evaluates the company's financial structure to strengthen the financial position when necessary. Currency risk arises from revenues and costs in EUR, SEK, DKK and PLN FARA has not entered into derivative or other agreements to reduce the exchange rate risk and the related market. Currency exposure is monitored



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## FARA Annual Report 2024

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continuously and managed operationally where possible. FARA also has intercompany debt that forms a significant part of its financial position, monitored regularly to ensure proper settlement.

### Continued Operation

In accordance with Section § 2-2a of the Norwegian Accounting Act, it is confirmed that the assumptions about continued operation are present. The basis for this is the profit forecasts for the years ahead. Reference is made to Note 22 for a more detailed description.

### Staff

FARA employed an average of 43 people (41) in 2024.

FARA put a strong focus on improving efficiency and a commercial approach allowing us to focus on building a strong core employee team, with good ability to scale to support our growth plans and adapt the organization to FARA's needs.

The sick leave in FARA was 3.8% (5.1%) in 2024 with no employees on long term leave 0% (3%). There were no work-related accidents reported in 2024

### Social responsibility

At the end of 2024 there were many different nationalities employed by FARA, which in many areas is a major strength for the group going forward. The working environment is considered good, and ongoing measures are being implemented for improvements. No employees are discriminated against in relation to the opportunities, training/learning or distribution of tasks. FARA continuously works to promote an equal working environment, where discrimination does not occur. This applies regardless of gender and ethnicity.

The board is not aware of FARA directly polluting the external environment. FARA has no own production, and FARA's products, as well as packaging, are mainly based on recyclable material. The company has routines for processing waste and has established return schemes with external suppliers. FARA does not have any products that are under normal use and are hazardous to the health of consumers. FARA complies with the environmental requirements faced by the company.

FARA's main objective is to deliver ITS solutions to public transport. One of FARA's goals, which the company has in common with its customers, is to get more passengers on board public transport, thereby reducing the burden on the community in terms of better environment and an efficient journey for passengers. FARA aims to stay ahead of technological developments in solutions, thereby helping to ensure that new technologies are adopted early, which benefits the environment. FARA is actively working with various actors, from governing bodies to customers, to influence a necessary focus on public transport, thereby reducing the negative consequences of the transport industry on the environment.

### Corporate governance, quality system and internal control

The Board of Directors sees the continuation and further development of routines and control bodies that support good corporate governance as important for creating a forward-looking, competitive and trustworthy company.

FARA is ISO 9001 certified. This means that the company works in accordance with the guidelines provided in the ISO 9001:2015 standard. The company works continuously and systematically with the development and improvement of its quality management system and has in recent years focused heavily on quality work and increased customer satisfaction.



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## FARA Annual Report 2024

### Ownership structure

In November 2023, FARA was acquired by Trapeze Switzerland GmbH (holds 100% of the shares), a company in the Modaxo Group. The Modaxo Group represents a global group of technology companies passionate about changing the face of public transportation.

### The outlook ahead

FARA moves forward with confidence, supported by a solid operational foundation and enhanced capabilities gained through its integration into the Modaxo Group. The company is well positioned within the public transport technology sector, benefiting from a strong market presence in the Nordics and increasing demand for intelligent, sustainable mobility solutions. As urbanization and environmental considerations continue to drive the need for efficient public transport, FARA aims to play an active role in shaping future mobility by delivering reliable, user focused ITS solutions.

Building on its established reputation and long standing customer relationships, the company will continue to develop its product offering, enhance collaboration across the Modaxo portfolio, and pursue strategic growth opportunities both within and beyond its core markets. With a dedicated workforce and a clear strategic direction, FARA expects stable and positive development ahead.

### Insurance to the General Manager and Board members

All directors and officers in FARA are covered by the CSI D&O (Directors and Officers) liability insurance.

### Transparency Act

FARA has reviewed and included the Norwegian Transparency Act into our policies for Code of Conduct and Supplier Code of Conduct. FARA will conduct its business in such a way that suppliers, partners and customers can have trust in us. Suppliers and partners are expected to adhere to ethical standards, which are consistent with the responsibilities of businesses to respect fundamental human rights and safeguard decent working conditions, as well as FARA's ethical requirements. See FARA webpage for the report on how FARA complies with the Transparency Act.

### Disposal of loss

The Board proposes that the deficit of 2,223 KNOK for FARA AS is transferred as follows:

Transfer to equity: -2,223 KNOK

Trondheim, 26 February 2026

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*Laurent Eskenazi*  
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Laurent Albert Eskenaz - Chairman

Signed by:  
*Robert Clay*  
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Robert Peter Clay – Board member

Signed by:  
*Jonas Svensson*  
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Jonas-Mikael Svensson – CEO



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## FARA Annual Report 2024

### INCOME STATEMENT

(NOK 1000)

FARA AS	Note	2024	2023
Operating revenue	6, 7, 8	223,113	190,559
Cost of goods		60,245	55,032
<b>Gross profit</b>		<b>162,869</b>	<b>135,527</b>
Personnel expenses	12, 13	40,778	48,352
Depreciation	13, 24	14,681	16,730
Other operating expenses	11	105,426	109,643
<b>Operating result</b>		<b>984</b>	<b>-39,198</b>
Income from associated companies	24	204	-
Interest income		151	135
Other financial income		4,703	2,270
Interest expenses	13,15	479	2,209
Other finance expenses	3	7,786	1
<b>Total finance items</b>	15	<b>-3,207</b>	<b>194</b>
<b>Result before tax</b>		<b>-2,223</b>	<b>-39,004</b>
Taxes	20	-	-
<b>Result after tax</b>		<b>-2,223</b>	<b>-39,004</b>
<b>Annual profit/loss</b>		<b>-2,223</b>	<b>-39,004</b>
<b>Attributable to</b>			
Loss brought forward		-2,223	-39,004
<b>Total carried forward</b>		<b>-2,223</b>	<b>-39,004</b>
Total profit/loss		-2,223	-30,004
<b>Other result items</b>			
Conversion difference			
<b>Total comprehensive income</b>		<b>-2,223</b>	<b>-39,004</b>



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## FARA Annual Report 2024

### BALANCE SHEET (NOK 1000)

FARA AS	Note	31.12.2024	31.12.2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible assets	13	10,549	19,888
Deferred tax assets	20	-	-
Right-of-use assets	14	10,470	7,980
Office equipment	14	456	314
Investments in subsidiaries	3	24,901	27,932
Investments in shares	3, 24	2,048	1,844
<b>Total fixed assets</b>		<b>48,424</b>	<b>57,958</b>
<b>Current assets</b>			
Bank deposit	17	3,183	18,619
Stock	10	2,915	3,688
Trade and other receivables	9	40,125	36,556
Other short-term receivables	8	37,335	2,030
Accounts receivable within group		143,946	79,739
<b>Total current assets</b>		<b>227,504</b>	<b>140,631</b>
<b>Total assets</b>		<b>275,927</b>	<b>198,589</b>
<b>LIABILITY AND EQUITY</b>			
<b>Equity</b>			
<b>Paid-up equity</b>			
Share capital	21	2,119	2,119
Other paid-up equity	21	95,170	34,234
<b>Total paid-up equity</b>		<b>97,288</b>	<b>36,352</b>
<b>Retained earnings</b>			
Uncovered loss		-111,763	-109,540
<b>Total retained earnings</b>		<b>-111,763</b>	<b>-109,540</b>
<b>Total equity</b>		<b>-14,475</b>	<b>-73,188</b>
<b>Non-current liability</b>		<b>6,346</b>	<b>27,375</b>



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## FARA Annual Report 2024

FARA AS	Note	31.12.2024	31.12.2023
Long-term group debt			
Long-term leasing commitment	14	6,651	5,833
Long-term interest-bearing debt		-	-
Other non-current liabilities		-	11
<b>Total Non-current liability</b>		<b>12,997</b>	<b>33,218</b>
<b>Current liability</b>			
Current trade and other payables		5,657	48
Public duties payable		15,304	16,505
Short-term leasing commitment	14	4,140	2,293
Short-term group debt		200,022	193,328
Other short-term debt	23	52,282	26,385
<b>Total current liability</b>		<b>277,406</b>	<b>238,559</b>
<b>Total Liability</b>		<b>290,402</b>	<b>271,777</b>
<b>Total debt and equity</b>		<b>275,927</b>	<b>198,589</b>

Trondheim, 26 February 2026

DocuSigned by:  
*Laurent Eskenazi*  
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Laurent Albert Eskenaz - Chairman

Signed by:  
*Robert Clay*  
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Robert Peter Clay – Board member

Signed by:  
*Jonas Svensson*  
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Jonas-Mikael Svensson – CEO



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## FARA Annual Report 2024

### CASH FLOW STATEMENT

FARA AS	Note	2024	2023*
<b>Cash flows from operations activities</b>			
Net profit for the year		-2,223	-39,004
Add back depreciation and amortisation		14,681	16,730
Add back write-downs on investments		3,031	-
+/- Changes in interest		-	-
+/- Changes to customers		-3,569	-8,317
+/- Changes to stock		773	1,386
+/- Changes to intercompany balances		-78,542	40,320
+/- Changes to accounts payable		5,609	-10,427
+/- Changes to other accruals		-10,824	20,634
<b>= Net liquidity changes from operations</b>		<b>-71,064</b>	<b>21,322</b>
<b>Cash flows from investments activities</b>			
- Investment in tangible fixed assets		-1,278	-94
+/- Changes to other investments		-	-
<b>= Net liquidity changes from investments</b>		<b>-1,278</b>	<b>-94</b>
<b>Cash flows from financing activities</b>			
Acquisition of new debt		-	-
+ Changes in overdraft facility		-	-
+ Changes to leasing commitments		-4,031	-7,159
+ Changes to equity		60,936	-
<b>= Net liquidity changes from financing</b>		<b>56,905</b>	<b>-7,157</b>
Foreign exchange rate movement		-	-
Net change in liquidity during the year		-15,437	14,071
+ Liquidity holdings per 01.01		18,619	4,548
<b>= Liquidity holdings per 31.12</b>	17	<b>3,183</b>	<b>18,619</b>

\*Figures are restated. See note 2 for comprehensive overview.



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## FARA Annual Report 2024

### Equity Statement

Equity statement FARA AS (NOK 1000)

	Share capital	Other invested equity	Other equity	Conversion Differences	Total equity
<b>Equity 31.12.23:</b>	<b>2,119</b>	<b>34,234</b>	<b>-79,421</b>	-	<b>-43,068</b>
Correction of previous year error	-	-	-30,119	-	-30,119
<b>Restated equity 01.01.24</b>	<b>2,119</b>	<b>34,234</b>	<b>-109,540</b>	-	<b>-73,188</b>
Capital increase approved 2024, registered 2025	-	60,936	-	-	<b>60,936</b>
Comprehensive income for the year	-	-	-2,223	-	-2,223
<b>Equity at 31.12.2023:</b>	<b>2,119</b>	<b>95,170</b>	<b>-111,763</b>	-	<b>-14,475</b>

### Note 1: General

FARA AS is a private limited company registered in Norway, with its head office located in Falkenborgvegen 36 in Trondheim.

FARA is a leading provider of innovative technology and communication solutions for the Nordic public transport sector and provides solutions for electronic ticketing, passenger information, infotainment, as well as traffic and fleet management systems. This includes everything from deliveries of individual products to being able to act as the customer's main supplier and system integrator. The products offered include cloud services, vehicle application and machinery, as well as other associated products and services.

These financial statements comprise the separate financial statements of FARA AS.

FARA AS has been granted an exemption from the statutory requirement to prepare consolidated financial statements pursuant to Section 3-7, fourth paragraph of the Norwegian Accounting Act. FARA AS is part of a subgroup where Constellation Software Inc. is the ultimate parent company. Constellation Software Inc prepares consolidated financial statements that include FARA AS and its subsidiaries. The consolidated financial statements are prepared in accordance with IFRS and in English, in accordance with the requirements of the Accounting Act and related regulations. As a result of the exemption, FARA AS prepares only separate company financial statements. Statutory filings for Conesellation Software, Inc. can be found on their website <https://www.csisoftware.com/category/stat-filings>

The financial statements for the year ended 31 December 2024 were approved by the Board of Directors on 26 February 2026.

### Note 2: Summary of key accounting principles

#### Basis for preparation

The financial statements have been prepared in accordance with Section 3-9 of the Accounting Act and the Regulations on simplified IFRS laid down by the Ministry of Finance on 21 January 2008. This mainly means that calculation and measurement follow international accounting standards (IFRS), and that presentation and note information are in accordance with Norwegian accounting law and generally accepted accounting practice. The annual accounts have been approved by the Company's Board of Directors.

All figures are presented in NOK 1,000 unless otherwise stated.

The accounting principles applied are consistent with the principles applied in the previous accounting period.



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## FARA Annual Report 2024

### Effect from restated 2023 accounts

During the preparation of the 2024 financial statements, the company identified an error related to intercompany balances that had been incorrectly recognised in prior periods. The correction has been accounted for in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, by adjusting the opening equity as of 1 January 2024 and restating the comparative figures for 2023. The correction resulted in a reduction of opening equity of TNOK 30,119, with corresponding adjustments to long-term and short-term group debt. There is no impact on total assets, only on the presentation of equity and liabilities. Comparative figures for 2023 have been restated accordingly to ensure consistent and comparable financial information. See table below for comprehensive overview.

### Amounts in NOK 1000

Financial statement	Submitted 2023	Restated 2023	Change
Total non-current assets	57,958	57,958	-
Total current assets	140,631	140,631	-
<b>Total assets</b>	<b>198,589</b>	<b>198,589</b>	<b>-</b>
<b>Equity</b>	<b>-43,068</b>	<b>-73,188</b>	<b>-30,119</b>
Long-term group debt	25,123	27,375	2,252
Total non-current liability	30,966	30,966	-
Short-term group debt	165,460	193,328	27,868
Total current liability	238,559	238,559	
<b>Total liability</b>	<b>241,657</b>	<b>271,777</b>	<b>30,119</b>

### Simplified IFRS

The company has applied the following simplifications from the IFRS calculation and assessment rules:

- IAS 10 nos. 12 and 13 and IAS 18 no. 30 are waived so that dividends and group contributions are recognized in accordance with the provisions of the Accounting Act.

### Use of estimates in the preparation of the annual accounts

Management has used estimates and assumptions that have influenced assets, liabilities, revenues, costs and information about potential liabilities. This applies in particular to the income recognition of long-term projects, deferred tax assets and the recognition of self-developed intangible assets. Future events may cause estimates to change. Estimates and the underlying assumptions are assessed on an ongoing basis. Changes in accounting estimates are recognized in the period in which the changes occur.

1. Principles of income recognition. The company uses percentage of completion to recognise long-term delivery projects in progress. Using the method of percentage of completion requires management to estimate the degree of completion of the contract at the time of balance sheet and also the outcome of the contracts. The underlying estimates that underlie income recognition depend on various variables such as salary level, cost of components, ability to complete according to the schedule, and agreed completion guarantees. Events and changes in assumptions and management's assessments will affect the calculation of revenues in the current period.
2. Write-down intangible assets. Intangible assets with an undefined economic lifetime are not amortised but are assessed annually for impairment. Intangible assets that are amortised are considered for impairment when there are indicators that these may have a reduced value. Estimation of the recoverable amount of assets is based in part on assessments made by management, which include



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## FARA Annual Report 2024

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estimates of the assets' ability to generate income. Changes in management's assessments and assumptions may result in impairment requirements in the relevant periods. At 31 December 2024, the carrying amount of intangible assets for the Group was 10,549 TNOK. If future earnings cannot justify balancing, the intangible assets will be written down at fair value.

3. Deferred tax assets. The basis for the listing of deferred tax assets is based on the utilisation of the deficit made through future taxable income in FARA AS and the rest of the FARA Group. The assessment is based on the management's estimate of future profits, and the estimates include assessments concerning strategy, economic development in the markets in which the Group operates, and the ability to deliver forecasted profits. When the accounts are published, management has assessed the future taxable income sufficiently to exploit the book tax benefit. Reference is made to Note 20 for further information.

### Functional currency and presentation currency

Functional currency

The company's functional currency and presentation currency is Norwegian kroner (NOK).

### Revenue recognition principles

Operating income from the sale of goods is recognised in the income statement when most of the risk and benefits of ownership have been passed to the buyer.

FARA's activities consist of project-oriented execution of system deliveries within the company's basic areas, with duration from 0 – 1 year. The system deliveries are recognised according to the current percentage of completion method. The completion rate is calculated from actual costs as a percentage of expected total project costs. When the transaction's outcome cannot be reliably estimated, only revenues corresponding to actual project costs is recognised as income. During the period in which it is identified that a project will produce a negative result, the estimated loss on the contract will be recognised in the profit and loss account in full.

Invoicing in the projects takes place mainly by passing contractual milestones. The difference in time between invoicing and revenue periodization is expressed as earned not invoiced income in the company's balance sheet. Accrued revenue from customers are presented in the balance sheet under current assets. Project revenues are classified as operating revenues in the income statement.

Revenue recognition of licenses related to central system occurs when the customer start using the license. These licenses are a connection fee and will not be refunded if the customer no longer wishes to use the system. Maintenance licenses are billed and recognized annually.

Interest income is recognised in income based on the effective interest method as it is earned.

### Assessment and classification of assets and liabilities

Assets that are due within 12 months are classified as current assets. Other assets are classified as fixed assets. Debt that has maturity within 12 months is classified as short-term debt. Other liabilities are classified as long-term. Long-term debt is recognised at amortised cost.

### Tangible fixed assets

Fixed assets are valued at acquisition cost less depreciation, or at fair value if lower. The need for write-down of the carrying amount of facilities and equipment is taken up for consideration when the situation or circumstances indicate that the value cannot be recovered. If the recoverable amount of the fixed assets is lower than the book value and the fall in value is not expected to be temporary, a write-down has been made to the recoverable amount. The recoverable amount is the highest of the net sales value and value in use. Value in use is the present value of the future cash flows that the asset will generate. Fixed assets with a limited financial life are depreciated on a straight-line line.

Direct maintenance of fixed assets is expensed on an ongoing basis under operating costs. The depreciation period and method are considered a minimum in connection with the year-end close.



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## FARA Annual Report 2024

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### Foreign currency transactions

Transactions in foreign currency are converted at the exchange rate at the time of the transaction. Monetary items in foreign currency are translated into NOK using the exchange rate of the balance sheet date. Non-monetary items that are measured at historical rates expressed in foreign currencies are translated into NOK using the exchange rate at the time of transaction. Non-monetary items that are measured at fair value expressed in foreign currency are translated at the exchange rate determined at the time of the balance sheet. Exchange rate changes are recognised in the income statement on an ongoing basis during the accounting period.

### Intangible assets

Intangible assets acquired separately are recognised in the balance sheet at cost. The cost of intangible assets acquired by acquisition is recognised in the balance sheet at fair value at the time of acquisition. Recognised intangible assets are recognised at costs reduced for any depreciation and write-downs. Internally generated intangible assets are recognised in the balance sheet if the criteria for recognition are met.

FARA has the following criteria for balancing development costs:

- a. There are proven grounds for profitable operation in the event of new operations or more profitable operation of existing operations.
- b. FARA intends, and is able to complete, the investments needed to take advantage of these new opportunities or intend to - and can - sell the results of the work.
- c. Utilisation of the new opportunities will add significant and lasting value to the business.

Acquisition cost includes all expenses that can be directly or indirectly attributed to the development of the intangible asset. If the criteria for balancing are satisfied, the following cost elements shall be included in the assessment:

- a. Salaries and other personnel costs of employees and costs for consultants directly engaged in the development work.
- b. Materials and services consumed during the development work.
- c. The proportionate share of indirect costs that can be related to the development work.

These costs are delimited and distributed accordingly as other projects.

In the event of a long project, i.e. more than one year, borrowing expenses during the project period shall be included in the measurement of the acquisition cost.

Assets, such as goods, machinery and buildings, used in research and development activities will usually have alternative applications. Acquisition costs for such assets are included in measuring expenditures for their own research and development as they are consumed. Machines must be identifiable and directly attributable. The individual's laptop is not included in such an assessment.

Furthermore, expenses shall only be included from the time when the criteria are met. Expenses that are expensed in a fiscal year cannot be reversed and recognised in the balance sheet in later fiscal years. Expenses for maintenance, customer support, as well as improvements to the product to extend life or streamline operations are expensed on an ongoing basis.

Intangible assets with a limited lifetime are amortised over the estimated economic life of the asset and are assessed with regard to possible impairments if there are indications of a fall in value. The amortisation period and method for an intangible asset with a limited service life is considered a minimum in connection with each year-end close. Changes to the expected fiscal life are recognised by changing the depreciation period or method and are treated as changes to an accounting estimate.



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## FARA Annual Report 2024

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Goodwill is not amortised, but is tested annually for impairments, cf. note 13.

### Research and development

The company has no significant activities related to research. The company's activity in research shall be minimal and only carried out if it has great commercial value in a customer relationship. Thus, the company's revenues and expenditure on research will be minimal. Any such costs will be expensed in accordance with IAS 38.126-127. Expenses related to development activities are recognised in the balance sheet to the extent that the product or process is technically and commercially feasible and the company has sufficient resources to complete the development. The cost price of an internally generated intangible asset includes all the necessary costs that are directly related to creating, producing and being able to use the asset according to management's intentions.

### Public subsidies

Public grants are recognised when there is reasonable assurance that the company will meet the conditions related to the grants, and the grants will be received. Grants are recognised as a reduction in the costs the grant is linked to. Investment grants are recognised in the balance sheet and recognised in a systematic manner over the asset's useful life. Investment grants are recognised either by recognising the grant as deferred income or by deducting the grant when determining the asset's carrying amount.

### Stock

Inventory is recognised at the lowest of acquisition cost and net sales price. The net sales price is the estimated sales price for ordinary operations less estimated expenses for completion, marketing and distribution. Acquisition costs are allocated using the FIFO method and include expenses incurred when acquiring the items and costs to bring the items to their current state and put-away. Self-produced items include variable and fixed costs that can be allocated based on normal capacity utilization.

### Trade receivables and other receivables

Trade receivables and other receivables are recognised at acquisition cost less any impairment. The assessment of impairment is made on the basis of an individual assessment of the individual receivables. Losses on trade receivables are assessed on case by case basis, depending on age comparison.

### Cash and cash equivalents

Cash and cash equivalents include cash holdings, bank deposits, other short-term and highly liquid investments to be redeemed within 3 months. Cash and cash equivalents are posted to nominal values in the balance sheet. Bound funds are included in cash and cash equivalents.

### Cash flow statement

The cash flow statement is prepared according to the indirect method. Liquidity reserves consist of cash funds. As cash funds, sight deposits are considered in banks or equivalent financial institutions. Granted, undrawn credit is not considered liquid.

### Accruals

A provision is recognised when the company has an obligation (legal or self-imposed) as a result of a previous incident, it is likely (more likely than not) that a financial settlement will occur as a result of this obligation and the size of the amount can be measured reliably.

A provision for warranty obligations is incorporated when the underlying products or services are sold. The provision is based on historical information on guarantees and a weighting of possible outcomes against their likelihood of occurring. Provisions for loss-making contracts are recognised when the Group's expected revenues from a contract are lower than the inevitable costs that will be incurred in order to fulfil the obligations under the contract.

### Pension



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## FARA Annual Report 2024

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The companies offer their employees defined contribution pension schemes. A defined contribution scheme is a pension agreement in which the company makes contributions to the employee's pension savings. The company has no obligation to pay additional contributions even if the Fund does not have sufficient assets to pay the employees full pension amounts in the relevant or previous periods. The company pays subsidies to an insurance company that administers the pension scheme. Payments are recognised in the income statement as pension costs when they are due. Prepayments are posted as an asset if the amount will be repaid or can be used to cover future pension payments.

### Leases (as a lessee)

The company recognises right-of-use assets and lease liabilities for all leases except short-term leases (12 months or less) and low-value assets.

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, where the interest rate implicit in the lease cannot be readily determined, the lease payments are discounted using the Company's incremental borrowing rate. The lease term is estimated as the non-cancellable period of a lease, plus any option to extend or terminate the lease which is expected to be exercised.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the future lease payments or lease term. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

The Group is not exposed to potential future increases in variable lease payments.

### Tax

Deferred tax or deferred tax assets arise as a result of temporary differences between the tax value of an asset or liability and its carrying amount on the balance sheet date. Assets and liabilities in the event of deferred tax shall be assessed at the tax rates that are expected to apply to the period in which the asset is realised or the obligation is met, based on tax rates and tax rules that have been adopted or essentially adopted, on the balance sheet date. Deferred tax assets substantiated through future earnings, and which can be offset against tax-increasing temporary differences, are recognised as intangible assets.

When assessing probability, historical earnings and the size of contract reserves will be used as a basis. Deferred tax and deferred tax assets are recognised at nominal value and classified as financial assets (long-term liabilities) in the balance sheet.

### Shares in subsidiaries

Subsidiaries are assessed according to the cost method in the company accounts. The investment is valued at the acquisition cost of the shares unless impairment has been necessary. Write-downs have been made to fair value when impairments are due to reasons that cannot be assumed to be temporary. Write-downs are reversed when the basis for write-downs is no longer present.

### Events after the balance sheet date

New information after the balance sheet date about the company's financial position on the balance sheet date is taken into account in the annual accounts. Events after the balance sheet date that do not affect the company's financial position on the balance sheet date, but which will affect the company's financial position in the future, are stated if this is significant. Please see separate notes for events after the balance sheet date.



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## FARA Annual Report 2024

### Note 3: Subsidiaries

Company	Location/Country	Owner share	Voting rights	Annual profit	Equity 31.12.24**	Book value	Book value
				2024 after tax*		01.01.2024	31.12.2024
FARAPolska Sp.Zo.o	Warsaw, Poland	100%	100%	2,682	6,216	9	9
FARAFinland LTD	Oulu, Finland	100%	100%	640	8,225	11,306	8,275
FARADanmark AS	Sonderborg, Denmark	100%	100%	2,005	41,539	16,530	16,530
FARASweden AB	Nässjö, Sweden	100%	100%	306	1,099	86	86
Bobcat Ticketing Solutions AB*	Sweden	20%	20%	3,413	5,048	1,844	2,048
<b>Total</b>						<b>29,776</b>	<b>26,949</b>

The companies are consolidated in the consolidated financial statements.

\*Bobcat Ticketing Solutions AB has deviating financial year that runs from 01.09.2023 – 31.08.2024. Equity 31.12.24 is equity 31.08.2024 at 100 % level.

\*\* Average and closing exchange rate from Norge's Bank have been used for translation to NOK.

FARA AS owns all IP rights related to the product portfolio.

### Note 4: Exchange rates

Company	Functional currency	Average exchange rates 2024	Valuation 31.12.2024
FARA Finland Oy	Euro	11.6276	11.7950
FARA Denmark AS	Danish kroner	1.5589	1.5816
FARA Sweden AB	Swedish Krona	1.0174	1.0293
FARA Polska Sp.Zo.o	Polish Zloty	2.7004	2.7591

### Note 5: Transactions with related parties

All transactions between companies in the Group and other defined related parties take place at market price based on the "arm's length distance principle". FARA has prepared principles for intercompany trade based on tax legislation and the OECD Guidelines for Transfer Pricing. The transactions between the companies include the purchase of administrative services, as well as the development of products and the delivery of projects. Please see note 11 for overview of intercompany costs.



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## FARA Annual Report 2024

### Note 6: Revenue

	2024	2023
Professional services	49,644	33,762
Hardware revenue	56,705	40,157
Service and maintenance	104,618	102,924
Transaction revenue	11,146	13,716
Other income	0	0
<b>Total Revenue</b>	<b>222,113</b>	<b>190,559</b>

### Note 7: Segment information

#### Corporation

FARA has one segment. The segment generates ticketing and RTI revenue from projects, new sales to existing-end customers, as well as service and maintenance contracts

#### Geographical information

The distribution per company in the FARA Group is as follows

	2024	2023
Norway	116,342	96,976
Sweden	39,714	35,932
Denmark	21,429	11,887
Finland	39,683	40,102
Other countries	4,945	5,662
<b>Total Revenue</b>	<b>222,113</b>	<b>190,559</b>

### Note 8: Accrued Income

	2024	2023
Earned, unbilled revenue	17,873	-
<b>Total earned, not invoiced revenue</b>	<b>-</b>	<b>-</b>

	2024	2023
Project turnover in the period	-	-

### Note 9: Accounts receivable

	2024	2023
Accounts receivable	41,098	36,559
Provision for loss	-974	-
<b>Total Accounts receivable</b>	<b>40,125</b>	<b>36,556</b>

Provisions for loss on claims are classified under other operating costs in the profit and loss statement.



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## FARA Annual Report 2024

### Note 10: Inventory

	2024	2023
Raw materials	-	-
Finished goods	5,559	10,460
<b>Total finished goods</b>	<b>5,559</b>	<b>10,460</b>
Inventory provision	-2,664	-6,772
<b>Total inventory</b>	<b>2,915</b>	<b>3,688</b>

### Note 11: Other operating expenses

	2024	2023
External services	3,273	3,733
Intercompany cost	85,999	85,207
Software and maintenance	9,852	6,934
Other operating expenses	3,977	13,769
<b>Other operating expenses</b>	<b>103,101</b>	<b>109,643</b>
<b>Specification audit fee:</b>	<b>2024</b>	<b>2023</b>
Statutory audit	464	178
Accountancy Fees	310	79
<b>Total</b>	<b>774</b>	<b>258</b>

### Note 12: Costs of employee benefits and benefits to senior executives

	2024	2023
Salary	32,317	31,401
Bonus	560	1,012
Employer's National Insurance contributions	4,187	5,185
Pension cost subsidy plans / insurance	1,781	1,841
Other personnel costs	1,933	8,914
<b>Total payroll costs</b>	<b>40,778</b>	<b>48,352</b>
Number of employees		
	2024	2023
<b>Total</b>	<b>43</b>	<b>41</b>

#### Benefits for senior executives

Numbers in whole LCY

2023	Board remuneration	Salary	Bonus	Benefits	Pension premium paid	Total remuneration
<b>Senior executives</b>						
CEO		2,038,255	2,013,525	127,791	91,122	4,270,693
<b>Board</b>						
Chairman of the Board						-
<b>Total remuneration</b>	-	<b>2,038,255</b>	<b>2,013,525</b>	<b>127,791</b>	<b>91,122</b>	<b>4,270,693</b>



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## FARA Annual Report 2024

2024	Board remuneration	Salary	Bonus	Benefits	Pension premium paid	Total remuneration
<b>Senior executives</b>						
CEO		1,850,203	2,047,000	5,116	95,678	3,997,997
<b>Board</b>						
Chairman of the Board						-
<b>Total remuneration</b>	-	<b>1,850,203</b>	<b>2,047,000</b>	<b>5,116</b>	<b>95,678</b>	<b>3,997,997</b>

The company is obliged to have an occupational pension scheme pursuant to the Act relating to compulsory occupational pensions.

The company's pension schemes satisfy the requirements of this Act.

The former CEO left the Company on 31 August 2025. In accordance with a mutual termination agreement, he received a severance payment equivalent to seven months of his base salary. All contractual obligations between the Company and the former CEO have been fully settled.

A new CEO, Jonas-Mikael Svensson was appointed 02.07.2025.



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## FARA Annual Report 2024

### Note 13: Tangible fixed assets/intangible assets

#### FARA AS

##### Depreciation and amortization in income statement 2023

	Proprietary intangible assets	Fixtures and fittings	Office machinery and computer equipment	Total
Acquisition cost	77,150	1,043	2,113	80,306
Additions		30	64	94
Disposals				-
Historical acquisition cost 31.12	77,150	1,073	2,177	80,400
Accumulated depreciation 01.01	-47,258	-850	-1,839	-49,947
Depreciations throughout the year	-10,005	-43	-204	-10,251
				-
Depreciation on issue	-57,263	-893	-2,043	-60,198
<b>Net book value at 31.12.</b>	<b>19,887</b>	<b>180</b>	<b>134</b>	<b>20,202</b>

##### Depreciation and amortization in income statement 2024

	Proprietary intangible assets	Fixtures and fittings & Unibuss	Office machinery and computer equipment	Total
Acquisition cost	77,150	1,073	2,177	80,400
Additions			1,278	1,278
Disposals				-
Historical acquisition cost 31.12	77,150	1,073	3,455	81,678
Accumulated depreciation 01.01	-57,263	-893	-2,043	-60,198
Depreciations throughout the year	-9,339	-49	-1,087	-10,475
Write-downs throughout the year				-
Depreciation on issue	-66,602	-942	-3,130	-70,674
<b>Net book value at 31.12.</b>	<b>10,549</b>	<b>131</b>	<b>325</b>	<b>11,005</b>

### Note 14: Capitalized leases

Discount rate = 4 %



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## FARA Annual Report 2024

The implicit interest of the lease = 4 %			
Included agreements in the IFRS calculation	Rent agreement Verifone	Rent agreement Hovik	Rent agreement Leangen
Estimated rental period used (end date):	Dec 25 – Feb 29	June 2025	March 2028

### Right of use assets

Amount in LCY 1000	Total	Verifone lease	Rent agreement Hovik	Rent agreement Leangen
<b>By 1 January 2024</b>	<b>7,980</b>	-	<b>678</b>	<b>7,302</b>
Addition		5,054	-	-
Depreciation	<b>4,206</b>	-1,614	-507	-2,085
Other adjustments	-	-	82	1,560
<b>For 31. December 2024</b>	<b>10,470</b>	<b>3,440</b>	<b>253</b>	<b>6,777</b>
<b>Depreciation</b>				
Depreciation of the right to use the asset	4,206	1,614	507	2,085
Other adjustments	-	-	-	-
<b>Amount included in the income statement</b>	<b>4,206</b>	<b>-1,614</b>	<b>507</b>	<b>2,085</b>
<b>Total amount included in the income statement</b>	<b>4,206</b>	<b>-1,614</b>	<b>507</b>	<b>2,085</b>

### Lease liability

Amount in LCY 1000	Total	Verifone lease	Rent agreement Hovik	Rent agreement Leangen
<b>By 1 January 2024</b>	<b>8,126</b>	-	<b>847</b>	<b>7,279</b>
Addition		5,054	-	-
Other adjustments		27	-112	1,323
Interest cost		146	19	315
Payments		-1,851	-455	-1,774
<b>For 31. December 2024</b>	<b>10,818</b>	<b>3,376</b>	<b>299</b>	<b>7,143</b>
Short-term lease liability	<b>4,140</b>	1,754	250	2,136
Long-term lease liability	<b>6,651</b>	1,622	49	5,007
Finance cost / interest	480	146	19	315
Other adjustments	-	-	-	-
<b>Amount included in the income statement</b>	<b>480</b>	<b>146</b>	<b>19</b>	<b>315</b>
<b>Total amount included in the income statement</b>	<b>480</b>	<b>146</b>	<b>19</b>	<b>315</b>

### Note 15: Financial income and financial costs

Financial revenues and financial costs consist mainly of interest costs related to the Group's total financing. In addition, unsecured currency effects of the Group's receivables and liabilities in foreign currency will be reported as exchange rate gain or loss.



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## FARA Annual Report 2024

### Financial income

	2024	2023
Interest income	151	135
Exchange rate gain	4,703	2,270
<b>Total</b>	<b>4,854</b>	<b>2,404</b>

### Financial costs

	2024	2023
Interest costs	479	2,209
Write down investments	3,031	-
Exchange rate loss	4,683	-
Other financial costs	72	1
<b>Total</b>	<b>8,265</b>	<b>2,210</b>



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## FARA Annual Report 2024

### Note 16: Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

#### Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

#### Debt instruments at a mortised cost

Debt instruments are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

#### Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVOCI. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

#### Financial liabilities

##### At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.



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## FARA Annual Report 2024

### Note 17: Cash and cash equivalents

	2024	2023
Cash in bank and cash register	3,183	18,619
Accrued on tax deduction account	-	-
<b>Cash and cash equivalents</b>	<b>3,183</b>	<b>18,619</b>
Overdraft		
<b>Total cash and cash equivalents</b>	<b>18,619</b>	<b>18,619</b>

Cash includes TNOK 1,313 is withholding tax funds.

### Note 18: Pledges

The company has not pledged any assets and has no assets used as collateral.

Fjordveien Eiendom AS has provided a payment guarantee of NOK 115,626. The guarantee is related to the company's leased premises and is valid until 31 December 2025.

Leangen Invest AS has provided a payment guarantee of NOK 1,488,750 in connection with the same lease arrangement. This guarantee is valid until 30 June 2028.

### Note 19: Provisions

The company has no provision for warranty as of 31.12.2024.



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## FARA Annual Report 2024

### Note 20: Tax

	2024	2023
<b>This year's tax expense is responded to by:</b>		
Tax payable	-	-
Change in deferred tax	-	-
<b>Total tax expense</b>	-	-

	2024	2023
Profit before tax	-2,223	-39,004
Permanent differences	3,031	-219
Change in temporary differences	-1,133	4,679
Losses carried forward	325	34,325
Basis for tax payable	-	-
Payable tax on profit for the year	-	-

#### Overview of temporary differences

	2024	2023
<b>Deferred tax assets</b>		
Proceeds to performance deficit	238,232	237 907
Receivables	971	-124
Inventory	2,644	6,772
Tangible fixed assets	2,069	344
Construction contracts	-	-
Balancing leases	320	146
Accruals	-	-
<b>Deferred tax assets – gross (22%)</b>	<b>244,236</b>	<b>245,045</b>
Gross deferred tax assets	244,236	245,045
<b>Net recognised deferred tax assets</b>	-	-

The deferred tax assets have not been recognised in the balance sheet for FARA AS.



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## FARA Annual Report 2024

### Note 21: Share capital and other invested equity

	2024	2023
Ordinary shares with a nominal share of NOK 0.1	21 186	21 186
<b>Total shares</b>	<b>21 186</b>	<b>21 186</b>

#### Changes in share capital and premiums:

	Number of shares (1000)	Share capital (NOK 1000)	Other invested equity (NOK 1000)
<b>Pr. 01.01.2024</b>	<b>21 186</b>	<b>2 119</b>	<b>34,234</b>
Capital increase*	0	0	60,936
<b>Pr. 31.12.2024</b>	<b>21 186</b>	<b>2 119</b>	<b>95,170</b>

\*Capital increase approved in 2024 but registered in 2025 and therefore allocated in full to other invested equity.

No dividend has been proposed for 2024.

Voting rights are always regulated by the applicable stock laws.

#### Shares owned by directors or companies controlled by them, as at 31.12.2024:

None

#### Shares owned by senior executives as at 31.12.2024:

None

Shareholders 31.12.24		Share of total
Trapeze Switzerland GmbH	21 186 049	100.0 %
<b>Total</b>	<b>21 186 049</b>	<b>100.0 %</b>



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## FARA Annual Report 2024

### Note 22: Continued operation and subsequent events

#### Continued Operations

The Directors of Fara AS have assessed the Group's ability to continue as a going concern for at least twelve months from the date of approval of these financial statements.

The Group has no operations in Ukraine, Russia, or Belarus and is only indirectly affected by geopolitical developments in those regions. No events or conditions were identified that indicate an intention to liquidate the Group or cease trading.

As part of the assessment, the Directors obtained a Letter of Support from the Group's parent company Trapeze Switzerland, confirming its intention to provide financial support if needed.

Based on this support, management's forecasts, and available mitigation actions, the Directors consider the going-concern basis of preparation appropriate and have identified no material uncertainties that could cast significant doubt on the Group's ability to continue as a going concern.

#### Adjusting Events

No adjusting events requiring modification of the financial statements have been identified.

#### Non-Adjusting Events

After the reporting date, Fara AS appointed a new Chief Executive Officer (CEO). This leadership change does not affect the financial position at year-end but is disclosed due to its significance for future operations.

### Note 23: Other current liabilities

	2024	2023
Accrual salary related items	5,884	11,023
Deferred revenue	33,582	15,362
Other current liabilities	12,816	-
<b>Total current liabilities</b>	<b>52,282</b>	<b>26,385</b>

### Note 24: Investment in equities

FARA acquired 20% of the share capital in BobCat AB from Kirei AB in 2020. The investment is strategic in relation to the Swedish market as well as in relation to the product portfolio. FARA has a 4-year option to purchase the remainder of the share capital.

The share of profit recognised from the investment in 2024 amounted to TNOK 204. The carrying amount of the investment as at 31 December 2024 was TNOK 2,048





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## LOCATIONS AND CONTACT

### HEAD OFFICE

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Trondheim Norway



Høvik Norway



Oulu Finland



Sønderborg Danmark



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To the General Meeting of FARA AS

## Independent Auditor's Report

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### Qualified Opinion

We have audited the financial statements of FARA AS showing a loss of NOK 2 223 000, which comprise the balance sheet as at 31 December 2024, income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, comply with applicable statutory requirements, and
- the financial statements, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, 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 simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for Qualified Opinion

The Company does not have satisfactory routines to secure appropriate cut-off and timing of revenue recognition related to sales of hardware. As a result, we have not been able to obtain sufficient appropriate audit evidence regarding the cut-off and timing of hardware revenue, including the related balance sheet items of NOK 13.1 million in deferred hardware revenue and NOK 5.2 million in accrued hardware revenue. We have therefore not been able to determine whether an adjustment of these amounts would have been required.

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 laws and regulations and the International Ethics Standards Board for Accountants' Code of International 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 qualified opinion.

### Other Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors'

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report or the other information accompanying the financial statements. As described in the *Basis for Qualified Opinion* section, we have not been able to obtain sufficient and appropriate audit evidence for the cut-off and timing of revenue recognition related to sales of hardware because the Company does not have satisfactory routines. Consequently, we have not been able to conclude whether there is a material misstatement in the Board of Directors' report and in the other information accompanying the financial statements.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report, except for the possible effects of the matter described above,

- 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 simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### **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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 26 February 2026

RSM Norge AS

Martin Alzibawi  
*State Authorised Public Accountant*  
(This document is signed electronically)

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## Martin Majed Alzibawi

State Authorised Public Accountant

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