



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
-------------------------	-------------------------

Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Josef Salpeter
Dato for fastsettelse av årsregnskapet:	18.12.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		190 559 000	152 984 000
Sum inntekter		190 559 000	152 984 000
Kostnader			
Varekostnad		55 032 000	26 892 000
Lønnskostnad		48 352 000	42 582 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		16 730 000	17 328 000
Annen driftskostnad		109 643 000	92 573 000
Sum kostnader		229 757 000	179 375 000
Driftsresultat		-39 198 000	-26 391 000
Finansinntekter og finanskostnader			
Annen renteinntekt		135 000	350 000
Annen finansinntekt		2 270 000	0
Sum finansinntekter		2 405 000	350 000
Annen rentekostnad		2 209 000	1 867 000
Annen finanskostnad		1 000	1 872 000
Sum finanskostnader		2 210 000	3 739 000
Netto finans		195 000	-3 389 000
Resultat før skattekostnad		-39 003 000	-29 780 000
Årsresultat		-39 003 000	-29 780 000
Overføringer og disponeringer			
Udekket tap		-39 003 000	-29 780 000
Sum overføringer og disponeringer		-39 003 000	-29 780 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling		19 888 000	29 892 000
Sum immaterielle eiendeler		19 888 000	29 892 000
Varige driftsmidler			
Right of use asset		7 980 000	13 567 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		314 000	466 000
Sum varige driftsmidler		8 294 000	14 033 000
Finansielle anleggsmidler			
Investering i datterselskap		27 932 000	27 932 000
Investeringer i tilknyttet selskap		1 844 000	1 844 000
Sum finansielle anleggsmidler		29 776 000	29 776 000
Sum anleggsmidler		57 958 000	73 701 000
Omløpsmidler			
Varer			
Varer		3 688 000	5 074 000
Sum varer		3 688 000	5 074 000
Fordringer			
Kundefordringer		36 556 000	28 239 000
Andre fordringer		2 030 000	4 295 000
Accrued income		0	11 502 000
Konsernfordringer		79 738 000	8 895 000
Sum fordringer		118 324 000	52 931 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		18 619 000	4 548 000
Sum bankinnskudd, kontanter og lignende		18 619 000	4 548 000
Sum omløpsmidler		140 631 000	62 553 000



Balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		198 589 000	136 254 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		2 119 000	2 119 000
Annen innskutt egenkapital		34 234 000	34 234 000
Sum innskutt egenkapital		36 353 000	36 353 000
Opptjent egenkapital			
Udekket tap		79 421 000	40 417 000
Sum opptjent egenkapital		-79 421 000	-40 417 000
Sum egenkapital		-43 068 000	-4 064 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		25 123 000	33 792 000
other non-current liabilities		11 000	0
Long term leasing liability		5 832 000	9 465 000
Sum annen langsiktig gjeld		30 966 000	43 257 000
Sum langsiktig gjeld		30 966 000	43 257 000
Kortsiktig gjeld			
Leverandørgjeld		48 000	10 475 000
Skyldige offentlige avgifter		16 505 000	11 603 000
Kortsiktig konserngjeld		165 460 000	45 628 000
Annen kortsiktig gjeld		26 385 000	24 009 000
Short-term leasing commitment		2 293 000	4 928 000
Provisions			418 000
Sum kortsiktig gjeld		210 691 000	97 061 000
Sum gjeld		241 657 000	140 318 000



Balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		198 589 000	136 254 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		191 016 000	163 567 000
Sum inntekter		191 016 000	163 567 000
Kostnader			
Varekostnad		55 789 000	27 145 000
Lønnskostnad		116 371 000	68 379 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		17 289 000	19 250 000
Annen driftskostnad		32 584 000	97 002 000
Sum kostnader		222 033 000	211 776 000
Driftsresultat		-31 017 000	-48 209 000
Finansinntekter og finanskostnader			
Annen renteinntekt		141 000	350 000
Annen finansinntekt		1 622 000	366 000
Sum finansinntekter		1 763 000	716 000
Annen rentekostnad		2 379 000	2 378 000
Annen finanskostnad		0	171 000
Sum finanskostnader		2 379 000	2 549 000
Netto finans		-616 000	-1 833 000
Resultat før skattekostnad		-31 633 000	-50 042 000
Skattekostnad		1 117 000	2 194 000
Årsresultat		-32 750 000	-52 236 000
Conversion differences		-6 197 000	-4 315 000
Sum resultatkomponenter for IFRS-foretak		-6 197 000	-4 315 000
Totalresultat		-38 947 000	-56 551 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling		19 888 000	29 892 000
Utsatt skattefordel		3 057 000	2 298 000
Goodwill		10 711 000	10 711 000
Sum immaterielle eiendeler		33 656 000	42 901 000
Varige driftsmidler			
Right of use asset		7 980 000	14 509 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		827 000	1 352 000
Sum varige driftsmidler		8 807 000	15 861 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap		1 844 000	1 844 000
Sum finansielle anleggsmidler		1 844 000	1 844 000
Sum anleggsmidler		44 307 000	60 606 000
Omløpsmidler			
Varer			
Varer		3 688 000	5 074 000
Sum varer		3 688 000	5 074 000
Fordringer			
Kundefordringer		36 980 000	28 377 000
Other shrot-term receivables		2 099 000	10 228 000
Accrued income		0	11 502 000
Konsernfordringer		13 114 000	0
Sum fordringer		52 193 000	50 107 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		19 992 000	5 527 000
Sum bankinnskudd, kontanter og lignende		19 992 000	5 527 000
Sum omløpsmidler		75 873 000	60 708 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		120 180 000	121 314 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		2 119 000	2 119 000
Annen innskutt egenkapital		34 234 000	35 048 000
Sum innskutt egenkapital		36 353 000	37 167 000
Opptjent egenkapital			
Udekket tap		64 172 000	41 420 000
Sum opptjent egenkapital		-64 172 000	-41 420 000
Sum egenkapital		-27 819 000	-4 253 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		25 123 000	50 104 000
Lease liability		5 833 000	10 627 000
Sum annen langsiktig gjeld		30 956 000	60 731 000
Sum langsiktig gjeld		30 956 000	60 731 000
Kortsiktig gjeld			
Leverandørgjeld			11 829 000
Skyldige offentlige avgifter		14 306 000	13 537 000
Kortsiktig konserngjeld		65 095 000	0
other short-term debt	35351	35 351 000	34 124 000
Short term lease liability		2 291 000	4 928 000
Provisions		0	418 000
Sum kortsiktig gjeld		117 043 000	64 836 000
Sum gjeld		147 999 000	125 567 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		120 180 000	121 314 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 759502

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Josef Salpeter
Dato for fastsettelse av årsregnskapet: 18.12.2024

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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, 28.12.2024



Organisasjonsnr: 989 112 007
FARA AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		190 559 000	152 984 000
Sum inntekter		190 559 000	152 984 000
Kostnader			
Varekostnad		55 032 000	26 892 000
Lønnskostnad		48 352 000	42 582 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		16 730 000	17 328 000
Annen driftskostnad		109 643 000	92 573 000
Sum kostnader		229 757 000	179 375 000
Driftsresultat		-39 198 000	-26 391 000
Finansinntekter og finanskostnader			
Annen renteinntekt		135 000	350 000
Annen finansinntekt		2 270 000	0
Sum finansinntekter		2 405 000	350 000
Annen rentekostnad		2 209 000	1 867 000
Annen finanskostnad		1 000	1 872 000
Sum finanskostnader		2 210 000	3 739 000
Netto finans		195 000	-3 389 000
Resultat før skattekostnad		-39 003 000	-29 780 000
Årsresultat		-39 003 000	-29 780 000
Overføringer og disponeringer			
Udekket tap		-39 003 000	-29 780 000
Sum overføringer og disponeringer		-39 003 000	-29 780 000



Organisasjonsnr: 989 112 007
FARA AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling		19 888 000	29 892 000
Sum immaterielle eiendeler		19 888 000	29 892 000
Varige driftsmidler			
Right of use asset		7 980 000	13 567 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		314 000	466 000
Sum varige driftsmidler		8 294 000	14 033 000
Finansielle anleggsmidler			
Investering i datterselskap		27 932 000	27 932 000
Investeringer i tilknyttet selskap		1 844 000	1 844 000
Sum finansielle anleggsmidler		29 776 000	29 776 000
Sum anleggsmidler		57 958 000	73 701 000
Omløpsmidler			
Varer			
Varer		3 688 000	5 074 000
Sum varer		3 688 000	5 074 000
Fordringer			
Kundefordringer		36 556 000	28 239 000
Andre fordringer		2 030 000	4 295 000
Accrued income		0	11 502 000
Konsernfordringer		79 738 000	8 895 000
Sum fordringer		118 324 000	52 931 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		18 619 000	4 548 000
Sum bankinnskudd, kontanter og lignende		18 619 000	4 548 000
Sum omløpsmidler		140 631 000	62 553 000
SUM EIENDELER		198 589 000	136 254 000
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital		
Innskutt egenkapital		
Selskapskapital	2 119 000	2 119 000
Annen innskutt egenkapital	34 234 000	34 234 000
Sum innskutt egenkapital	36 353 000	36 353 000
Opptjent egenkapital		
Udekket tap	79 421 000	40 417 000
Sum opptjent egenkapital	-79 421 000	-40 417 000
Sum egenkapital	-43 068 000	-4 064 000
Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
Langsiktig konserngjeld other non-current liabilities	25 123 000	33 792 000
Long term leasing liability	11 000	0
Sum annen langsiktig gjeld	5 832 000	9 465 000
Sum langsiktig gjeld	30 966 000	43 257 000
Kortsiktig gjeld		
Leverandørgjeld	48 000	10 475 000
Skyldige offentlige avgifter	16 505 000	11 603 000
Kortsiktig konserngjeld	165 460 000	45 628 000
Annen kortsiktig gjeld	26 385 000	24 009 000
Short-term leasing commitment	2 293 000	4 928 000
Provisions		418 000
Sum kortsiktig gjeld	210 691 000	97 061 000
Sum gjeld	241 657 000	140 318 000
SUM EGENKAPITAL OG GJELD	198 589 000	136 254 000



Organisasjonsnr: 989 112 007
FARA AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		191 016 000	163 567 000
Sum inntekter		191 016 000	163 567 000
Kostnader			
Varekostnad		55 789 000	27 145 000
Lønnskostnad		116 371 000	68 379 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		17 289 000	19 250 000
Annen driftskostnad		32 584 000	97 002 000
Sum kostnader		222 033 000	211 776 000
Driftsresultat		-31 017 000	-48 209 000
Finansinntekter og finanskostnader			
Annen renteinntekt		141 000	350 000
Annen finansinntekt		1 622 000	366 000
Sum finansinntekter		1 763 000	716 000
Annen rentekostnad		2 379 000	2 378 000
Annen finanskostnad		0	171 000
Sum finanskostnader		2 379 000	2 549 000
Netto finans		-616 000	-1 833 000
Resultat før skattekostnad		-31 633 000	-50 042 000
Skattekostnad		1 117 000	2 194 000
Årsresultat		-32 750 000	-52 236 000
Conversion differences		-6 197 000	-4 315 000
Sum resultatkomponenter for IFRS-foretak		-6 197 000	-4 315 000
Totalresultat		-38 947 000	-56 551 000



Organisasjonsnr: 989 112 007
FARA AS

KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling		19 888 000	29 892 000
Utsatt skattefordel		3 057 000	2 298 000
Goodwill		10 711 000	10 711 000
Sum immaterielle eiendeler		33 656 000	42 901 000
Varige driftsmidler			
Right of use asset		7 980 000	14 509 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		827 000	1 352 000
Sum varige driftsmidler		8 807 000	15 861 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap		1 844 000	1 844 000
Sum finansielle anleggsmidler		1 844 000	1 844 000
Sum anleggsmidler		44 307 000	60 606 000
Omløpsmidler			
Varer			
Varer		3 688 000	5 074 000
Sum varer		3 688 000	5 074 000
Fordringer			
Kundefordringer		36 980 000	28 377 000
Other shrot-term receivables		2 099 000	10 228 000
Accrued income		0	11 502 000
Konsernfordringer		13 114 000	0
Sum fordringer		52 193 000	50 107 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		19 992 000	5 527 000
Sum bankinnskudd, kontanter og lignende		19 992 000	5 527 000
Sum omløpsmidler		75 873 000	60 708 000
SUM EIENDELER		120 180 000	121 314 000
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital		
Innskutt egenkapital		
Selskapskapital	2 119 000	2 119 000
Annen innskutt egenkapital	34 234 000	35 048 000
Sum innskutt egenkapital	36 353 000	37 167 000
Opptjent egenkapital		
Udekket tap	64 172 000	41 420 000
Sum opptjent egenkapital	-64 172 000	-41 420 000
Sum egenkapital	-27 819 000	-4 253 000
Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
Langsiktig konserngjeld	25 123 000	50 104 000
Lease liability	5 833 000	10 627 000
Sum annen langsiktig gjeld	30 956 000	60 731 000
Sum langsiktig gjeld	30 956 000	60 731 000
Kortsiktig gjeld		
Leverandørgjeld		11 829 000
Skyldige offentlige avgifter	14 306 000	13 537 000
Kortsiktig konserngjeld	65 095 000	0
other short-term debt 35351	35 351 000	34 124 000
Short term lease liability	2 291 000	4 928 000
Provisions	0	418 000
Sum kortsiktig gjeld	117 043 000	64 836 000
Sum gjeld	147 999 000	125 567 000
SUM EGENKAPITAL OG GJELD	120 180 000	121 314 000



Organisasjonsnr: 989 112 007
FARA AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
12

Antall årsverk i regnskapsåret
41.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 989 112 007
FARA AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
12

Antall årsverk i regnskapsåret
66.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Skatteetaten

Vår dato
09.09.2022

Din/Deres dato
05.09.2022

Saksbehandler
Lars Waalorp

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:

Ishtar Bidco Norway AS	org.nr. 923 835 776
Fara AS	org.nr. 989 112 007

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



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.



DocuSign Envelope ID: EB0BEFD8-D339-4D9F-9C91-B55D8DF81F95



PROTOCOL FROM BOARD MEETING IN FARA AS

(UNOFFICIAL TRANSLATION. THE OFFICIAL LANGUAGE OF THESE MINUTES IS NORWEGIAN. IN THE EVENT OF ANY DISCREPANCIES BETWEEN THE NORWEGIAN AND ENGLISH TEXT, THE NORWEGIAN TEXT SHALL PREVAIL.)

PROTOKOLL FRA STYREMØTE I FARA AS (org. nr. 989 112 007)

Den 18. desember 2024 ble det avholdt et styremøte i **FARA AS** ("Selskapet").
Møtet ble avholdt via Teams.

Følgende personer var tilstede:
William R. Delaney,
Laurent Albert Eskenazi,
Robert Peter Clay og
Josef Salpeter (CEO)

Følgende saker var på agendaen:

Sak 1 Godkjenning av innkalling og dagsorden
Styrets vedtak; Innkalling og dagsorden ble godkjent.

Sak 2 Valg av referent
Josef Salpeter ble foreslått som referent.
*Styrets vedtak; Josef Salpeter ble valgt som referent
Laurent A. Eskenazi vil signere møtereferatet..*

Sak 3 Årsoppgjør 2023
Etter en gjennomgang av CEO, ble årsoppgjøret med noter og styreberetning godkjent.
Styrets vedtak; Styret godkjenner årsoppgjøret for 2023 og ber administrasjonen sørge for innkalling til generalforsamling der årsoppgjøret endelig godkjennes.

Sak 4 Status Likviditet
CEO redgjorde kort for dagens status.
Styrets vedtak; Styret ser positivt på den videre utvikling og vekst av selskapet, og anser derfor forutsetningene for videre drift til å være til stede.

Alle beslutninger ble fattet med enstemmighet. Det forelå ikke flere saker til behandling.

PROTOCOL FROM BOARD MEETING IN FARA AS (org. nr. 989 112 007)

On the 18th December 2024, a Board of Director meeting was held in **FARA AS** (the "Company").
The meeting was held via Teams.

The following people were present:
William R. Delaney,
Laurent Albert Eskenazi,
Robert Peter Clay and
Josef Salpeter (CEO)

The following items were on the agenda:

Item 1 Approval of the notice and the agenda
Board's decision; Notice and agenda were approved.

Item 2 Election of referent
Josef Salpeter was proposed as referent.
Board's decision; Josef Salpeter was chosen as referent. Laurent A. Eskenazi will sign the MoM.

Item 3 Annual Report for 2023
After a 'walk through' by the CEO, the annual report with notes and board report were approved.
Board's decision; The board approves the Annual Report for 2023 and asks the administration to arrange for a general meeting where the annual report is finally approved.

Item 4 Status Liquidity
The CEO gave a brief overview of the current status.
Board's decision; The board views the further development and growth of the company in a positive manner, and one considers therefore the prerequisites for further operation to be present.

All resolutions were unanimous. No further items were on the agenda.

.....

DocuSigned by:

69CB825BEAAE4E4...
Laurent A. Eskenazi
Board Member

DocuSigned by:

AE3781A2288F471...
Josef Salpeter
CEO, referent



Docusign Envelope ID: EB0BEFD8-D339-4D9F-9C91-B55D8DF81F95



PROTOCOL FROM GENERAL MEETING IN FARA AS

(UNOFFICIAL TRANSLATION. THE OFFICIAL LANGUAGE OF THESE MINUTES IS NORWEGIAN. IN THE EVENT OF ANY DISCREPANCIES BETWEEN THE NORWEGIAN AND ENGLISH TEXT, THE NORWEGIAN TEXT SHALL PREVAIL.)

PROTOKOLL FRA GENERALFORSAMLING I FARA AS (org. nr. 989 112 007)

Den 18. desember 2024 ble det avholdt generalforsamling i **FARA AS** ("Selskapet"). Generalforsamlingen ble avholdt i henhold til bestemmelsene i aksjeloven ("asl") § 5-7, uten den lovfestede innkallingsfristen, da Selskapets eneaksjonær på forhånd hadde samtykket til dette. Møtet ble avholdt via Teams.

Selskapets eneaksjonær Trapeze Switzerland Gmbh, deltok i behandlingen representert ved William R. Delaney. Dermed var samtlige aksjer og stemmer representert. I tillegg var styremedlemmer Laurent Albert Eskenazi og Robert Peter Clay tilstede samt CEO Josef Salpeter.

Følgende saker var på agendaen:

Sak 1 Valg av møteleder og protokoll signering
Vedtak; William R. Delaney ble valgt til møteleder og til å signere protokollen sammen med Josef Salpeter.

Sak 2 Godkjenning av innkalling og dagsorden
Vedtak; Innkalling og dagsorden godkjennes..

Sak 3 Godkjenning av årsregnskapet og årsberetningen for 2023 for FARA AS og konsernet, herunder disponering av årsresultatet.
Vedtak; Årsregnskapet og årsberetningen for 2023 for FARA AS og konsernet, herunder disponering av årsresultat, godkjennes.

Sak 4 Revisor honorar og valg av revisor
Vedtak; Honor til revisor for 2023 for lovpålagt revisjon på kr 634 613.- godkjennes. RSM fortsetter som revisor.

Sak 5 Valg av styremedlemmer
Vedtak; Ingen styremedlemmer er på valg før neste generalforsamling.

Sak 6 Fastsettelse av godtgjørelse til styret
Vedtak; Honorering av styrets arbeid settes til NOK 0,- per år.

Alle beslutninger ble fattet med enstemmighet. Det forelåg ikke flere saker til behandling.

Signed by:

440A9ED19AE7456
William R. Delaney

PROTOCOL FROM GENERAL MEETING IN FARA AS (org. nr. 989 112 007)

On the 18th December 2024, a general meeting was held in **FARA AS** (the "Company"). The general meeting was held in accordance with the provisions of the Norwegian Limited Liability Companies Act (the "Companies act") section 5-7 without the statutory notice period, as the Company's sole shareholder had agreed to this in advance. The meeting was held via Teams.

The Company's sole shareholder, Trapeze Switzerland Gmbh, was present, represented by William R. Delaney. Thus, all the shares and votes were represented. Other people present were board members Laurent Albert Eskenazi and Robert Peter Clay in addition to CEO Josef Salpeter.

The following items were on the agenda:

Item 1 Election chair of mtg. and protocol signing
Decision; William R. Delaney was elected chairperson of the meeting and to sign the protocol together with Josef Salpeter.

Item 2 Approval of the notice and the agenda
Decision; Notice and agenda were approved.

Item 3 Approval of the annual accounts and the annual report for 2023 for FARA AS and the Group, including disposal of the annual profit.
Decision; The annual accounts and the annual report for 2023 for FARA AS and the Group, including the disposal of net profit, were approved.

Item 4 Determination of remuneration to the auditor and election of auditor
Decision; Remuneration to auditor for 2023 for statutory audit of NOK 634 613.- was approved. RSM continues as auditor.

Item 5 Election of Board of Directors
Decision; No Board members are up for election before next general meeting.

Item 6 Determination of remuneration to the Board of Directors
Decision; Remuneration to the Board of Directors was set to NOK 0,- per year.

All resolutions were unanimous. No further items were on the agenda.

DocuSigned by:

AE3784A2788F471
Josef Salpeter



DocuSign Envelope ID: EB0BEFD8-D339-4D9F-9C91-B55D8DF81F95



2023 Annual Report

FARA AS





DocuSign Envelope ID: EB0BEFD8-D339-4D9F-9C91-B55D8DF81F95

FARA Annual Report 2023

Table of Contents

ANNUAL REPORT 2023	4
INCOME STATEMENT.....	5
BALANCE SHEET	7
CASH FLOW STATEMENT	8
Equity Statement	8
Note 1: General	8
Note 2: Summary of key accounting principles.....	9
Note 3: Subsidiaries.....	14
Note 4: Exchange rates.....	14
Note 5: Transactions with related parties.....	14
Note 7: Segment information.....	15
Note 8: Accrued Income.....	16
Note 9: Accounts receivable.....	16
Note 10: Inventory.....	16
Note 11: Other operating expenses.....	16
Note 12: Costs of employee benefits and benefits to senior executives.....	17
Note 13: Tangible fixed assets/intangible assets	18
Note 14: Capitalized leases.....	20
Note 15: Financial income and financial costs.....	21
Note 16: Financial instruments.....	22
Note 17: Cash and cash equivalents.....	23
Note 18: Pledges.....	23
Note 19: Provisions	23
Note 20: Tax	24
Note 21: Share capital and other invested equity	25
Note 22: Continued operation and subsequent events	26
Note 23: Other current liabilities.....	26
Note 24: Investment in equities.....	26



DocuSign Envelope ID: EB0BEFD8-D339-4D9F-9C91-B55D8DF81F95

FARA Annual Report 2023

BOARD OF DIRECTOR'S REPORT 2023

The main points of FARA's journey in 2023 were:

- We continued further development, integration and introduction of the product portfolio
- We won a major project to deliver a new real time back-office solution to a major capital in the Nordics, enabling us to accelerate our development of new and unique cloud-based solutions for medium and large public transport authorities
- We concluded a successful sale process, joining the Modaxo group, a strong and strategic home for FARA
- FARA Real Time Information solution and our references from successful deliveries in the Nordics, won a major tender in the UK, proving the quality of FARA products compared with the best competition in the market
- We successfully implemented transfer of our legacy ticketing customers in Norway to our new ITxPT vehicle platform extending the horizon and up sale opportunities for many years to come

System deliveries

Throughout 2023, FARA delivered products from our extensive modern product portfolio, to customers across Europe. The company won a contract to deliver a multitenant Real-time & Traffic Management System to a major Nordics capital PTA, supporting NeTEX import/export merging a.o. schedules, blocks, stops from multiple sources and centralized HW agnostic tracking of 1400 buses using data from the existing onboard platforms from different suppliers. FARA selection to this major project is proof of the trust of our customer in FARA solutions after 2 years of experience with our APC as a service project delivered to the customer in 2021. FARA experience and reference from the full-scale deliveries conforming to the EU ITxPT standard – a standard that defines a new platform on board buses, supported FARA to win a major tender in the UK with Ticketer. FARA has also proven the ability to transfer our existing legacy ticketing SW to our new ITxPT vehicle platform with its light expandable HW solution, transitioning hundreds of our existing customers vehicles to the new ITxPT vehicle platform, ready to support current trends in the market.

FARA bases its development on using recognized national and international standards, as well as open interfaces. The company sees that this is becoming the trend in the market.

Market

In recent years FARA has focused on growth and profitable operations in the domestic market, defined as the Nordic region. Through a focused strategy process FARA have defined a roadmap to strengthen our position in our home markets, while at the same time charting a growth roadmap through expansion into new markets, based on lessons learned from our past experience in select focus markets outside of Scandinavia.

The market is now characterized by pressure on the old solutions for margins and functionality, and FARA has therefore maintained the pace of moving functionality to cloud-based solutions that cater to technological developments. The company's solutions can now be run on virtually any hardware platform and can interact with most other solutions. Technological developments including ITxPT will open up for increased competition which FARA is looking at very positively as a key to entering new markets and getting an advantage over legacy incumbents. Becoming a Modaxo company in the end of 2023 opens multiple partnership and cooperation opportunities in new markets through joint work with other Modaxo companies, leveraging FARA unique products and solutions portfolio into Modaxo group exiting customers and sales organizations.

Statement for the financial statements 2023

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



DocuSign Envelope ID: EB0BEFD8-D339-4D9F-9C91-B55D8DF81F95

FARA Annual Report 2023

In total, FARA's turnover for 2023 was MNOK 191 (164), which implies an increase of 17%. For 2023, earnings before interest and depreciation are MNOK -14 (-29). The corresponding figure for the parent company FARA AS is MNOK -22 MNOK (-9).

Net financial items were MNOK -0,6 (-1.8). FARA AS: MNOK -0,2 (-3.4).

The Group's net profit was -32MNOK (-52). And FARA AS net loss was MNOK -39 (-30).

Included in the annual accounts for 2023 is a one-time cost of MNOK 14,9 as management fee related to the previous owners, Ticketer.

Continued operation

In accordance with Section 3-3a 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 year 2024 and the Group's forecasts for the years ahead. The forecasts are based on updating the strategy established in 2024, order reserves and the market outlook for the years ahead. Of course, there will be uncertainty about this, but the board's assessment is that it is within the acceptable framework. Please see note 22 for further information.

As of 31.12.2023, FARA group has a cash balance of MNOK 19.9 on account (2022: MNOK 5.5).

FARA focuses on follow-up capital use and capital bonding. Since the customer portfolio is mainly publicly owned and/or managed, there is little risk associated with loss on claims.

The equity is MNOK -27,8 (4.3) which gives an equity ratio of -23% (4%). The corresponding figure for FARA AS is MNOK -43 (4.1), which gives an equity ratio of -22% (3%).

Staff

FARA employed an average of 66 persons (72) in 2023. For FARA AS, the corresponding figure was 41 (47).

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 AS was in 2023 on 5,1 % with 2 employees on long term leave (3 %). There were none work-related accidents reported in 2023.

The board sends a big thank you to all employees who have demonstrated their hard work and ability to adapt throughout the year's challenges.

Social responsibility

At the end of 2023 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



DocuSign Envelope ID: EB0BEFD8-D339-4D9F-9C91-B55D8DF81F95

FARA Annual Report 2023

early, which benefits the environment. FARA is actively working with the 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.

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 had a strong end to 2023 and achieved a turnover of 191 MNOK (164 MNOK in 2022). This impressive growth year on year shows the success and sustainability of the reorganization of the company in 2022, efficiency actions and focused strategy for profitable growth and further development of the company, FARA ends 2023 with new strategic owners and a strong backlog and confidence in the business plans and forecasts for 2024.

The Board believes that the company's ability to win through with its solutions both in small and large customers shows that the solutions and commercial strategy form a good foundation for further growth.

The board is very positive about the growth prospects for FARA in the years to come. With proven success of our updated commercial strategy within our home markets and long-term customers and good indications of potential growth into new markets the expected trend is continued growth in both revenue and profit.

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 profit

The Board proposes that the deficit of MNOK 39 for FARA AS is transferred as follows:

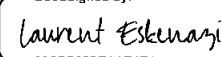
Transfer to other equity: MNOK 39

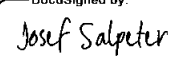
From the 18th December 2024


William R. Deane – Chairman

Signed by:

65519ECC591584BE
Robert Peter Clay – Board member

DocuSigned by:

69CBB25BEAAE4E4...
Laurent Albert Eskenazi – Board member

DocuSigned by:

AE3781A2288E471
Josef Salpeter – CEO



DocuSign Envelope ID: EB0BEFD8-D339-4D9F-9C91-B55D8DF81F95

FARA Annual Report 2023

INCOME STATEMENT

(NOK 1000)

FARA - Group				FARA AS	
2023	2022		Note	2023	2022
191,016	163,567	Operating revenue	6, 7, 8	190,559	152,984
55,789	27,145	Cost of goods	10	55,032	26,892
135,226	136,423	Gross profit		135,527	126,092
116,371	68,379	Personnel expenses	12, 13	48,352	42,582
17,289	19,250	Depreciation	14, 24	16,730	17,328
32,584	97,002	Other operating expenses	11	109,643	92,573
-31,017	-48,209	Operating result		-39,198	-26,390
141	350	Interest income	15	135	350
1,622	366	Other financial income	15	2,270	-
2,379	2,378	Interest paid	15	2,209	1,867
-	171	Other finance costs	15	1	1,872
-615	-1,833	Total finance items		-194	-3,389
-31,633	-50,042	Result before tax		-39,004	-29,779
1,117	2,194	Taxes	20	-	-
-32,749	-52,236	Result after tax		-39,004	-29,779
-32,749	-52,236	Annual profit/loss		-39,004	-29,779
		Carry forward			
		Carried forward to equity		-39,004	-29,779
		Total carried forward		-39,004	-29,779
Total comprehensive income (NOK 1000)					
-32,749	-51,040	Total profit/loss		-39,004	-29,779
		Other result items			
-6,197	-4,315	Conversion difference			
-38,946	-56,551	Total comprehensive income		-39,004	-29,779



DocuSign Envelope ID: EB0BEFD8-D339-4D9F-9C91-B55D8DF81F95

FARA Annual Report 2023

BALANCE SHEET (NOK 1000)

FARA - Group				FARA AS	
31.12.2023	31.12.2022		Note	31.12.2023	31.12.2022
ASSETS					
Fixed assets					
10,711	10,711	Goodwill	13	-	-
19,888	29,892	Intangible assets	13, 18	19,888	29,892
3,057	2,298	Deferred tax assets	20	-	-
7,980	14,509	Right-of-use assets	14	7,980	13,567
827	1,352	Office equipment	14, 18	314	466
-	-	Investments in subsidiaries	3, 18	27,932	27,932
1,844	1,844	Investments in shares		1,844	1,844
44,308	60,606	Total fixed assets		57,958	73,701
Current assets					
19,992	5,527	Bank deposit	17	18,619	4,548
3,688	5,074	Stock	10, 18	3,688	5,074
36,980	28,377	Trade and other receivables	9, 18	36,556	28,239
-	11,502	Accrued income	8, 18	-	11,502
2,099	10,228	Other short-term receivables	18	2,030	4,295
13,114	-	Accounts receivable within group		79,739	8,895
75,873	60,708	Total current assets		140,631	62,553
120,180	121,314	Total assets		198,589	136,254
LIABILITY AND EQUITY					
Equity					
Paid-up equity					
2,119	2,119	Share capital	1, 21	2,119	2,119
34,234	35,048	Other paid-up equity	21	34,234	34,234
36,352	37,166	Total paid-up equity		36,352	36,352
Retained earnings					
-64,172	-41,420	Other equity	1, 4	-79,421	- 40,417
-64,172	-41,420	Total retained earnings		-79,421	- 40,417
-27,820	-4,253	Total equity		-43,068	-4,064



DocuSign Envelope ID: EB0BEFD8-D339-4D9F-9C91-B55D8DF81F95

FARA Annual Report 2023

FARA - Group			FARA AS	
31.12.2023	31.12.2022	Note	31.12.2023	31.12.2022
Non-current liability				
25,123	50,104		25,123	33,792
5,833	10,627	14	9,465	9,465
-	-		-	-
-	-		11	-
30,956	60,730		30,966	43,257
Current liability				
-	11,829		48	10,475
14,306	13,537		16,505	11,603
2,293	4,928	14	2,293	4,928
65,095	-		87,231	45,628
35,351	34,124	23	26,385	24,009
-	419	19	-	419
117,045	64,837		210,691	97,062
148,001	125,567		241,657	140,318
120,180	121,134		198,589	136,254

Trondheim 18th December 2024

Signed by:

William R. Delaney - Chairman

Signed by:

Robert Peter Clay – Board member

DocuSigned by:

Laurent Albert Eskenazi – Board member

DocuSigned by:

Josef Salpeter – CEO



DocuSign Envelope ID: EB0BEFD8-D339-4D9F-9C91-B55D8DF81F95

FARA Annual Report 2023

CASH FLOW STATEMENT

FARA - Group		Note	FARA AS	
2023	2022		2023	2022
Cash flows from operations activities				
-32,749	- 52,236		-39,004	- 29,779
17,289	19,250		16,730	17,328
-	- 578		-	- 503
-13,588	3,148		-76,896	- 4,776
1,386	1,913		1,386	1,913
11,502	- 4,299		11,502	- 4,299
-11,829	211		-10,475	4,543
7,611	-		4,483	-
-20,377	-32,591		-92,225	- 15,573
Cash flows from investments activities				
-281	341		-94	- 175
-	-		-	-
-281	341		-94	- 175
Cash flows from financing activities				
-	-		-	-
-	- 14,508		-	14,508
-6,217	- 8,822		-7,159	8,120
41,341	52,545		113,550	39,532
-	-		-	-
35,124	29,215		106,390	16,904
-	2,681		-	1,096
14,465	- 354		14,071	61
5,527	5,881		4,548	4,487
19,992	5,527	17	18,619	4,548



DocuSign Envelope ID: EB0BEFD8-D339-4D9F-9C91-B55D8DF81F95

FARA Annual Report 2023

Equity Statement

Equity statement FARA Group (NOK 1000)

	Share capital	Other invested equity	Other equity	Conversion differences	Total equity
Equity at 31.12.2022:	2,119	35,048	-44,748	3,328	-4,253
Adjustments prior year			15,379		15,379
Comprehensive income for the year			-32,749		-32,749
Conversion differences				-6,197	-6,197
Transfer of other invested equity		-814	814		-
Equity at 31.12.2023:	2,119	34,234	-56,989	-7,184	-27,820

Equity statement FARA AS (NOK 1000)

	Share capital	Other invested equity	Other equity	Conversion Differences	Total equity
Equity at 31.12.2022:	2,119	34,234	-40,417	-	-4,064
Comprehensive income for the year			-39,004		-39,004
Equity at 31.12.2023:	2,119	34,234	-79,421	-	-43,068

Note 1: General

The parent company FARA AS is a limited liability company headquartered at Falkenborgvegen 36A in Trondheim, Norway. With offices in Høvik/Norway, Sweden, Denmark, Finland and Poland, FARA is present in several markets.

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.

Consolidation

The consolidated financial statements include FARA AS and companies over which FARA AS has a controlling interest. Controlling interest is achieved when the Group owns more than 50% of the shares in the company, and the Group is able to exercise actual control over the company.

The subsidiaries are consolidated according to the acquisition method. All intercompany transactions and group balances have been eliminated from the consolidated financial statements. Reference is also made to Note 4 on the effects of exchange rate changes and Note 5 for the account of transactions within the Group.

The consolidated and company accounts have been prepared in simplified IFRS.



DocuSign Envelope ID: EB0BEFD8-D339-4D9F-9C91-B55D8DF81F95

FARA Annual Report 2023

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.

The consolidated financial statements include FARA AS and companies over which FARA AS has a controlling interest. Controlling interest is normally achieved when the Group owns more than 50% of the shares in the company, and the Group is able to exercise actual control over the company. The acquisition method is used when accounting for associates. Companies purchased or sold during the year are included in the consolidated financial statements from the time control is achieved and until control ceases.

Intercompany transactions and group balances, including internal profits and unrealized gains and losses, have been eliminated.

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.

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 amortized but are assessed annually for impairment. Intangible assets that are amortized 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 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 2023, the carrying amount of intangible assets for the Group was 19,888 TNOK. As part of this, goodwill is 10,711 TNOK. Balancing is assessed on the basis of future earnings. 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 utilization 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



DocuSign Envelope ID: EB0BEFD8-D339-4D9F-9C91-B55D8DF81F95

FARA Annual Report 2023

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

The parent company's functional currency is Norwegian Kroner (NOK). The Group's presentation currency is Norwegian Krone (NOK). The subsidiaries have euro (EUR), Swedish krona (SEK), Danish krona (DKK) and Polish zloty (PLN) as functional currencies respectively. Functional currency other than the presentation currency used in the subsidiaries is re-calculated in the income statement at an average exchange rate as published by BCE, as an approach to the transaction exchange rate, while the balance sheet is converted at the exchange rate of the balance sheet date. See note 4.

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 amortized 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.

Foreign currency transactions



DocuSign Envelope ID: EB0BEFD8-D339-4D9F-9C91-B55D8DF81F95

FARA Annual Report 2023

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.

Activities abroad

Assets and liabilities in foreign entities, including intangible assets and fair value adjustments, which are reflected in the consolidation, are converted to NOK using the exchange rate of the balance sheet date. Income and costs from foreign entities are translated into NOK using the average exchange rate. Exchange rate differences are recognised in financial revenues and costs.

Translation differences resulting from conversion of net investment in foreign operations, and from related hedging objects, are specified as conversion differences in equity. Translation differences in equity are recognised in the profit and loss account in the event of divestment of foreign activities.

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



DocuSign Envelope ID: EB0BEFD8-D339-4D9F-9C91-B55D8DF81F95

FARA Annual Report 2023

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.

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.



DocuSign Envelope ID: EB0BEFD8-D339-4D9F-9C91-B55D8DF81F95

FARA Annual Report 2023

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

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)

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.



DocuSign Envelope ID: EB0BEFD8-D339-4D9F-9C91-B55D8DF81F95

FARA Annual Report 2023

Note 3: Subsidiaries

Company	Location/Country	Owner share	Voting rights	Annual profit	Equity 31.12.23	Book value 01.01.2023	Book value 31.12.2023
				2023 after tax			
FARAPolska Sp.Zo.o	Warsaw, Poland	100%	100%	2,026	543	9	9
FARAFinland LTD	Oulu, Finland	100%	100%	958	6,187	11,306	11,306
FARADenmark AS	Sonderborg, Denmark	100%	100%	410	31,474	16,530	16,530
FARASweden AB	Nässjö, Sweden	100%	100%	130	-2,230	86	86
Bobcat Ticketing Solutions AB*	Sweden	20%	20%	1,032	1,570	1,844	1,844
Total				4 556	37 545	29 776	29 776

The companies are consolidated in the consolidated financial statements.

*Bobcat Ticketing Solutions AB has deviating financial year that runs from 01.09.2022 – 31.08.2023. Equity 31.12.23 is equity 31.08.2023.

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

Note 4: Exchange rates

Company	Functional currency	Valuation 01.01.2023	Average exchange rates 2023	Valuation 31.12.2023
FARA Finland Oy	Euro	10.5138	11.4206	11.2405
FARA Denmark AS	Danish kroner	1.4138	1.5327	1.5082
FARA Sweden AB	Swedish Krona	0.9453	0.995	1.013
FARA Polska Sp.Zo.o	Polish Zloty	2.2462	2.5179	2.5903

In the case of consolidated consolidation throughout the year, average monthly rates are assumed for the income statement. The balance sheet has been prepared on the basis of the current month's closing price.

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.



DocuSign Envelope ID: EB0BEFD8-D339-4D9F-9C91-B55D8DF81F95

FARA Annual Report 2023

Note 6: Revenue

The Group mainly has revenues from projects, new sales to existing customers and service and maintenance contracts.

FARA Group			FARA AS	
2023	2022		2023	2022
13,410	6,253	Projects	13,410	6,253
25,064	21,507	New sales to existing customers	25,064	21,507
103,981	108,596	Service and maintenance	103,525	107,106
47,257	17,644	Transaction revenue	47,257	17,561
1,303	9,567	Other income	1,303	558
191,016	163,567	Total Revenue	190,559	152,984

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

	FARA AS		FARA Finland		FARA Denmark		FARA Poland		FARA Sweden		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue from external customers	190,559	152,902	0	0	456	1,574	0	0	0	0	191,016	154,475

The distribution of revenues is based on the location of the company.



DocuSign Envelope ID: EB0BEFD8-D339-4D9F-9C91-B55D8DF81F95

FARA Annual Report 2023

Note 8: Accrued Income

FARA Group			FARA AS	
2023	2022		2023	2022
-	11,502	Earned, unbilled revenue	-	11,502
-	11,502	Total earned, not invoiced revenue	-	11,502

Projects revenue is recognised according to the completion rate. The projects are invoiced according to milestones achieved.

2023	2022		2023	2022
-	6,253	Project turnover in the period	-	6,253

Note 9: Accounts receivable

FARA Group			FARA AS	
2023	2022		2023	2022
36,980	28,377	Accounts receivable	36,559	28,239
-	-	Provision for loss	-	-
36,980	28,377	Total Accounts receivable	36,556	28,239

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

As part of the agreement on financing, the company's banking connection has established collateral in trade receivables. See note 18.

Note 10: Inventory

FARA Group			FARA AS	
2023	2022		2023	2022
-	373	Raw materials	-	373
10,460	6,392	Finished goods	10,460	6,392
10,460	6,765	Total finished goods	10,460	6,765
-6,772	-1,691	Inventory provision	-6,772	-1,691
3,688	5,074	Total inventory	3,688	5,074

Note 11: Other operating expenses

FARA Group			FARA AS	
2023	2022		2023	2022
5,162	79,636	External services	89,305	79,160
2,701	1,262	Rent	23	342
-	1,394	Travel expenses	-	647
1,094	1,399	Operating materials/office expenses	783	879
6,848	4,144	Renting machines and applications	6,564	4,086
106	44	Marketing	67	24
7	-	Freight	3	-
16,666	9,124	Other operating expenses	12,898	7,434
32,584	97,002	Other operating expenses	109,643	92,573

Page 16



DocuSign Envelope ID: EB0BEFD8-D339-4D9F-9C91-B55D8DF81F95

FARA Annual Report 2023

2023	2022	Specification audit fee:	2023	2022
434	1,250	Tax & Audit Fees	395	1,036
618	730	Accountancy Fees	70	361
1,053	1,980	Total	258	1,397

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

FARA Group			FARA AS	
2023	2022		2023	2022
53,356	58,337	Salary	31,401	38,168
938	2,470	Bonus/	1,012	1,825
6,934	8,098	Employer's National Insurance contributions	5,185	6,212
4,367	2,812	Pension cost subsidy plans / insurance	1,841	2,228
336	3,196	Other social costs	7	684
49,463	-6,534	Other personnel costs	8,907	-6,534
115,394	68,379	Total payroll costs	48,704	42,582

Number of employees

2023	2022		2023	2022
66	72	Total	41	47

Benefits for senior executives

Numbers in whole LCY

2022	Board remuneration	Salary	Bonus	Benefits	Pension premium paid	Total remuneration
Senior executives						
CEO		2,000,000	-	-	89,412	2,097,843
Board						
Chairman of the Board	442,503					442,503
Total remuneration	442,503	2,000,000	-	-	89,412	2,531,915

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

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.



DocuSign Envelope ID: EB0BEFD8-D339-4D9F-9C91-B55D8DF81F95

FARA Annual Report 2023

Note 13: Tangible fixed assets/intangible assets

FARA AS

Depreciation and amortization in income statement 2022

	Proprietary intangible assets	Fixtures and fittings	Office machinery and computer equipment	Total
Acquisition cost	67,145	1,035	1,967	70,147
Additions	10,005	8	146	10,203
Disposals				-
Historical acquisition cost 31.12	77,150	1043	2,113	79,724
Accumulated depreciation 01.01	- 37,069	- 834	- 1,196	- 39,430
Depreciations throughout the year	-10,189	662	-331	-9,699
				-
Depreciation on issue	-47,258	-850	-1839	-
Net book value at 31.12.	29,892	193	274	30,359

Depreciation and amortization in income statement 2023

	Proprietary intangible assets	Fixtures and fittings & Unibuss	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
Write-downs throughout the year				-
Depreciation on issue	-57,263	-893	-2,043	-60,198
Net book value at 31.12.	19,887	180	134	20,202

FARA Group

Depreciation and classification in income statement 2022

	Proprietary intangible assets	Other intangible assets	Goodwill	Total intangible assets	Inventory and office machinery	Total intangible assets and inventories
Acquisition cost 01.01	67,145	-	10,711	77,856	5,505	83,361
Additions	10,005			10,005	607	10,612
Disposals				-		-
Historical acquisition cost 31.12	77,150	-	10,711	87,861	6,112	93,974
				-		-



DocuSign Envelope ID: EB0BEFD8-D339-4D9F-9C91-B55D8DF81F95

FARA Annual Report 2023

Accumulated depreciation 01.01	-37,069	-	-	-	3872	-
Depreciations throughout the year	-10,189	-	-	-10,189	-888	-11,105
Write-downs throughout the year	-	-	-	-	-	-
Depreciation on issue	-	-	-	-	-	-
Accumulated depreciation as at 31.12	-47,258	-	-	-47,258	-4,760	-52,018
Net book value at 31.12.	29,892	-	10,711	40,603	1,352	41,955

Depreciation and amortization in income statement 2023

	Proprietary intangible assets	Other intangible assets	Goodwill	Total intangible assets	Inventory and office machinery	Total intangible assets and inventories
Acquisition cost 01.01	77,150	-	10,711	87,861	6,112	93,973
Additions	-	-	-	-	281	281
Disposals	-	-	-	-	-	-
Historical acquisition cost 31.12	77,150	-	10,711	87,861	6,393	94,254
Accumulated depreciation 01.01	-47,258	-	-	-47,258	-4,760	-52,018
Depreciations throughout the year	-10,005	-	-	-10,005	-806	-10,810
Write-downs throughout the year	-	-	-	-	-	-
Depreciation on issue	-	-	-	-	-	-
Accumulated depreciation as at 31.12	-57,263	-	-	-57,263	-5,566	-62,828
Net book value at 31.12.	19,887	-	10,711	30,598	827	31,426

In connection with the annual accounts for 2023, a write-down test was carried out of the goodwill relating to the acquisition of the shares in TNC Connect AS (FARA Danmark AS). The same methodology was used as in the original value-added allocation: Estimation of fair value cash flows adjusted for costs, which were discounted to present value. The time horizon is 5 years with the calculation of terminal value. The figures are based on the budget for 2025-2029. The calculations show that expected earnings exceed the book value. The cost side is adapted to the expected revenue.

The table below shows an overview of book values of the intangible assets tested in the consolidated financial statements.



DocuSign Envelope ID: EB0BEFD8-D339-4D9F-9C91-B55D8DF81F95

FARA Annual Report 2023

Note 14: Capitalized leases

Discount rate = 3,84%					
The implicit interest of the lease = 3.84%					
Included agreements in the IFRS calculation	Rent agreement Trondheim	Rent agreement Fjordveien	Rent agreement Poland	Rent appointment IT Sjefen	Rent agreement Leagen
Estimated rental period used (end date):	09.10.22	30.03.28	30.09.23	31.12.23	30.03.28

Amount in LCY 1000	Cash	RIGHT TO USE PROPERTY				
		Rent agreement Trondheim	Rent agreement Fjordveien	Rent agreement Poland	Rent agreement IT Sjefen	Rent agreement Leagen
By 1 January 2023		-	1,157	942	3,405	9,213
Addition						
Depreciation		-	-479	-942	-3,405	-1,706
Other adjustments						-205
For 31. December 2023	7,980	-	678	-	-	7,302
Depreciation						
Depreciation of the right to use the asset		-	479	942	3,405	1,706
Other adjustments				-52		
Amount included in the income statement		-	479	890	3,405	1,706
Total amount included in the income statement		6,479				

Amount in LCY 1000	Cash	LEASE LIABILITY				
		Rent agreement Trondheim	Rent agreement Fjordveien	Rent agreement Poland	Rent agreement IT Sjefen	Rent agreement Leagen
By 1 January 2023		-	1,309	1,161	3,317	9,765
Addition						
Other adjustments						-1,337
Interest cost			41	75	58	494
Payments	-6,720		-502	-1,236	-3,375	-1,642
For 31. December 2023	8,126	-	847	-	-	7,279
Depreciation						
finance cost			41	75	58	494
Amount included in the income statement			41	75	58	494
Total amount included in the income statement		667				



DocuSign Envelope ID: EB0BEFD8-D339-4D9F-9C91-B55D8DF81F95

FARA Annual Report 2023

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.

Financial income				
FARA Group			FARA AS	
2023	2022		2023	2022
141	350	Interest income	135	350
1,622	366	Exchange rate gain	2,270	-
1,764	715	Total	2,404	350

Financial costs				
FARA Group			FARA AS	
2023	2022		2023	2022
2,379	2,378	Interest costs	2,209	1,867
-	171	Other financial costs	1	1,872
2,379	2,548	Total	2,210	3,739



DocuSign Envelope ID: EB0BEFD8-D339-4D9F-9C91-B55D8DF81F95

FARA Annual Report 2023

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.



DocuSign Envelope ID: EB0BEFD8-D339-4D9F-9C91-B55D8DF81F95

FARA Annual Report 2023

Note 17: Cash and cash equivalents

FARA Group			FARA AS	
2023	2022		2023	2022
19,992	5,527	Cash in bank and cash register	18,619	4,548
0	0	Accrued on tax deduction account	0	0
19,992	5,527	Cash and cash equivalents	-	4,548
		Overdraft		
19,992	5,527	Total cash and cash equivalents	18,619	4,548

As of 31.12.23 TNOK 19,992 deposited in bank.

The company has established a bank guarantee to cover liabilities to tax deductions.

Note 18: Pledges

The parent company has pledged inventories, trade receivables, accrued income, other current receivables, tangible and intangible assets as collateral for a deduction right. At the end of 2023, the drawing rights were not used.

Book value Assets FARA AS:	31/12/2023	31/12/2022
Stock	3,688	5,074
Accounts receivable	36,556	28,239
Accrued Income	-	11,502
Other current receivables	2,030	2,477
Shares in subsidiaries	27,932	27,932
Tangible fixed assets	314	466
Intangible assets	19,888	29,892
Total	90,407	105,583

Note 19: Provisions

The parent company has allocated TNOK 0 (2022: TNOK 419) to any future warranty obligations related to the delivery of hardware and software. The provisions are recognised under other operating costs in the income statement and as current liabilities in the balance sheet. The estimate of future warranty obligations is based on the remaining warranty period on FARA's deliveries.



DocuSign Envelope ID: EB0BEFD8-D339-4D9F-9C91-B55D8DF81F95

FARA Annual Report 2023

Note 20: Tax

FARA Group			FARA AS	
2023	2022		2023	2022
This year's tax expense is responded to by:				
1,117	2,194	Tax payable	-	-
-	-	Change in deferred tax	-	-
1,117	2,194	Total tax expense	-	-
<hr/>				
2023	2022		2023	2022
-31,633	- 28,734	Profit before tax	-39,004	- 29,779
-219	- 1,374	Permanent differences	-219	- 1,374
1,530	- 1,803	Change in temporary differences	4,679	- 1,803
34,790	33,591	Losses carried forward	34,325	32,955
4,468	1,680	Basis for tax payable	-	-
1,117	2,194	Payable tax on profit for the year	-	-
<hr/>				
Overview of temporary differences				
2023	2022		2023	2022
Deferred tax assets				
241,432	205,441	Proceeds to performance deficit	237 907	204,806
-124	- 657	Receivables	-124	- 1,685
6,772	1,691	Inventory	6,772	1,691
344	403	Tangible fixed assets	344	403
-	-	Construction contracts	-	-
146	826	Balancing leases	146	826
-	-	Accruals	-	-
248,570	207,704	Deferred tax assets – gross (22%)	245,045	206,041
248,570	205,406	Gross deferred tax assets	245,045	206,041
3,057	2,298	Net recognised deferred tax assets	-	-

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



DocuSign Envelope ID: EB0BEFD8-D339-4D9F-9C91-B55D8DF81F95

FARA Annual Report 2023

Note 21: Share capital and other invested equity

	2023	2022
Ordinary shares with a nominal share of NOK 0.1	21 186	21 186
Total shares	21 186	21 186

Changes in share capital and premiums:

	Number of shares (1000)	Share capital (NOK 1000)	Other invested equity (NOK 1000)
Pr. 01.01.2022	21 186	2 119	34 234
Treasury shares at nominal	0	0	0
Pr. 31.12.2023	21 186	2 119	34 234

No dividend has been proposed for 2023.

Voting rights are always regulated by the applicable stock laws.

Shares owned by directors or companies controlled by them, as at 31.12.2023:

None

Shares owned by senior executives as at 31.12.2023:

None

Shareholders 31.12.23		Share of total
Trapeze Switzerland GmbH	21 186 049	100.0 %
Total	21 186 049	100.0 %



DocuSign Envelope ID: EB0BEFD8-D339-4D9F-9C91-B55D8DF81F95

FARA Annual Report 2023

Note 22: Continued operation and subsequent events

In the light of post year end events in Ukraine, the Directors have been monitoring its continual development and performed an assessment of the current exposure to the situation, Russia and Belarus (the "Region") and the potential impact on the Group. The Group has operations and business in countries neighboring the Region and the Group and its staff have been involved in a variety of humanitarian efforts. However, it does not conduct business or operations in the Region and thus there is no direct impact on the Group. The wider effects on the global economy are still emerging and so whilst there is still a level of uncertainty the Directors continue to actively monitor activities in the light of this situation.

As of December 31, 2023, the Company reported negative equity. However, the Directors note that a significant debt conversion was successfully completed in 2024, which has substantially improved the Company's equity situation. This conversion reduced the Company's debt burden, supporting the ongoing operations and future strategic objectives. The parent company has further guaranteed necessary liquidity and financial support to ensure the company's going concern assumption. The Directors have reviewed cash flow forecasts and considered various factors, including current trading performance and potential risks. Based on this assessment, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Note 23: Other current liabilities

FARA Group			FARA AS	
2023	2022		2023	2022
11,644	7,174	Accrual salary	7,769	3,928
14,684	14,075	Prepaid invoiced revenue	14,684	14,075
23,674	12,875	Other current liabilities	20,457	6,006
50,002	34,124	Total current liabilities	42,909	24,009

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.



DocuSign Envelope ID: EB0BEFD8-D339-4D9F-9C91-B55D8DF81F95

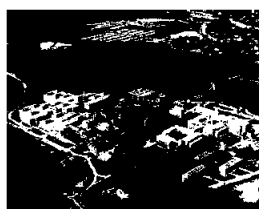
LOCATIONS AND CONTACT

HEAD OFFICE

FARA AS
Falkenborgvegen 36A
7044 Trondheim
Norge
+47 815 52 830
info@fara.no / <mailto:info@fara.no>



Trondheim Norway



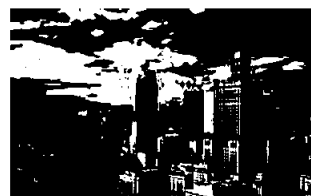
Høvik Norway



Oulu Finland



Sønderborg Danmark



Warszawa Poland

FARA HQ Trondheim, Norway: FARA AS, Sjøgangen 4, 7010 Trondheim, Norway, Phone: +47 815 52 830, E-mail: info@fara.no
FARA Oslo, Norway: FARA AS, O.H. Bangs vei 70, 1363 Høvik, Norway, Phone: +47 815 52 830, E-mail: info@fara.no
FARA Denmark: FARA Danmark A/S, Voldgade 17, 2. hæl, 6400 Sønderborg, Denmark, Phone: +45 822 48 000, E-mail: info@fara.no
FARA Finland: FARA OY, Elektronikkatie 10, 90590 Oulu, Finland, Phone: +358 40 5060 754, E-mail info@fara.no
WITHOUT Poland: WITHOUT POLSKA, Al. Jerusalem 93, 02-001 Warsaw, Poland, Phone: +48 602 504 444, E-mail: info@fara.no



RSM Norge AS

Ruseløkkveien 30, 0251 Oslo
Pb 1312 Vika, 0112 Oslo
Org.nr: 982 316 588 MVA

T +47 23 11 42 00

F +47 23 11 42 01

www.rsmnorge.no

To the General Meeting of FARA AS

Independent Auditor's Report

Opinion

We have audited the financial statements of FARA AS, which comprise:

- the financial statements of the parent company FARA AS (the Company), showing a loss of NOK 39 004 000 which comprise the balance sheet as at 31 December 2023, the 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, and
- the consolidated financial statements of FARA AS and its subsidiaries (the Group), showing a loss of NOK 32 749 000 which comprise the balance sheet as at 31 December 2023, the 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 comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, 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 Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

THE POWER OF BEING UNDERSTOOD

ASSURANCE | TAX | CONSULTING

RSM Norge AS (organisasjonsnummer 982316588), RSM Advokatfirma AS (organisasjonsnummer 914095573), RSM Norge Kompetanse AS (organisasjonsnummer 925107492).

RSM Norge AS er medlem av RSM-nettverket og driver under navnet RSM. RSM er foretreatningsnavnet som brukes av medlemmene i RSM-nettverket. RSM Advokatfirma AS og RSM Norge Kompetanse AS er selskaper tilknyttet RSM Norge AS.

Hvert medlem i RSM-nettverket er et selvstendig revisjons- og rådgivningsfirma med uavhengig virksomhet. RSM-nettverket er ikke selv en egen juridisk person av noen form i noen jurisdiksjon.

Penneo Dokumentnr: ILDI-TJOW-KOK56-B6WTW-70QJ5-WW1Z1





Independent Auditor's Report 2023 for FARA AS

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. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with 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 and the Group'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 Group 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.

Penneo Dokumentnr: I:LDH-TJCOW-KOK56-B6WTW-70QJ5-WW1Z1



Independent Auditor's Report 2023 for FARA AS

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

Oslo, 18 December 2024
RSM Norge AS

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

Penneo Dokumentnøkkel: I.LDI.TJCOW-KOK56-B6WTW-70QJ5-WW1Z1



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Alzibawi, Martin Majed

State Authorised Public Accountant

På vegne av: RSM Norge AS

Serienummer: no_bankid:9578-5999-4-2837042

IP: 188.95.xxx.xxx

2024-12-18 17:29:56 UTC



Penneo Dokumentnøkkel: FLDI-TJCOW-KOKS6-B6WTW-7OQJ5-WW1ZI

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>