



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 935 487 242  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: Q-FREE AS  
Forretningsadresse: Strindfjordvegen 1  
7053 RANHEIM

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Adrian Mittet  
Dato for fastsettelse av årsregnskapet: 28.06.2024

### 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, 25.06.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefit expenses	2	13 473 000	7 222 000
Other operating expenses	3	15 490 000	12 937 000
<b>Sum kostnader</b>		<b>28 963 000</b>	<b>20 159 000</b>
<b>Driftsresultat</b>		<b>-28 963 000</b>	<b>-20 159 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial Income	4	146 534 000	146 220 000
<b>Sum finansinntekter</b>		<b>146 534 000</b>	<b>146 220 000</b>
Financial Expenses	4	115 182 000	68 593 000
<b>Sum finanskostnader</b>		<b>115 182 000</b>	<b>68 593 000</b>
<b>Netto finans</b>		<b>31 352 000</b>	<b>77 627 000</b>
<b>Resultat før skattekostnad</b>		<b>2 389 000</b>	<b>57 468 000</b>
<b>Årsresultat</b>		<b>2 389 000</b>	<b>57 468 000</b>
<b>Overføringer og disponeringer</b>			
Retained earnings		2 389 000	57 468 000
<b>Sum overføringer og disponeringer</b>		<b>2 389 000</b>	<b>57 468 000</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	18 000 000	18 000 000
<b>Sum immaterielle eiendeler</b>		<b>18 000 000</b>	<b>18 000 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6,7	501 316 000	493 082 000
Lån til foretak i samme konsern	7,8	299 249 000	309 458 000
non-current receivables	7	0	953 000
<b>Sum finansielle anleggsmidler</b>		<b>800 565 000</b>	<b>803 493 000</b>
<b>Sum anleggsmidler</b>		<b>818 565 000</b>	<b>821 493 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other current assets	9	68 072 000	51 832 000
<b>Sum fordringer</b>		<b>68 072 000</b>	<b>51 832 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	10	0	6 601 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>0</b>	<b>6 601 000</b>
<b>Sum omløpsmidler</b>		<b>68 072 000</b>	<b>58 433 000</b>
<b>SUM EIENDELER</b>		<b>886 637 000</b>	<b>879 926 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Subscribed share capital	11	42 273 000	42 273 000
Overkurs		649 939 000	649 939 000



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Annen innskutt egenkapital		19 921 000	20 931 000
<b>Sum innskutt egenkapital</b>		<b>712 133 000</b>	<b>713 143 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings		-206 024 000	-208 412 000
<b>Sum opptjent egenkapital</b>		<b>-206 024 000</b>	<b>-208 412 000</b>
<b>Sum egenkapital</b>		<b>506 109 000</b>	<b>504 731 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	12,13	155 268 000	159 565 000
Langsiktig konserngjeld	7,13	104 587 000	76 421 000
<b>Sum annen langsiktig gjeld</b>		<b>259 855 000</b>	<b>235 986 000</b>
<b>Sum langsiktig gjeld</b>		<b>259 855 000</b>	<b>235 986 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	12,13	26 048 000	49 773 000
Kortsiktig konserngjeld	8,13	75 617 000	75 651 000
Other current liabilities	14	19 007 000	13 785 000
<b>Sum kortsiktig gjeld</b>		<b>120 672 000</b>	<b>139 209 000</b>
<b>Sum gjeld</b>		<b>380 527 000</b>	<b>375 195 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>886 636 000</b>	<b>879 926 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 752416

#### Enheten

Organisasjonsnummer: 935 487 242  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: Q-FREE AS  
Forretningsadresse: Strindfjordvegen 1  
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Brønnøysundregistrene, 14.10.2024



Organisasjonsnr: 935 487 242  
Q-FREE AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefit expenses	2	13 473 000	7 222 000
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<b>Årsresultat</b>		<b>2 389 000</b>	<b>57 468 000</b>
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Retained earnings		2 389 000	57 468 000
<b>Sum overføringer og disponeringer</b>		<b>2 389 000</b>	<b>57 468 000</b>



Organisasjonsnr: 935 487 242  
Q-FREE AS

## BALANSE

Beløp i: NOK Note 2023 2022

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 5 18 000 000 18 000 000  
Sum immaterielle eiendeler 18 000 000 18 000 000

##### Finansielle anleggsmidler

Investering i datterselskap 6,7 501 316 000 493 082 000  
Lån til foretak i samme  
konsern 7,8 299 249 000 309 458 000  
non-current receivables 7 0 953 000  
Sum finansielle  
anleggsmidler 800 565 000 803 493 000

Sum anleggsmidler 818 565 000 821 493 000

#### Omløpsmidler

##### Varer

##### Fordringer

Other current assets 9 68 072 000 51 832 000  
Sum fordringer 68 072 000 51 832 000

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 10 0 6 601 000  
Sum bankinnskudd,  
kontanter og lignende 0 6 601 000

Sum omløpsmidler 68 072 000 58 433 000

SUM EIENDELER 886 637 000 879 926 000

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Subscribed share capital 11 42 273 000 42 273 000  
Overkurs 649 939 000 649 939 000  
Annen innskutt egenkapital 19 921 000 20 931 000  
Sum innskutt egenkapital 712 133 000 713 143 000

##### Opptjent egenkapital

Retained earnings -206 024 000 -208 412 000  
Sum opptjent egenkapital -206 024 000 -208 412 000

Sum egenkapital 506 109 000 504 731 000



<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	12,13	155 268 000	159 565 000
Langsiktig konserngjeld	7,13	104 587 000	76 421 000
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Gjeld til			
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Organisasjonsnr: 935 487 242  
Q-FREE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

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

**Konsernregnskap**

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

**Morselskapet sitt navn**  
Q-Free Group AS

**Forretningskontor for morselskapet**  
Strindfjordvegen 1, 7053 Ranheim

**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>
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**Note**

**Fordringer**

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

**Mer om fordringer**

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Statsautoriserte revisorer  
Ernst & Young AS

Havnegata 9, 7010 Trondheim  
Postboks 1299 Pirsenteret, 7462 Trondheim

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Q-Free AS

### Opinion

We have audited the financial statements of Q-Free AS (the Company), which comprise the statement of financial position as at 31 December 2023, the statement of profit and loss, 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and 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 in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the Chief Executive Officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

### Responsibilities of management for the financial statements

Management (the board of directors and the Chief Executive Officer) is responsible for the preparation of the financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Trondheim, 13 August 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Christian Ronæss  
State Authorized Public Accountant (Norway)

Independent auditor's report - Q-Free AS 2023

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: 3YGTUJ-7K44-DTEE4-NEBEB-EFZCO-5553A



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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."

## Ronæss, Christian

Statsautorisert revisor

På vegne av: EY

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IP: 147.161.xxx.xxx

2024-08-13 13:40:14 UTC



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Blekken, Brage	BANKID	2024-06-28 11:44 GMT+02



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# Financial Statements 2023

## Q-Free AS

Classified as Confidential.



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## Financial Statements Q-Free AS

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## The board of directors' report 2023 for Q-Free AS

### Operations and locations

Q-Free AS serves as a sub-holding entity within the Q-Free group, with the primary objective of managing and holding investments in subsidiaries. As a holding company, Q-Free AS does not engage in direct revenue-generating activities. Its primary function is to provide oversight and support to its subsidiaries.

### Comments to the financial statements

Accounting year 2023 and 2022 comprises the period January 1-December 31. Comments are provided below.

Since the Company does not engage in revenue-generating activities, there is no revenue during this period. Profit after tax was 2,4 MNOK in 2023 (2022: 57,5 MNOK). Total comprehensive income was 2,4 MNOK in 2023 (2022: 57,5 MNOK).

Total assets were 887 MNOK as of 31.12.2023 (880 MNOK as of 31.12.2022).

Total equity was 506 MNOK as of 31.12.2023 (505 MNOK as of 31.12.2022).

Total liabilities were 381 MNOK as of 31.12.2023 (375 MNOK as of 31.12.2022).

Cash flow from operations was 15 MNOK (2022: -32 MNOK). Cash flow from financing activities was -22 MNOK (2022: 3 MNOK). Net change in cash and cash equivalents for the year was 7 MNOK (2022: -29 MNOK).

### Organisation

Q-Free AS had 3 employees at the end of 2023. The company has established good working conditions in a non-discriminating, multicultural organization.

The board members are covered by the Group's Directors and Officers Liability Insurance.

### Financial risk

Q-Free is exposed to financial risks that may impact its financial stability and performance. These risks are managed through careful monitoring and effective strategies.

The Board of Directors is dedicated to keeping these risks under control to protect the company's financial health.

### Transparency act

In compliance with the Norwegian Transparency Act, Q-Free performs due diligence assessments regarding transparency. The first publication of report from such assessment will be made available within 30 June 2024 on the company's website at [www.qfree.com/investor\\_relations/](http://www.qfree.com/investor_relations/).

### Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2024 and the Group's long-term strategic forecasts.



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## Events After the Reporting Period

Subsequent to the reporting period, two significant events have occurred:

Firstly, in the first quarter of 2024, Q-Free Group breached a financial covenant related to its debt agreements with Nordea. As a result of this breach, the Group is currently in discussions with Nordea to obtain a waiver for the covenant violation and to renegotiate the terms of the debt agreements. The 2023 financial statements do not reflect any adjustments from this breach as it occurred after the reporting period.

Secondly, on June 7, 2024, the company received a lawsuit alleging breach of contract in a mandate agreement with ABGSC. The management has obtained legal advice and considers the likelihood of punitive action against the company to be remote. Therefore, no provision has been recognized in the financial statements for the year ended 31 December 2023.

Further details will be monitored and disclosed as necessary in subsequent reporting periods.

## Allocation of net income

The result after tax in 2023 was a profit of 2,4 MNOK and the Board of Directors has proposed the profit of Q-Free AS to be attributed to retained earnings.



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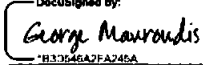


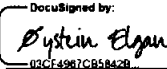
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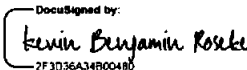
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Executive Chair of the Board & CEO

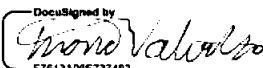
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## Statement of profit and loss Q-Free AS

Amounts in TNOK	Note	2023	2022
Employee benefit expenses	2	13 473	7 222
Other operating expenses	3	15 490	12 937
<b>Total operating expenses</b>		<b>28 963</b>	<b>20 160</b>
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>-28 963</b>	<b>-20 160</b>
<b>Earnings before interest and taxes (EBIT)</b>		<b>-28 963</b>	<b>-20 160</b>
Financial income	4	146 534	146 220
Financial expenses	4	-115 182	-68 593
<b>Financial items, net</b>		<b>31 352</b>	<b>77 626</b>
<b>Profit before tax</b>		<b>2 388</b>	<b>57 466</b>
Tax expense	5	-	-
<b>Profit / (-) loss for the year</b>		<b>2 388</b>	<b>57 466</b>



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## Statement of comprehensive income Q-Free AS

Amounts in TNOK	Note	2023	2022
Profit / (-) loss for the year		2 388	57 466
<b>Total comprehensive income for the period, net of tax</b>		<b>2 388</b>	<b>57 466</b>



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## Statement of financial position Q-Free AS

ASSETS			
Amounts in TNOK	Note	31.12.2023	31.12.2022
Deferred tax assets	5	18 000	18 000
Investments in subsidiaries	6, 7	501 316	493 082
Non-current receivables	7	-	953
Non-current receivables - subsidiaries	7, 8	299 249	309 458
<b>TOTAL NON-CURRENT ASSETS</b>		<b>818 565</b>	<b>821 493</b>
Other current assets	9	68 072	51 832
Cash and cash equivalents	10	-	6 601
<b>TOTAL CURRENT ASSETS</b>		<b>68 072</b>	<b>58 433</b>
<b>TOTAL ASSETS</b>		<b>886 637</b>	<b>879 924</b>



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## EQUITY AND LIABILITIES

Amounts in TNOK	Note	31.12.2023	31.12.2022
Subscribed share capital	11	42 273	42 273
Share premium		649 939	649 939
Other paid-in capital		19 921	20 931
Retained earnings		-206 024	-208 412
<b>TOTAL EQUITY</b>		<b>506 109</b>	<b>504 730</b>
Non-current bank borrowings	12, 13	155 268	159 565
Non-current borrowings subsidiaries	7, 13	104 587	76 421
<b>Total non-current liabilities</b>		<b>259 856</b>	<b>235 986</b>
Current bank borrowings	12, 13	26 048	49 773
Current borrowings subsidiaries	8, 13	75 617	75 651
Other current liabilities	14	19 007	13 785
<b>Total current liabilities</b>		<b>120 672</b>	<b>139 209</b>
<b>TOTAL LIABILITIES</b>		<b>380 527</b>	<b>375 194</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>886 637</b>	<b>879 925</b>



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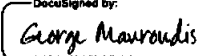
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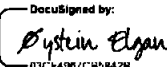
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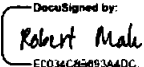
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## Statement of cash flows

### Q-Free AS

Amounts in TNOK	Note	2023	2022
<b>Cash flow from operations</b>			
Profit before tax		2 388	57 465
Amortisation and impairment losses		-	18 847
Dividend from subsidiaries		-23 767	-74 713
Accrued interest expense		505	336
Share-based payment expense		201	390
<b>Working capital adjustments:</b>			
Changes in accounts payables		-5 819	2 445
Changes in other items		41 687	-36 941
<b>Net cash flow from operations</b>		<b>15 195</b>	<b>-32 171</b>
<b>Cash flow from financing</b>			
Cash proceeds from bank borrowings	11, 14	-	28 567
Repayment of bank borrowings	11, 14	-29 188	-12 915
Cash proceeds from borrowings subsidiaries	14	28 167	-
Interest received		1 963	215
Interest paid		-22 739	-12 823
<b>Net cash flow from financing</b>		<b>-21 797</b>	<b>3 044</b>
<b>Net change in cash and cash equivalents for the year</b>		<b>6 601</b>	<b>-29 127</b>
Cash and cash equivalents per 01.01.	9	6 601	35 728
<b>Cash and cash equivalents per 31.12.</b>	9	<b>-</b>	<b>6 601</b>



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## Statement of changes in equity Q-Free AS

	Subscribed share capital	Share premium	Other paid-in capital	Retained earnings	Total equity
<b>Total equity 01.01.2022</b>	42 273	649 939	21 320	-265 877	447 655
Profit / (-) loss for the year				57 465	57 465
<b>Total comprehensive income for the period</b>	-	-	-	57 465	57 465
Share-based payment expense			-389		-389
<b>Total equity 31.12.2022</b>	42 273	649 939	20 931	-208 412	504 731
<b>Total equity 01.01.2023</b>	42 273	649 939	20 931	-208 412	504 731
Profit / (-) loss for the year				2 388	2 388
<b>Total comprehensive income for the period</b>	-	-	-	2 388	2 388
Share-based payment expense			-201		-201
Other Equity			-808		-808
<b>Total equity 31.12.2023</b>	42 273	649 939	19 921	-206 023	506 109



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## Note 1 - Corporate information and accounting policies

Q-Free AS is a Norwegian private limited liability company.

### Basis for preparation

The financial statements have been prepared on a historical cost basis except for certain assets, liabilities and financial instruments, which are measured at fair value. Preparation of financial statements including note disclosures requires management to make estimates and assumptions that affect amounts reported. Actual results may differ.

Presentation and classification of items in the financial statements is consistent for the periods presented.

### Significant accounting policies

From 2022 to 2023, there was a transition in financial reporting standards from full IFRS (International Financial Reporting Standards) to simplified IFRS, aimed at improving operational efficiency and adaptability in accounting practices.

The financial statements of Q-Free AS are prepared in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

The following description of accounting principles applies to Q-Free AS's 2023 financial reporting, including all comparative figures.

#### Shares in subsidiaries

Shares in subsidiaries are presented according to the cost method in accordance with IAS 27 Separate Financial Statements. Dividends from subsidiaries are recognized when the right to receive dividend has been established. Shares in subsidiaries are reviewed for impairment in accordance with IAS 36 Impairment of Assets whenever events or changes in circumstances indicate that the carrying amount may exceed the fair value of the investment.

#### Foreign currency

The financial statements are presented in NOK, which is Q-Free AS's functional currency. Transactions in foreign currencies are initially recorded at the appropriate exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated as of the reporting date exchange rate. All differences regarding translation are included in financial income or financial expense in the statement of profit or loss.

#### Cash and cash equivalents

Cash and cash equivalents in the statement of financial position includes cash, bank deposits and all other monetary instruments with a maturity of less than three months from the date of acquisition, and are measured at amortised cost. Q-Free AS is the ultimate owner of the Group's cash pool. Net positive positions for the Group's cash pool are presented as Cash and cash equivalents, and net positions for the participating subsidiary is presented as intercompany receivables or payables, depending on the participating subsidiaries' amounts at closing date.



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#### **Statement of cash flows**

The statement of cash flows is prepared according to the indirect method. Interest received as well as interest paid is included in cash flows from financing activities. Dividends paid is included in cash flows from financing activities.

#### **Risk management**

Q-Free AS is exposed to different financial market risks arising from normal business activities, primarily these risks are:

##### Credit risk

All cash balances are held in bank accounts that have been evaluated to meet Q-Free Group credit risk policies and Group cash balances are evaluated as of 31 December 2023 to have low credit risk.

##### Currency risk

Q-Free AS, has currency risk related to the long-term funding of the operating entities with functional currencies other than NOK. Currency gain and losses considered a part of the net investment in a subsidiary are considered as comprehensive income, while other gain/losses are presented as financial income/financial expenses.

Q-Free Group is also exposed to currency risk on the net investment in each of the subsidiaries made by Q-Free AS. These currency exchange gains and losses are in the statement of comprehensive income presented as currency translation differences, net of tax.

##### Liquidity risk

Liquidity risk is the risk that Q-Free AS will not be able to meet its financial obligations as they fall due.

##### Interest rate risk

Q-Free AS is exposed to interest rate risk in the form of changing interest rates on borrowings and deposits with floating interest rates. Q-Free AS has interest-bearing debt and interest rate risk related to its long-term bank borrowings and short-term credit lines.

Financial instruments by measurement category: reference to Note 13, the table lists all financial instruments by measurement category in accordance with IFRS 9. For most of the items, recognized amounts at amortised cost are assessed to reflect the fair value on a reasonable level.

#### **Income taxes**

Deferred income tax expense is calculated using the liability method in accordance with IAS 12 Income Taxes. Under the liability method, deferred tax assets and liabilities are measured based on the differences between the carrying values of assets and liabilities for financial reporting and their tax basis which are considered temporary in nature. The tax effect of equity transactions, such as group contribution given, is recognized as a part of the equity transaction and do not affect the income tax expense. Other changes in deferred income tax assets and liability balances during the year represent the deferred income tax expense. Changes resulting from amendments and revisions in tax laws and tax rates are recognized when the new tax laws or rates are enacted.



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## **Intercompany long-term receivables and payables**

### **Long-term receivables**

The terms on intercompany loans to subsidiaries are formally regulated by contractual lending agreements. These intercompany long-term receivables are financial assets within the scope of IFRS 9 Financial Instruments. Intercompany long-term receivables are managed within a business model with the objective of collecting the contractual cash flows, and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest.

At initial recognition loans are measured at fair value plus directly attributable transaction costs. Loans are subsequently measured at amortised cost using the effective interest rate method and are subject to impairment under the general expected credit loss model.

Loans denominated in foreign currencies are translated at the functional currency spot rates at the reporting date. Currency differences arising on settlement or translation are recognised in profit or loss.

### **Events after the balance sheet date**

New information at the balance sheet date is taken into account in the annual financial statements. Events after the balance sheet date that will affect Q-Free AS in the future but do not affect Q-Free AS at the balance sheet date are disclosed if significant.



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## Note 2 - Employee benefit expenses

### Employee benefit expenses

<i>Amounts in TNOK</i>	2023	2022
Salaries	6 954	7 377
Social security costs	1 158	1 077
Pension costs (contribution plan)	288	230
Other personnel related costs	5 074	-1 462
<b>Total</b>	<b>13 473</b>	<b>7 222</b>
Average number of employees	3	2
Average number of man-years	3	2

### Pension:

All employees in Norway are included in defined contribution pension plans. At year end 2023 Q-Free AS has 3 employees which are included in defined contribution pension plans.

Q-Free AS contributes with 7.0 % of salaries between 0 - 7.1 G and 15.0 % of salaries between 7.1 - 12 G to the defined contribution pension plan.

## Note 3 - Other operating expenses

### Other operating expenses

<i>Amount in TNOK</i>	2023	2022
External services	14 217	8 751
Travel expense	775	556
Office supplies	324	229
Marketing / promotions	106	77
Other	67	3 324
<b>Total</b>	<b>15 490</b>	<b>12 937</b>

### Audit fees:

Q-Free AS has the following audit related fees, provided by our elected auditor, included in the "External services" in the table above (all figures excl. VAT).

### Audit fees

<i>Amount in TNOK</i>	2023	2022
Audit services	892	1 263
Other audit related services	668	94
<b>Total</b>	<b>1 560</b>	<b>1 357</b>



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**Note 4 - Financial items**

<i>Amounts in TNOK</i>	<b>2023</b>	<b>2022</b>
Interest income	1 963	215
Realised exchange rate differences	710	1 043
Unrealised exchange rate differences	95 081	55 343
<b>Financial income</b>	<b>97 755</b>	<b>56 601</b>
Financial income subsidiaries	25 012	14 905
Dividend income subsidiaries	23 767	74 713
<b>Total financial income subsidiaries</b>	<b>48 779</b>	<b>89 618</b>
<b>Total financial income</b>	<b>146 534</b>	<b>146 219</b>
Interest expense	-5 897	-2 553
Interest bank borrowings	-10 439	-5 915
Realised exchange rate differences	-251	-407
Unrealised exchange rate differences	-4	-267
Other financial expenses	-5 178	-4 100
<b>Financial expenses</b>	<b>-21 769</b>	<b>-13 242</b>
Interest expense - loan from subsidiary	-6 403	-4 354
Unrealised exchange rate differences	-86 345	-32 141
Realised exchange rate differences	-666	-8
Impairment of shares in subsidiaries	-	-10 847
Impairment of Non-current receivables - subsidiaries	-	-8 000
<b>Total financial expenses subsidiaries</b>	<b>-93 413</b>	<b>-55 350</b>
<b>Total financial expenses</b>	<b>-115 182</b>	<b>-68 592</b>
<b>FINANCIAL ITEMS, NET</b>	<b>31 352</b>	<b>77 627</b>



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**Note 5 - Taxes**

<i>Amounts in TNOK</i>	<b>2023</b>	<b>2022</b>
<b>Total tax income (-)/expense (+) for the period</b>	-	-
Tax rate	22%	22%
<b>Taxes payable for the year</b>		
Total ordinary profit before tax	2 388	57 465
Permanent differences	-23 709	-54 809
Change in temporary differences	-8 733	-22 935
<b>Basis for taxes payable</b>	<b>-30 054</b>	<b>-20 278</b>
<b>Specification of deferred tax assets (-) / deferred tax liabilities (+)</b>		
<i>Differences evaluated to be offset:</i>		
Tax asset from losses carry - forward	-67 725	-60 297
Other differences	8 975	7 054
<b>Total</b>	<b>-58 750</b>	<b>-53 243</b>
<b>Unrecognised deferred tax assets</b>	<b>40 750</b>	<b>35 243</b>
<b>Recognised deferred tax assets (-) / deferred tax liabilities (+)</b>	<b>-18 000</b>	<b>-18 000</b>
<b>Reconciling the tax expense</b>		
Earnings before tax	2 388	57 465
Calculated tax at 22%	525	12 642
Tax result permanent differences and tax rate difference	-5 216	-12 058
Use of previously unrecognised loss carried forward (-) / Increase in valuation allowance	4 691	-585
<b>Tax income (-)/expense (+)</b>	-	-



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## Note 6 - Subsidiaries

The following is a list of Q-Free AS's subsidiaries:

	Year acquired by Q-Free Group	Location	Primary segment	Ownership	Voting share	Functional currency	Book value 31.12.23 (Amounts in TNOK)
Q-Free Portugal Lda.	1997	Lisboa, Portugal	Tolling	100%	100%	EUR	204
Q-Free Australia Pty. Ltd.	1999	Sydney, Australia	Tolling	100%	100%	AUD	-
Q-Free Sdn. Bhd. Malaysia	1997	Kuala Lumpur, Malaysia	Tolling	100%	100%	MYR	-
Noca Holding AS	2001	Trondheim, Norway	Tolling	100%	100%	NOK	-
Q-Free Sverige AB	2007	Stockholm, Sweden	Tolling	100%	100%	SEK	84
Q-Free Thailand Co Ltd.	2007	Hangkok, Thailand	Tolling	100%	100%	THB	8 251
Q-Free Netherlands BV	2009	Beilen, The Netherlands	Tolling	100%	100%	EUR	76 409
Q-Free Chile	2012	Santiago, Chile	Tolling Traffic	100%	100%	CLP	28
Q-Free America Inc.	2012	San Diego, CA, USA	Management	100%	100%	USD	216 887
Q-Free (Bristol) UK Ltd	2014	Weston Super-Mare, UK	Traffic Management	100%	100%	GBP	46 427
Q-Free Traffic Design d.o.o.	2014	Ljubljana, Slovenia	Tolling	100%	100%	EUR	29 149
Q-Free España S.L.L.	2014	Madrid, Spain	Tolling	100%	100%	EUR	25
Q-Free Polska sp. z o.o.	2016	Warsaw, Poland	Tolling	100%	100%	PLN	11
Q-Free Norge AS	2018	Trondheim, Norway	Tolling	100%	100%	NOK	123 617
Q-Free Denmark Aps	2018	Korsør, Denmark	Tolling Traffic	100%	100%	NOK	64
Q-Free Ukraine LLC	2021	Kiev, Ukraine	Traffic Management	100%	100%	UAH	125
<b>Subsidiaries under liquidation:</b>							
Q-Free LLC	2015	Moscow, Russia	Traffic Management	100%	100%	RUB	-
<b>Total</b>							<b>501 316</b>

During 2023, share capital increases have been made in Q-Free Thailand Co Ltd. All investments are tested annually for impairment.

Segments represent the primary segment that the company operates in, given the fact that there is more than one operating segment in which the company has its operations.

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## Note 7 - Financial instruments

Financial instruments by category

31-Dec-23	Amortised cost	Non financial instruments included in the line item	Total
<b>Financial assets</b>			
Investments in subsidiaries	501 316	-	501 316
Non-current receivables	-	-	-
Non-current receivables - subsidiaries	299 249	-	299 249
Other current assets	68 072	-	68 072
Cash and cash equivalents	3 433	-	3 433
<b>Total</b>	<b>872 070</b>	<b>-</b>	<b>872 070</b>
<b>Financial liabilities</b>			
Non-current bank borrowings	155 268	-	155 268
Non-current borrowings subsidiaries	104 587	-	104 587
Current bank borrowings	26 048	-	26 048
Current borrowings subsidiaries	79 050	-	79 050
Other current liabilities	-	19 007	19 007
<b>Total</b>	<b>364 954</b>	<b>19 007</b>	<b>383 960</b>

31-Dec-22	Amortised cost	Non financial instruments included in the line item	Total
<b>Financial assets</b>			
Investments in subsidiaries	493 082	-	493 082
Non-current receivables	953	-	953
Non-current receivables - subsidiaries	309 458	-	309 458
Other current assets	51 832	-	51 832
Cash and cash equivalents	6 601	-	6 601
<b>Total</b>	<b>861 926</b>	<b>-</b>	<b>861 926</b>
<b>Financial liabilities</b>			
Non-current bank borrowings	159 565	-	159 565
Non-current borrowings subsidiaries	76 421	-	76 421
Current bank borrowings	49 773	-	49 773
Current borrowings subsidiaries	75 651	-	75 651
Other current liabilities	-	13 785	13 785
<b>Total</b>	<b>361 410</b>	<b>13 785</b>	<b>375 194</b>



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## Note 8 - Intercompany loans receivable and payables

The following table shows a breakdown of the balance sheet line item "Non-current receivables - subsidiaries":

<i>Amounts in TNOK</i>		2023			
	Book value	Maturity date	Interest rate	Impairment stage	Loss allowance
Q-Free America Inc.	204 288	Undetermined	3 MND LIBOR + 3.0%	Stage 1	-
Q-Free (Bristol) UK Ltd	31 783	Undetermined	3 MND LIBOR + 3.0%	Stage 1	-
Q-Free Polen	11	Undetermined	3 MND LIBOR + 3.0%	Stage 1	-
Q-Free Ukraine LLC	370	Undetermined	3 MND LIBOR + 3.0%	Stage 1	-
Q-Free Chile	3 834	Undetermined	4 MND LIBOR + 3.0%	Stage 1	-
Noca Holding AS	212	Undetermined	3 MND LIBOR + 3.0%	Stage 2	-
Q-Free Denmark ApS	6 615	Undetermined	4 MND LIBOR + 3.0%	Stage 2	-
Q-Free Thailand Co. Ltd.	11 170	Undetermined	3 MND LIBOR + 2.0%	Stage 2	-8 000
Unrecognized Currency exposure	40 966				
<b>Total</b>	<b>299 249</b>				<b>-8 000</b>

### Description of general impairment model for intercompany loans and net positive cash pool positions

Under the general impairment model Q-Free AS recognises an allowance for expected credit losses for all intercompany loans.

Credit losses are measured based on the difference between all contractual cash flows that are due in accordance with the loan agreement and all the cash flows expected to be received, discounted at the original effective interest rate.

At initial recognition intercompany loans are assessed to be performing (stage 1), i.e. the subsidiary has low risk of default and a strong capacity to meet contractual cash flows.

The loss allowance (stage 1) recognised is based on expected credit losses that result from default events that are possible within the next 12 months (12-month expected credit loss).

Q-Free AS monitors the credit risk associated with intercompany loans to evaluate if there has been a significant increase in credit risk since initial recognition.

If there has been a significant increase in credit risk (underperforming loan), the loss allowance recognised is based on expected credit losses resulting from all possible default events over the remaining life of the loan (lifetime expected credit loss).



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The definition of default used in the model is: when the counterparty fails to make contractual payments within 60 days of when they fall due.

To assess whether there is a significant increase in credit risk, management compares the risk of default occurring on the loan at the reporting date with the risk of default as at the date of initial recognition.

The parent company uses the following indicators in the assessment:

- An actual or expected significant change in the operating results of the subsidiaries since the loan was first recognised.  
This includes assessments of whether there are any actual or expected declines in revenue or margins, increasing operating risks, working capital deficiencies, decreasing asset quality or increased balance sheet leverage that would result in a significant change in the subsidiaries ability to meet its debt obligations.
- An actual or expected significant adverse change in the regulatory, economic or technological environment of the subsidiaries.

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the assessment.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 60 days past due in making a contractual payment.

Loans are written off when there is no reasonable expectation of recovery, such as when a subsidiary fails to engage in a repayment plan.

The following table shows a breakdown of the balance sheet line item "Non-current borrowings - subsidiaries":

<i>Amounts in TNOK</i>	<b>Book value</b>	<b>Interest rate</b>
Q-Free Norge AS	75 000	3 MND LIBOR + 3.0%
Noca Holding AS	1 721	3 MND LIBOR + 3.0%
Q-Free Portugal	16 189	3 MND LIBOR + 3.0%
Q-Free Spain	11 678	3 MND LIBOR + 3.0%
<b>Total</b>	<b>104 587</b>	

The following table shows a breakdown of the balance sheet line item "Current borrowings - subsidiaries":

<i>Amounts in TNOK</i>	<b>Book value</b>
Cash pool net positions	75 617
<b>Total</b>	<b>75 617</b>

Q-Free AS is the owner of the Group's cash pool. Net positions for the Group's cash pool arrangement is presented as Cash and cash equivalents, and net positions for the participating subsidiary is presented as



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intercompany receivables or payables, depending on the participating subsidiaries' amounts at closing date.

As of 31.12.2023 and 31.12.2022, net amounts in subsidiaries are presented as short term borrowings from subsidiaries.

## Note 9 - Other current assets

<b>Other current assets</b>		
<i>Amount in TNOK</i>	<b>2023</b>	<b>2022</b>
Current receivables - subsidiaries	67 048	50 623
Other prepaid costs	1 024	1 208
<b>Total</b>	<b>68 072</b>	<b>51 832</b>

## Note 10 - Cash and cash equivalents

Cash at banks earns interest at floating rates based on daily bank deposit rates.

For the purpose of the cash flow statement, cash and cash equivalents comprise the following at 31 December:

<b>Liquidity funds</b>		
<i>Amount in TNOK</i>	<b>2023</b>	<b>2022</b>
Cash at banks and on hand	-	6 601
<b>Total cash and cash equivalents</b>	<b>-</b>	<b>6 601</b>

As of 31 December 2023, Q-Free AS had available TNOK 87 248 (TNOK 71 433) of undrawn bank credit line and TNOK 63 876 (TNOK 36 660) of undrawn guarantee facilities in which all conditions precedent had been met.

## Note 11 - Shareholders

The share capital of Q-Free AS as of 31 December 2023 was NOK 42 273 000 consisting of 111 244 416 ordinary shares at NOK 0,38 per share. As of 31 December 2023, there were one shareholder. Q-Free AS has one class of shares and there are no voting restrictions.

The tables below show shareholders holding one percent or more of the total shares outstanding as of 31 December:



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<b>The company's shareholder as of 31 December 2023:</b>	<b>Number of shares</b>	<b>Percentage share ownership</b>	<b>Voting rights</b>
Q-Free Group AS	111 244 416	100,00%	100,00%
<b>Total</b>	<b>111 244 416</b>	<b>100%</b>	<b>100%</b>

<b>The company's largest shareholders as of 31 December 2022:</b>	<b>Number of shares</b>	<b>Percentage share ownership</b>	<b>Voting rights</b>
RIEBER & SØN AS	69 843 934	62,78%	62,78%
ALDEN AS	3 363 999	3,02%	3,02%
SONSTAD AS	2 033 870	1,83%	1,83%
AUGUST HOLDING AS	1 500 000	1,35%	1,35%
MUFEN INVEST AS	1 429 000	1,28%	1,28%
CACEIS Bank Spain SA	1 128 090	1,01%	1,01%
Other share holders	31 945 523	28,72%	28,72%
<b>Total</b>	<b>111 244 416</b>	<b>100%</b>	<b>100%</b>

Shareholders by size of holding as of 31 December 2023:

<b>Number of shares</b>	<b>Number of owners</b>	<b>Number of shares</b>	<b>Holding percentage</b>
10 000 001 +	1	111 244 416	100%
<b>TOTAL</b>	<b>1</b>	<b>111 244 416</b>	<b>100%</b>

Shareholders by size of holding as of 31 December 2022:

<b>Number of shares</b>	<b>Number of owners</b>	<b>Number of shares</b>	<b>Holding percentage</b>
1 - 1 000	1 007	364 895	0,41%
1 001 - 10 000	719	2 958 424	3,33%
10 001 - 100 000	315	10 826 961	10,21%
100 001 - 200 000	27	3 869 187	4,26%
200 001 - 500 000	17	6 439 447	4,94%
500 001 - 1 000 000	10	6 416 609	5,67%
1 000 001 - 2 000 000	4	5 127 090	8,26%
2 000 001 - 5 000 000	2	5 397 869	6,67%
5 000 001 - 10 000 000	-	-	0,00%
10 000 001 +	1	69 843 934	56,26%
<b>TOTAL</b>	<b>2 102</b>	<b>111 244 416</b>	<b>100%</b>



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## Note 12 - Borrowings

Type	Effective interest rate****	Maturity***	31.12.2023	31.12.2022
<b>Non-current</b>				
Nordea - Term loan*	4,75%	30 August 2026	82 000	73 800
Nordea - Revolving Multicurrency Credit Facility (RCF)**)	Interbank + 1,9%	30 June 2025	50 000	50 000
Nordea - EUR term loan	Interbank + 1,9%	30 June 2025	7 868	11 565
Nordea - NOK term loan	Interbank + 1,9%	30 June 2025	15 400	24 200
<b>Total non-current borrowings</b>			<b>155 268</b>	<b>159 565</b>
<b>Current</b>				
Nordea - Term loan *)	4,75%	30 August 2026	8 800	8 200
Nordea - EUR term loan	Interbank + 1,9%	30 June 2024	4 496	4 206
Nordea - NOK term loan	Interbank + 1,9%	30 June 2024	-	8 800
Nordea - Credit line**	Interbank + 1,9%	Annually	12 752	28 567
<b>Total current borrowings</b>			<b>26 048</b>	<b>49 773</b>
<b>Total</b>			<b>181 316</b>	<b>209 338</b>

\*) The facility is partly guaranteed by GIEK as part of the Norwegian government's Covid-19 support packages.

\*\*) The facility is automatically renewed annually. The facility can be drawn in various currencies based on requirements of Q-Free.

\*\*\*Maturity date is based on the amended contract with the main bank. The termination date is subject to extension options.

\*\*\*\*The effective interest rates of selected facilities/borrowings are dependent on the leverage ratio.

### Debt covenants

The following loan covenants apply:

There is a minimum equity ratio covenant of 35%, where equity ratio is defined as equity subordinated loans divided on total assets. The leverage ratio should not exceed 3.50. Leverage ratio is calculated as long-term borrowings plus short-term borrowings plus lease-obligation less cash and cash equivalents divided on 12M EBITDA.

The effective interest rate of selected facilities/borrowings will in the future be dependent on the leverage ratio.



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As of 31.12.2023, Q-Free was compliant with all financial covenants.

#### Financial liability maturity schedule

Year ended 31 December 2023:	Less than 3 months	3 - 6 months	6 - 9 months	9 - 12 months	1 - 2 years	Total
Non-current bank borrowings					155 268	155 268
Non-current borrowings subsidiaries					104 587	104 587
Current bank borrowings	3 324	3 324	3 324	3 324		13 296
Current borrowings subsidiaries				79 050		79 050
<b>Total financial liabilities</b>	<b>3 324</b>	<b>3 324</b>	<b>3 324</b>	<b>82 374</b>	<b>259 856</b>	<b>352 202</b>
Year ended 31 December 2022:	Less than 3 months	3 - 6 months	6 - 9 months	9 - 12 months	1 - 2 years	Total
Non-current bank borrowings					159 565	159 565
Non-current borrowings subsidiaries					76 421	76 421
Current bank borrowings	3 366	3 366	3 366	3 366		13 464
Other financial liabilities				75 651		75 651
<b>Total financial liabilities</b>	<b>3 366</b>	<b>3 366</b>	<b>3 366</b>	<b>79 017</b>	<b>235 986</b>	<b>325 101</b>



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### Note 13 - Changes in liabilities arising from financing activities

The following liabilities in the Statement of financial position are related to financing activities:

	2023	2022
<b>Non-current bank borrowings</b>	155 268	159 565
<b>Non-current borrowings subsidiaries</b>	104 587	76 421
<b>Current bank borrowings</b>	26 048	49 773
<b>Current borrowings subsidiaries</b>	75 617	75 651
<b>Total</b>	<b>361 521</b>	<b>361 410</b>

**Reconciliation between changes in the liabilities as presented in the Statement of financial position and the statement of cash flows:**

	2023	2022
<b>Cash flow from financing activities:</b>		
<b>Net changes in non-current and current borrowings:</b>	<b>-28 022</b>	<b>-28 335</b>
Cash proceeds from credit line (Cash proceeds from borrowings)	0	28 567
Cash proceeds from borrowings	0	28 567
Debt installments term loan (Repayment of borrowings)	-13 373	-12 915
Cash payments credit line (Repayment of borrowings)	-15 815	0
Repayment of borrowings	-29 188	-12 915
<b>Net change in cash proceeds from non-current and current borrowings</b>	<b>-29 188</b>	<b>15 652</b>
Non-cash borrowings from subsidiaries	-1 166	43 988
<b>Net change in non-current and current borrowings:</b>	<b>-28 022</b>	<b>-28 335</b>
<b>Net changes in non-current and current borrowings from subsidiaries</b>	<b>28 133</b>	<b>-44 895</b>
Cash proceeds from subsidiaries	28 167	0
Non-cash borrowings from subsidiaries	-34	-44 895
<b>Net change in financial liabilities from borrowings subsidiaries</b>	<b>28 133</b>	<b>-44 895</b>



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## Note 14 - Other current liabilities

<b>Other current liabilities</b>		
<i>Amount in TNOK</i>	<b>2023</b>	<b>2022</b>
Accounts payable	750	1 415
Accounts payable - subsidiaries	1 813	6 967
Public duties payable	947	575
Accrued wages (Holiday pay and bonus scheme)	7 301	1 491
Accrued expenses	8 196	3 336
<b>Total</b>	<b>19 007</b>	<b>13 784</b>



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**Skattedirektoratet**

Saksbehandler Torstein Kinden Helleland	Deres dato 11.02.2013	Vår dato 11.03.2013
Telefon 22078139	Deres referanse L 2013-006	Vår referanse 2013/105998

Q-FREE ASA  
Postboks 3974 Leangen  
7443 TRONDHEIM

<b>12 MARS 2013</b>	
J.nr.	0009
A.nr.	
Til	RC
Kopi	

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Q-Free ASA, org. nr. 935 487 242**

Det vises til deres brev av 11. februar 2013 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Q-Free ASA.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Q-Free ASA dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

**Bakgrunn**

Q-Free ASA og dets datterselskaper er en ledende leverandør av teknologi innen transportsektoren. Utenlandske aksjonærer representerer en eierandel på 33,89 %. De 20 største aksjonærene i selskapet er profesjonelle/institusjonelle investorer, og representerer 72 % av aksjekapitalen. Q-Free ASA er notert på Oslo Børs og har dispensasjon fra Lov om verdipapirhandel § 5-13 vedrørende krav til språk. Selskapet har en rekke utenlandske datterselskaper som utarbeider sine regnskaper på engelsk språk. Selskapets virksomhet foregår hovedsakelig utenfor Norge. 76 % av omsetningen finner sted i utlandet. Virksomheten retter seg mot private institusjonelle aktører samt statlige aktører. Selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk. Arbeidsspråket i selskapet og konsernet er engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkrav.

**Skattedirektoratets vurdering**

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	Besøksadresse: Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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*”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er morselskap i et internasjonalt konsern med en rekke utenlandske datterselskaper. 76 % av omsetningene foregår i utlandet. Selskapet har fått dispensasjon fra Oslo Børs til å benytte engelsk språk. Majoriteten av aksjonærene er profesjonelle/institusjonelle investorer. Selskapets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Torstein Kinden Helleland