



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	935 487 242
Organisasjonsform:	Allmennaksjeselskap
Foretaksnavn:	Q-FREE ASA
Forretningsadresse:	Strindfjordvegen 1 7053 RANHEIM

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Trond Christensen
Dato for fastsettelse av årsregnskapet:	28.04.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 30.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salsinntekt		0	0
Annen driftsinntekt		0	0
Sum inntekter		0	0
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		0	0
Endring i beholdning av egentilvirkede anleggsmidler		0	0
Varekostnad		0	0
Lønnskostnader		10 914 000	7 804 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		0	0
Nedskrivning av varige driftsmidler og immaterielle eiendeler		0	0
Andre driftskostnader		7 683 000	9 274 000
Sum kostnader		18 597 000	17 078 000
Driftsresultat		-18 597 000	-17 078 000
Finansinntekter og finanskostnader			
Dividende	6	41 262 000	23 564 000
Renteinntekt fra foretak i samme konsern	6	6 032 000	9 489 000
Annen renteinntekt	6	6 000	13 000
Realisert Agio	6	5 086 000	1 756 000
Urealisert Agio	6	8 378 000	3 589 000
Sum finansinntekter	6	60 764 000	38 411 000
Urealisert Disagio	6	2 977 000	23 287 000
Nedskrivning av Aksjer i datterselskap	6	57 943 000	0
Nedskrivning av Non-current receivables	6	-25 441 000	15 000 000
Rentekostnad til foretak i samme konsern	6	1 480 000	975 000
Annen rentekostnad	6	6 622 000	14 765 000
Realisert Disagio	6	2 249 000	2 050 000
Tap på salg av aksjer foretak i samme konsern	6	10 471 000	0
Andre finanskostnader	6	2 762 000	6 115 000
Urealisert Disagio foretak i samme konsern	6	-2 301 000	2 259 000



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Realisert Disagio foretak i samme konsern	6	567 000	21 000
Sum finanskostnader		57 329 000	64 472 000
Netto finans		3 435 000	-26 061 000
Ordinært resultat før skattekostnad		-15 162 000	-43 139 000
Skattekostnad	9	-18 000 000	
Ordinært resultat etter skattekostnad		2 838 000	-43 139 000
Årsresultat		2 838 000	-43 139 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9	18 000 000	0
Goodwill	3	281 715 000	237 313 000
Sum immaterielle eiendeler		299 715 000	237 313 000
Finansielle anleggsmidler			
Investering i datterselskap	4	503 894 000	509 765 000
Andre fordringer		1 849 000	
Sum finansielle anleggsmidler		505 743 000	509 765 000
Sum anleggsmidler		805 458 000	747 078 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	10	3 848 000	20 438 000
Sum fordringer		3 848 000	20 438 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd og lignende	11	35 728 000	18 251 000
Sum bankinnskudd, kontanter og lignende		35 728 000	18 251 000
Sum omløpsmidler		39 576 000	38 689 000
SUM EIENDELER		845 034 000	785 767 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		42 273 000	33 905 000
Beholdning av egne aksjer		0	0



Balanse

Beløp i: NOK	Note	2021	2020
Overkurs		649 939 000	578 307 000
Annen innskutt egenkapital		21 320 000	31 950 000
Sum innskutt egenkapital		713 532 000	644 162 000
Opptjent egenkapital			
Udekket tap		265 877 000	269 714 000
Sum opptjent egenkapital		-265 877 000	-269 714 000
Sum egenkapital		447 655 000	374 448 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Konvertible lån	2	0	69 983 000
Gjeld til kredittinstitusjoner			0
Langsiktig konserngjeld		90 982 000	48 700 000
Ansvarlig lånekapital	2	179 983 000	179 200 000
Sum annen langsiktig gjeld		270 965 000	297 883 000
Sum langsiktig gjeld		270 965 000	297 883 000
Kortsiktig gjeld			
Bank lån	2	12 795 000	54 300 000
Leverandørgjeld	12	1 167 000	1 765 000
Betalbar skatt			
Offentlige avgifter	12	605 000	473 000
Kortsiktig konserngjeld	3	105 985 000	53 405 000
Annen kortsiktig gjeld	12	5 860 000	3 491 000
Sum kortsiktig gjeld		126 412 000	113 434 000
Sum gjeld		397 377 000	411 317 000
SUM EGENKAPITAL OG GJELD		845 032 000	785 765 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salsinntekt	10	860 017 000	889 305 000
Sum inntekter		860 017 000	889 305 000
Kostnader			
Varekostnad	16	228 140 000	236 609 000
Lønnskostnader	11,12, 13	320 571 000	331 338 000
Avskrivninger Driftsmidler	24	30 125 000	30 315 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	15,24, 31	25 204 000	54 262 000
Prosjektkostnader	11	81 791 000	107 551 000
Andre kostnader	23	123 921 000	138 030 000
Sum kostnader		809 752 000	898 105 000
Driftsresultat		50 265 000	-8 800 000
Finansinntekter og finanskostnader			
Annen renteinntekt	8	491 000	1 217 000
Realisert Agio	8	14 033 000	17 579 000
Urealisert Agio	8	13 623 000	19 964 000
Sum finansinntekter	8	28 147 000	38 760 000
Annen rentekostnad	8	9 474 000	19 609 000
Realisert Disagio	8	14 217 000	18 017 000
Urealisert Disagio	8	12 160 000	21 366 000
Andre finanskostnader	8	2 994 000	3 414 000
Sum finanskostnader		38 845 000	62 406 000
Netto finans		-10 698 000	-23 646 000
Ordinært resultat før skattekostnad		39 567 000	-32 446 000
Skattekostnad	22	-19 063 000	8 549 000
Ordinært resultat etter skattekostnad		58 630 000	-40 995 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
Årsresultat		58 630 000	-40 995 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Imaterielle eiendeler	15	86 514 000	65 286 000
Utsatt skattefordel	4,22	48 262 000	18 823 000
Goodwill	4,14	287 878 000	266 576 000
Andre fordringer		7 358 000	
Sum immaterielle eiendeler		430 012 000	350 685 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	24	89 785 000	63 311 000
Sum varige driftsmidler		89 785 000	63 311 000
Sum anleggsmidler		519 797 000	413 996 000
Omløpsmidler			
Varer			
Varer	16	85 832 000	38 450 000
Sum varer		85 832 000	38 450 000
Fordringer			
Kundefordringer	17	174 430 000	109 945 000
Andre fordringer	18	26 004 000	28 030 000
Kontrakt fordringer	4,10,1 7	59 690 000	93 560 000
Fordringer til salgs	31	0	91 003 000
Sum fordringer		260 124 000	322 538 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd og lignende	19	82 015 000	74 961 000
Sum bankinnskudd, kontanter og lignende		82 015 000	74 961 000
Sum omløpsmidler		427 971 000	435 949 000
SUM EIENDELER		947 768 000	849 945 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		42 273 000	33 905 000
Overkurs		649 939 000	578 307 000
Annen innskutt egenkapital		21 320 000	21 223 000
Sum innskutt egenkapital		713 532 000	633 435 000
Opptjent egenkapital			
Udekket tap		265 778 000	320 320 000
Sum opptjent egenkapital		-265 778 000	-320 320 000
Sum egenkapital		447 754 000	313 115 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Konvertible lån	7	0	69 983 000
Gjeld til kredittinstitusjoner	5,7	201 591 000	179 200 000
Øvrig langsiktig gjeld	25	54 597 000	20 271 000
Sum annen langsiktig gjeld		256 188 000	269 454 000
Sum langsiktig gjeld		256 188 000	269 454 000
Kortsiktig gjeld			
Bank lån	5,7	18 969 000	54 300 000
Leverandørgjeld	20	78 185 000	58 220 000
Betalbar skatt	22	476 000	3 555 000
Offentlige avgifter		17 512 000	14 118 000
Annen kortsiktig gjeld	21	88 667 000	78 868 000
Kortsiktig gjeld selskap til salgs	31	0	27 157 000
Forskuddsbetaling fra kunder	10	25 995 000	11 050 000
Kortsiktig finansiell gjeld	25	14 020 000	20 110 000
Sum kortsiktig gjeld		243 824 000	267 378 000
Sum gjeld		500 012 000	536 832 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
SUM EGENKAPITAL OG GJELD		947 766 000	849 947 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 798806

Enheten

Organisasjonsnummer: 935 487 242
Organisasjonsform: Allmennaksjeselskap
Foretaksnavn: Q-FREE ASA
Forretningsadresse: Strindfjordvegen 1
7053 RANHEIM

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Trond Christensen
Dato for fastsettelse av årsregnskapet: 28.04.2022

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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, 06.08.2022



Organisasjonsnr: 935 487 242
Q-FREE ASA

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salsinntekt		0	0
Annen driftsinntekt		0	0
Sum inntekter		0	0
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		0	0
Endring i beholdning av egentilvirkede anleggsmidler		0	0
Varekostnad		0	0
Lønnskostnader		10 914 000	7 804 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		0	0
Nedskrivning av varige driftsmidler og immaterielle eiendeler		0	0
Andre driftskostnader		7 683 000	9 274 000
Sum kostnader		18 597 000	17 078 000
Driftsresultat		-18 597 000	-17 078 000
Finansinntekter og finanskostnader			
Dividende	6	41 262 000	23 564 000
Renteinntekt fra foretak i samme konsern	6	6 032 000	9 489 000
Annen renteinntekt	6	6 000	13 000
Realisert Agio	6	5 086 000	1 756 000
Urealisert Agio	6	8 378 000	3 589 000
Sum finansinntekter	6	60 764 000	38 411 000
Urealisert Disagio	6	2 977 000	23 287 000
Nedskrivning av Aksjer i datterselskap	6	57 943 000	0
Nedskrivning av Non-current receivables	6	-25 441 000	15 000 000
Rentekostnad til foretak i samme konsern	6	1 480 000	975 000
Annen rentekostnad	6	6 622 000	14 765 000
Realisert Disagio	6	2 249 000	2 050 000
Tap på salg av aksjer foretak i samme konsern	6	10 471 000	0
Andre finanskostnader	6	2 762 000	6 115 000
Urealisert Disagio foretak i samme konsern	6	-2 301 000	2 259 000



Realisert Disagio foretak i samme konsern	6	567 000	21 000
Sum finanskostnader		57 329 000	64 472 000
Netto finans		3 435 000	-26 061 000
Ordinært resultat før skattekostnad		-15 162 000	-43 139 000
Skattekostnad	9	-18 000 000	
Ordinært resultat etter skattekostnad		2 838 000	-43 139 000
Årsresultat		2 838 000	-43 139 000



Organisasjonsnr: 935 487 242
Q-FREE ASA

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	9	18 000 000	0
Goodwill	3	281 715 000	237 313 000
Sum immaterielle eiendeler		299 715 000	237 313 000

Finansielle anleggsmidler

Investerings i datterselskap	4	503 894 000	509 765 000
Andre fordringer		1 849 000	
Sum finansielle anleggsmidler		505 743 000	509 765 000

Sum anleggsmidler		805 458 000	747 078 000
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Omløpsmidler

Varer

Fordringer

Andre fordringer	10	3 848 000	20 438 000
Sum fordringer		3 848 000	20 438 000

Bankinnskudd, kontanter og lignende

Bankinnskudd og lignende	11	35 728 000	18 251 000
Sum bankinnskudd, kontanter og lignende		35 728 000	18 251 000

Sum omløpsmidler		39 576 000	38 689 000
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SUM EIENDELER		845 034 000	785 767 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital		42 273 000	33 905 000
Beholdning av egne aksjer		0	0
Overkurs		649 939 000	578 307 000
Annen innskutt egenkapital		21 320 000	31 950 000
Sum innskutt egenkapital		713 532 000	644 162 000

Opptjent egenkapital

Udekket tap		265 877 000	269 714 000
Sum opptjent egenkapital		-265 877 000	-269 714 000

Sum egenkapital		447 655 000	374 448 000
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Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Konvertible lån	2	0	69 983 000
Gjeld til kredittinstitusjoner			0
Langsiktig konserngjeld		90 982 000	48 700 000
Ansvarlig lånekapital	2	179 983 000	179 200 000
Sum annen langsiktig gjeld		270 965 000	297 883 000
Sum langsiktig gjeld		270 965 000	297 883 000
Kortsiktig gjeld			
Bank lån	2	12 795 000	54 300 000
Leverandørgjeld	12	1 167 000	1 765 000
Betalbar skatt			
Offentlige avgifter	12	605 000	473 000
Kortsiktig konserngjeld	3	105 985 000	53 405 000
Annen kortsiktig gjeld	12	5 860 000	3 491 000
Sum kortsiktig gjeld		126 412 000	113 434 000
Sum gjeld		397 377 000	411 317 000
SUM EGENKAPITAL OG GJELD		845 032 000	785 765 000



Organisasjonsnr: 935 487 242
Q-FREE ASA

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salsinntekt	10	860 017 000	889 305 000
Sum inntekter		860 017 000	889 305 000
Kostnader			
Varekostnad	16	228 140 000	236 609 000
Lønnskostnader	11, 12, 13	320 571 000	331 338 000
Avskrivninger Driftsmidler	24	30 125 000	30 315 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	15, 24, 31	25 204 000	54 262 000
Prosjektkostnader	11	81 791 000	107 551 000
Andre kostnader	23	123 921 000	138 030 000
Sum kostnader		809 752 000	898 105 000
Driftsresultat		50 265 000	-8 800 000
Finansinntekter og finanskostnader			
Annen renteinntekt	8	491 000	1 217 000
Realisert Agio	8	14 033 000	17 579 000
Urealisert Agio	8	13 623 000	19 964 000
Sum finansinntekter	8	28 147 000	38 760 000
Annen rentekostnad	8	9 474 000	19 609 000
Realisert Disagio	8	14 217 000	18 017 000
Urealisert Disagio	8	12 160 000	21 366 000
Andre finanskostnader	8	2 994 000	3 414 000
Sum finanskostnader		38 845 000	62 406 000
Netto finans		-10 698 000	-23 646 000
Ordinært resultat før skattekostnad			
Skattekostnad	22	-19 063 000	8 549 000
Ordinært resultat etter skattekostnad		58 630 000	-40 995 000
Årsresultat		58 630 000	-40 995 000



Organisasjonsnr: 935 487 242
Q-FREE ASA

KONSERNBALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Immaterielle eiendeler	15	86 514 000	65 286 000
Utsatt skattefordel	4,22	48 262 000	18 823 000
Goodwill	4,14	287 878 000	266 576 000
Andre fordringer		7 358 000	
Sum immaterielle eiendeler		430 012 000	350 685 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	24	89 785 000	63 311 000
Sum varige driftsmidler		89 785 000	63 311 000
Sum anleggsmidler		519 797 000	413 996 000
Omløpsmidler			
Varer			
Varer	16	85 832 000	38 450 000
Sum varer		85 832 000	38 450 000
Fordringer			
Kundefordringer	17	174 430 000	109 945 000
Andre fordringer	18	26 004 000	28 030 000
Kontrakt fordringer	4,10,17	59 690 000	93 560 000
Fordringer til salgs	31	0	91 003 000
Sum fordringer		260 124 000	322 538 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd og lignende	19	82 015 000	74 961 000
Sum bankinnskudd, kontanter og lignende		82 015 000	74 961 000
Sum omløpsmidler		427 971 000	435 949 000
SUM EIENDELER		947 768 000	849 945 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		42 273 000	33 905 000
Overkurs		649 939 000	578 307 000
Annen innskutt egenkapital		21 320 000	21 223 000
Sum innskutt egenkapital		713 532 000	633 435 000



Opptjent egenkapital			
Udekket tap		265 778 000	320 320 000
Sum opptjent egenkapital		-265 778 000	-320 320 000
Sum egenkapital		447 754 000	313 115 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Konvertible lån	7	0	69 983 000
Gjeld til			
kredittinstitusjoner	5,7	201 591 000	179 200 000
Øvrig langsiktig gjeld	25	54 597 000	20 271 000
Sum annen langsiktig gjeld		256 188 000	269 454 000
Sum langsiktig gjeld		256 188 000	269 454 000
Kortsiktig gjeld			
Bank lån	5,7	18 969 000	54 300 000
Leverandørgjeld	20	78 185 000	58 220 000
Betalbar skatt	22	476 000	3 555 000
Offentlige avgifter		17 512 000	14 118 000
Annen kortsiktig gjeld	21	88 667 000	78 868 000
Kortsiktig gjeld selskap			
til salgs	31	0	27 157 000
Forskuddsbetaling fra			
kunder	10	25 995 000	11 050 000
Kortsiktig finansiell gjeld	25	14 020 000	20 110 000
Sum kortsiktig gjeld		243 824 000	267 378 000
Sum gjeld		500 012 000	536 832 000
SUM EGENKAPITAL OG GJELD		947 766 000	849 947 000



Organisasjonsnr: 935 487 242
Q-FREE ASA

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

Q-Free ASA is a Norwegian public limited liability company, and has been listed on the Oslo Stock Exchange under the ticker QFR since 2002. 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. For further information refer also to the Q-Free Group Annual Report 2021. Presentation and classification of items in the financial statements is consistent for the periods presented. Significant accounting policies The financial statements of Q-Free ASA are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU) and Norwegian authorities and are effective as of 31 December 2021. Q-Free also provides the disclosures as specified under the Norwegian Accounting Law (Regnskapsloven). The following description of accounting principles applies to Q-Free ASA's 2021 financial reporting, including all comparative figures. See also in the Q-Free Group Annual Report 2021 Note 2 Basis of preparation, Note 3 Significant accounting policies and Note 4 Critical accounting judgments and new accounting policies for additional information related to the presentation, classification and measurement of Q-Free ASA's financial reporting. 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 ASA'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. Revenue recognition Q-Free ASA recognises revenue from customers in accordance with IFRS 15 Revenue from contracts with customers. Q-Free ASA delivers products and system projects to their customers, and offers service and maintenance for the hardware sold. Revenue for product sales is recognised at a point in time, when control transfers to the customer, whereas for system projects and service and maintenance revenue recognition is over time. Over time revenue recognition for system projects is estimated using an input based percentage of completion method, and service and maintenance is based on as the services are delivered. 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 ASA 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. 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. Share-based compensation Q-Free ASA accounts for share-based payment in accordance with IFRS 2 Share-Based Payments. See Note 3 Significant accounting policies in the Q-Free Group Annual Report 2021 for additional information. Risk management For information about risk management in Q-Free ASA see Note 5 Financial risk management in the Q-Free Group Annual Report 2021. 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. 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 ASA in the future but do not affect Q-Free ASA at the balance sheet date are disclosed if significant.

Note

1

Note

7

Antall årsverk i regnskapsåret

2.00

Note

7

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	6572000.00	6132000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1098000.00	822000.00



<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	237000.00	208000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	3007000.00	642000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	10914000.00	7804000.00

Note
6

Ekstraordinære inntekter og kostnader

<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>



Organisasjonsnr: 935 487 242
Q-FREE ASA

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Statsautoriserte revisorer
Ernst & Young AS
Havnegata 9, 7010 Trondheim
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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Q-Free ASA

Opinion

We have audited the financial statements of Q-Free ASA, which comprise the financial statements for the parent company and the Group. The financial statements for the parent company and the Group comprise the statements of financial position as at 31 December 2021, the statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity 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 and the Group as at 31 December 2021 and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee.

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 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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for three years from the election by the general meeting of the shareholders on 28 May 2019 for the accounting year 2019.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2021. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.



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Revenue recognition and related contract assets

Basis for the key audit matter

The Group derives a significant part of its revenues from long-term projects. As at 31 December 2021, the Group recognized NOK 59.7 million in contract assets. Such projects involve revenue recognition over time based on percentage of completion. The assessment of percentage of completion requires subjectivity and professional judgement, and therefore is subject to uncertainty and potential misstatements. The main risks include management's use of estimates and judgments in relation to percentage of completion, including expected costs to complete, estimated project margin and risk contingencies. We consider this a key audit matter because of the significant amounts and the management judgement applied in the estimates.

Our audit response

As part of our audit we obtained an understanding of the process for how management determines the percentage of completion and evaluated the design of internal controls related to this process. For a sample of significant projects with contract assets, we inquired and evaluated the judgments made by management regarding the degree of completion for the projects. This includes testing of accuracy of earlier estimates related to percentage of completion, reading contracts, comparing contract information to invoicing and testing of the calculation of the projects contract assets. Further, we assessed the Group's disclosures in notes 4, 10 and 17 of the consolidated financial statements.

Impairment of goodwill and intangible assets

Basis for the key audit matter

Goodwill amounts to NOK 287.9 million and intangible assets to NOK 86.5 million in the consolidated financial statements as at 31 December 2021. In total, this accounts for 39.5 % percent of total assets of the Group. The Group performed impairment tests to determine the recoverable amounts and recorded no impairments in 2021. Goodwill and intangible assets impairment testing rely on estimates of value-in use which is based on estimated future cash flows. Due to the subjectivity involved in forecasting and discounting of future cash flows and the significance of the Group's recognized goodwill and intangible assets as at 31 December 2021, this audit area is considered a key audit matter.

Our audit response

We evaluated management's assessment of impairment indicators and management's estimates related to sales forecasts. Our audit procedures included inquiries and evaluations of management's assumptions regarding the current market situation and expectations about future sales. Furthermore, we evaluated the valuation methodology and the discount rate applied by using external market information. We also tested the mathematical accuracy of the value in use calculation. Our audit procedures further included analysis and evaluation of historical accuracy of prior year's forecasts. We also assessed the Group's disclosures in notes 4, 14 and 15 of the consolidated financial statements.

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.

Independent auditor's report - Q-Free ASA 2021

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Penneo Dokumentnr: HESAP-BJL Y6-W8EVD-B3BXK-1U0ES-PHPEC



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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, the statement on corporate governance and the statement on corporate social responsibility contain the information required by applicable 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 applicable 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, the statement on corporate governance and the statement on corporate social responsibility are consistent with the financial statements and contain the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU, 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 Company or 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 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 and the Group'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 and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to

Independent auditor's report - Q-Free ASA 2021

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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 and the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of our audit of the financial statements of Q-Free ASA we have performed an assurance engagement to obtain reasonable assurance whether the financial statements included in the annual report, with the file name "5967007LIEEXZXK6O086-2021-12-31-en.zip", has been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation given with legal basis in Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements included in the annual report have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of an annual report and iXBRL tagging of the consolidated financial statements that complies with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary to enable the preparation of an annual report and iXBRL tagging of the consolidated financial statements that is compliant with the ESEF Regulation.

Independent auditor's report - Q-Free ASA 2021

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Auditor's responsibilities

Our responsibility is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation based on the evidence we have obtained. We conducted our engagement in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – “Assurance engagements other than audits or reviews of historical financial information”. The standard requires us to plan and perform procedures to obtain reasonable assurance that the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we performed procedures to obtain an understanding of the company's processes for preparing its annual report in XHTML format. We evaluated the completeness and accuracy of the iXBRL tagging and assessed management's use of judgement. Our work comprised reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Trondheim, 28 April 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Christian Ronæss
State Authorised Public Accountant (Norway)

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Christian Ronæss

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5994-4-555967

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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

12 MARS 2013

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:

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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



[Admincontrol](#)

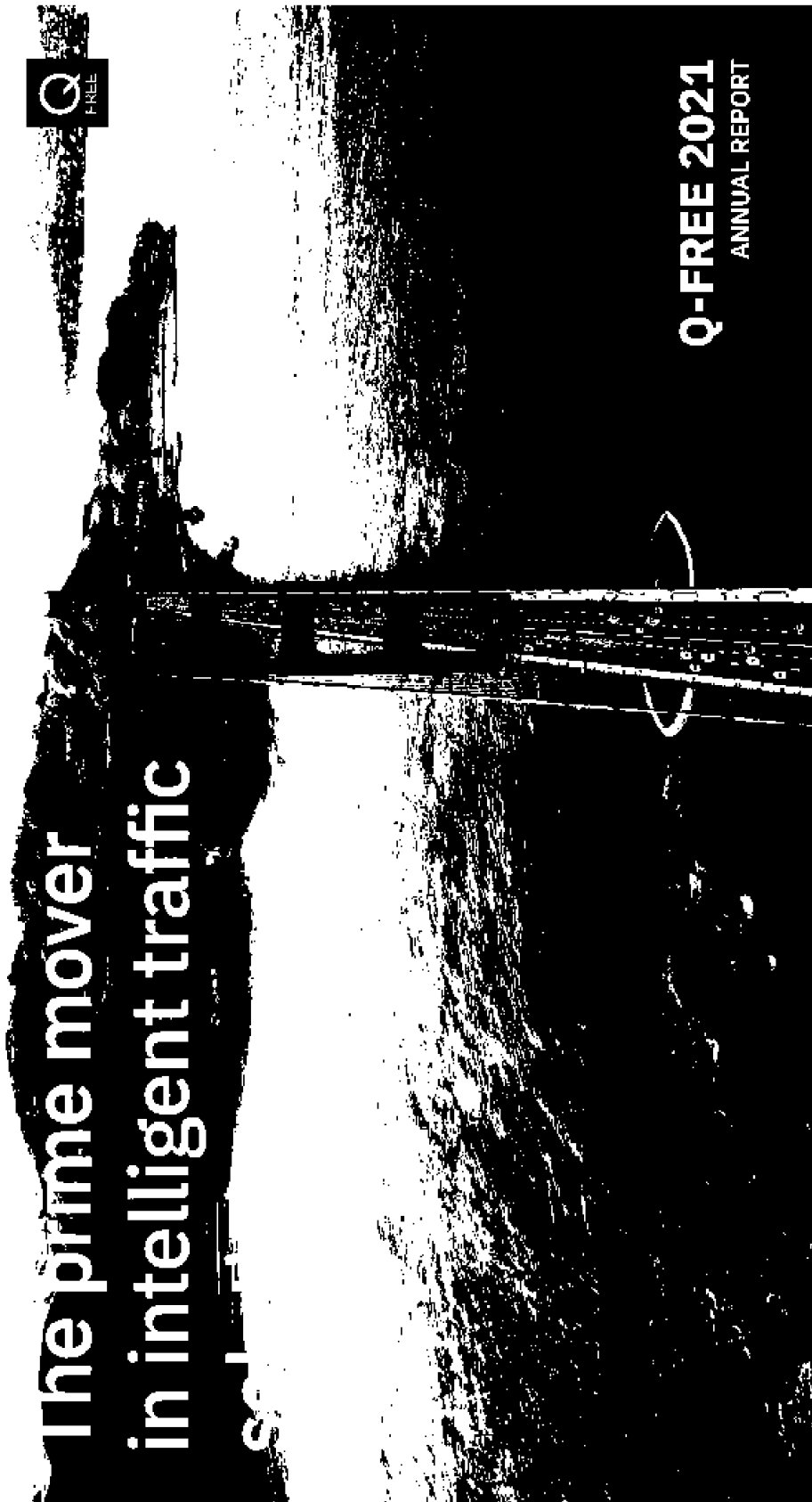
List of Signatures Page 1/1

Q-Free årsrapport 2021_28 april vannmerke.pdf

Name	Method	Signed at
Valvik, Trond	BANKID MOBILE	2022-04-28 16:42 GMT+02
Halma, Yngve	BANKID MOBILE	2022-04-28 16:40 GMT+02
Dresen, Lene	BANKID MOBILE	2022-04-28 16:35 GMT+02
Ulla Kann Maria Sandsjø	BANKID	2022-04-28 16:34 GMT+02
Kjesbu, Snorre	BANKID MOBILE	2022-04-28 16:34 GMT+02
Voldal, Håkon Rypem	BANKID MOBILE	2022-04-28 17:17 GMT+02
Blekken, Brage	BANKID	2022-04-28 17:01 GMT+02
Bjørlo, Geir Berntveit	BANKID	2022-04-28 16:52 GMT+02



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About this report

Welcome to Q-Free's Annual Report. Our 2021 report combines financial results with updates on our sustainability commitments. To ease navigation, we have indexed our disclosures on Q-Free's material Environmental, Social, and Governance in the index below.

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Our passion & purpose

We go to work every day hoping to do two things:
Improve mobility and make the world a little better

Our vision

Changing the movements of life is our vision and represents the core of what we aim to do: make the movements of people, goods, and data what it should be: free-flowing, safe, and clean.

Our mission

Creating intelligent solutions for efficient, safe, and environmentally friendly transportation based on innovative technology and open platforms.

Our holistic telling and traffic management portfolio is best defined by the following solutions groups:



Q-FLOW

Optimize the movement of people, goods, and data



Q-CLEAN

Stimulate sustainable transportation



Q-SAFE

Make roads and travel safe

Key figures

Profit & Loss ACCOUNTING	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024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Q-FREE ANNUAL REPORT 2021

Q-Free at a glance

OUR BUSINESS OUR PEOPLE OUR SERVICES OFFERS OUR RESULTS

Our company 900 million NOK revenue	Our people 349 Employees	Our accomplishments >50 Reference markets	Our locations
2002 Listed on Oslo Stock Exchange	35 Nationalities	>35 000 Intercession controllers	North and South America 31.5% of sales
Norway Corporate headquarters	Gender 17% Female 83% Male	>2 200 Total cases in operation	Europe 60% of sales
15 countries with local Q-Free offices		>50 000 Active Trace & Protect campaigns	Australia/Asia 8.5% of sales
		>40 million Total bagged sold	



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CONFIDENTIAL REPORT 2021

Highlights 2021

OUR PEOPLE

OUR SUCCESS STORIES

OUR PEOPLE

OUR REPORTS

OUR BUSINESS

OUR REPORTS

OUR PEOPLE

OUR SUCCESS STORIES

OUR PEOPLE

OUR REPORTS

OUR BUSINESS

OUR REPORTS

OUR PEOPLE



Contract to upgrade substations a complete system



Contract to produce new intercity ATMS in Colorado DCT



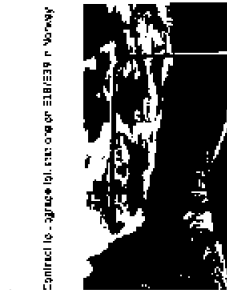
Contract to provide upgraded intercity ATMS to West Virginia DCT



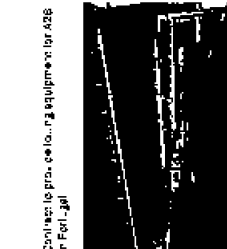
Deployment of Project The Right ALPH solution with New York State Thruway Authority



Deployment of parking bus rings in USA and France



Contract to upgrade stations in Norway



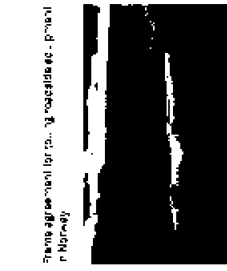
Contract to provide new equipment for ADS in Portugal



Rolling roads for new power contracts in Spain



Contract to deliver rolling roads for Sydney Harbor Crossing



Rolling roads for rolling roads in Norway



Contract to deliver rolling equipment for Byskåle and Lund



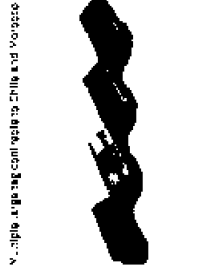
Deployment of rolling equipment with stations in Livorno



Rolling roads for new power contracts in Georgia DCT



Expansion of city monitoring network in Scotland



Multiple rolling road contracts in Chile and Morocco



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OLIVIA SMITHS

OUR APPROACH

OUR PEOPLE

OUR SUCCESS STORY

OUR CULTURE

Shifting gears

Over the past years, Q-Free has been through a successful restructuring. Our financial performance has improved significantly, we have built strong market positions and upgraded our entire product offering. Now, it is time to shift gears and drive profitable growth.

Since 2016, Q-Free has reduced its number of business areas from 6 to 2, exited unprofitable businesses and merged, and reduced its headcount by a mere 25 percent. This has resulted in significant improvement in financial performance and five consecutive years with positive EBIT. Expenses (adjusted for impairments and restructuring costs).

Our starting point is solid because parallel with the restructuring, a number of important developments have opened. We have updated and renewed our core product portfolio from hardware components to software platforms and systems. Customers are also more scalable thanks to the enhanced standardization and modularization efforts. This has in turn enabled us to become more price competitive and increase our market share and presence in core markets.

Going forward, we will, our sales

more aggressive growth plan. This means that we will invest in more sales capacity. We need more feet on the ground to promote our scalable solutions in existing and new markets. Several new markets are expected to open up, both in selling and in our management, and we need to be present with new contracts. Q-Free will also leverage our partnership with us to serve new markets. While these investments will lead to somewhat higher operating expenses in the short term, the long-term benefits are clear.

Q-Free will also continue the restructuring to reach a 50 percent of our 2021 revenues within 2022 and we want to further increase this share over the coming years. Again, this will require short-term investments and has a negative impact on the bottom line over the next few years. An interesting example of the restructuring

agreements on the recently signed rolling agreements in Norway, Kystverket, Malmø, etc. make the volume and growth. This was the first contracts are structured as revenue shares over 25 years. Recurring modeling create a business and operations to update our supply chain. The Q-Free with a range of high-quality products.

As you will see in this report, Q-Free continues to progress its ESG efforts. We do not only focus on complying with new rules and regulations, but also ensure it is a solution offering.

"We strongly believe that ESG is at the core of what we do – not an auxiliary part we need to greenwash our business. Therefore, we boldly claim that what is good for Q-Free is also good for society"

We strongly believe that ESG is at the core of what we do – not an auxiliary part we need to greenwash our business. Therefore, we boldly claim that what is good for Q-Free is also good for society. We want to reach our ESG efforts in a long-term way and make a positive impact on the world. Our framework for this is the best practice framework. We are this framework is

After almost 5 years as CEO, I have decided to leave Q-Free knowing that the company now has a very solid platform. Thanks for the ride, my brilliant colleagues will take it from here and make sure we shift gears!

Per Uvnes
Chairman

PER@Q-FREE.NO



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Sustainable, inclusive, and true mobility

Traffic congestion, pollution, and fatalities are worldwide headaches. The associated costs to society are high. We need to make traffic what it was meant to be: free flowing, clean, and safe. Q-Free sees incredible opportunities for structural and technological change in the way we design our mobility systems. We are confident in our ability to create solutions for the future that positively impact our communities, our investors, and our employees.

Step 1

Cleaner mobility

The global vehicle fleet will grow, thanks to connectivity and advanced sensor technologies. At the same time, funding gaps for traffic infrastructure will increase as income from gas taxes will be reduced while new solutions will require heavy investments. An accident after a disconnected vehicle poses a new safety challenge related to driver distraction and vulnerable road users.

Our contribution

Q-Free can help access funding gaps and stimulate the shift to a less carbon-intensive vehicle fleet through tolling solutions. Our traffic management solutions offer road authorities and operators an accelerated opportunity to optimize traffic flow, mitigate accidents and better route rate responses to planned and unplanned events.

We also offer a range of solutions to address specific safety concerns such as restrictions for heavy enforcement of selected light and bicycle priority safety systems.

Step 2

Fair mobility

New business models such as car-sharing and ride-sharing will allow more people to participate in a modern mobility system. People will have a real choice between transport options and be able to seamlessly travel on between public, private, on-demand and scheduled modes. New emerging mobility models are services that depend on data sharing and open architecture. Working in close with proper regulatory bodies will be a key element of a smart solution.

Our contribution

Q-Free is developing and piloting a future road use charging technology which will reduce today's plethora of fees and taxes and reflect usage more transparently. This creates a fair and equitable way of distributing costs.

Q-Free will continue to be a driving force for open standards. We helped introduce the ENDSOC standard in tolling and traffic management. We launched the FREEHEALTHAS campaign to ensure freedom of choice for our customers.

Step 3

True mobility

New connected and electrified road vehicles will automatically manage the carpooling experience and increase safety. Congestion will be minimized as the number of cars on the road decreases and drive behavior optimizes. Our predictive of our infrastructure capacity will, through continuous learning and adaptation based on data analysis and smart traffic management, traffic rules and regulations that will be available in a secure digital format that is trusted and understood by all types of vehicles.

Our contribution

Our cooperative traffic management solutions leverage the power of Q-Free's dynamic traffic management platforms can finally be unleashed as data will be shared in real time to optimize traffic flow, prevent accidents, and instantly influence driver behavior.

Our cooperative traffic management solutions provide a call-to-action to secure control of real-time data of vehicle movements and vehicles. This enables a wide range of real-time data of vehicle movements to be planned and managed for all road users, while safeguarding data and privacy.



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Every day we improve mobility and make traffic safer

THE GLOBAL CHALLENGES

Traffic congestion

The annual cost of congestion is far too great. EU: €100 billion (forecast to rise to €150 billion by 2050) USA: \$87 billion (Source: WHO)

Traffic emission

Road transportation accounts for 15% of total global emissions, 41% of which are attributed to passenger cars. (Source: "our World in Data")

Traffic accidents

Each year, nearly 1.3 million people die, and as many as 50 million are injured in traffic accidents.

Traffic accidents are the most common cause of death for children and young adults ages 5 to 29. (Source: World Economic Forum, WHO)

OUR REPLIES TO THE CHALLENGES



Q-FLOW

Optimize the movement of people, goods, and data



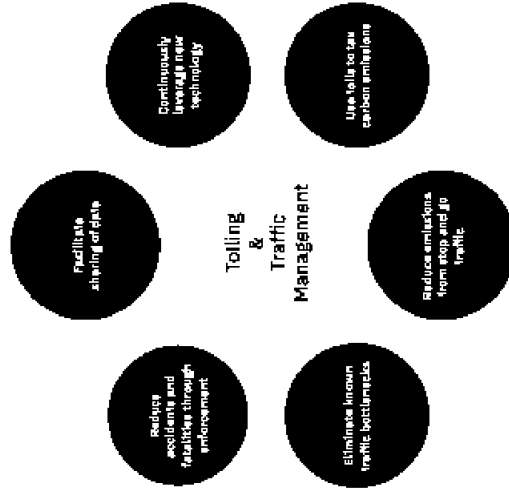
Q-CLEAN

Stimulate sustainable transportation



Q-SAFE

Improve road and travel safety



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OUR BUSINESS
OUR PEOPLE
OUR RESULTS


Our business areas

We create intelligent solutions to enable efficient, safe, and environmentally-friendly transportation using innovative technology and open platforms in two primary areas: Tolling and Traffic Management.



Tolling

- 225 employees across 14 locations
- References from more than 30 markets
- >40 million tags sold
- >2,000 tolling lanes
- operation of >50,000 active ALPR licenses



Traffic Management

- 222 employees across 5 locations
- References from more than 20 markets
- 7 states use ATMS solutions
- >35,000 traffic controller's installed
- >100 central signal management systems in operation
- 3,500 traffic controllers

Our offering

- Turnkey systems such as Variable Lane Free Flow (VLFF), congestion charging, truck tolling, etc.
- DSRC, on-board units and readers
- Imaging and ALPR solutions
- On-site and back office software
- Service and maintenance line-24/7 remote monitoring from NOC
- Early phase ITS and distance-based tolling technology

Our offering

- Freeway traffic management software systems (statewide ATMS)
- Traffic controllers and ATC cabinets
- Central and local traffic control software systems
- Weight-in-motion systems
- Traffic counting and classification solutions



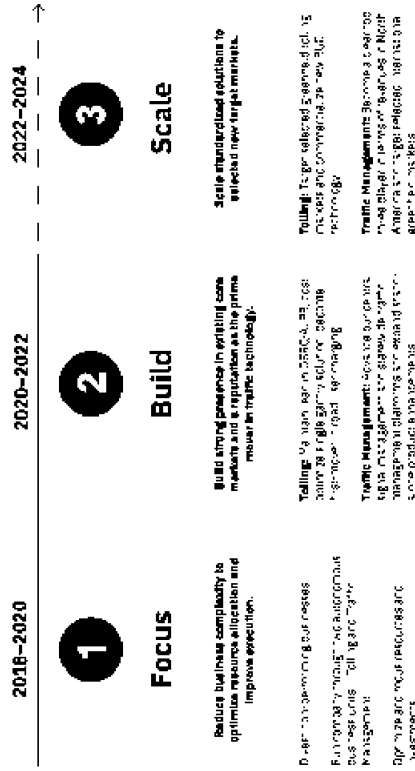
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Q-FREE AS ANNUAL REPORT 2021

Three-phased strategy to success

Q-Free has a large addressable market driven by several strong mega trends and leading technology offerings. Skill, capital and resources must be channelled towards segments where Q-Free has distinct competitive advantages and can achieve the highest possible returns. Therefore, we crafted and have adhered to the following plan.



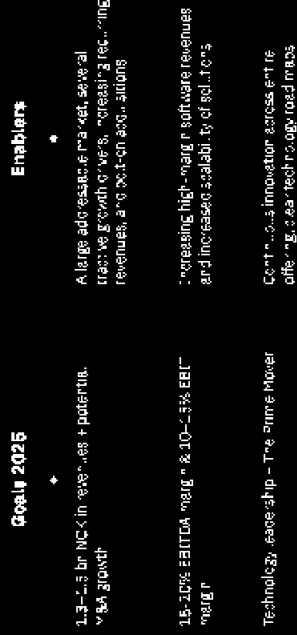
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OUR BUSINESS OUR PEOPLE OUR STRATEGIC OPPORTUNITIES OUR RESULTS

Our financial goals

Q-Free has established a set of financial goals and ambitions for 2025 to illustrate the results our strategy is expected to generate.





Key Performance Indicators for Materiality Priorities in 2022/2023

An evolving process
Q-Free operates across two business units and five countries with different needs, products, customers, and ESG materiality levels. This, together with several different reports, frameworks, and principles, adds to the complexity of our ESG reporting. ESG is an evolving concept. Q-Free is following the ESRS and other E.U. standards and is in the process of developing a sustainable development strategy for 2022-2023. A clear and forward-looking approach to ESG is a priority for our strategic management going forward.

- Environment and Climate:**
 - **Renewable production and carbon footprint, supply, and lifecycle management**
 - To reduce carbon footprint, Q-Free is exploring the use of green energy and renewable energy to power its operations.
 - To reduce the carbon footprint of its products, Q-Free is exploring the use of sustainable materials.
 - To reduce the carbon footprint of its operations, Q-Free is exploring the use of sustainable practices.

- Workforce:**
 - **Employee retention, employee well-being, and development**
 - Increase the percentage of employees who are satisfied with their work.
 - Increase the percentage of employees who are engaged in their work.
 - Increase the percentage of employees who are developing their skills.

- Customer:**
 - **Customer satisfaction and loyalty**
 - Increase the percentage of customers who are satisfied with their experience.
 - Increase the percentage of customers who are loyal to the brand.

- Product and Innovation:**
 - **Product quality and innovation**
 - Increase the percentage of products that are of high quality.
 - Increase the percentage of products that are innovative.

Our ESG approach

The increased focus on non-financial reporting year-by-year sends a strong signal to our stakeholders that we believe our future success depends on our continuous ability to look at Environmental, Social, and Governance (ESG), not only as a set of preventive risk management activities but as a framework that informs our strategies and enables us to unlock new opportunities going forward.

Materiality identification
In 2020, Q-Free initiated a process to uncover, analyze, and act on the issues that are most material to our business, our customers, and our stakeholders. This work was completed in 2021, and it

Our materiality analysis:
The Task Force reevaluated and ranked 22 ESG parameters as 11 related KPIs and further re-framed our 2020 priorities through a series of workshops. The ESG areas that were considered to be the most important for our stakeholders and Q-Free's overall business success are listed here.



- Primary stakeholders:**
 - Employees
 - Customers
 - Shareholders
 - Suppliers
 - Business partners
- Secondary stakeholders:**
 - Financial institutions
 - Communities



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Our stakeholder dialogue

Sustainable operations and progress within our defined materiality areas require an ecosystem of stakeholders that collaborate, set ambitions, and act.

Employees

Our employees are the cornerstone of Q-Free's value creation and our most important stakeholder. We are committed to providing our employees with the best possible working conditions and access to the skills and job opportunities they need to succeed today and tomorrow.

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- We have implemented measures for talent in 2021, we look forward to further enhancing our employee experience, and we are committed to a diverse workforce.
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Customer
Our responsibility as an organization is to know our customer and their needs, solve their problems, and help them achieve their goals. We have done this for nearly 40 years, and we continue to do so. As a critical part of the customer experience, we recognize the need to increasingly engage our customers in a "hotter" line.

In 2022, we will continue to focus on product innovation and sustainable product development. We will continue to focus on product innovation and sustainable product development.

In 2022, we will continue to focus on product innovation and sustainable product development. We will continue to focus on product innovation and sustainable product development.

Related content: Materiality prioritization, Sustainable product and solution design, supply, and life cycle management, [page 12](#), [page 13](#), [page 14](#), [page 15](#), [page 16](#), [page 17](#), [page 18](#), [page 19](#), [page 20](#), [page 21](#), [page 22](#), [page 23](#), [page 24](#), [page 25](#), [page 26](#), [page 27](#), [page 28](#), [page 29](#), [page 30](#), [page 31](#), [page 32](#), [page 33](#), [page 34](#), [page 35](#), [page 36](#), [page 37](#), [page 38](#), [page 39](#), [page 40](#), [page 41](#), [page 42](#), [page 43](#), [page 44](#), [page 45](#), [page 46](#), [page 47](#), [page 48](#), [page 49](#), [page 50](#), [page 51](#), [page 52](#), [page 53](#), [page 54](#), [page 55](#), [page 56](#), [page 57](#), [page 58](#), [page 59](#), [page 60](#), [page 61](#), [page 62](#), [page 63](#), [page 64](#), [page 65](#), [page 66](#), [page 67](#), [page 68](#), [page 69](#), [page 70](#), [page 71](#), [page 72](#), [page 73](#), [page 74](#), [page 75](#), [page 76](#), [page 77](#), [page 78](#), [page 79](#), [page 80](#), [page 81](#), [page 82](#), [page 83](#), [page 84](#), [page 85](#), [page 86](#), [page 87](#), [page 88](#), [page 89](#), [page 90](#), [page 91](#), [page 92](#), [page 93](#), [page 94](#), [page 95](#), [page 96](#), [page 97](#), [page 98](#), [page 99](#), [page 100](#).

Shareholders
Q-Free respects its shareholders' rights and provides them with clear strategic targets, quarterly presentations, annual reports, and general investor relations activities. We are committed to providing our shareholders with our best possible service.

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Business partners
As we innovate and further develop our strategic partnerships, we are committed to providing our business partners with the best possible working conditions and access to the skills and job opportunities they need to succeed today and tomorrow.

In 2021, we entered into partnership agreements with leading technology companies to help us with our strategic initiatives. We are committed to providing our business partners with the best possible working conditions and access to the skills and job opportunities they need to succeed today and tomorrow.

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Suppliers
Q-Free, as a global supplier, is dependent on a wide range of suppliers. We are committed to providing our suppliers with the best possible working conditions and access to the skills and job opportunities they need to succeed today and tomorrow.

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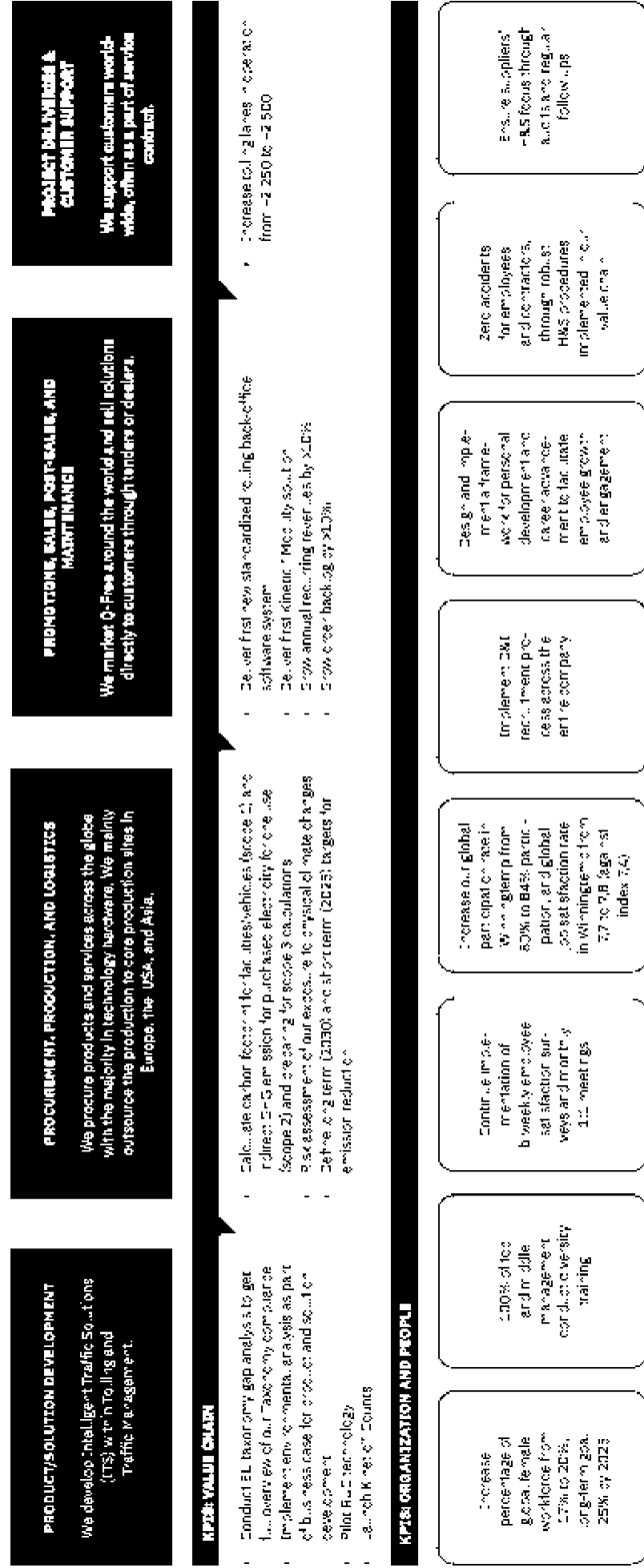


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Materiality priorities in our value chain

Q-Free's value chain is critical to our competitiveness, business growth, and customer satisfaction. We carefully manage value inputs through the life cycle phases of our projects – from R&D and procurement, production, and logistics to promotion and sales and post-sales, service, and maintenance – in order to achieve on-schedule and on-budget completion, while delivering high standards of quality, safety, and reliability, as well as health and environmental standards required by stakeholders.



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Our climate ambitions

Climate risk assessment

Greener and cleaner transportation is key to tackling the greatest challenge of our generation: climate change. Worldwide, road vehicles account for roughly 18% of direct CO₂ emissions.

Q-Free is committed to meeting the global challenges outlined in the Paris Agreement with our goal to reduce our climate change by 10% by 2025, and to reach net zero by 2050.

In 2021, Q-Free increased the work to organize a systematic approach to climate-related risks and opportunities. Several years after we established our environmental management system, we saw the need for a key change in our environmental activities. An inter-company Task Force on sustainability was set up in 2021, to coordinate and align our sustainability efforts. The Task Force is co-chaired by Global Director Quality and ESG and SWP Bin in cooperation with the CEO.

The Board of Directors has the overall responsibility for risk management. We are currently engaged in France and we have set up a steering committee for climate-related risks and opportunities. The steering committee is responsible for monitoring and assessing climate-related risks and opportunities, and for reporting to the Board of Directors. The steering committee is also responsible for identifying and assessing climate-related risks and opportunities, and for reporting to the Board of Directors.



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Roadmap

Q-Free's ambition is to continuously maximize the positive effects our solutions have on the climate. We will continue to improve governance of climate management through specific goals that are measured and acted upon.

Proper governance of the financial impacts of climate-related risks and opportunities on Q-Free is a key objective of the company's internal sustainability Task Force. By establishing a roadmap, the Task Force will set the company's investment and strategic priorities and ensure that the company's financial and operational strategies are aligned with the financial goals for the next five years.

Q-Free is presently assessing a roadmap for 2022-2026 that will be submitted to the Board of Directors. The roadmap will be developed by the Task Force on Climate-Related Risks. The roadmap will be developed by the Task Force on Climate-Related Risks. The roadmap will be developed by the Task Force on Climate-Related Risks.

Q-Free operates in the technology sector, an industry that is highly innovative and rapidly changing. The industry is characterized by a high level of technological innovation and a high level of competition. The industry is also characterized by a high level of environmental impact.

The way forward

Climate change presents risks but also points to opportunities. Q-Free creates intelligent solutions for efficient, safe, and environmentally friendly transportation which, in turn, contribute to a positive change.

We strongly believe Q-Free, due to our intelligent and flexible solutions, has an advantage when it comes to mitigating climate change. Based on our 2020 analysis, we are confident to adjust our strategy and focus on our long-term strategic goals.

This year, Q-Free's sustainability Task Force will work closely with the management and the Board of Directors on climate-related issues. The Task Force will be helped by green regulations initiated by the EU taxonomy. Q-Free has partnered with the Norwegian start-up Celsius to develop a comprehensive gap analysis against the EU Taxonomy criteria. Concurrently, another customer, a taxonomy risk assessment assesses the value chain with opportunities and activity plan.

2021 has also been a year where we see that customer requirements and expectations are changing. Looking forward, we will prioritize risk assessment for exposure to physical and transition risks. We will also continue to work on our climate-related risks and opportunities. We will continue to work on our climate-related risks and opportunities.



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OUR BUSINESS
OUR PEOPLE
OUR PARTNERS
OUR RESULTS

Prime Mover projects since 1984

For close to 40 years, Q-Free has delivered projects at the forefront of intelligent traffic solutions and infrastructure development.

Tolling

- **1984** - Completed and in operation: Tolling system for the E6 highway
- **1988** - Delivered the world's first tolling system for the E6 highway
- **1993** - Delivered the world's first tolling system for the E6 highway
- **1996** - Delivered the world's first tolling system for the E6 highway
- **2004** - Delivered the world's first tolling system for the E6 highway
- **2008** - Delivered the world's first tolling system for the E6 highway
- **2009** - World's first tolling system for the E6 highway
- **2012** - Delivered the world's first tolling system for the E6 highway
- **2016** - Delivered the world's first tolling system for the E6 highway
- **2018** - Delivered the world's first tolling system for the E6 highway
- **2019** - Delivered the world's first tolling system for the E6 highway
- **2020/2021** - Delivered the world's first tolling system for the E6 highway

Traffic management

- **2004** - Delivered the world's first traffic management system for the E6 highway
- **2005** - Delivered the world's first traffic management system for the E6 highway
- **2006** - Delivered the world's first traffic management system for the E6 highway
- **2007** - Delivered the world's first traffic management system for the E6 highway
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- **2012** - Delivered the world's first traffic management system for the E6 highway
- **2013** - Delivered the world's first traffic management system for the E6 highway
- **2014** - Delivered the world's first traffic management system for the E6 highway
- **2015** - Delivered the world's first traffic management system for the E6 highway
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- **2018** - Delivered the world's first traffic management system for the E6 highway
- **2019** - Delivered the world's first traffic management system for the E6 highway
- **2020** - Delivered the world's first traffic management system for the E6 highway
- **2021** - Delivered the world's first traffic management system for the E6 highway




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OUR BUSINESS
OUR PARTNERS
OUR PEOPLE
OUR RESPONSIBILITIES
OUR RESULTS



Q-FLOW

Optimize the movement of people, goods, and data


- Advanced traffic management systems
- Traffic signal & corridor management
- Adaptive signal control
- Electronic multi-lane free-flow toll collection
- Truck & ferry tolling



Q-CLEAN

Stimulate sustainable transportation

- Congestion charging & low emission zones
- Road user charging
- Cycle & pedestrian monitoring
- Weigh-in-motion
- Vehicle counting & classifications



Q-SAFE

Improve road and travel safety

- Connected intersections
- Enforcement solutions
- Lane closure management
- Automatic license plate recognition
- Automated incident & event response



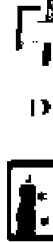





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Our products & solutions

Tolling			
 <p>Products</p> <ul style="list-style-type: none"> • DSRC on-board units • DSRC roadside transceivers/articulated transceivers • DSRC back-end transceivers/digital technologies • AUP camera imaging systems 	 <p>Software</p> <ul style="list-style-type: none"> • Contactless ALPR (Automated License Plate Recognition) for vehicle licenses • Contactless SYRVE (Severingstøt) for tolling (including trucks, OCB engines, group of free-zoning etc.) 	 <p>System integration (projects)</p> <ul style="list-style-type: none"> • Multiple systems including ETC congestion charging and truck tolling • DSRC-based payment solutions for ferries • Single-lane gantry solutions • New RUC concepts 	 <p>Service and maintenance</p> <ul style="list-style-type: none"> • 24/7 remote monitoring from NOC • Responsive and creative helpline service • Data reporting and analyses • Customer back office • Standard processing
Traffic Management			
 <p>Urban hardware</p> <ul style="list-style-type: none"> • ATC controllers • ATC cabinets 	 <p>Urban software</p> <ul style="list-style-type: none"> • Local traffic control software (MAXTIME) • Central software system (Kvalitet Signa) for traffic management • Software for: <ul style="list-style-type: none"> - Road meter - ATC lights - Adaptive - Connected vehicle 	 <p>Interurban software</p> <ul style="list-style-type: none"> • Statewide ATMS (Central Mobility) • Software enhancements: <ul style="list-style-type: none"> - Work zone management - Event management 	 <p>Infomobility hardware</p> <ul style="list-style-type: none"> • Weigh-in-motion systems: <ul style="list-style-type: none"> - High speed - Low speed • Traffic counting and classification: <ul style="list-style-type: none"> - Vehicles - Bicycles - Pedestrians



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CLIFFEAVENUE REPORT 2021

OUR BUSINESS OUR PEOPLE OUR SUCCESS STORIES OUR REPORTS

Our value propositions

Differentiators



Deep domain know-how and history of innovation

- >35 years of DSEI experience
- >20 years of ALPR experience
- First to market with multi-lane free-flow ALPR as a service, and free-flow ferry payments



Hundreds of references and solid delivery track record

- Multi-lane free-flow (Norway, Australia, Chile, Portugal, Spain, and more)
- Co-gestion charging (Stoc Cholm/Göteborg)
- Tolling (Slovenia & Slovakia)
- 30000 active ALPR licenses



Best-in-class performance

- Highest accuracy (lowest savings)
- Highest uptime
- Highest capacity



Flexible scope and partnering approach

- Multiple technologies and modular offering
- One-stop-shop system integrator with full or partial delivery
- Local partnership, where required

Tolling

- 20 years of ATMS experience
- 30+ live toll systems in 8+D
- First to market with embedded web service, web-based management, 100%, and 24/7 availability

Traffic Management

- State-of-the-art software (VOT, WVDH, Remote-DCT, CCT, WADOT, DSDOT)
- Signal management software (COT, Remote-DCT, UDOT, WDOT, SmartSignal, and more)
- 25000+ traffic controllers in operation

- Most flexible software system's built on secure, modern architecture
- Real-time customizable dashboards, video replay, historical video, automatic upload, etc.
- Modern, easy-to-scale SaaS deployment

- Hardware-agnostic software platforms
- All-in-one and modular designs
- Full capacity delivery
- Strong partners with other technology providers
- Integration with all major cloud providers



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Our Leadership Group Management



Mikkel Alstad
1975
President & CEO
Since 2016
Norwegian citizen

President and CEO of Brønnøysundregistrene. He has worked in the public sector for 20 years, including 10 years as CEO of the Norwegian Tax Authority. He has a degree in Business Administration from the University of Oslo.

He has worked in the private sector for 10 years, including 5 years as CEO of the Norwegian Tax Authority. He has a degree in Business Administration from the University of Oslo.



Trond Christensen
1973
CEO
Since 2019
Norwegian citizen

CEO of Brønnøysundregistrene. He has worked in the public sector for 20 years, including 10 years as CEO of the Norwegian Tax Authority. He has a degree in Business Administration from the University of Oslo.

He has worked in the private sector for 10 years, including 5 years as CEO of the Norwegian Tax Authority. He has a degree in Business Administration from the University of Oslo.



Eirik H. Nord
1974
EVP Tolling
Since 2017
Swedish citizen

EVP Tolling. He has worked in the public sector for 20 years, including 10 years as CEO of the Norwegian Tax Authority. He has a degree in Business Administration from the University of Oslo.

He has worked in the private sector for 10 years, including 5 years as CEO of the Norwegian Tax Authority. He has a degree in Business Administration from the University of Oslo.



Hanne Anderson
1957
EVP Finance
Since 2019
Norwegian citizen

EVP Finance. She has worked in the public sector for 20 years, including 10 years as CEO of the Norwegian Tax Authority. She has a degree in Business Administration from the University of Oslo.

She has worked in the private sector for 10 years, including 5 years as CEO of the Norwegian Tax Authority. She has a degree in Business Administration from the University of Oslo.



Ingvild Hagen
1988
SVP Brand, Marketing & Strategy
Since 2017
Norwegian citizen

SVP Brand, Marketing & Strategy. She has worked in the public sector for 20 years, including 10 years as CEO of the Norwegian Tax Authority. She has a degree in Business Administration from the University of Oslo.

She has worked in the private sector for 10 years, including 5 years as CEO of the Norwegian Tax Authority. She has a degree in Business Administration from the University of Oslo.

Key Management

Tolling

Lars Thore Arnestad
VP Tolling Systems

Pål Alnålle
VP Supply Chain Management

Jørn Buchholdt
Finance Controller, Tolling

Blaž Čarčič
VP East Europe

Gonzalo Medina
VP Latin America

Luis Miranda
VP Western & Southern Europe

Joa Nijhuis
SVP Head of Image Review Solutions

Vegard Thomassen
VP Norway & Denmark Operations

Silje Trøseth
VP Agile People

ATMS

Leo Hansen
EVP Inter-Order

Steve Magar
EVP J2EE

Jimi Meshulam
EVP Finance and Administration

Whitney Nottage
EVP Core Ops

Mark Phillips
EVP IT Security

Dan Skiffington
EVP Technology

Trisha Tunilla
EVP Marketing and Proposals



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Our organization

In 2021, we continued to focus and streamline our organization and went from 360 to 349 employees. Most of our employees (76,5%) are technical resources working with development, delivery and operations, and service. Going forward, we will have particular focus on further strengthening our commercial departments and invest into shaping a resilient and inclusive work culture to attract, keep, and develop the diverse team members we need to thrive.

In 2021, we invested into a series of roles for people and organization with the key focus on creating talent acquisition strategies, collaborating with leaders to evaluate career paths that meet the company's business goals, setting clear KPIs and measuring us for people to continue, developing people and culture business cases and supporting our internal systems. Q-Free also has several initiatives for employee participation and consultation where a range of subjects have been brought up for consideration and participation of workers' access. Our efforts on Employee Engagement (1) in Norway, our employee satisfaction (2) in 2020 to 2021, and our global employee satisfaction was 7,8 (against index 7,3) with a participation rate of 80%.

At the close of 2021, the total representation of women at Q-Free was 17% (down from 18% in 2020). Our Board of Directors consists of two women and five men, while our top management was represented by one woman and five men in 2021. Top management changed to one woman and four men in 2022. Our members don't like the message that we need to step up our work to be a more equal and representative workforce to remain competitive and assure

an even more diverse service environment for the benefit of all our employees. Our more active role, Q-Free's gender pay gap is small, at just 6%, on average women earn more than men. Our Q-Free market sets a role less - 9% in Norway, men and women earn the same salary on average.

In 2022, we will systematically work with inclusive attraction and recruitment processes, DEI (Diversity, Equity and Inclusion) and organizational culture, awareness and skills. One of our goals for this and the following year is to increase our female workforce to 20% with a long-term goal of 25% by 2025. Read more in our case section about community page 32-33.

PERMANENT EMPLOYEES BY TYPE OF EMPLOYMENT AND GENDER

Type of employment	Total	Women	Men	% Women	% Men
Total employees	342	60	282	17	83
Development	112	14	98	12	88
Delivery and operations	192	37	155	19	81
Service	62	10	52	16	84
Senior management	38	9	29	24	76
Administrative support	35	21	14	60	40
Board members	3	2	1	67	33



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Walking the talk

Activity and reporting obligation for inclusion

As a Norwegian employer, Q-Free has a reporting obligation to the state regarding diversity and equality. We actively promote equality and prevent discrimination at work. As a response, Q-Free needs to implement preventive measures for increased equality.

In 2021, the Sustainability Taskforce at Q-Free conducted a thorough risk analysis on the matter of diversity, equality and inclusion and concluded with some strategic objectives and priorities.

- Analyze the knowledge and competence of the organization
- Improve our work environment through planning and embed the DEI mindset into our efforts on recruitment, onboarding, training, and career development
- Increase overall female representation
- Implement job application processes



© Macmillan

- Monitor salary levels to ensure balanced pay for all employees
- Reduce turnover and foster job satisfaction
- Increase the degree of psychological safety

The above will be reported in a separate report by Q-Free NQ25 AS June 2022.



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Our commitments and certificates

UN Global Compact

Q-Free has received its signatory to the UN Global Compact and is committed to respect human rights, labor practices, environment, and anti-corruption. We are also committed to Sustainable Development Goals.

ISO 9001

Our robust management system and culture of continuous improvement verified through the ISO 9001 certification, ensure the quality of our products and project deliveries. This further enhances our highly motivated employees.

ISO 14001

We measure and improve our environmental impact using ISO 14001. This helps us emphasize our positive role externally and ensure we "walk the talk" internally.

ISO 27001

To deliver on the mission of creating innovative software products with the highest quality, information from our data and our intellectual property systems, Q-Free has implemented a robust information security management system and was certified in accordance with ISO 27001.

ISO 45001

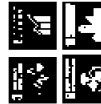
Through implementation of ISO 45001 and our commitment to H&S focus, Q-Free takes health and safety seriously. We support this goal and promote the connection between internal and external customer and suppliers.



SHE INDEX

- POWERED BY EY

Q-Free Norway reports on EY's SHE index, a catalyst for encouraging companies to focus on gender balance through meaningful gender balance, determining targets and actions to improve gender equality, and reviewing talent, recruitment, and General Diversity & Inclusion policies – SDG8. In 2021, Q-Free received a score of 57 points and has increased the score to 61 by the beginning of 2022.



OUR PLEDGES





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01 SEPTEMBER 2021

OUR BUSINESS OUR PEOPLE OUR SUCCESS STORIES OUR RESULTS



Celebrating our wins

There was a lot to celebrate in 2021. Here's a snapshot of the stories we share on the following pages.

OUR CONTRACT WINS		OUR ENVIRONMENT & CLIMATE	
01. Strengthened contract in Norway	27	20. Innovative solutions for the EU taxonomy	35
02. Symbolic tolling contract signed	28	21. Collaborations for a sustainable supply chain	35
03. Year ending congestion tax technology in Stockholm	28	22. Tackling our global footprint	36
04. Spain - the last to as we gain market share	28	OUR COMMUNITY	
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06. Delivering real-time data to drivers in Colorado	29	24. Increasing social procurement	38
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08. Super Bowl round	30	26. Making health & safety business as usual	39
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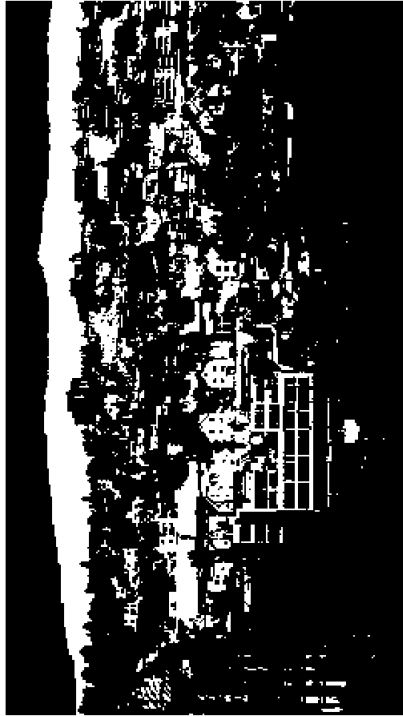
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Contract wins

01 Strengthened position in Norway with 260 MNOK in recurring revenue contracts

Partnerships that span decades and multiple contract periods require continually meeting customer demands over a long period of time.

- November 2021: Contract for 12 charging points as a policy package in the city of Ålesund.
 - February 2021: Contract award for 15 charging points as a policy package in the city of Trondheim.
 - February 2021: Contract for recurring maintenance existing charging points in the policy package, by Joppe Skjott in Trondheim.
 - March 2021: Three Contracts for a total of six charging points – four in Skarvengen and two new charging points in the region of Trondheim.
- These projects solidify our position as a "one stop" intelligent traffic solution to continue to drive forward our growth – and thus, improve traffic flow on our roads.



The most valuable experience for me at Q-Free is to have colleagues with many different types of experience and expertise that enables us to deliver excellent systems at all levels from electronics design to complete systems.

Eirik Espeland, Co-owner, Project Owner
@ Espeland R&D, Q-Free Norway



My most valuable experience as a Q-Free employee is the continued level of teamwork and collaboration between colleagues and departments which has a positive impact of scaling to achieve the same goals.

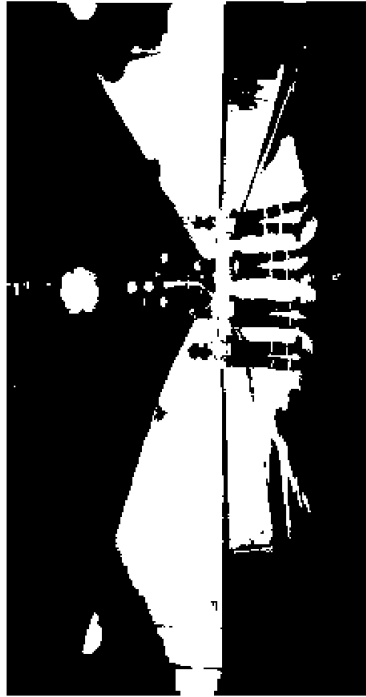
Jazzmyre Luke, Key Account Manager
@ TMS Q-Free, United Kingdom



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02 Symbolic tolling contract signed



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At the close of the century, Q-Free was awarded its first contract in Australia to deliver tolling roadside systems for Sydney Harbour Bridge and Harbour Tunnel, which contract the central business district in the Sydney Shore

In 2021, two contracts were awarded a new contract to design, supply and install the replacement of the same tolling roadside system for the M10, which like the system in Sydney Harbour Bridge, the contract

carries a great symbolic value for us, representing a great journey in the Australian market, our achievement and our future potential.



03 Modernizing congestion tax technology in Stockholm



The system was cutting edge when it was introduced in 2005 and is now in need of an upgrade. As we saw at the forefront of innovation, we were very pleased to sign a 130 M€ contract for modernizing the system with new cameras and license plate recognition technology and combine our services and other infrastructure projects.

04 Spain in the fast lane as we gain market share

As the largest country in Southern Europe, Spain's state Road Network is the largest network of highways and motorways in Europe.

Working closely with local authorities, Q-Free has been awarded multiple contracts over the last few years to assist in better managing and connecting the national long-distance road network.

Our location in Spain has been a key to our selection as the supplier of a tolling system that collects tolls without impeding traffic flow for improved road safety and reduced congestion.

Our location in Spain has been a key to our selection as the supplier of a tolling system that collects tolls without impeding traffic flow for improved road safety and reduced congestion. Through collaboration with our local partners, Q-Free has been awarded multiple contracts over the last few years to assist in better managing and connecting the national long-distance road network.



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05 Competitive win in West Virginia extends partnership

In a major coup for the company, Q-Free secured a 10-year contract, extendable to 20 years, to upgrade the statewide advanced traffic management system (ATMS) in West Virginia valued at \$72M USD.

Regardless of changes to public safety and keeping roads clear and first responders safe, West Virginia has proven to be a collaborative partner.



My most valuable experience as a Q-Free employee is the opportunity to participate in one of the great Q-Free projects, the Truck Toll project in Slovenia. It gave me the chance to work with amazing people, who have not done it before to insure me in all directions of my work.

Lina Gavac, Office Manager
Q-Free Slovenia

06 Delivering real-time data in Colorado

In February 2021, Q-Free was awarded a large-scale project to replace Colorado's existing ATMS with a multi-modal system to better serve people, goods, and data throughout the state.

With over 7 months to deploy the statewide ATMS, Q-Free's ATMS services generally takes 22-28 months, a Q-Free deployment was a small feat. Q-Free's project management, development, and support team.

As the only web Traffic Management sees the max. Q-Free's ATMS services the defect rate to increase the gathering and distribution of real-time travel times, road closures, and more.

A major goal of the project was to get all data collected by Colorado into the hands of the state's major transportation organizations. Q-Free achieved this through direct integrations with major road providers, such as Waze and Esri. A third integration is data sharing to the agency's website and new web app.

People refer to us as the agency website at Q-Free website. We
 • Create, schedule, and manage traffic
 • Have to serve a station's
 • Get turn-by-turn directions with real-time traffic alerts.



My great colleagues inspire me the most working in Q-Free. Our focus on local presence allows me to collaborate with colleagues from 24 countries and teams to succeed in projects.

Torbjørn Mjølhus, Logistics Manager
Q-Free Norway



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Q-FREE AS A PART OF Q-FREE 2021

OUR BUSINESS OUR PEOPLE OUR SUCCESS STORIES OUR RESULTS

07 Expanding enforcement in Qatar

Following a very successful installation, Q-Free was commissioned to expand our weight-in-motion automatic license recognition enforcement (ALPR) network in Qatar. The additional sites increased our footprint in the region by 20% to 24 total sites.

08 Super Bowl bound

The City of Glendale, Arizona will manage real-time traffic patterns to mitigate congestion at Super Bowl LVII at State Farm Stadium in 2023. As part of the city's infrastructure preparations for the influx of expected visitors, players and media, the city awarded Q-Free a contract to deploy REALTIME agent vehicles to ensure optimal performance. The locally distributed adaptive signal control system will assist the City in



My most valuable experience as a Q-Free employee is to get to work in a global company with a big commitment to making everyday life greener and healthier for people living in a gently polluted area. Together, we can achieve more!

Tanveer Khatun, ICT Change Manager IT and Digital Ops, Q-Free Norway

09 Picture perfect in New York

Train revenue collection, cost image processing and innovative manual image review processes to alert clients for violations, efficiently automate license plate the most accurate license plate reads – especially on complex US license plates.

Q-Free's ALPR system that can identify a license plate with 99.95% accuracy is a part of the advanced network system and process

10 Prestigious appointments in the United Kingdom

Q-Free has won a place on the Government's Transport Technology (TTAS) framework, specifically for Transport & Passenger Control and Control. CCTS helps the public see Operational Technology Commercial Framework – provides a sign for accountability to ensure direct national, through alternative technology solutions that reduce congestion and improve efficiency.

Q-Free was delighted to have won a place on the Government's Transport Technology (TTAS) framework, specifically for Transport & Passenger Control and Control. CCTS helps the public see Operational Technology Commercial Framework – provides a sign for accountability to ensure direct national, through alternative technology solutions that reduce congestion and improve efficiency.



What inspires me the most is how Q-Free was able to deliver solutions driving a sustainable future based on innovative technology.

Sija Toolett, Vice President APAC & General Manager, Q-Free Australia



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Q-FREE AS A JV (REPORT 2021)

Q-FREE BUSINESS

Q-FREE REPORT

OUR PEOPLE

OUR SUCCESS STORIES

OUR REPORTS

11 Making traffic count in Southwest England

Q-Free will update 67 automatic traffic counters for Bath and North East Somerset, England. An ercospages a collaborative partnership model for product development and innovation.

The contract consolidates our position in the Southwest region of England and ercospages a collaborative partnership model for product development and innovation.

Q-Free was also awarded a significant order for installation by the authority.



I am constantly inspired by the way our ercospages work together toward a common goal. Successfully integrating ercospages solutions, and technology from previously assumed competitors is no small feat.

Though there is still work to do, we're already capitalizing on our synergy. It's seeing it come together piece by piece that brings me great pride and joy!

We'rey Volzaga, PE, FTDE
Executive President of Corporate Affairs
Q-Free USA

12 New ITS contract continues tradition of success in Manchester

Starting off 2021 strong, Q-Free was awarded a three-year ITS contract by the Transport for Greater Manchester, Derbyshire County Council & Derby City (TFCG, DCC & DCDC) with an option to extend to five years.

Q-Free is allowing for tri-annual reporting and analysis. This information will be used by numerous stakeholders across the business. Q-Free has held this contract with TFCG since 2009, providing a complete service of products, installation, commissioning, and maintenance.



In the future, I hope Q-Free will focus even more on developing and enhancing existing products, so they can meet with the constantly changing demands of the markets. Technology is constantly evolving, and this requires forethought and investment. I'm confident Q-Free and its staff have the skills to meet these challenges. Together, we can achieve more!

At Q-Free, We're Business Development Manager,
Vice President for the International, Southeast
Weight, London, (UK)
Q-Free Limited (UK)



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Technology development & innovation

13 Piloting the future of Road User Charging

With one eye on the road ahead, in 2021, Q-Free was working on preparing a state-of-the-art solution for the next generation Road User Charging technology for smart traffic infrastructure that aims to improve congestion, improve safety, and create driver behavior based on improved information flow.

Utilizing the Q-Free services platform with GPS, we use a state-of-the-art time of day, location, and traffic volume to determine the cost of the trip while driving the on-board unit. It will collect data to calculate the cost. All data is protected with state-of-the-art cyber security technology in the on-board unit, only aggregated periodically and sent back to the central system. This approach ensures that no sensitive data is leaving the vehicle in that the vehicle owner is the only one that holds the key to access the central data using a secure, 2-factor authentication.

Implement the road side station components, gates within the on-board unit to verify the integrity of the data, only supported scenarios are discussed.

The next generation Q-Free RTS station consists of a small, 4K mid-screen mounted camera device and a cash-board. In operation, the user can use their smartphone to interact with the system during the flow app. In the app, the user can see the real-time road user charging information, estimate the cost of a full trip, or examine their previous data.

During the coming year, more than 200 owners of the Road User Charging System will test the system, and we are looking forward to continue the movement of life through our groundbreaking and unique capabilities for optimized traffic flow and driving habits.



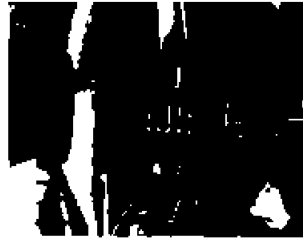
Supporting the Kinetic Signals team in developing the next generation of software has been extremely fulfilling and rewarding. I'm looking forward to seeing all of the awesome things that come to fruition with Kinetic Mobility and the recent progress that we see as we move and excited about Q-Free's future.

Arang Merriaco, Senior Software Engineer, Technology, ATMS, Q-Free USA



My most valuable experience as a Q-Free employee is the opportunity to work and collaborate with other Q-Free employees around the world. We all work towards the same goal: to move traffic flow, road safety, and the environment. And it is impressive to see our software and software being deployed globally.

Scott M. Sales Manager, ATMS, Q-Free Australia



Two of Q-Free's Road User Charging Stations



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14 On track with standard for software development for Tolling Operational Back Office

The Tolling Operational Back Office (OBO) is the link between the Q-Free system and the Tolling Operational Back Office (TBO) system. The Tolling Operational Back Office (OBO) is the link between the Q-Free system and the Tolling Operational Back Office (TBO) system. The Tolling Operational Back Office (OBO) is the link between the Q-Free system and the Tolling Operational Back Office (TBO) system.

1. Verify compliance and create evidence packs by the process of an external penalty system.
2. Being book-keeper of the costs in the sense of keeping a history of the data for a digitality and traceability to gather legal information while complying to ECR rules.
3. Offering monitoring of the data processing flow for the tolling system.

The Q-Free CBC has four main tasks:

1. Create complete declarations by generating and enriching roads de passage data and then send them as billable transactions to a CBC for routing. The toll declarations are created by

adding defined business rules within the CBC Business Rules Engine (BRE) and automatic steps to verify the correctness of Q-Free and Trip Information System (TIS) calculations, etc.

1. Verify compliance and create evidence packs by the process of an external penalty system.
2. Being book-keeper of the costs in the sense of keeping a history of the data for a digitality and traceability to gather legal information while complying to ECR rules.
3. Offering monitoring of the data processing flow for the tolling system.

Q-Free's interaction is fully integrated with the TBO and will be seen as a default built-in system for automatic identification and manual review of single passages.



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15 Truck tolling in Slovenia surpasses 1M daily transactions

Slovenia's automated truck tolling system (Dražica) has been chosen by Q-Free and our way of thinking is a key to its success. The system is a success story for the Slovenian government, the Slovenian Road Administration (SAR) and the Slovenian Road Administration (SAR) and the Slovenian Road Administration (SAR).



Today, in less than 24 hours, the truck tolling system charges as many as 950,000 transactions over 4.5 million kilometers resulting in more than 1 million euros in collected toll funding.

16 All time high in camera deliveries

Despite the challenges and global supply chain issues, our account of the camera system is a success story for the Slovenian government, the Slovenian Road Administration (SAR) and the Slovenian Road Administration (SAR).



The VSE100 is a vehicle-mounted camera system that complements Q-Free's electronic toll collection system.

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17 New mobility platform gains momentum

The sky is the limit for Kinetic Signals, the first application of the company's newly released Kinetic Mobility platform.

Introduced to the market at the start of 2021, Kinetic Signals is a rebrand and technology upgrade of our celebrated MAXVIEW ATVS – an advanced traffic signal management solution for smart cities.

The innovative platform allows transportation agencies to centrally manage their vast, distributed network

of traffic signals across the cloud. Kinetic users can deliver the best customer experience to their communities and more easily resolve real-time issues who opt for a cloud-based deployment can save up to 10% over its estimated lifespan.



18 CV solution added to Kinetic Mobility platform

Kinetic CV was the second application to be released on our new, innovative single-command traffic management platform, Kinetic Mobility.

The company's latest connected and autonomous vehicle data solution allowed subscribers to immediately access high-quality, real-time access

to real-time data from access to network and push the information to third-party vendors seamlessly through an open API.

It gives agencies a cost-effective means of quickly and significantly impacting the safety and efficiency of their operations and can be installed and up and running in minutes.



My most valuable experience as a Q-Free employee is when I had an opportunity to manage a project in Jakarta, Indonesia, back in 2014. It shaped me and my understanding of the meaning of C.P.L.C.

Wiryo, Chief Marketing Manager at Telling, Q-Free Thailand



19 Lane capacity doubled for TMU4 high-speed weigh-in-motion

The latest evolution of Q-Free's popular high-speed weigh-in-motion system doubles the unit's capacity with lane access while allowing for single-lane traffic. TMU4 also monitors vehicle and deceleration activity to the roadway.

The TMU4 comes with greater processing power and data delivery than its predecessors and integrates seamlessly

with our other overpass, bridge, and other traffic management devices. Its ability to integrate with our existing traffic monitoring as well as video displays to warn drivers of the detected presence of passing cyclists is perfectly in line with Q-Free's commitment to the goals of Vision Zero to ultimately eliminate road fatalities completely.

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Environment & climate

20 Innovative solutions for targeting the EU Taxonomy



Beginning January 1, 2022, all large EU-based companies must report their alignment with the EU taxonomy – a standard for classifying systems, activities, and a list of environmentally sustainable economic activities.

Q-Free is eager to know how we can position ourselves in compliance with these new regulations and look forward to getting a comprehensive picture of our project-specific environmental exposure and performance.

To get a jump start on aligning with these new criteria, Q-Free has partnered with the Vantage software start-up, Celsis, to leverage their self-assessment platform that delivers the EU Taxonomy score along with comprehensive outputs and insights to increase our understanding of the state of affairs and where we can improve.



21 Collaboration for a sustainable supply chain

Managing sustainability in our supply chain is crucial to delivering on our ESG and SDG goals, as well as helping the EU reach its net-zero goal by 2050. For us, the work begins through close collaboration with our key suppliers, such as Magnatron (Norway).

At Magnatron, the manufacturer of our main liquid-crystal display (LCD) panels, we are working with suppliers last year with the common aim of increasing focus on sustainability. The company focused all the bases of desired supplier qualifications. Our main aim is to reduce greenhouse gases 20% by 2023 and 55% by 2030, with a goal to be even more ambitious to reach scope 1, 2 and 3 by 2025.

In 2021, Q-Free implemented WATTS test data management to boost carbon dioxide improvement in the manufacturing of our vehicle suppliers. WATTS enables us to visualize real-time production data and efficiency of our daily implementation actions, where necessary. All this is made possible as to enhance production by waste reduction and operational efficiency in order to achieve our sustainability goals and supply chain footprint.



Q-Free's partner, Magnatron, Norway.



It is expected that Q-Free will continue to be the innovation leader and to apply modern technology to an industry that has historically been slow to change.

Michael Cleroux, Director of Product Management, ATVS, Q-Free USA



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22 New initiatives to tackle our global footprint

"We are on a very green path in our business today. As we continually work to become greener, it's important that we understand how our activities, products and services impact the world around us."

Among our many initiatives, supply chain management is a key focus. We've increased focus on using sea freight to help reduce our carbon footprint by air. In 2019, we saw a 5.7% of CO₂e by sea, a number we want

to increase to 10%, and in 2021, we achieved 9% of sea.

In addition, Q-Free strives to improve travel and content to reduce emissions. The initiative began in 2016, when we realized we could reduce to

530 tons of CO₂e emissions due to travel alone. In 2021, our carbon footprint was reduced to 27 tons, while we do not plan to travel as the

world continues to cope through the pandemic, we were able to implement better tools and business rules that we expect to help us keep our overall emissions on the decline.

Going forward, we aim to track our greenhouse gas emissions (GHG) across scope 1, 2, and 3 emissions within the value chain and further define targets for reducing our global footprint.



"I started with Q-Free 10 years ago with little knowledge of the traffic industry. Q-Free has inspired me to be the best I can be and has not let me down with hard work comes great reward." Being CEO has carried over into my everyday life and made me a better person in every way I can.

Astrid Ljøfret, CEO of Q-Free AS
ATV, Q-Free USA



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Our community



23 Sustainability Task Force strengthens our ESG work

People from across our many departments make up our Sustainability Task Force. The Task Force was established in 2021 to collaboratively map our route and set appropriate and mea-

asurable goals for our ESG impact. Climates and projected owners are increasing their focus on environmental and social values reference.

able career paths and social inclusion. Entailed collaborations with a Norwegian state trust. Goals to gain an in-depth understanding of the company's ESG work.

OUR BUSINESS

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OUR REPORTS

The EU taxonomy framework, the digital duty, and the new tax on transparency in Norway are also important mechanisms that will drive forward sustainability as an important factor of competitiveness.

Yet, with offices across 14 countries and multiple stakeholders with different needs, it is impossible for a company of our size to excel on all ESG related areas at once.

The Task Force therefore checked off their work with a materiality analysis assessment, prioritizing and defining the top ESG areas with the greatest impact on our core business and our key stakeholders. (See materiality analysis - [2021](#))

In 2021, the Sustainability Task Force worked on climate risk assessment, diversity and inclusion,

and learning sessions on sustainability careers and social inclusion. Entailed collaborations with a Norwegian state trust. Goals to gain an in-depth understanding of the company's ESG work.



To get to know colleagues, careers, and tasks here from around the world in order to understand that challenges related to mobility are pretty similar wherever you are, and that we, as a Norwegian-based technology company, offer solutions that can assist in solving these challenges. It makes me proud.

Vals M. Bjerve, R&D Engineer
CTO, Q-Force Norway

- Started dialogues with external companies to achieve in scope 1, 2, and 3 reduction.
- Set performance targets and KPIs for the ESG agenda for 2022.

Going forward, the Team will continue to enhance our ESG understanding and bring across a complex value chain in collaboration with key stakeholders, the Task Force will also establish more robust ESG and environmental impact measures

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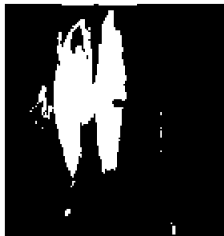
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24 Partnership increases social procurement and reduces emissions

As one of the world's largest roll-to-roll operators, Q-Free Australia's key customers, "TruSight", sets high standards for their performance on social and environmental issues. The ESG initiative is beneficial both for our society and Q-Free's own sustainability development.

"The sustainability challenges we are dealing with clients such as TruSight can enable us to gain from their vast expertise, advance our important ESG practices, and see our sustainability footprint reduced. As a result, we can better change and to stay competitive as a supplier to the long run," says STE Trosteth, VP Asia & Pacific.

Since June 2021, Q-Free, TruSight and Applied, an Australian consultancy agency have specialised ESG implementation and have embarked on a journey together to strengthen social procurement as a means of driving the creation of social value and not the other way around. Our operators:



Our business partners, we know that we can't use our buying power to generate social value beyond the value of the goods and services that are being produced. We have prioritized the application of the principles of social responsibility and how to provide meaningful, and long-term, sustainable work for people with disabilities. Our efforts have resulted in a new partnership with MultiCare, a highly regarded social enterprise based in Brisbane, who now have employees with disabilities contributing to the roll-to-roll production of social value. Review services to Q-Free Australia, SJF 2021, 10/15

During last year, Q-Free and TruSight also measured Colombia, and by doing so associated with recent, ongoing and ESG upgrades on TruSight's premises where Q-Free provides data on carbon footprint and equipment. Applying the purchased electricity to cover the upgraded installations with equipment before the upgrade. TruSight also concluded that they estimate the total rolling upgrade project to have resulted in a 50% reduction of energy consumption and a reduction of CO₂ per year emissions by 140 tons of CO₂ per year.

Our sustainability partnership reinforces our vision of changing the movements of life, aligns with our ESG targets, and adds more value to a larger part of our value chain and our set-to-day work. We are delighted and proud to see our business partner to create social and environmental sustainability.

25 Boosting prosperity through an engaged workforce

Having a global workforce across time zones and language barriers can be a challenging task. To better understand the needs of our employees in 2020 and Q1, Q-Free conducted an average index of 7.5. Below are some of the changes we see particularly in Q1:

- 5.2 Q-Free LEADERSHIP
- 7.9 Average index
- 5.1 LEVELO - ALTIMO VV
- 7.3 Average index
- 8.0 LEVELO - PARTICIPATION
- 7.6 Average index

The AI-driven platform, initially piloted in Norway, has helped us measure and improve the wellbeing of our entire organization. Best of all, the results are measurable.



My most valuable experience as a Q-Free employee is when I started with the original company team from zero, witnessed the growing process, and demonstrated that we are a small but a successful office with good and talented people – a great team.

Q-Free Group, Office Manager/Commercial Engineer, Q-Free Chile



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26 Making health and safety business as usual

Health and safety have always been at the heart of Q-Free's decision making and planning, and global uncertainties and great changes in day-to-day work situations further reinforce its importance.

Our health and safety (H&S) team in the US collaborated with top management to define top management actions for 2022 to further increase psychological safety. We conducted six assessments and workshops and provided internal awareness communication.

Our work-related stress, psychological safety, bullying and harassment, and cross-functional collaboration feedback and team culture.

Our health and safety (H&S) team in the US collaborated with top management to define top management actions for 2022 to further increase psychological safety. We conducted six assessments and workshops and provided internal awareness communication.

	Australia	Sweden	Norway
Accidents reported	0	0	0
H&S risk assessments completed	2	1	3
H&S top management reported	0	0	0
H&S respect compliance completed	5/6	3/3	1/5
H&S committee meetings completed	3	2	4
101% H&S audits completed	1	1	1



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27 Going Beyond Blue to improve mental health



The traditional practice for many organizations to address mental health issues is to offer employees financial incentives as a reward for being able to overcome mental health problems. As part of our daily work, we work to break old stereotypes in our industry and contribute to an environment where employees can come to work and be recognized for who they are. This contributes to our above-average employee level of well-being stress, workload, and work-life

balance where we score 7.5 out of 10 on an average index of 6.5. As a symbol of our commitment to the well-being of our employees globally, we see Australia as the last two years' double money to Beyond Blue, an organization that works to address issues related to depression, anxiety, psychosis, and other related mental illnesses.

28 University partnership encourages females to pursue degrees in tech

Increasing the number of women in our workforce requires more women to be in the pipeline. At least 100 women means we need more women to be interested in transacting and the study of technology.

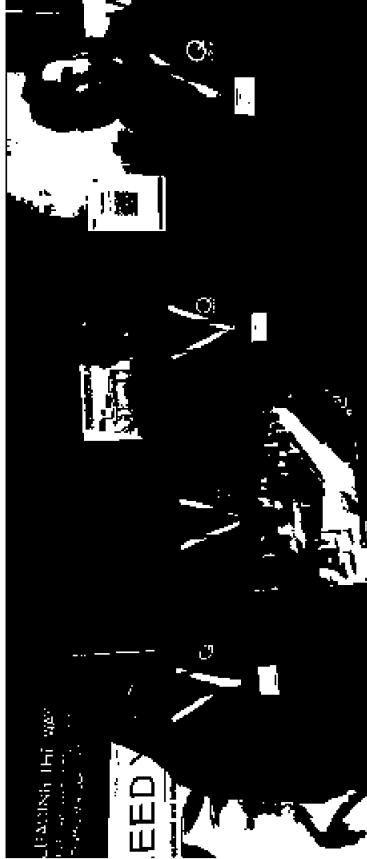


Through a partnership with the Norwegian University of Science and Technology, located in the same town as our corporate headquarters, we're proud to participate in the GIR Project ADA. It aims to increase the percentage of female students applying to or completing a degree in technology.

Through this opportunity, we were able to successfully convey our mission, vision and passion for innovation, technology, and sustainability to students – coasting waves and interest in us in our field.

Not only are such collaborations valuable to female students, it's also valuable in general. It's a great way to gain insight from the students. It creates feedback and interest around Q-Free as well as affirm the importance that

29 Tapping into the future talent pool



When it comes to recruiting, brand and industry ability can help attract a wider pool of students. This is particularly true for recent graduates eager to get into an industry and make their mark.

To become a more sought after employer, Q-Free must boost awareness. The booming transportation industry will prove to be a high-growth education.

In 2021, Q-Free Norway took part in a great collaborative project called Workation, initiated by the trade

association in the municipality of Trondheim. The purpose was to showcase 20 best companies in the region and attract more students to apply for local summer internships taking advantage of the opportunity to reduce the brain drain of educated students from the region.

With an emphasis on cross-functional, we've been promoting Q-Free. We received an all-time high number of applicants for summer job, and after weeks of screening and interviewing, we hired an amazing group of future students, all before Christmas.



Photo: © Q-Free Norway



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30 Young at Q-Free



The pandemic took a toll on a lot of us. One of the most heavily affected groups was young people who were disproportionately impacted by job losses around the world.

Recognizing the value and importance of our young team members, we created Young at Q-Free.

The pilot group was established in

Norway at the end of 2021 to foster strong, cross-functional support for our youngest team members.

By providing the space and opportunity for similarly aged colleagues to exchange thoughts and experiences, we also help them to build greater relationships and a stronger sense of belonging in Q-Free.

When I interview candidates, they usually ask why I like working at Q-Free. I reply by saying that we make meaningful software that positively affects the lives of everyone by making computers faster, improving cyclist safety, and saving lives.

Anthony Arge, 35, Senior Software Engineer, ATIS Q-Free USA



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31 Conscious recruitment to foster diversity

Q-Free is committed to attracting a diverse pool of candidates. A representative workforce is the best foundation to shape the future of our sustainable culture. We need to grow now and in the future.

As part of Q-Free's commitment to attracting a diverse pool of candidates, in 2021, we reevaluated our recruitment practices to remove bias. Some key actions taken include:

- Simplified the language in job ads to appeal to a broader group of applicants
- Reopened Q-Free at various times to focus on a more diverse cross-section of team members
- Set a new standard to engage across functional areas, gender-diversity internships, recruitment for various positions
- Focused new hires for hiring from abroad

"We have plenty of work to do in leveraging diversity, but we are learning and setting clear goals. One of our goals is to increase the share of women from 17% to 20% in 2022."

REC - Kjerfolla



32 Training for inclusivity, innovation, and growth

We believe that inclusive leadership is the most effective way to drive innovation and growth. At Q-Free, we believe that it is our duty as an employer to teach and guide our employees in the important, everyday practices that will help us to focus on our core business and drive growth in 2022.

Our training focuses on diversity and inclusivity in Norway, which allows us to attract and retain the best talent in the market. We plan to increase our diversity and inclusivity training for our global management team in 2022.

The training aims to boost awareness and current workplace behaviors and to further encourage inclusive behaviors. We plan to increase our training for our global management team in 2022.



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Board of Directors' report

Q-FREE AS A FULL REPORT 2021

THE Q-FREE GROUP
The Q-Free Group creates intelligent solutions for efficient safe and environmentally friendly transport of goods in deep-sea ports and offshore operations. We are active in 15 countries and have offices in Europe, North and South America, Asia and Africa. Headquartered in Trondheim, Norway, the company has offices in 15 countries and 349 employees (as of 31.12.2021). Q-Free ASA is listed on the Oslo Stock Exchange under the ticker symbol Q-FREE.

SUMMARY AND HIGHLIGHTS IN 2021
Q-Free started the year with several challenges, but a growing order backlog despite the negative impact from the pandemic and the global commodity shortage. First quarter results were low, and the start-up phase of several major system projects. However, during the quarter Q-Free reduced its financial debt by MNOK 70 and increased its equity

with the same amount in the conversion of the convertible bonds that was issued in 2021. In the second quarter, Q-Free sold all shares in Q-Free France SAS and TESCO Terminal of France. These business sales mainly had an impact on the gross profit. The investments in the company's development projects were completed without any material financial impact on the Group. Following these investments, a significant number of the tasks assigned to the Q-Free employees have not been completed. The new

second dividend payment has been approved. Even though supply chain issues have impacted product sales and project revenues negatively during the year, a solid gross margin structure, reduced operating expenses and a strong cash flow by our employees have enabled Q-Free

to deliver positive net results and a growing order backlog in 2021. During the year, some product sales were added to the contract backlog, and some projects were delayed due to the pandemic. However, thanks to the company's efficient ordering, Q-Free was awarded several significant projects in 2021, giving the company a solid order backlog and a strong growth in 2022.

In June, Q-Free renegotiated the financing agreement with its main bank, resulting in a more favorable payment structure on the bank's borrowings. The highlights for 2021 include: 860 MNOK revenues, down 3% from 2020; 106 MNOK EBITDA, up 25% from 80.4 in 2020; 98.5% margin

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• **EBITDA** increased by 25% from 80.4 MNOK in 2020 to 106 MNOK in 2021.

• **Operating profit** increased by 25% from 35.8 MNOK in 2020 to 44.8 MNOK in 2021.

FINANCIAL REVIEW

Financial review are Group figures unless specified otherwise (2021 figures in brackets).

Revenue

Group revenues amounted to 860 MNOK (887 MNOK) down 3% compared to 2020. All segments had declining sales, mainly due to reduced product sales from commodity shortages and postponed project deliveries related to Covid-19.

Gross profit

Gross contribution increased at 550 MNOK (545 MNOK). Gross margin in 2021 increased by 3 percentage points compared to 2020. The increase was due to changes in the product mix and improved margin on ongoing system projects.

Assets held for sale
As of year-end 2021, Q-Free has assets that are classified as "held for sale" in the balance sheet since Q1-20. The remaining part of the portfolio was reclassified to other segments.

Impairment Considerations

As of year-end 2021, Q-Free has performed an assessment of the expected recoverable amount of assets with no going concern implications. Based on the assessment, the Board of Directors is of the opinion that there is no need for impairment.

Operating expenses

Reported operating expenses amounted to 444 MNOK (469 MNOK), down 5% compared to 2020. Expenses in 2021 were cost-benefit impacted due to Covid-19. The 2021 expense figures were positively impacted by cost savings implemented early in the year, and that were affected by MNOK 4.0 due to financial processes.

Operating profits

Earnings before interest, taxes,

depreciation, and amortization (EBITDA) increased to 106 MNOK (75 MNOK), a 39% increase to 2020. The operating profit (EBITDA) margin was 12.3% (8.5%). Reported operating profit (EBITDA) was 50 MNOK (39 MNOK).

Segment financial review

Total revenues increased to 553 MNOK (572 MNOK), a 3% reduction of 3%, mainly due to reduced product sales and delayed deliveries due to Covid-19. EBITDA increased to 124 MNOK (122 MNOK), a year-over-year increase of 3%. The improved EBITDA was driven by increased project margins and a favorable cost of mix.

Traffic management revenues increased to 375 MNOK (382 MNOK). The increase was due to higher commodity sales in the US and European markets. EBITDA increased to 23 MNOK (17 MNOK), primarily due to increased revenues and reduced operating expenses.

Assets held for sale generated revenues of 2 MNOK (5) and EBITDA of 2 MNOK (2 MNOK). Assets held for sale were classified by 31.12.2021



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OUR BUSINESS	OUR PEOPLE	OUR SUCCESS STORIES	OUR RESULTS
<p>and reported losses for 2021 are for the period January-March 2021 only.</p> <p>Net financial items</p> <p>Net cash flow from operating activities was 58 MNOK (57 MNOK). The change in 2020 is mainly due to an increase in tax expenses on bank commission and interest on bank overdrafts.</p> <p>Profits</p> <p>The reported pre-tax profit for 2021 was 40 MNOK (32 MNOK). The tax expense for 2021 is 12 MNOK (9 MNOK).</p> <p>ANNUAL RESULTS AND YEAR-END APPROPRIATIONS</p> <p>The Group's result after tax for 2021 was a net profit of 59 MNOK (loss of 42 MNOK). Earnings per share was 0.53 NOK (0.46 NOK). Dividend per share was 0.46 NOK (0.46 NOK).</p> <p>The Board of Directors proposes to allocate the parent company's net profit for the year of 59 MNOK to retained earnings.</p> <p>The Board of Directors does not propose to distribute any dividends for 2021.</p> <p>* Follow the Act on the distribution of</p>	<p>2021 at the Annual General Meeting that is reduced to 14 May 2022.</p> <p>CASH FLOW AND LIQUIDITY</p> <p>Net cash flow from operating activities was 58 MNOK (57 MNOK). The change in 2020 is mainly due to an increase in tax expenses on bank commission.</p> <p>Net working capital amounted to 121 MNOK (248 MNOK) at the end of 2021. Net working capital as of 31.12.2020 equaled 15% of the average-estimated value of the company compared to 16% for the corresponding period as of 31.12.20.</p> <p>Net cash flow from investment activities was 36 MNOK (43 MNOK). The sector is expanded by the acquisition of the shares in Timgait for 2022, partly offset by increased cash flow.</p> <p>Net cash flow from financing activities was 42 MNOK (42 MNOK). The acquisition is expected by the refinancing in May 2022 with increased bank overdrafts and the issue of convertible bonds in May 2022. In the first quarter of 2021, the convertible bonds was somewhat full.</p>	<p>going concern and that the assumption was realistic at the time of the approval of the statements. It is the Board's opinion that the Financial Statements are an accurate reflection of the operations and the financial position at year-end.</p> <p>ORGANIZATION</p> <p>Personnel</p> <p>The Q-Free Group had 349 (362) employees at the end of 2021. The reduction was mainly due to normal attrition.</p> <p>Q-Free has established good working conditions in a good social environment. Mutual organization with the employees in 2021. The company is certified as an Equal Opportunity Employer. The company is pleased to continue to report on social and environmental issues in the last part of the year. Please refer to the separate Corporate Social Responsibility Statement in the Annual Report for a more detailed review of Q-Free's human rights, opportunities, working conditions, and safety performance.</p> <p>Management</p> <p>The Board of Directors for 2021, Group management from</p>	<p>was 0 MNOK (2020: 0 MNOK). Right after tax was 1 MNOK (2021: 10200: -43 MNOK). Total comprehensive income was 3 MNOK (2021: 2020: -43 MNOK).</p> <p>Total assets was 845 MNOK as of 31.12.2021 (786 MNOK as of 31.12.2020). The increase is mainly explained by an increase in deferred tax assets and current assets.</p> <p>Total equity was 448 MNOK as of 31.12.2021 (374 MNOK as of 31.12.2020). The increase is explained by allocation of net result.</p> <p>Total liabilities were 397 MNOK as of 31.12.2021 (411 MNOK as of 31.12.2020). The decrease is mainly explained by reduced non-current liabilities.</p> <p>Cash flow from operations was 20 MNOK (2020: -121 MNOK). The increase is mainly explained by working capital effects. Cash flow from investing activities was 36 MNOK (2020: 42 MNOK). Cash flow from financing activities was 42 MNOK (2020: 42 MNOK). Net change in cash and cash equivalents for the year was 17 MNOK.</p>
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OUR BUSINESS	OUR PEOPLE	OUR REPORTING	OUR RISK
<p>Staff of the President & CEO, the CFO, the SVP Global Marketing & Communications, and two Executive Vice Presidents leading the business units. To mitigate Traffic Managers' risk effectively, the divisions have a separate management. Refer changes to GRC management.</p>	<p>Pursuant to the Norwegian Accounting Act of 2017, listed companies shall also disclose their policies for corporate governance to review the compliance in the recommendations set out in the Norwegian Code of Practice for Corporate Governance Data as provided in the Corporate Governance section of the Annual Report and is published on the company's website at https://www.q-free.no/investor.</p>	<p>Progression. There is some risk that new COVID-19 outbreaks could have a negative impact. Q-Free does not expect material negative financial effects from this.</p> <p>Changes to the management team In the first quarter of 2022, Alice Q-Free, former CEO and CEO of Q-Free, joined the Board of Directors of the company. Volodymyr Remar, former CEO of Q-Free, left the second quarter of 2022. The Board of Directors has initiated the process to accept his resignation.</p> <p>CORPORATE SOCIAL RESPONSIBILITY AND CORPORATE GOVERNANCE Pursuant to the Norwegian Accounting Act of 2017, listed companies shall also disclose their policies for corporate social responsibility and review the performance with respect to human rights, labor rights, work conditions, the environment, and anti-corruption. Details are provided under the section "Corporate Social Responsibility" in the Annual Report, and is published on the company's website at https://www.q-free.no/investor.</p>	<p>Russia due to the situation but also other opportunities. The Russian market will have some limited effect on sales in 2022.</p> <p>Q-Free has no employees in Russia or Ukraine. The personnel that have been involved in and carried out the business activities on behalf of Q-Free in these two countries have been engaged on contractor basis from local third-party vendors. The conflict may pose a challenge not caused by physical presence of employees among the vendors or other team members of this department.</p> <p>Moreover, Russia is a major supplier of raw materials and hardware components. Q-Free realizes that the conflict may mean global supply are to some extent between the current supply chain disruption. However, Q-Free expects the global supply chain to be minor and temporary.</p> <p>Effect of the Covid-19 pandemic Despite continuing virus outbreaks and travel restrictions, some geographical markets, the effects from the pandemic are expected to be more in 2022. However, certain countries still have strict measures with some impact on project</p>
<p>SUBSEQUENT EVENTS Russia-Ukraine conflict Q-Free has business activities in Ukraine. The ongoing conflict has financial impact on Q-Free in 2022.</p> <p>The conflict that has started in 2022 has forced Q-Free to put its business in Ukraine on hold. Q-Free has not collected any customer payments related to deliveries installed in 2022. At present, the collection of the receivables is delayed. Hence, Q-Free has a financial report for Q1-2022 recognize a loss on the collection of receivables. Following this, Q-Free has no direct exposure to Ukraine and has no direct exposure in the country.</p> <p>Q-Free expects to resume its business operations when the political circumstances, the societal environment and the security situation make business operations a good alternative for the time being. Q-Free realizes it might take some time.</p> <p>Q-Free has also had some minor business activities in Ukraine. To mitigate the risk, Q-Free has stopped Q-Free will not suffer a financial loss in</p>	<p>Project risk Q-Free uses design and complex large-scale traffic technology projects, which may involve complex risks in terms of technology, the time and cost. If one or more of these risks occur, it may result in delayed or loss of revenue, increased costs, Q-Free might be held accountable to be forced to pay penalties. Contractual penalties are usually capped but could still have a negative impact on the company. Q-Free has a good understanding of these risks can be mitigated in contract negotiations and during the delivery period.</p> <p>Political risk Q-Free is exposed to political risk in the form of delayed or cancelled public tender processes and contract awards. A change in political regulations and during the delivery period if certain markets could lead to a change in the political risk. Q-Free could also be exposed to political risk based on political activities. Project implementation and payments are</p>	<p>Project risk Q-Free uses design and complex large-scale traffic technology projects, which may involve complex risks in terms of technology, the time and cost. If one or more of these risks occur, it may result in delayed or loss of revenue, increased costs, Q-Free might be held accountable to be forced to pay penalties. Contractual penalties are usually capped but could still have a negative impact on the company. Q-Free has a good understanding of these risks can be mitigated in contract negotiations and during the delivery period.</p> <p>Political risk Q-Free is exposed to political risk in the form of delayed or cancelled public tender processes and contract awards. A change in political regulations and during the delivery period if certain markets could lead to a change in the political risk. Q-Free could also be exposed to political risk based on political activities. Project implementation and payments are</p>	<p>Project risk Q-Free uses design and complex large-scale traffic technology projects, which may involve complex risks in terms of technology, the time and cost. If one or more of these risks occur, it may result in delayed or loss of revenue, increased costs, Q-Free might be held accountable to be forced to pay penalties. Contractual penalties are usually capped but could still have a negative impact on the company. Q-Free has a good understanding of these risks can be mitigated in contract negotiations and during the delivery period.</p> <p>Political risk Q-Free is exposed to political risk in the form of delayed or cancelled public tender processes and contract awards. A change in political regulations and during the delivery period if certain markets could lead to a change in the political risk. Q-Free could also be exposed to political risk based on political activities. Project implementation and payments are</p>
<p>Board of Directors The Board of Directors currently comprises the three independent members – Torodd Nyk (Chair), Svein Kjesbu, (Vice Chair), Leif Christian Sandvik and Geir Bjørge – and two employee-elected representative – Borge Bakken and Yngve Halma.</p> <p>In Q1 2022 the following changes to the Board were completed:</p> <p>At the Annual General Meeting in May 2021, Svein Kjesbu and Geir Bjørge were elected to replace the outgoing members and Borge Bakken resigned.</p> <p>The board members are elected by the Groups of Shareholders in accordance with the Charter.</p>	<p>Project risk Q-Free uses design and complex large-scale traffic technology projects, which may involve complex risks in terms of technology, the time and cost. If one or more of these risks occur, it may result in delayed or loss of revenue, increased costs, Q-Free might be held accountable to be forced to pay penalties. Contractual penalties are usually capped but could still have a negative impact on the company. Q-Free has a good understanding of these risks can be mitigated in contract negotiations and during the delivery period.</p> <p>Political risk Q-Free is exposed to political risk in the form of delayed or cancelled public tender processes and contract awards. A change in political regulations and during the delivery period if certain markets could lead to a change in the political risk. Q-Free could also be exposed to political risk based on political activities. Project implementation and payments are</p>	<p>Project risk Q-Free uses design and complex large-scale traffic technology projects, which may involve complex risks in terms of technology, the time and cost. If one or more of these risks occur, it may result in delayed or loss of revenue, increased costs, Q-Free might be held accountable to be forced to pay penalties. Contractual penalties are usually capped but could still have a negative impact on the company. Q-Free has a good understanding of these risks can be mitigated in contract negotiations and during the delivery period.</p> <p>Political risk Q-Free is exposed to political risk in the form of delayed or cancelled public tender processes and contract awards. A change in political regulations and during the delivery period if certain markets could lead to a change in the political risk. Q-Free could also be exposed to political risk based on political activities. Project implementation and payments are</p>	<p>Project risk Q-Free uses design and complex large-scale traffic technology projects, which may involve complex risks in terms of technology, the time and cost. If one or more of these risks occur, it may result in delayed or loss of revenue, increased costs, Q-Free might be held accountable to be forced to pay penalties. Contractual penalties are usually capped but could still have a negative impact on the company. Q-Free has a good understanding of these risks can be mitigated in contract negotiations and during the delivery period.</p> <p>Political risk Q-Free is exposed to political risk in the form of delayed or cancelled public tender processes and contract awards. A change in political regulations and during the delivery period if certain markets could lead to a change in the political risk. Q-Free could also be exposed to political risk based on political activities. Project implementation and payments are</p>

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Q-FREE ANNUAL REPORT 2021

Q-Free is usually not paid in full, but a project may be seen as completed and commissioned. The risk is considered to be low, given that the contracts are usually not fully paid in advance.

Q-Free is exposed to currency risk in the ordinary business side, mainly through the level of fees generated outside of Norway. Q-Free also carries a risk of changes in the value of its assets, particularly in relation to equipment, and also in relation to what it owes in currencies which some of the significant exposures are in. The net foreign currency exposure in 2021 was mainly related to EUR and USD (EBITDA), and USD, EUR and GBP (assets).

Q-Free aims to reduce its liquidity risk by holding sufficient cash and credit facilities at any time to be able to finance operations and planned investments. The Board of Directors assesses the available liquidity at the end of 2021 to be sufficient to finance the company's ordinary operations and operational investments.

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In 2021, the Board of Directors usually evaluates the company's financial structure and financial risks to be low, given that the financial structure is strong.

The Group has interest-bearing debt and interest rate risk and currency risk related to its term loans, revolving credit facilities and credit lines. As the current interest rate level is high, the risk is considered low.

Risk of corruption
Q-Free ASA has considered and addressed in some of its major projects exposure to corruption. Q-Free has established a Code of Conduct and an anti-corruption policy, and also has a system of reporting and monitoring. The risk is considered low, given that the company has a strong anti-corruption policy and a system of reporting and monitoring.

Outlook
The growth rate in 2021 adjusted for changes in fees and currency effects was 6 percent. Growth in 2021 was hampered by component shortages that negatively impacted deliveries.

Product sales and project revenues are 3.3 billion NOK. In addition, the company has a strong growth in the service revenue side, which is expected to be strong as well. The company will upgrade its existing product line and introduce new products, including consulting and software solutions. The company is particularly active in the heavy goods sector. We also expect to see a strong increase in our Traffic Management business in the important US market.

Increasing the annual recurring revenues (ARR) is considered a top priority for Q-Free. Consequently, the company's growth might be somewhat negatively impacted by a strong project revenue over 20 years rather than 2-3 years as Q-Free has done historically. Today Q-Free has a backlog ARR rate of roughly 230 M NOK. Going forward, Q-Free aims to increase its ARR by continuing to pursue long-term contracts. The contracts that are placed to the company are generally long-term contracts in Norway, with new state-wide infrastructure and S&T contracts in the US, and also in other parts of the world. The company is also active in the service side, which is expected to be strong as well.

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OUR MISSION

The expected margin expansion will be driven by increasing the average service revenue per employee. The company's revenue is expected to be strong as well. The company will upgrade its existing product line and introduce new products, including consulting and software solutions. The company is particularly active in the heavy goods sector. We also expect to see a strong increase in our Traffic Management business in the important US market.

Trend Watch
The company's growth might be somewhat negatively impacted by a strong project revenue over 20 years rather than 2-3 years as Q-Free has done historically. Today Q-Free has a backlog ARR rate of roughly 230 M NOK. Going forward, Q-Free aims to increase its ARR by continuing to pursue long-term contracts. The contracts that are placed to the company are generally long-term contracts in Norway, with new state-wide infrastructure and S&T contracts in the US, and also in other parts of the world. The company is also active in the service side, which is expected to be strong as well.

Thoughts on 28 April 2022

Leiv Blom
Group CEO

Brage Blom
Group CFO

Kjetil Skjold
Group COO

Looking for more contracts in parallel with 2022 Q-Free will look for some of the expected margin expansion by increasing sales and marketing resources in the US market, particularly in the US market. We observe a strong increase in the overall demand and interest among large investors in the US market.

Ernst Kjetil
Group CFO

Yngve Kjetil
Group CFO

Olav Berntsen
Group CFO

Håkon Kjetil
Group CFO



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Board of directors



Torodd Wåhlin
Chair of the Board
Since 01/09/2017

Torodd Wåhlin is a member of the Board of Directors of Brønnøysundregistrene since 01/09/2017. He has a degree in Business Administration from the University of Stavanger and is currently a senior advisor at the Norwegian Tax Authority. He has also worked for the Norwegian Labour Inspectorate and the Norwegian Labour Inspectorate. He is a member of the Board of Directors of Brønnøysundregistrene since 01/09/2017.



Sivene Kirabau
Vice Chair
Since 01/09/2017

Sivene Kirabau is a member of the Board of Directors of Brønnøysundregistrene since 01/09/2017. She has a degree in Business Administration from the University of Stavanger and is currently a senior advisor at the Norwegian Tax Authority. She has also worked for the Norwegian Labour Inspectorate and the Norwegian Labour Inspectorate. She is a member of the Board of Directors of Brønnøysundregistrene since 01/09/2017.



Geir Bjørlic
Board member
Since 01/09/2020

Geir Bjørlic is a member of the Board of Directors of Brønnøysundregistrene since 01/09/2020. He has a degree in Business Administration from the University of Stavanger and is currently a senior advisor at the Norwegian Tax Authority. He has also worked for the Norwegian Labour Inspectorate and the Norwegian Labour Inspectorate. He is a member of the Board of Directors of Brønnøysundregistrene since 01/09/2020.



Lene Jøssan
Board member
Since 01/09/2021

Lene Jøssan is a member of the Board of Directors of Brønnøysundregistrene since 01/09/2021. She has a degree in Business Administration from the University of Stavanger and is currently a senior advisor at the Norwegian Tax Authority. She has also worked for the Norwegian Labour Inspectorate and the Norwegian Labour Inspectorate. She is a member of the Board of Directors of Brønnøysundregistrene since 01/09/2021.



Mr. S. Stabø
Board member
Since 01/09/2011

Mr. S. Stabø is a member of the Board of Directors of Brønnøysundregistrene since 01/09/2011. He has a degree in Business Administration from the University of Stavanger and is currently a senior advisor at the Norwegian Tax Authority. He has also worked for the Norwegian Labour Inspectorate and the Norwegian Labour Inspectorate. He is a member of the Board of Directors of Brønnøysundregistrene since 01/09/2011.



Vignar Fallan
Employment
Board member
Since 01/09/2020

Vignar Fallan is a member of the Board of Directors of Brønnøysundregistrene since 01/09/2020. He has a degree in Business Administration from the University of Stavanger and is currently a senior advisor at the Norwegian Tax Authority. He has also worked for the Norwegian Labour Inspectorate and the Norwegian Labour Inspectorate. He is a member of the Board of Directors of Brønnøysundregistrene since 01/09/2020.



Børge Blakvær
Employment
Board member
Since 01/09/2020

Børge Blakvær is a member of the Board of Directors of Brønnøysundregistrene since 01/09/2020. He has a degree in Business Administration from the University of Stavanger and is currently a senior advisor at the Norwegian Tax Authority. He has also worked for the Norwegian Labour Inspectorate and the Norwegian Labour Inspectorate. He is a member of the Board of Directors of Brønnøysundregistrene since 01/09/2020.



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CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Q-FREE GROUP

Table with 4 columns: 2021, 2020, Note, and 2021. Rows include Revenue, Total operating revenue, Cost of goods sold, Personnel expenses, etc.

CONSOLIDATED FINANCIAL STATEMENTS

Q-FREE GROUP

Table with 4 columns: 2021, 2020, Additional information, and 2021. Rows include Balance sheet, Profit and loss, and Equity.



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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Q-FREE GROUP

	2021	2020	Note
Revenue	69 650	30 201	
Profit/(Loss) for the year	-40 095	30 201	
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Currency translation differences	2 070	-14 115	
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	2 070	-14 115	
Other comprehensive income for the year, net of tax	2 070	-14 115	
Total comprehensive income for the period, net of tax	64 605	16 086	

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OUR PEOPLE

OUR SUCCESS STORIES

OUR RESULTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Q-FREE GROUP

	Note	2021	2020
Assets			
Current assets			
Debtors	4, 22	48 260	19 823
Trade receivables	16	86 514	62 269
Goodwill	4, 14	231 876	262 576
Property, plant and equipment	24	16 765	43 311
Non-current receivables		7 392	-
TOTAL NON-CURRENT ASSETS		610 707	413 919
Current assets			
Debtors	16	14 451	34 460
Trade receivables	4, 13, 17	56 690	61 260
Other current assets	17	174 450	109 844
Debtors	16	26 004	28 200
Debtors	16	12 015	74 061
Assets held for sale	25	-	61 263
TOTAL CURRENT ASSETS		487 610	633 048
TOTAL ASSETS		1 098 317	1 046 967

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Q-FREE GROUP

ACCOUNT TYPE	Note	2021	2020
EQUITY AND LIABILITIES			
Shareholders' capital		43 373	31 843
Share premium		616 699	616 507
Other reserves		31 320	31 023
Retained earnings		-268 774	-322 320
TOTAL EQUITY		447 794	335 110
Non-current borrowings	5, 7	201 391	179 000
Convertible bonds	7	-	69 863
Non-current financial liabilities	38	54 597	26 271
Total non-current liabilities		256 148	275 134
Current borrowings	5, 7	19 999	64 573
Advances from related companies	10	39 965	1 260
Accounts payable	30	76 103	64 220
Trade payables	32	176	3 593
Prepaid expenses		17 533	4 119
Current financial liabilities	36	14 000	20 113
Other current liabilities	2	46 597	74 869
Liabilities held for sale	3	-	27 167
Total current liabilities		241 894	297 277
TOTAL LIABILITIES		498 042	572 411
TOTAL EQUITY AND LIABILITIES		945 836	917 521



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CONSOLIDATED STATEMENT OF CASH FLOWS

Q-FREE GROUP

ACCOUNT TYPE	Note	2021	2020
Cash flow from operations			
Profit before tax		39 666	-92 448
Profit taxes	22	-2 600	-3 330
Depreciation and amortization of property, plant and equipment	24	30 378	33 316
Amortization and impairment of intangible assets	16	21 654	64 263
Gain on disposal of assets		-2 452	-
Accrued interest expenses		254	-4 054
Unrealized foreign exchange		91	-333
Changes in provisions		-	-
Changes in receivables		-20 076	19 537
Changes in accounts receivable		39 270	9 097
Changes in accounts payable		-20 224	2 088
Changes in provisions from customers		10 002	-3 642
Changes in provisions payable		7 634	-
Changes in other liabilities		6 086	-17 058
Net cash flow from operations		87 647	69 287
Cash flow from investing activities			
Acquisition of a stake in a subsidiary of our associate	18, 24	-36 271	-74 111
Cash flow from investing activities		-36 271	-74 111
Cash flow from financing activities			
Cash received from borrowings	2, 20	166 010	-7 024
Cash received from convertible bonds	2, 20	-	33 377
Repayment of borrowings	2, 20	-160 732	-13 696
Payments of interest and fees on borrowings	20	-33 056	-32 679
Interest received		463	1 217
Interest paid		-7 644	-3 500
Cash flow from financing activities		-64 952	-21 002
Effect on cash and cash equivalents of changes in foreign exchange rates		-1 871	-7 004
Net change in cash and cash equivalents for the year		7 004	43 610
Cash and cash equivalents per 1/1		14 661	31 051
Cash and cash equivalents per 31/12	10	21 665	74 661



Q-FREE AS ANNUAL REPORT 2021

OUR BUSINESS OUR REPORTING OUR PEOPLE OUR SUCCESS STORIES OUR REGULATORY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY Q-FREE GROUP

	Retained share capital	Share premium	Other paid-in capital	Reserve earnings	Currency translation differences	Total
Amount in NOK						
Total equity 01.01.2021	33 800	674 307	31 000	-401 000	70 012	318 119
Profit/loss for the year	-	-	-	68 030	-	68 030
Other comprehensive income	-	-	-	-	5 070	5 070
Total comprehensive income for the period	-	-	-	68 030	5 070	73 100
Dividend paid/mergers	-	-	07	-	-	07
Convertible bond conversion	4 200	7 633	-10 727	653	-	12 244
Total equity 31.12.2021	42 273	649 934	21 320	-342 340	75 080	447 347
Profit/loss for the year	-	-	-	-300 040	80 031	-219 009
Other comprehensive income	-	-	-	-42 090	-14 110	-56 200
Total comprehensive income for the period	-	-	-	-342 130	-4 079	-346 209
Convertible bond issue	33 800	674 307	-10 727	-401 000	70 012	318 119

NOTE 1 / Corporate Information

Q-Free ASA is a Norwegian public limited liability company and the issuer of the Q-Free Stock Exchange listed shares. Q-Free Group 2021. The Group provides information on the Q-Free Annual Report, financial statements, as well as the subscription at issue in Note 25. Substantial

The Q-Free Group (Q-Free) of the Group provides leading technology solutions to the global market in the digital transformation. Over the past years, Q-Free has delivered various projects and products in Europe, Asia Pacific, the Middle East and North and South America. Q-Free Group has 316 employees, working out of local offices in 15 countries across the world. Q-Free Group is a private company with its domicile in Trondheim, Norway.

The Q-Free Group consolidated financial statements for the year ended 31 December 2021 were approved by the Board of Directors at its meeting on 25 April 2022.

NOTE 2 / Basis for preparation

Q-Free ASA has prepared the consolidated financial statements for 2021 in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union (EU).

The consolidated financial statements are prepared on a historical cost basis, except for certain financial liabilities and financial instruments which are measured at fair value. Preparation of financial statements including more judgements requires management to make estimates and assumptions that affect financial reporting. Actual results may differ. See Note 4. Critical accounting judgements and estimates in a reporting period.

The functional currency of Q-Free ASA is the Norwegian krone (NOK). The Q-Free Group accounts are presented in NOK.

All results of income or expense in the financial statements are presented in the financial statements may not add up to the total of the column.

Preparation and presentation of items in the financial statements is consistent for the periods presented.

NOTE 3 / Significant accounting policies

The following description of accounting principles applies to Q-Free's 2021 financial reporting. Accounting principles are described in Note 4. Significant accounting policies are described in Note 4. Significant accounting principles are described in Note 4. Significant accounting principles are described in Note 4.

Basis of consolidation

The consolidated financial statements of Q-Free ASA (parent) and its subsidiaries (collectively referred to as the Group) are prepared in accordance with IFRS. The Group is a public company and its financial statements are prepared in accordance with IFRS. The Group is a public company and its financial statements are prepared in accordance with IFRS. The Group is a public company and its financial statements are prepared in accordance with IFRS.

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NOTE 3 / Significant accounting policies, cont.

Share-based compensation
 The cost of equity-settled share-based payments to transactions with employees is measured at fair value at the grant date. The cost of equity-settled share-based payments is recognized, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employee becomes fully entitled to the award (vesting date).

The fair value of grantee share options is measured at grant date using a Black-Scholes model which takes into consideration the vesting period and conditions of the share options. The cumulative expense recognized for the equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the highest best estimate of the number of equity instruments that will ultimately vest. The expense recognized for the reporting period is the change in total cumulative expense to be recognized in measuring at the beginning and end of the reporting period.

When options are exercised, the proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

Stock incentive plans related to share-based payments are recognized as a liability in the statement of financial position. For exceptional cases see Note 12 Management and board of directors remuneration.

Intangible assets

Intangible assets includes individually or in a group are recognized at fair value when acquiring intangible assets acquired in a business combination are recognized at fair value separately from goodwill when they arise from contractual or legal rights or can be separated from the acquired entity and sold or transferred. Following initial recognition, intangible assets are carried at historical cost less any accumulated amortisation and any accumulated impairment losses.

All the intangible assets currently held by Q-Flex are assessed as having finite lives. Intangible assets with finite lives are amortised over their estimated useful life. Useful lives are the amortisation period in which the intangible asset is expected to generate cash inflows for the entity, which is the shorter of the useful life of the asset.

Expenses related to product development activities are capitalised if the product development activities comply with the strict criteria for capitalisation. Capitalisation ceases when it is probable to identify the intangible asset and demonstrate that a probable benefit to the development work will be a cost-effective and that the future benefits attributable to the intangible asset will accrue to Q-Flex.

If the criteria are not met, capitalised amounts will include the cost of materials and direct payroll expenses. Capitalised development costs are subsequently recognized as historical cost less accumulated amortisation and accumulated impairment losses.

Property, plant and equipment

Property, plant and equipment (except) is recognized at acquisition cost. The carrying value of assets is reviewed at least annually. Impairment losses are recognized when the carrying value of an asset exceeds its recoverable amount. Depreciation is measured on a straight-line basis over the estimated useful lives of the asset as follows:

NOTE 3 / Significant accounting policies, cont.

Goodwill Goodwill represents the excess of the purchase price over the fair value of the identifiable intangible assets acquired in a business combination. Goodwill is measured at the acquisition date and is not subject to amortisation. Goodwill is tested for impairment annually and whenever there is an indication that the carrying amount may not be recoverable in accordance with IAS 38 Impairment of Assets.

Impairment of non-financial assets
 At non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable in accordance with IAS 38 Impairment of Assets.

Trade receivables Trade receivables are measured at the carrying amount less an allowance for doubtful debts. The carrying amount of trade receivables is reduced by the amount of any provision for doubtful debts. The carrying amount of trade receivables is reduced by the amount of any provision for doubtful debts.

Trade payables Trade payables are measured at the carrying amount less an allowance for doubtful debts. The carrying amount of trade payables is reduced by the amount of any provision for doubtful debts. The carrying amount of trade payables is reduced by the amount of any provision for doubtful debts.

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NOTE 3 / Significant accounting policies, cont.

Changes in the fair value of receivables are recognized in the profit and loss account. Changes in the fair value of receivables are recognized in the profit and loss account.

Changes in the fair value of receivables are recognized in the profit and loss account. Changes in the fair value of receivables are recognized in the profit and loss account.

Changes in the fair value of receivables are recognized in the profit and loss account. Changes in the fair value of receivables are recognized in the profit and loss account.

Provisions

Provisions are recognized when the group has an obligation (legal or constructive) as a result of a past event. A provision is a liability of uncertain timing or amount. Provisions are recognized when the group has an obligation (legal or constructive) as a result of a past event. A provision is a liability of uncertain timing or amount.

Inventories

Inventories are measured at the lower of cost and net realizable value. The net realizable value is calculated as the selling price less cost to sell. For manufactured production, the cost of a saleable unit includes direct and indirect costs.

Accounts receivable

Accounts receivable are initially recognized at fair value when the Group has an unconditional right to receive the consideration and the payment is only dependent on the passage of time. Accounts receivable are subsequently measured at amortized cost less any loss allowance. A loss allowance is recognized when there is objective evidence that the Group will not be able to collect all amounts due according to the contractual terms of the receivables. The loss allowance is measured at the amount expected to be collected.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position includes cash, bank accounts and all other monetary instruments with a maturity of less than three months from the date of acquisition that are held for an undetermined period.

Statement of cash flows

The statement of cash flows is prepared according to the indirect method. Interest received and interest paid is included in cash flows from financing activities. Dividends received and dividends paid is included in cash flows from financing activities. See also note 4. Other accounting judgements are changes in accounting policies.

Operating liabilities

Operating liabilities are recognized when the Group has an obligation (legal or constructive) as a result of a past event. A liability is a liability of uncertain timing or amount.

Investment in other companies

Investment in other companies is classified as fair value over other comprehensive income (FVOCI). The fair value of the financial asset is measured in a non-quoted market. Changes in fair value are recognized in the statement of profit or loss. See also note 30. Investments in other companies.

Convertible bond

In May 2020, C-Fresh issued a convertible bond. In accordance with IAS 32, the proceeds from the bond are classified as financial liabilities. The liability is measured at fair value, which is the market price of the bond, plus the fair value of the conversion option. The liability is measured at fair value, which is the market price of the bond, plus the fair value of the conversion option.

Assets held for sale

Assets held for sale are measured at the lower of carrying amount and fair value less costs to sell. The carrying amount is the amount at which the asset is carried in the balance sheet. The fair value less costs to sell is the amount for which the asset could be sold in an orderly transaction in the current market.

The criteria for classification as held for sale are met only when the asset is highly probable that it will be sold or disposed of within one year from the date of classification. The asset must be available for sale in its present condition. Management must be committed to the plan to sell the asset and the sale must be expected to complete within one year from the date of classification.

Leases

In accordance with the implementation of IFRS 16, leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments) less any lease incentives received
- Variable lease payments that are based on an index or a rate
- Amounts expected to be payable by the lessee under residual value guarantees



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NOTE 4 / Critical accounting judgements and changes in accounting policies, cont.

The Group has based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. The following accounting policies represent areas that are considered to be critical in light of the nature of judgement and complexity.

Complex project revenue and contract asset recognition

Complex project revenue and contract asset recognition

Complex project revenue and contract asset recognition

Complex project revenue and contract asset recognition

Complex project revenue and contract asset recognition

Goodwill impairment testing

Goodwill impairment testing

Goodwill impairment testing

NOTE 3 / Significant accounting policies, cont.

The effective price of a purchase option in the lease is approximately equal to exercise the option, and payments or penalties for terminating the lease in the lease term reflect the lease accounting liability.

Right-of-use assets are measured initially at cost comprising the following:

- the amount of the lease payments of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- impairment costs

Right-of-use assets are subsequently measured at cost less any accumulated depreciation and any accumulated impairment losses, as well as any further adjustments due to a remeasurement of the lease liability.

Payments associated with program assets and debts of variable nature are recognized on a straight-line basis as an operating expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less at the commencement date of the lease. Low-value leases are leases for IT and other office equipment.

Amendments to IAS 1 and IAS 8 Definition of Material

The amendments provide a new definition of material that states: Information is material if failing to disclose it could reasonably be expected to influence decisions that the primary users of the financial statements are expected to make. The amendments also provide that the magnitude of the misstatement or omission is not a primary user of the financial statements. The amendments are effective for periods beginning on or after 1 January 2020. The amendments have no impact on the consolidated financial statements of the Group.

Events after the balance sheet date

Events after the balance sheet date

NOTE 4 / Critical accounting judgements and changes in accounting policies

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Group's consolidated financial statements requires the use of estimates and judgements that affect the reported amounts of assets, liabilities and equity. Uncertainty about these estimates and judgements could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities in the future reporting periods.



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NOTE 5 / Risk management, cont.

The Group's supply chain is vulnerable to variability in the prices and quantities of raw materials. In particular, the prices of raw materials are volatile due to the Group's financial reporting in Norwegian kroner. An overview of the Group's financial reporting is presented in Note 1 of the notes.

The Group is exposed to variability in the prices and quantities of raw materials. In particular, the prices of raw materials are volatile due to the Group's financial reporting in Norwegian kroner. An overview of the Group's financial reporting is presented in Note 1 of the notes.

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NOTE 6 / Risk management

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NOTE 4 / Critical accounting judgements and changes in accounting policies, cont.

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NOTE 5 / Risk management

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NOTE 5 / Risk management, cont.

Our Group is also exposed to currency risk on the net investment in assets of the subsidiary made up of FNB ASA. These currency exchange gains and losses are included in the statement of comprehensive income as currency translation differences, net of tax.

Table 5.3 shows the estimated sensitivity to the average change over the next 5 years in the Euro, GBP and USD exchange rates as compared to the Norwegian crown of the Group's profit before tax (net of currency changes in the group company assets and liabilities) with a 10% percentage change.

Table 5.1 The split of revenues and the balance sheet as of 31 December in currencies

	Revenues		Assets	
	2021	2020	2021	2020
EUR	21%	28%	42%	42%
GBP	10%	24%	16%	7%
NOK	18%	3%	13%	6%
OTHER	18%	25%	12%	15%

Table 5.2 The split of the balance sheet as of 31 December in currencies was distributed between the balance items as follows

	2021				
	USD	EUR	GBP	NOK	OTHER
Deferred tax assets	31%	2%	3%	46%	1%
Intangible assets	1%	0%	3%	64%	3%
Goodwill	6%	16%	6%	0%	7%
Property, plant and equipment	5%	2%	1%	8%	2%
Investments in other companies	0%	0%	2%	20%	1%
Total non-current assets	61%	9%	6%	27%	1%
Current assets	22%	21%	32%	...	2%
Current liabilities	61%	2%	4%	2%	31%
Accounts payable	31%	3%	3%	7%	3%
Other current liability	4%	4%	1%	46%	4%
Current tax liabilities	3%	4%	6%	3%	61%
Total current assets	32%	22%	16%	7%	23%
TOTAL ASSETS	42%	10%	19%	18%	1%
Total non-current liability	11%	0%	2%	84%	2%
Total current liability	24%	6%	2%	5%	11%
TOTAL LIABILITIES	17%	4%	2%	70%	6%

NOTE 5 / Risk management, cont.

	USD	EUR	GBP	NOK	OTHER
Deferred tax assets	31%	0%	4%	3%	1%
Intangible assets	31%	1%	0%	0%	0%
Goodwill	6%	16%	1%	0%	0%
Property, plant and equipment	5%	4%	1%	0%	0%
Investments in other companies	0%	0%	4%	2%	0%
Total non-current assets	42%	19%	13%	2%	1%
Current assets	42%	33%	0%	0%	0%
Accounts payable	42%	0%	0%	0%	0%
Other current liability	4%	4%	0%	0%	0%
Current tax liabilities	31%	4%	4%	0%	0%
Total current assets	31%	22%	4%	0%	0%
TOTAL ASSETS	42%	17%	17%	0%	0%
Total non-current liability	0%	0%	0%	0%	0%
Total current liability	24%	7%	4%	0%	0%
TOTAL LIABILITIES	14%	4%	4%	0%	0%

A 10 percent change in the NOK value normally lead to a 5-10 percent increase/decrease in EBIT. Currency fluctuations in the book value of assets and liabilities in Q-Fin's foreign assets are A: 1.5 percent weakening in Norwegian NOK value of the USD would have increased revenue by approximately NOK 54.133 as per balance 31 December 2021. This increase is due to all other variables remain constant. Such changes in value would occur only from foreign profit and loss reported they are mainly reported in increase of the assets and equity.

Table 5.3 Currency risk sensitivity analysis - Included currency rate changes impact on earnings before interest and taxes (EBIT)

	2021		2020		2019	
	Operating income	Operating expenses	Operating income	Operating expenses	Operating income	Operating expenses
ASSETS	24 077	32 246	28 214	36 247	35 297	37 430
LIABILITIES	23 681	31 742	27 192	35 792	35 187	37 120
CHANGE	396	504	1 022	455	110	310

Table 5.4 Currency risk sensitivity analysis - Included currency rate changes impact on equity

	2021		2020		2019	
	Equity	Equity	Equity	Equity	Equity	Equity
ASSETS	1 308	1 108	22 174	21 174	21 063	22 174
LIABILITIES	10 441	10 144	13 063	13 063	13 031	13 063
CHANGE	10 608	10 308	11 473	11 473	11 462	11 462



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NOTE 5 / Risk management, cont.

5.1 Liquidity risk
 The Group manages liquidity risk by ensuring ongoing review of the financial obligations as they fall due. The Group manages liquidity risk through ongoing review of the contractual commitments. Verifiable liquidity is to be secured by cash, cash equivalents, or financial assets that are available at any time to be used to finance group operations, planned investments and obligations. Surpluses cash funds are deposited in various, diversified money market funds with the goal of securing an acceptable, low-risk return on the invested capital. Excess liquidity is placed in high-quality, short-term instruments. In order to retain a longer-term value, the Group has access to these assets. The Board of Directors assesses the available liquidity at the end of 2021 to be sufficient to finance the company's ordinary operations and operational requirements for 2022. The payment structure on the bank borrowings has been successfully improved during 2021 due to a new financial agreement with the main bank.

Each year management plans to renew and increase bank overdrafts at 31 October 2021 and 2022, a provision in Note 7 Borrowings and Note 19 Cash and cash equivalents.

The tables below summarize the maturity profile of the Group's financial liabilities as of 31 December 2021 and 2020, based on contractual undiscounted payments, including estimated future interest payments.

Table 5.6 Financial liability maturity schedule (including estimated future interest payments)

Year ended 31 December 2021:	On demand	Less than 3 months		3-6 months		6-12 months		1-2 years		2-4 years		4 years - indefinite		Total
		3 months	3-6 months	6-12 months	1-2 years	2-4 years	4 years - indefinite	3 months	3-6 months	6-12 months	1-2 years	2-4 years	4 years - indefinite	
Non-current borrowings	-	-	-	20 232	1 720	30 631	-	-	-	-	-	-	52 583	
Current borrowings	12	654	6 655	6 684	6 540	-	-	-	-	-	-	-	20 535	
Accounts payable	440	11 696	-	-	-	-	-	-	-	-	-	-	12 176	
Current financial liabilities	0	4 250	4 269	9 671	4 164	-	-	-	-	-	-	-	16 354	
Total financial liabilities	6 064	12 640	10 973	10 385	10 704	30 631	0	0	0	0	0	0	391 341	

Table 5.7 Financial liability maturity schedule (including estimated future interest payments)

Year ended 31 December 2020:	On demand	Less than 3 months		3-6 months		6-12 months		1-2 years		2-4 years		4 years - indefinite		Total
		3 months	3-6 months	6-12 months	1-2 years	2-4 years	4 years - indefinite	3 months	3-6 months	6-12 months	1-2 years	2-4 years	4 years - indefinite	
Non-current borrowings	-	-	-	18 079	3 714	6 773	-	-	-	-	-	-	28 566	
Current borrowings	12	13 254	16 525	14 638	2 405	-	-	-	-	-	-	-	46 834	
Accounts payable	4 031	65 949	-	-	-	-	-	-	-	-	-	-	70 980	
Current financial liabilities	0	5 040	6 643	6 231	6 375	-	-	-	-	-	-	-	24 309	
Total financial liabilities	6 064	14 893	23 172	18 946	16 714	6 773	0	0	0	0	0	0	409 849	

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NOTE 5 / Risk management, cont.

5.2 Interest rate risk
 The Group is exposed to interest rate risk in the form of changing interest rates on borrowings with floating interest rates. The Group has interest-bearing debt and non-interest-bearing debt to its long-term bank borrowings and short-term debt. Management monitors the interest rate risk in all lines, including the impact of new interest-bearing debt contracts, as changes in the interest rate affect both debt holdings. Management regularly assesses the need for active hedging of interest rate risk. As of 31 December 2021 and 31 December 2020, the Group did not own any financial instruments or have any financial instruments in place to manage interest rate risk.

A change in interest rate of 100 basis points (1%) on the date of balance sheet recognition would have increased (decreased) the profit or loss by the amounts shown below. The analysis assumed that the other variable items in column 1. The analysis was performed on the same basis as in 2020.

Table 5.8 Interest rate risk sensitivity analysis
 Effect of an increase/decrease of 100 bps

	31 December 2021	31 December 2020
Income tax	6231	2628
Income tax with floating interest rates	470	762
Income tax with floating interest rates	-3 226	-3 528
Profit before tax	-2 125	-2 938

Table 5.9 Financial instruments by measurement category
 The following table lists the financial instruments by measurement category in accordance with IFRS 9.

31 December 2021	Measured at fair value	Measured at amortized cost	Total
Financial assets	27 261	201 449	228 710
Financial liabilities	34 267	16 009	50 276
Total	61 528	185 440	246 968

Table 5.7 Financial instruments by category

31 December 2021	Measured at fair value	Measured at amortized cost	Total
Financial assets	27 261	201 449	228 710
Financial liabilities	34 267	16 009	50 276
Total	61 528	185 440	246 968

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NOTE 5 / Risk management, cont.

31 December 2021	Amortized cost	Fair value Level 1	Fair value Level 2	Total
Financial assets				
Investments in other companies				
Available-for-sale	100 945			100 945
Other financial assets	14 681			14 681
Subtotal of fair value assets	115 626			115 626
Financial liabilities				
Accounts payable	10 200			10 200
Accounts receivable	26 271	69 663		95 934
Current tax payable	34 300			34 300
Accounts payable	38 200			38 200
Current financial liabilities	23 110			23 110
Other financial liabilities	78 464			78 464
Total	410 161	69 663		479 824

For most of the items, recognized amounts are either market prices or fair value on a regular basis.

The change in fair value of the items is reported in the statement of the comprehensive income as described in note 20.

The levels of fair measurement of financial instruments are categorized within different levels based on the quality of the market data for the individual instruments.

Level 1: Valuation based on quoted prices in an active market

Quoted prices are used for financial instruments traded in active markets. For quoted prices in non-active markets, the company has obtained quotes from independent brokers or other sources to corroborate their prices. Level 1 instruments include cash and cash equivalents, trade receivables and trade payables, and other financial instruments.

Level 2: Valuation based on observable market data

Quoted prices are used for financial instruments which are valued using prices from other than quoted prices, but where prices are directly or indirectly observable for the assets or liabilities, including quoted prices in non-active markets for identical assets or liabilities.

Level 3: Valuation based on other than observable market data

Quoted prices are used for financial instruments which cannot be valued using quoted prices or other than quoted prices. For these instruments, the company has obtained quotes from independent brokers or other sources to corroborate their prices. Level 3 instruments include cash and cash equivalents, trade receivables and trade payables, and other financial instruments.

NOTE 5 / Risk management, cont.

Included in the category are loans to companies and investments in other companies, which are a major part of adjustments to market value.

Loans to companies that occur when the adjusted fair value is different.

NOTE 6 / Capital Management

Q-Friid's capital management policy is to support long-term growth in EBITDA and Cash Flow from Operations. The Board aims to maintain a healthy balance between liabilities and equity. Q-Friid assesses its operational gearing (Net Market Gearing) on a continuous basis. Market interest rates and depreciation (amortization) and the Group's equity ratio. The capital management strategy may be adjusted to changes due to the financing of the company.

Q-Friid manages its liquidity and funding strategy to cover short and long-term capital needs. The Group has a clear policy where most European subsidiaries are covered by the parent company, while the US subsidiaries are covered by the parent company. The cash flow arrangements include funding of cash positions for the parent company and subsidiaries within the Group, including the external financing needs and interest cost, and capital management of aggregated positions at the parent company. See also note 6.10.4, capital management for additional information related to liquidity and foreign exchange management.

The following table shows the change in Q-Friid's total management KPIs for 2021 and 31.12.2021 is compared to 2020.

Q-Friid's capital management measures	2021	2020	Change in %
KPI			
EBITDA	105 694	78 777	34%
EBIT	138 616	230 523	-39%
Operating assets	1.3	3.2	-58%
Equity ratio	41%	37%	4%
Cash flow from operations	61 647	20 380	302%

* Relative market capitalization management measures



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NOTE 7 / Borrowings

Type	Effective Interest rate %	Maturity	31.12.2021	31.12.2020
Non-current				314,200
Variable - Term loan	N/A	N/A	-	24,300
Variable - Term loan	N/A	N/A	-	28,900
Variable - Term loan	3.42%	30. Jun 2022	64,300	66,700
Variable - Revolving Credit Facility (RCF)	N/A	N/A	-	66,700
Variable - Revolving Credit Facility (RCF)	interest rate	30. Jun 2024	65,300	-
Variable - E-4 term loan	interest rate	30. Jun 2024	21,600	-
Variable - E-4 term loan	interest rate	30. Jun 2024	14,840	-
Variable - E-4 term loan	interest rate	30. Jun 2024	34,300	-
Total non-current borrowings			301,340	199,200
Current				67,863
Convertible bond	2.75%	9. Oct 2021	-	67,863
Current				
Variable - Term loan	N/A	N/A	-	24,300
Variable - Term loan	N/A	N/A	-	1,300
Variable - Term loan	3.42%	N/A	-	4,300
Variable - E-4 term loan	interest rate	30. Jun 2024	4,114	-
Variable - E-4 term loan	interest rate	30. Jun 2024	3,896	-
Variable - E-4 term loan	interest rate	30. Jun 2024	4,800	-
Variable - E-4 term loan	interest rate	Actual	41,840	64,300
Total current borrowings			54,840	64,300
Total borrowings			356,180	303,463

The equity is paid up, verified by 2 BK on 20.06.2021. However, the government's 50% share package for the equity is not yet transferred to the company. The proceeds were split between a debt agreement valued at the market value, while the market value on a debt for conversion right was considered equity. Market value deduction for market value on the debt was valued at NOK 4,660,000 at time of issue, while the equity was valued at NOK 4,112,727. Actual interest was added to the debt. The Bonds were 100% paid.

New banking arrangements

In 2021, CLIFFE has decided to implement a new debt and financial contract with the main bank, Nysid.

Convertible Bond

On May 10, 2021 the company issued Convertible Bonds at a par value of NOK 80,000. In accordance with IS 32, the proceeds were split between a debt agreement valued at the market value, while the market value on a debt for conversion right was considered equity. Market value deduction for market value on the debt was valued at NOK 4,660,000 at time of issue, while the equity was valued at NOK 4,112,727. Actual interest was added to the debt. The Bonds were 100% paid.

NOTE 7 / Borrowings, cont.

Under IAS 32, all financial instruments that will be classified as liabilities in the statement of financial position of the company have to be classified as liabilities. The effect of this is that the debt is classified as liability rather than the common market.

On December 16, 2021, the company issued convertible bonds with a par value of NOK 80,000. In accordance with IS 32, the proceeds were split between a debt agreement valued at the market value, while the market value on a debt for conversion right was considered equity. Market value deduction for market value on the debt was valued at NOK 4,660,000 at time of issue, while the equity was valued at NOK 4,112,727.

Debt covenants

The following loan covenants apply:
There is a minimum equity ratio covenant of 35%, where equity also includes debt as equity subject to debt covenants on 70% of the debt.

The maximum debt to equity ratio is 3.50, where debt includes all debt as long as long term borrowings plus short term borrowings plus lease obligations less cash and cash equivalents divided on 2/3 of EBITDA.

Capital expenditure is not to exceed 10% of EBITDA, measured annually. Right of use assets under IFRS 16 is not to exceed 10% of EBITDA.

All financial covenants are subject to a waiver or possible "step" either before or after the date of measurement. In addition, financial covenants are not to be breached. The contract contains other conditions that the company cannot control in order to comply with the covenants. This includes limitations on acquisition, disposal, change of control and restrictions on asset to be continued being. The effective interest rate of the debt is calculated with the effective interest rate of the leverage ratio.

As of 31.12.2021, CLIFFE was compliant with all financial covenants.



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NOTE 8 / Financiell tilværing

AVDELING	2021	2020
Finansiell tilværing	481	3028
Operativ tilværing	14 233	17 479
Finansiell tilværing og operativ tilværing	14 714	17 781
Finansiell tilværing	38 147	38 758
Operativ tilværing	-4 868	-9 795
Finansiell tilværing og operativ tilværing	-4 868	-9 823
Operativ tilværing	-14 317	-18 017
Finansiell tilværing og operativ tilværing	-13 160	-17 366
Operativ tilværing	-2 863	-3 410
Finansiell tilværing	-38 340	-42 408
NETTOFINANSIELL TILVÆRING	-38 289	-42 644

Årsregnskapet er utarbeidet i henhold til regnskapsloven av 1998 og regnskapsforskriften av 2000.

NOTE 9 / Operating segments

The group discloses operating segments information under IFRS 8 Operating Segments, which requires the company to identify segments according to the organizational structure, reporting structure, and management. Operating segments are components of an entity that are evaluated regularly by the chief operating decision maker for the purpose of assessing performance and allocating resources. The Group's chief operating decision maker is the management of the company, and the segments are identified on the basis of the products, services and geographical areas in which the Group operates. The Group's chief operating decision maker is the management of the company, and the segments are identified on the basis of the products, services and geographical areas in which the Group operates. The Group's chief operating decision maker is the management of the company, and the segments are identified on the basis of the products, services and geographical areas in which the Group operates.

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NOTE 9 / Operating segments, cont.

TRAFFIC MANAGEMENT

Real-time traffic data is used to optimize traffic management. Traffic Management (TM) offers traffic management services to transport operators. TM offers traffic management services to transport operators. TM offers traffic management services to transport operators. TM offers traffic management services to transport operators. TM offers traffic management services to transport operators.

HELP FOR SALE

Help for sale is a service provided by the business previously mentioned as part of the mobility segment. Help for sale is a service provided by the business previously mentioned as part of the mobility segment. Help for sale is a service provided by the business previously mentioned as part of the mobility segment.

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NOTE 9 / Operating segments, cont.

*This table Operating segments Single 2021 figures

SEGMENTS	TOTALING		TRAINING		TECHNICAL		HELP FOR		HELP FOR		TOTAL
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
Revenue from customers	872 250	1 023 260	241 886	280 468	60 420	64 171	4 885	39 427	226 820	218 609	843 236
Cost of goods sold	87 867	103 256	11 449	3 228	1 864	2 810	1 864	21 810	107 821	107 681	170 601
Profit before taxes	784 383	920 004	230 437	277 240	58 556	61 361	3 021	17 617	118 999	110 928	672 635
Share contribution	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	20 000
Goodwill	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	20 000
EBIT	794 383	940 004	240 437	287 240	68 556	71 361	4 021	27 617	128 999	120 928	692 635
EBIT before non-recurring	74 044	23 881	20 133	23 261	23 261	23 261	23 261	23 261	23 261	23 261	46 522
EBIT	74 044	23 881	20 133	23 261	23 261	23 261	23 261	23 261	23 261	23 261	46 522
EBT	74 044	23 881	20 133	23 261	23 261	23 261	23 261	23 261	23 261	23 261	46 522
EBT before non-recurring	74 044	23 881	20 133	23 261	23 261	23 261	23 261	23 261	23 261	23 261	46 522
EBT	74 044	23 881	20 133	23 261	23 261	23 261	23 261	23 261	23 261	23 261	46 522
EBT before non-recurring	74 044	23 881	20 133	23 261	23 261	23 261	23 261	23 261	23 261	23 261	46 522
EBT	74 044	23 881	20 133	23 261	23 261	23 261	23 261	23 261	23 261	23 261	46 522

Order books split 2021



Order books split 2021



NOTE 9 / Operating segments, cont.

EBITDA is defined as income before financial income or expense, taxes, and any expense of amortisation and impairment, EBITDA is used in the Income Statement as a supplementary information

SEGMENTS	TOTALING		TRAINING		TECHNICAL		HELP FOR		HELP FOR		TOTAL
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
Revenue	872 250	1 023 260	241 886	280 468	60 420	64 171	4 885	39 427	226 820	218 609	843 236
EBITDA	115 847	110 460	23 244	4 850	4 850	4 850	4 850	4 850	4 850	4 850	46 522
EBIT	74 044	23 881	20 133	23 261	23 261	23 261	23 261	23 261	23 261	23 261	46 522
EBT	74 044	23 881	20 133	23 261	23 261	23 261	23 261	23 261	23 261	23 261	46 522
EBT before non-recurring	74 044	23 881	20 133	23 261	23 261	23 261	23 261	23 261	23 261	23 261	46 522
EBT	74 044	23 881	20 133	23 261	23 261	23 261	23 261	23 261	23 261	23 261	46 522



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CONSOLIDATED REPORT 2021

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NOTE 10 / Revenue, contract assets and advanced payments from customers

Disaggregation of revenue In accordance with IFRS 15, management has used the revenue approach with customers and disaggregates the revenue into the following product categories, which depend on the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors:

- Product delivery
- Service & maintenance
- System projects

Revenue from customers is disaggregated in the table below by geographical location, by type of product or project category, by the timing of the recognition of revenue and by segment.

Table 10.1 Disaggregation of revenue from contracts with customers

Table with 10 columns: 31 December 2021, Revenue from customers, Total, Training, Maintenance, Additions, Total, FY 2021, FY 2020, FY 2021, FY 2020, FY 2021, FY 2020. Rows include Revenue from customers, Revenue from revenue recognition, Product delivery, Total revenue recognition, Service & maintenance, System projects, Total revenue recognition.

REVENUE RECOGNITION

Product deliveries

Under the revenue category 'Product delivery', O-Flow delivers hardware products to their customers. These types of products are covered within all segments. A customer contract includes either one or more goods, and each good is or was ordered at the time of the purchase. Each delivery consists of one or more goods, and each good can be ordered at the time of the purchase, complete or partially. The goods are delivered to the customer in the form of goods or digital files with other materials if applicable. The sales transaction price is determined by the contract or order or a combination of these. The revenue recognition is based on the volume of goods delivered to the customer. In some customer contracts, O-Flow also provides volume discounts to the customer. In these situations, the transaction price contains a variable component. The only effect on revenue recognition is that management uses the expected value method to determine the sales amount of the contract or the contract, depending on the type of products to be delivered to the customer. The sales amount is determined at the point of shipping, depending on when the expected or a particular contract, order or contract of the goods is being passed to the customer.

Service & Maintenance

Revenue related to Service & Maintenance contracts is recognized over time, in accordance with IFRS 15. Revenue is recognized as the Service & Maintenance is performed. Since the customer immediately receives the benefits from the delivery of Service & Maintenance, it is defined as a performance obligation. In other words, together with System projects in the same customer contract, in this case the transaction price between the performance obligation Service & Maintenance and project delivery has to be allocated. Since the contracts contain more than one performance obligation, the allocation of the transaction price is based on the relative standalone price of each performance obligation. The transaction price for Service & Maintenance is usually a fixed price for the entire period of the service, unless the contract is linked to a service level agreement with specific requirements. In that case, the transaction price can be variable and management uses the expected value method to estimate the amount of revenue.

Service & Maintenance on O-Flow products is offered to customers within all segments.

System projects

O-Flow offers system projects within all segments. Each project is tailored to the customer's needs and will vary from contract to contract. Some projects cover complete new contracts and products, for which O-Flow capitalizes internal development costs (see Note 16 Income tax expense). The length of the project also varies from project to project. However, the main characteristic for determining a customer contract and revenue recognition under the IFRS 15 requirements are the terms for all projects and are as described below:

Contracts with customers within System projects are set up in writing and are a price by both parties optionally.

Projects consist of the delivery of hardware, installation, software, Service & Maintenance as well as options for additional delivery.

Only in some additional cases have we seen in the past that a separate performance obligation may be provided as a separate right to the customer, i.e. if the option does not contain a material right, the option is not a separate performance obligation and is a component of the underlying obligations and software into one single performance obligation. O-Flow also has some material rights in their 2020 contracts related to System projects.

Hardware, installation and software together form one performance obligation, since they together make up a combined set of goods, which is the product delivery, and the customer cannot benefit from each individual set of goods.

Service & Maintenance are one separate performance obligation, since the customer can benefit from these services on their own or together with other resources already available and the parties to the contract have not made any promise.

The transaction price for the above projects is a fixed amount and is defined in each individual contract. In these contracts, which do not include the contract for additional rights of performance to be used, management uses critical judgment, as well as the expected value method to estimate the amount of completion to which O-Flow is entitled, as O-Flow has a large number of contracts with similar characteristics and experience with this type of projects.



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NOTE 10 / Revenue, contract assets and advanced payments from customers, cont.

The invoice selling price is used as a basis for the location of the revenue or price in the different performance categories, for example if the order includes services & materials and the other performance category in the project category contract. In cases where a contractor is selling goods ready-made, management assesses a suitable margin in order to determine the share of the selling price to be used in the invoice selling price category.

Revenue relating to system projects is recognized over time after the development phase. The contractor that has the initiative also is classified as the contractor location. There is a right to payment for work performed up to any point in time during the life of the contract. Revenue is recognized by measuring progress towards completion of the performance obligation. The method used to measure the progress and percentage of completion of a specific total project is an input method which determines total income to date and compares these costs to the expected overall cost for the project. Adjustments in cases in determining cost incurred to date and in estimating total project cost.

If the submitted the time of a project is more than 12 months management assesses no contract asset or the financing component of the contract.

Significant ongoing projects

The following table shows the total amount of contractually agreed (invoiced) prices, which are included in performance obligations that have not been satisfied, as of December 31, 2021, subject to the underlying performance obligations for the recognition of revenue in future periods, when the performance obligations have been satisfied.

This table shows the total amount of the transaction price for all ongoing system projects not yet recognized

AS AT YEAR END	2021	2020
Total amount of the transaction price for all ongoing system projects not yet recognized	409 030	430 719
Management expects that 60% of the transaction price allocated to the unperfected contracts as of 31 December 2021 will be recognized as revenue during the next financial year and 30% in the 2022 financial year. The amount allocated above does not include variable consideration which is contingent.		

Contract assets and advanced payments from customers

Contract assets are advanced payments from customers and claims are disclosed in the Statement of Financial Position.

Contract assets

Contract assets are recognized whenever a performance obligation is satisfied before completion of the contract. Contract assets are classified for impairment in accordance with IFRS 9. As of 31 December 2021, contract assets have been reviewed for impairment, and are included in an amount of TNOK 0.

NOTE 10 / Revenue, contract assets and advanced payments from customers, cont.

Advanced payments from customers
Advanced payments from customers is recognized if the final invoice has been completed or if there is an unconditional right to receive consideration in advance of performance.

The following table shows the revenue recognized in 2021 with 2020 comparative, that relates to advanced payments from customers.

Table 10.1 Revenue recognized from advanced payments from customers

Revenue from the contract period for the period ended 31.12.2021	Revenue recognized in the period 01.01.2021 - 31.12.2021	Revenue recognized in the period 01.01.2020 - 31.12.2020
16 103	5 653	6 639
14 849	2 247	6 245
30 952	7 900	12 884

NOTE 11 / Employee benefit expenses

Table 11.1 Employee benefit expenses

AS AT YEAR END	2021	2020
Share	245 216	236 599
State security costs	24 216	22 463
Pension costs (contributory plan)	13 460	14 165
Capital and practice costs	-20 810	-11 113
Other employee related costs	17 216	14 463
Total	289 098	331 538

Average number of employees
Average number of employees
306
316

Project contractor expenses

Project contractor expenses include costs for external consultants and/or service providers contracted under project execution and service contracts for internal work. These expenses are not included as part of personnel expenses.

Pension cost

The parent company has a defined contribution pension plan for the Norwegian employees. As of 31 December 2021, 171 employees in Norway (31 December 2020: 190) are included in the defined contribution pension plan.

The parent company contributes with 7% of salaries between 0 - 7.1 g and 15% of salaries between 7.1 - 12 g in the defined contribution pension plan. Total TNOK 7.586 in 2021 (2020: 1011 TNOK 0.089).



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NOTE 11 / Employee benefit expenses, cont.

Main principles for evaluation of salary and other remuneration to leading employees of Frøve is to leading international company within its area of business, to attract and to arrange the human capital, and to meet the objectives the Board has set for the group. Frøve is dependent on recruiting and retaining highly competent employees, resident in Norway. The company must therefore grant competitive wages to its leading employees. The Board therefore also has to pay money salary for its top executives and remuneration compared to wages in the market, reflects the respective board personal responsibility and competence.

In addition to the basic monthly salary, there shall be an option to receive a bonus (initial) based on the results of the company and on performance of the individual employee. The Board has therefore established a performance based bonus system for management. For the CEO, such bonus shall be at most 75% of the "fixed yearly salary", which shall be 25% of the full bonus payment shall be paid to the CEO. For the other members of the management team, such bonus shall be at most 40% of the "fixed yearly salary". The bonus shall in general be paid to the CEO and the other members of the management team, if they have achieved the objectives of the company. These objectives shall each year be established by the Company's Board, and may be linked to financial results, quality, human resources and development, quality of services and/or turnover established in accordance with the objectives of the individual leaders.

In addition to the general bonus scheme described above, discretionary bonus agreements can be entered into with the company's management team in connection with strategic projects. The bonus shall for the CEO be a maximum of 50% of the "fixed annual salary" and 25% of the "fixed salary" for other leaders covered by the agreement.

In addition to the fixed monthly salary, bonus according to approved results and success option plans, the agreement with the individual leader can include that he or she may receive minor payments when, in individual cases, he or she can be regarded as having exceeded the objectives of the company or of a specific project or other objectives according to the prevailing regulations.

Frøve has established a so-called pension plan for its employees that also includes the leading employees.

The Board's remuneration package that may be a mutual period of notice of up to six (6) months for termination of a leading employee. Any additional pay or ending benefits shall not be included in the CEO's total remuneration. The CEO's total remuneration shall be the CEO's total remuneration for the CEO's resignation day, in case of resignation, including in accordance with the management plan, severance pay and not exceed "twelve (12) months" calculated from the CEO's resignation day. It is specified that the Company does not have the employment contract with a leading employee on a temporary basis, on the ground of temporary employment. A limited exception is the CEO who, under special conditions, has a right by negotiation.

After a defined period of employment the Board can grant from its resources to the leading employees based on an individual assessment of the value such education will have for the Company.

The main principles for remuneration of these persons are outlined in 2021. The Board may, however, and other remuneration to leading personnel have approved by the Annual General Meeting in 2021.

No loans or guaranteed have been provided to the Chief Executive Officer. Board members participation of stock share date of these including:

Payments to senior management and Board of directors 2021:

Table with columns: Name, Salary, Bonus, Directors' remuneration, Contribution to pension plan, Other remuneration, Share-based payment, Total. Rows include various board members and a TOTAL row.

* The total remuneration for the CEO in 2021 is 2,000,000 NOK. The total remuneration for the CEO in 2020 is 2,000,000 NOK. The total remuneration for the CEO in 2019 is 2,000,000 NOK.

† The total remuneration for the CEO in 2021 is 2,000,000 NOK. The total remuneration for the CEO in 2020 is 2,000,000 NOK. The total remuneration for the CEO in 2019 is 2,000,000 NOK.



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NOTE 14 / Goodwill, cont.

NOTE 14 / Goodwill, cont.

Market share and cost development assumptions

Goodwill in the balance sheet

Table with 2 columns: 31 December 2021, 31 December 2020. Rows include Intangible assets, Goodwill, and Total intangible assets.

Recoverable amount The recoverable amount is the higher of cash or COU's fair value less costs of disposal and fair value in use. Cash is determined as the recoverable amount per segment (COU) based on cash flow projections for the next 3 years with an annual discount rate of 5% for subsequent periods.

18-month rolling revenue forecasts based on a stable market share in the markets for the two segments.

Management's basis for the 2021 testing of goodwill was based on the following inputs to the model: - Data backlog - 18-month rolling revenue forecasts for the next 3 years - Terminal value contracts for 2022 - Economic COGS development - DEXE forecast for the next 3 years

On a company level for each COU, management has assessed how either the revenue or a combination of both would impact projected cash flow.

The discount rate for each segment is derived as the weighted average cost of capital (WACC) for all entities in the same business and income tax. For 2021 the WACC has been adjusted to be between 0.5% and 0.7%. The WACC applicable for each segment is given in the table below.

The 18-month rolling revenue forecasts are based on the global pandemic in 2021, from which there is a 10% improvement in the global pandemic in 2022. All countries are assumed to experience the same growth in the global pandemic in 2022. This is a simplification of the global pandemic and is not intended to represent any specific country's economic situation.

Management has compared the recoverable amount per segment to the carrying amount of the goodwill per segment. For both segments, the average shows a recoverable amount in excess of carrying value as of year end 2021.

Management has compared the recoverable amount per segment to the carrying amount of the goodwill per segment. For both segments, the average shows a recoverable amount in excess of carrying value as of year end 2021.

Key assumptions used in recoverable amount calculations and sensitivity to changes in assumptions

The global economic, political and societal landscape's implications on the assumptions

The calculation of recoverable amount for the two COUs is most sensitive to the following assumptions: - Revenue - Cash development - Discount rates - Growth rates

The global economic, political and societal landscape's implications on the assumptions

The current economic, political and societal global landscape poses a significant risk to the business, which, together with the implementation of the 2022-2023 strategic plan, may lead to a change in the global economic outlook for 2022-2023. Hence, the macro-economic and environmental conditions may have a significant impact on the recoverable amount.

The current economic, political and societal global landscape poses a significant risk to the business, which, together with the implementation of the 2022-2023 strategic plan, may lead to a change in the global economic outlook for 2022-2023. Hence, the macro-economic and environmental conditions may have a significant impact on the recoverable amount.



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ÅRSREGNSKAP (REGSKAP) 2021

NOTE 17 / Accounts receivable, cont.

NOTE 17 IS CONTINUED FROM NOTE 16, AND THE GROUP CONTINUES TO EVALUATE THE CREDIT RISK ASSOCIATED WITH THE RECEIVABLES. THE MAXIMUM EXPOSURE TO CREDIT RISK AS AT 31 DECEMBER 2021 IS THE MAXIMUM AMOUNT OF THE GROUP, NET OF 70% OF TRADE PLEDGINGS.

Distribution by currency	31 December 2021	31 December 2020
ATK VET TILBUD		
Accounts receivable in EUR	64 143	38 663
Accounts receivable in USD	63 047	37 024
Accounts receivable in GBP	21 862	-
Accounts receivable in SEK	3 400	4 709
Accounts receivable in AUD	5 160	3 361
Accounts receivable in NOK	13 473	10 655
Accounts receivable in other	13 444	10 495
Total	174 530	139 015

THE GROUP MONITORS THE IMPLEMENTATION OF ACCOUNTING POLICIES USING A KEY RISK INDICATOR (KRI) MODEL BASED ON IFRS 9. TO PREVENT THE ASSOCIATED CREDIT RISK, GROUP RECEIVABLES HAVE BEEN SUBJECT TO A RISK-ORIENTED CREDIT RISK ASSESSMENT AS OF THE REPORTING DATE.

THE ASSUMED CREDIT LOSS RATES IN THE PROVIDED MATRIX ARE BASED ON THE PAYMENT PROFILES OF 4484 OVERSAPES OF 24 MONTHS LONG AS OF DECEMBER 31, 2021. THE 2020 MATRIX IS BASED ON THE 2020 CORRESPONDING HISTORICAL CREDIT LOSS EXPERIENCE WITHIN THE 24 MONTHS. THE HISTORICAL LOSS RATES ARE BASED ON THE REPORTING DATE. THE ASSUMED CREDIT LOSS RATES ARE BASED ON THE ASSUMPTION THAT THE GROUP'S CREDIT RISK IS LOW. THE GROUP'S CREDIT RISK IS LOW BECAUSE THE GROUP'S CUSTOMERS ARE GEOGRAPHICALLY DIVERSE AND THE GROUP'S CUSTOMERS ARE FINANCIALLY SOUND. THE GROUP'S CUSTOMERS ARE FINANCIALLY SOUND BECAUSE THE GROUP'S CUSTOMERS ARE FINANCIALLY SOUND BECAUSE THE GROUP'S CUSTOMERS ARE FINANCIALLY SOUND.

Aging of gross trade receivables	Total	Net value	31-60 days	61-90 days	>90 days
31 December 2021	174 530	124 726	17 213	3 617	9 896
Less: Allowance	-361	-	-	-	-
Net value 2021	174 169	124 726	17 213	3 617	9 896

31 December 2020	Net value	31-60 days	61-90 days	>90 days
139 015	100 843	83 437	17 407	2 000

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DUR REGISTRY

NOTE 18 / Other current assets

ACCOUNT TYPE	2021	2020
Other current assets	4 110	3 093
Assets for development	5 863	3 093
Prepaid expenses	1 263	8 283
Prepaid expenses - insurance	3 314	1 052
Prepaid expenses - other	1 469	604
Prepaid expenses - other	1 362	442
Other current assets	4 240	3 059
Other current assets	0	11 194
Total	26 104	28 024

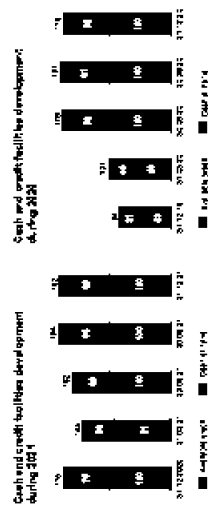
NOTE 19 / Cash and cash equivalents

CASH AND CASH EQUIVALENTS ARE DEFINED AS CASH ON HAND OR DEPOSITED WITH BANKS, SUBJECT TO THE RISK OF DEBIT, AND ARE SUBJECT TO LIQUIDATION AT THE REPORTING DATE.

FOR THE PURPOSES OF THE CONSOLIDATED CASH AND CASH EQUIVALENTS CONTROL THE FOLLOWING IS DEFINED:

Accounts receivable	2021	2020
Liquidity funds	62 010	54 961
Cash on hand	0	0
Money market fund	0	0
Total cash and cash equivalents	62 010	54 961

AS OF 31 DECEMBER 2021, THE GROUP HAS AVAILABLE TO CALL (AT 001) TRUCK LOGO (001) OF UNIFORM BANK GROUP AND TRUCK LOGO (001) OF UNIFORM BANK GROUP. THE GROUP HAS AVAILABLE TO CALL (AT 001) TRUCK LOGO (001) OF UNIFORM BANK GROUP AND TRUCK LOGO (001) OF UNIFORM BANK GROUP.



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CONSOLIDATED FINANCIAL STATEMENTS 2021

NOTE 20 / Accounts payable

	2021	2020
Accounts payable	31 714	22 819
Accounts payable - VAT	34 710	13 143
Accounts payable - EU VAT	6 170	7 522
Accounts payable - SEK	2 640	44
Accounts payable - DKK	150	481
Accounts payable - AUD	1 750	509
Accounts payable - other	2 650	0 272
Total	75 484	46 321

NOTE 21 / Other current liability ties

	2021	2020
Other current liability ties	31 621	40 223
Accounts payable - other current liability ties	4 244	10 027
Accounts payable - other current liability ties	34 447	30 344
Accounts payable - other current liability ties	4 100	1 208
Total	64 412	71 802

Warranty provision

The Group assumes probable warranty expense or asset based on historical data and an evaluation of the portfolio of delivered products and their warranty.

Provision for warranty expense is only also depending on the remaining guarantee period of various products, and based on the historical ratio of defective and a calculation of probability for the defect to occur for the remaining product life cycle warranty. The calculation is based on an individual basis per product, and the calculation may vary for different products and also may vary according to the respective experience applicable with new warranty claim for the different product models. Warranty expense and revenue are recognized at the end of the guarantee period. All provisions reported in the table below is classified as current liability and are presented as part of other current liabilities in the consolidated statement of financial position.

	Warranty provision
Accounts payable	12 494
Liability during 2021	-4 457
Accounts payable 2020	2 375
Total 31/12/2021	10 412
Accounts payable	10 412
Liability during 2021	-4 457
Accounts payable 2020	6 153
Total 31/12/2021	12 108

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NOTE 22 / Taxes

	2021	2020
Total tax expense for the period		3 000
Taxes payable on 1st year profit for Norwegian companies	0 703	11 010
Adjusted taxes payable on 1st year profit for Norwegian companies	-43 212	50
Change in current tax for Norwegian companies	-4 103	-3 270
Total	-46 612	7 790
Tax rate	NA	NA
Taxes payable for the year		
Final liability tax	30 240	-37 440
Pre-emptive tax	7 111	43 024
Change in pre-emptive tax	17 002	3 729
Liability for pre-emptive tax recognized for current	-24 103	-2 207
Final liability payable	20 250	43 046
Specification of taxes payable		
Taxes payable on 1st year profit, Norwegian companies	0 703	11 010
Taxes payable on 1st year profit, foreign companies	-4 044	-6 720
Adjusted taxes payable on 1st year profit, Norwegian companies	-	-
Adjusted taxes payable on 1st year profit, foreign companies	-4 111	-644
Transferred to expense held for sale	674	70
Total taxes payable	674	3 000
Specification on basis for deferred tax		
Deferred tax expense	-10 241	-8 190
Property plant and equipment	-7 632	-43 186
Intangible assets	-41 154	-14 377
Liability	-406 711	-381 600
Other deferred tax	-30 740	-38 500
Total	-586 841	-701 841

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NOTE 24 / Property, plant and equipment

ANNA TMSK	Right-of-use asset	Leasehold improvement	Project related equipment	Other equipment	Total
Accumulated depreciation and impairment cost at 01.01.2021	78 716	0 143	16 447	48 746	144 052
Acquisitions	0 000	317	4 963	20 494	25 774
Assets held for sale	-4 214	-	-2 391	-9 730	-16 335
Net carrying amount at 01.01.2021	74 502	0 360	18 999	59 510	153 371
Accumulated depreciation and impairment cost at 01.01.2021	20 538	0 168	0 279	14 905	35 890
Depreciation of the year	22 302	762	2 011	4 057	30 312
Assets held for sale	- 173	-	-2 079	- 837	-3 089
Net carrying amount at 31.12.2021	41 691	0 954	0 911	33 237	80 793
Carrying value 31.12.2021	40 519	2 108	11 408	0 498	64 533
Accumulated amortization cost at 01.01.2021	4 133	0 008	21 402	42 462	78 005
Amortization from assets held for sale	-4 263	- 607	-2 261	-4 368	-11 500
Acquisitions	47 994	607	2 262	1 079	51 842
Net carrying amount at 01.01.2021	133 543	10 328	28 649	48 691	221 211
Accumulated depreciation and impairment cost at 01.01.2021	41 006	0 324	0 011	33 287	84 628
Amortization from assets held for sale	- 500	-	-2 079	- 877	-3 456
Depreciation of the year	22 079	214	3 402	9 879	35 574
Net carrying amount at 31.12.2021	66 038	7 794	16 442	44 544	134 828
Carrying value 31.12.2021	60 348	2 104	11 208	7 407	81 067

Estimated Net carrying value: 81 067 NOK
 Predicting the carrying value in 3-4 years: 81 067 NOK
 The leasehold improvements according to IFRS 16 consist of office buildings belonging to ANNA TMSK 04-053 (2021), ANNA TMSK 04-054 and other rental agreements. ANNA TMSK 04-053 (2021), ANNA TMSK 04-054 and other rental agreements are of low value or non-current assets. The carrying value for the office buildings is 213 NOK and the carrying value for the other items is 12 NOK as of 1 January 2022. See note 3 for implementation of IFRS 16 and note 26 for associated lease liability.

NOTE 25 / Lease commitments/ lease liability

ANNA TMSK	2021	2020
Lease liability in accordance with IFRS 16		
At 01.01	10 200	86 019
Acquisitions	47 994	2 873
Depreciation	-19 258	-22 814
Assets held for sale	-3 193	-4 233
Lease liability 31.12.	34 743	61 845

Current lease liability amounts to NOK 4 020 (2020: NOK 23 112) and is presented with a carrying value of 100 NOK.

Non-current lease liability amounts to NOK 29 723 (2020: NOK 23 271) and is presented with a carrying value of 143 NOK.

Guarantees
 ANNA TMSK has entered into a guarantee contract with the bank to secure the loan for the year 2021. The guarantee is for the amount of 400 NOK (2020: 400 NOK). The guarantee is for the year 2021 and is presented with a carrying value of 0 NOK. The guarantee is for the year 2021 and is presented with a carrying value of 0 NOK. The guarantee is for the year 2021 and is presented with a carrying value of 0 NOK.

Collateral
 Book value of assets securing loans and guarantees:
 - 2021: 483 004
 - 2020: 479 624

Assets used as collateral:
 - 2021: 79 283
 - 2020: 40 640

Collateral value:
 - 2021: 37 841
 - 2020: 30 090

Project's share of collateral:
 - 2021: 18 244
 - 2020: 603 840

All the Group's shares in any material subsidiary will be placed in escrow in connection to the debt- and loan agreement for the 2021-2022 period.

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NOTE 30 / Investments in other companies

31 December 2021	Company's equity	Number of shares	Ownership %	Carrying value	Book value in NOK	Included in Positive Equity
AS Invest AS	100%	9 979	0.06%	387	387	387
Other	-	-	-	20	20	20
Total				407	407	407

NOTE 31 / Assets held for sale

In 2020 Q-Free Group decided to divest some of the assets in which were formerly known as Pordis and Informity AS. The remaining assets in these companies were transferred to other companies (mainly to Pordis). The decision was made at the end of 2020 and selling the assets within the year was deemed highly probable. The assets were measured and readily available for an immediate sale. Hence, the criteria for classification as held for sale were fulfilled as of 31.12.2020. As of 31.12.2020, the only classification in the balance sheet is the 2021 share of the Pordis Group. The Pordis Group has not yet received a decision regarding the sale of the assets. Hence, there was no recognition in the profit or loss of a single asset or liability. Hence, there was no recognition in the profit or loss and cash flow statements. The assets are measured at the lower of carrying amount or impairment loss of NOK 4 260 (see note 20). 01.01.2021.

In 2021, the management changed focus on the former Informity AS. The group, which as of 31.12.2020 was held for sale, was transferred during the year to the Pordis AS. The remaining assets held for sale were sold during 2021. The financial statement impact of the divestment in 2021 is shown in the table below.

	2021	2020
Share of sale of assets held for sale	2 462	0
Total	2 462	0

	31.12.2021	31.12.2020
ASSETS		
Intangible Assets		1 757
Goodwill		12 289
Property, plant and equipment		4 502
Financial assets		9 549
Deferred tax assets		1 403
Assets held for sale		34 227
Other non-current assets		1 487
ASSETS HELD FOR SALE		61 002

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NOTE 32 / Assets held for sale, cont.

	31.12.2021	31.12.2020
LIABILITIES		
Accrued liabilities		3 726
Accrued income		12 381
Accrued liabilities		1
Other non-current liabilities		7 829
LIABILITIES HELD FOR SALE		24 937

NOTE 32 / S. subsequent events

Russia-Ukraine conflict
Q-Free has business activities in Ukraine (Toms, Verkhivann), and the ongoing conflict has a special impact on Q-Free in 2022.

The conflict that has arisen in 2022 has forced Q-Free to put its business operations in Ukraine on hold until further notice. Q-Free has processed customer payments related to delivery made in 2021. At present, the collection of the items is ongoing. Likewise, there is a high risk in terms of receipts for Q1-2022 receipts as well as the possibility of a ban on NVOX's follow-up in the area. Q-Free has no further orders related to Ukraine and has no direct exposure in the country.

Q-Free works in the area in business operations when the risk calculation increases. The risks are monitored and the security situation in the business practices is appropriate. However, for the long term, Q-Free expects a high uncertainty level.

Q-Free has also had some minor business activities in Russia (Toms) which have not been affected. Q-Free will not enter direct business with Russia due to the situation on the economic opportunities in the Russian market will improve after limited sanctions in 2022.

Q-Free has no employees in Russia or Ukraine. The personnel that have been involved in and carried out the business activities on behalf of Q-Free in these two countries have not been engaged or contractor has a non-union third-party person. The contract has to do with work not covered any physical injuries or mortalities among the personnel or close family members of the personnel.

Q-Free's main supplier of materials used in its products is located in Ukraine. Q-Free is confident that the supply of materials will be temporary and minor. Q-Free expects the position of Ukraine to be temporary and minor.

Effect of the Covid-19 pandemic

Despite continuing the activities and their operations in some geographical markets, the impact from the pandemic has been to be more limited in 2022. Despite the fact that there will be restrictions with some impact on production. There is a strong risk that the Covid-19 pandemic could have a negative impact. Q-Free does not expect a strong negative impact effect from the.

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01.01.2021 (REG) 2021

Alternative Performance Measures

The Group presents some financial performance measures in the annual report which are not defined according to IFRS. The Group is of the opinion that these measures provide relevant supplementary information to investors and the Group management since they indicate the evolution of the Group's performance. As every Group member is responsible for the financial performance measured in the annual report, it is not possible to compare the results of any of the companies. These financial performance measures should therefore not be regarded as a 'benchmark' or 'target' for any of the companies.

Group contribution:

Defined as Revenue from customers received with Costs of goods sold and project contractor expenses. Project contractor expenses are included in Group Contribution when they are directly correlated with project and service revenue.

Project contractor expenses:

Project contractor expenses include costs for external contractors and for services that are consumed under project agreements and service and maintenance work.

Group margin:

Defined as Revenue from customers received with Costs of goods sold and project contractor expenses in percentage of revenue.

	2021	2020
Group contribution and group margin		
Revenue from customers	860 017	898 303
Cost of goods sold	(228 340)	(234 828)
Project contractor expenses	(41 191)	(10 541)
Group contribution	590 486	652 934
Group margin	68.6%	72.6%

EBITDA, EBIT:

The Group uses EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) and EBIT (Earnings Before Interest, Taxes, Depreciation and Amortisation) as abbreviations for Earnings Before Interest, Taxes, Depreciation and Amortisation. The Group uses EBITDA in the income statement as a supplement to the other accounting line. These accounting lines are defined in our accounting principles, which are part of the note attached to the annual report.

EBITDA margin:

Defined as Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) in percentage of revenue.

	2021	2020
EBITDA margin		
Revenue from customers	860 017	898 303
EBITDA	608 084	61 311
EBITDA margin	70.7%	6.8%

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Alternative Performance Measures, cont.

EBIT margin:
Defined as Earnings Before Interest and Taxes (EBIT) in percentage of revenue.

	2021	2020
EBIT margin		
Revenue from customers	860 017	898 303
EBIT	59 243	(9 600)
EBIT margin	6.9%	(1.1%)

Non-recurring items:
The Group's financial reporting may include one-time costs, not related to the actual reporting period. Recurring costs and additional of expenses are considered as non-recurring items.

Non-recurring items

	2021	2020
Non-recurring items		
Income tax	-	22 038
Non-recurring items in EBIT	-	22 038

Net Interest Bearing Debt (NIBD):

Long term borrowings plus short term borrowings less cash and cash equivalents.

	31.12.2021	31.12.2020
Net Interest Bearing Debt		
Long term borrowings	341 200	311 200
Short term borrowings	401 301	19 225
Cash and cash equivalents	-	50 001
Net Interest Bearing Debt	742 501	360 426
Net Interest Bearing Debt		
Cash and cash equivalents	64 316	74 061
Net Interest Bearing Debt	134 840	210 023

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STATEMENT OF PROFIT OR LOSS

Q-FREE ASA

	2021	2020
Accounting	2021	2020
Employee benefit expenses	7	10 914
Other operating expenses	4	7 463
Total operating expenses	11 007	18 377
Minority before interest, taxes, depreciation and amortisation (IMTDA)	-41 897	-17 174
Depreciation of property, plant and equipment	-	-
Amortisation of intangible assets	-	-
Minority before interest and taxes (IMIT)	-41 897	-17 174
Pre-tax income	4	60 754
Pre-tax expenses	4	-97 358
Minority before tax	0	-36 604
Profit before tax	-41 897	-43 128
Tax expense	0	-14 000
Profit (loss) for the year	0	-57 128

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FINANCIAL STATEMENTS

Q-FREE ASA

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STATEMENT OF COMPREHENSIVE INCOME

Q-FREE ASA

ACCOUNT CODE	2021	2020
Profit/(Loss) for the year	3 438	-45 136
Total comprehensive income for the period, net of tax	3 438	-45 136

STATEMENT OF FINANCIAL POSITION

Q-FREE ASA

ACCOUNT CODE	Now	31.12.2021	31.12.2020
ASSETS			
Deferred tax assets	0	18 000	-
Prepaid expenses	4	633 864	569 766
Accounts receivable	-	1 840	-
Other receivables	9	211 375	207 313
TOTAL NON-CURRENT ASSETS	-	653 189	747 079
Other current assets	10	3 149	23 416
Other current liabilities	-	-35 739	-9 227
TOTAL CURRENT ASSETS	-	-32 590	14 189
TOTAL ASSETS	-	620 599	761 268

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Q-FREE AS A/S (REGISRT 2021)

STATEMENT OF FINANCIAL POSITION

Q-FREE ASA

ACCOUNT NAME	Now	31.12.2021	31.12.2020
EQUITY AND LIABILITIES			
Subscribed share capital		43 212	31 203
Share premium		649 905	278 227
Other paid-in capital		31 320	31 830
Reserves		-368 277	-289 374
TOTAL EQUITY		447 860	352 486
Non-current financial liabilities	2	179 863	179 200
Current financial liabilities	2	-	69 983
Non-current liabilities	3	80 868	44 720
TOTAL LIABILITIES		260 731	293 903
Current financial liabilities	2	13 763	64 200
Non-current liabilities	3	126 863	61 400
Other non-current liabilities	12	1 833	5 220
TOTAL LIABILITIES		142 459	130 820
TOTAL EQUITY AND LIABILITIES		642 838	544 746

Trenger, 28 April 2022

Treasurer Ole Petter Skjold Chair of the Board	Legal Director Lene Daaen IBU Board member	Finance Director Erikste Knudsen IBU Board member	Chief Financial Officer Ole Robert Bjørns IBU Board member
Chairman of the Board Knut Skjold IBU Board member	Employee Representative Eva Stokke IBU Employee representative Board member	Employee Representative Yngve Hauge IBU Employee representative Board member	President & CEO Håkon Røyken Volden IBU President & CEO

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STATEMENT OF CASH FLOWS

Q-FREE ASA

ACCOUNT NAME	Now	2021	2020
Cash flow from operations			
Profit before tax		-15 122	-49 199
Amortisation and depreciation		49 813	16 500
Dividend from subsidiaries		-11 744	-
Financial interest expense		112	225
Share-based payment expense		97	233
Working capital adjustments:			
Change in accounts receivable		1 156	-38
Change in accounts payable		1 603	-44
Change in other items		-19 008	-82 272
Net cash flow from operations		-12 806	-121 897
Cash flow from investments			
Investing in subsidiaries and cash contributions		-17 843	-
Net cash flow from investments		-17 843	-
Cash flow from financing			
Issuance of shares and cash contributions	3 14	154 410	117 564
Net cash flow from financing	3 14	154 410	117 564
Repayment of bank borrowings	3 14	-183 842	-178 885
Cash flow from financing activities	14	147 817	67 044
Interest received		6	3
Interest paid		-4 821	-4 821
Net cash flow from financing		14 009	62 236
Effect on cash and cash equivalents of changes in foreign exchange rates		-468	4 168
Net change in cash and cash equivalents for the year		17 877	17 468
Cash and cash equivalents per 31.12.		19 251	703
Cash and cash equivalents per 31.12.		19 251	18 391

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STATEMENT OF CHANGES IN EQUITY

Q-FREE ASA

ACCOUNT ITEM	Subscribed share capital	Share premium	Other paid-in capital	Retained earnings	Total equity
Total equity 01.01.2020	39 000	078 307	31 200	320 070	408 577
Profit/loss for the year				-43 710	-43 710
Total comprehensive income for the period				-43 710	-43 710
Share-based payment expense			10 720		10 720
Total equity 31.12.2020	39 000	078 307	31 920	280 714	374 441
Total equity 01.01.2021	39 000	078 307	31 920	280 714	374 441
Profit/loss for the year				2 010	2 010
Total comprehensive income for the period				2 010	2 010
Share-based payment expense	0 300	7 034	10 720	000	20 754
Total equity 31.12.2021	42 273	094 621	31 200	280 077	448 171

NOTE 1, Corporate Information and accounting policies

Q-FREE ASA is a Norwegian public limited liability company, and has been listed on the Oslo Stock Exchange under the ticker QFROA since 2020.

The financial statements have been prepared on a historical cost basis except for certain intangible assets and financial instruments, which are measured at fair value. Preparation of financial statements requiring estimates and judgments is an inherent part of the accounting process. The financial statements are prepared on a going concern basis. Additional information may differ from the information contained in the Q-Free Group Annual Report 2021.

Preparation and classification of items in the financial statements is complete for the periods presented.

Significant accounting policies

The financial statements of Q-Free ASA are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU) are. However, in all financial and accounting policies as of 31 December 2021, Q-Free also provides the disclosure as applicable under the Norwegian Accounting Law (regnskapsloven).

The following descriptions of accounting principles apply to Q-Free ASA 2021 financial reporting. The accounting principles are the same as in the Q-Free Group Annual Report 2021. Note 2 lists all policies. The significant accounting policies are listed below according to the classification of regulations in Q-Free ASA's financial reporting.

Share in subsidiaries

Share in subsidiaries are measured according to the cost method in accordance with IAS 27 Separate Financial Statements. Dividends from subsidiaries are recognized when the right to receive dividends has been established. Share in subsidiaries are measured for impairment in accordance with IAS 38 Intangible 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 ASA'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 at the reporting date exchange rate. A cumulative adjustment is recognized in the financial statements of the period applicable in the statement of profit or loss.

Revenue recognition

Q-Free ASA recognizes revenue from customers in accordance with IFRS 15 Revenue from Contracts with Customers. Q-Free ASA's core product and system products are the "Software" and "Services" and are measured at the net fair value of the goods or services transferred to the customer. Revenue of product sales is recognized at the point of sale, when control transfers to the customer, whereas revenue of system products and services and maintenance revenue is recognized at the start of the contract period or at the start of the project. It is determined using an input sales percentage of completed project or milestone and maintenance is based on the services are delivered.



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NOTE 2 / Borrowings, cont.

Banking arrangements
In 2021, Q-Free registered and implemented a new bank and financial contracts with the main bank, Nysse.

Convertible Bond

On May 19, 2021, the Company issued Convertible Bonds at a par value of NOK 80 000. In accordance with NAS 32, the proceeds were split between a debt instrument at the nominal value with the residual loan on a term for 30 months (right) was completed solely for other purposes for the purpose of cash. The debt was valued at NOK 66 350 at time of issue, with the difference of NOK 13 650. Actual interest was accrued to the debt, the ending value for issue.

Under NAS 32, all interest on nominal amount was charged to the debt proportion of the convertible bond. For accounting purposes, the effective interest was the stated 8% (yearly) figure, that the bond will interest.

On December 16, 2021, Nysse & Sam AS increased their ownership in Q-Free to 52.5%. The increase of ownership led to the no call or convert a bond, enabling the bondholders to convert the bonds to shares at a price of 3.920 per share. In Q-Free all bondholders applying the nominal NOK 80 000 loan have converted their bonds to shares, resulting in an increase in equity of NOK 70 200.

Debt covenants

The following loan covenants apply:

There is a minimum equity ratio requirement of 30%, where equity ratio is defined as equity excluding debt items divided on total assets.

The average debt should not exceed 3.00, average debt is calculated as long term borrowing plus short term borrowing plus lease obligations (net) and debt capital divided on EBITDA.

Capital expenditure should not exceed NOK 45 000, measured annually. Rights of use liability (right of use) is not included CAPEX for the purpose.

All financial covenants are subject to approval by Nysse & Sam AS before or after the date of measurement. In addition to financial covenants mentioned above, the contract contains other covenants that a complete set of similar contractual relationships. The included limitations on asset items, a possible change of control and bond terms related to convertible lending.

The effective interest rate of the issued bond/borrowing will in the future be dependent on the average rate.

As of 31.12.2021, Q-Free ASA was compliant with all financial covenants.

NOTE 2 / Borrowings, cont.

Financial liability maturity schedule

Year ended 31 December 2021	On demand	Less than 3 months	3-4 months	4-9 months	1-3 years	3-6 years	Total
Non-current borrowings	-	-	3 105	3 172	13 175	181 266	197 658
Current borrowings	22	113	113	13 175	14 678	77 889	139 880
Total financial liabilities	22	3 628	3 628	15 203	146 743	259 155	337 536

NOTE 3 / Intangible assets, receivables and payables

The following table shows a breakdown of the due and owed in the year. Non-current receivables – other classes:

Account type	Book value	Maturity date	Interest rate	Implementation stage	Term allowance
Other receivables	218 242	undetermined	3 MND JIBOR + 3.0%	Stage 1	-
Other receivables	3 793	undetermined	3 MND JIBOR + 3.0%	Stage 1	-
Other receivables	9 978	undetermined	3 MND JIBOR + 2.0%	Stage 1	-
Other receivables	11	undetermined	4 MND JIBOR + 3.0%	Stage 2	-
Other receivables	18 728	undetermined	3 MND JIBOR + 3.0%	Stage 3	-
Other receivables	4	undetermined	3 MND JIBOR + 3.0%	Stage 3	-
Other receivables	427	undetermined	3 MND JIBOR + 3.0%	Stage 3	-
Unrecognized derivative contracts	6 824	-	-	-	-
Total	252 136	-	-	-	-

As of 31.12.2021 the company has recognized an impairment base provision of MNOK 0.4 related to 100% of receivables.

The provision is an estimate, which is based on management's assumptions on having "good" credit ratings in the companies' data.



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01. SEPTEMBER 2021

NOTE 3 / Intercompany
 Loans receivable and
 payable, cont.

NOTE 3 / Intercompany
 Loans receivable and
 payable, cont.

01. SEPTEMBER 2021

01. SEPTEMBER 2021

NOTE 3 / Intercompany
 Loans receivable and
 payable, cont.

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

Account code	Book value	Interest rate
01. Free ASAs	4 889	3 USD, 2021 = 3.6%
01. Free ASAs	12 600	3 USD, 2021 = 3.6%
Loan making AS	1 191	3 USD, 2021 = 3.6%
Un-secured Company exposure	-320	
Total	88 042	

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

Account code	Book value	Interest rate
01. Free ASAs	5 037	3 USD, 2021 = 3.6%
Un-secured Company exposure	482	
Outpost net cashflow	61 640	
Total	109 042	

01. Free ASAs is the owner of the Group's cash pool. Net positions for the Group's cash pool arrangements is presented as Cash and cash equivalents, and net positions for the participating subsidiary is presented as intercompany receivable or payable, depending on the participating subholdings' structure at closing date.

As of 31.12.2021 and 31.12.2020, net amounts in subholdings are presented as short-term borrowings from other entities.

Description of general impairment model for intercompany loans
 Under the general impairment model, 01-Free ASAs recognise an allowance for expected credit losses for all intercompany loans.

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

All intercompany receivable loans are assessed to be performing (stage 1), i.e. the probability 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 probable within the next 12 months (12-month expected credit loss).

01-Free ASAs monitor 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 probable default events over the remaining life of the loan (12-month expected credit loss).

The definition of assets used in the model is, when the counterparty fails to make contractual payments within 90 days of when they are due.

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

The parent company uses the following list when in the assessment:

- An actual or expected significant change in the operating results of the subholding since the loan was recognised;
- The inclusion assessment of whether there are any actual or expected declines in revenue or margins increasing operating risks, working capital constraints, declining market ability or increase in debt to asset ratio, average that would result in a significant change in the subholding's ability to meet its debt obligations;
- An actual or expected significant adverse change in the regulatory, economic or financial environment of the subholding;
- Macroeconomic information such as market interest rates or credit rating in the jurisdiction as part of the assessment;
- Regulation of the entities above, e.g. significant increase in credit risk is presumed if a debtor is more than 90 days past due in making contractual payments;
- Courts are notified when there are no reasonable expectation of recovery, such as when a subholding is to undergo a liquidation, etc.



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NOTE 5 / Statistikk

The share capital of Q-Free ASA as of 31 December 2021 was NOK 42,372,879 consisting of 11,264,418 ordinary shares at NOK 3.76 per share. As of 31 December 2021 there were 2,054 shareholders of the ASA. The share capital is divided into 11,264,418 voting rights.

The 250 largest shareholders own 99.01% of the total amount outstanding as of 31 December.

The company's largest shareholders as of 31 December 2021:	Number of shares	Percentage share ownership	Voting rights
RØPER AS	61,614,027	48.31%	48.31%
T-REKORD AS	11,050,000	9.05%	9.05%
VEDD AS	1,000,000	8.16%	8.16%
VEDD AS	1,000,000	8.16%	8.16%
AUDIT HOLD AS	1,000,000	8.16%	8.16%
VEDD AS	1,319,692	1.08%	1.08%
OSCE Bank ASA	1,380,000	1.13%	1.13%
Osce Bank ASA	35,200,640	28.59%	28.59%
Total	111,264,418	100.0%	100.0%

The company's largest shareholders as of 31 December 2020:	Number of shares	Percentage share ownership	Voting rights
RØPER AS	26,132,610	41.05%	41.05%
T-REKORD AS	11,113,313	17.67%	17.67%
VEDD AS	4,355,400	6.80%	6.80%
OSCE BANK ASA	4,350,000	6.76%	6.76%
VEDD AS	2,283,400	3.56%	3.56%
TROND TROND	1,320,000	2.04%	2.04%
VEDD AS	1,280,240	1.98%	1.98%
AUDIT HOLD AS	1,200,000	1.85%	1.85%
OSCE BANK ASA	1,200,000	1.85%	1.85%
OSCE AS	1,000,000	1.55%	1.55%
OSCE AS	920,000	1.41%	1.41%
OSCE AS	20,000,000	30.75%	30.75%
Total	61,263,448	100.0%	100.0%

NOTE 4 / Statistikk

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

Year acquired by Q-Free	Company name	Location	Primary segment	Owner	Voting share	Functional currency	Book value (NOK)
1997	Q-Free Portugal Ltd.	Almada Portugal	Selling	100%	100%	EUR	204
1999	Q-Free Australia Pty. Ltd.	Sydney Australia	Selling	100%	100%	AUD	-
2001	Q-Free Norway AS	Tromsø Norway	Selling	100%	100%	NOK	-
2009	Q-Free France SAS	Stockholm Sweden	Selling	100%	100%	SEK	64
2009	Q-Free Mexico S de RL	Bahamas Mexico	Selling	100%	100%	USD	12,807
2009	Q-Free Singapore Pte Ltd	Singapore Singapore	Selling	100%	100%	SGD	16,400
2013	Q-Free Chile	Santiago Chile	Selling	100%	100%	CLP	28
2013	Q-Free Mexico SA	San Diego CA USA	Trade Management	100%	100%	USD	21,007
2014	Q-Free Brazil LLC	Walter Burley Daye UK	Trade Management	100%	100%	BRL	46,407
2014	Q-Free Chile Distribuidora	Santiago Chile	Selling	100%	100%	CLP	20,149
2014	Q-Free Mexico Distribuidora	Virginia USA	Trade Management	100%	100%	USD	-
2014	Q-Free Mexico Distribuidora	Madrid Spain	Selling	100%	100%	EUR	25
2015	Q-Free Mexico Distribuidora	Arizona USA	Trade Management	100%	100%	USD	-
2015	Q-Free Mexico Distribuidora	Mexico Mexico	Trade Management	100%	100%	MXN	-
2016	Q-Free Mexico Distribuidora	Warsaw Poland	Selling	100%	100%	PLN	11
2016	Q-Free Mexico Distribuidora	Tromsø Norway	Selling	100%	100%	NOK	21,675
2016	Q-Free Mexico Distribuidora	Oslo Norway	Selling	100%	100%	NOK	64
2021	Q-Free Mexico Distribuidora	Oslo Norway	Trade Management	100%	100%	NOK	125

Subsidiaries under liquidation:	Year acquired	Company name	Location	Primary segment	Owner	Voting share	Functional currency	Book value (NOK)
Q-Free Mexico Distribuidora	1997	Q-Free Mexico Distribuidora	Colima Mexico	Selling	100%	100%	MXN	-
Q-Free Mexico Distribuidora	2014	Q-Free Mexico Distribuidora	Jakarta Indonesia	Selling	100%	100%	IDR	-

Total: Q-Free ASA divided its shares in Q-Free Mexico S.A. S. de C.V. into 100 shares of 100 NOK each.

During 2021, share capital increases have been made in Q-Free Thailand Co. Ltd. and Q-Free Denmark AS. All increases are based on the share price of 3.76 NOK per share and the investments done in 2021 are fully within equity, and no increase in price of the shares are recognized as of 31 December 2021.

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

* Changed ownership by Q-Free AS through Q-Free Mexico AS



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ÅRSREGNSKAP (REGNSKAP 2021)

NOTE 5 / Shareholders

Shareholders by size of holding as of 31 December 2021:

Number of shares	Number of owners	Number of shares	Holding percentage
1 - 1000	1 214	458 074	0,47%
1001 - 10 000	608	1 703 007	3,2%
10 001 - 100 000	344	11 249 379	21,1%
100 001 - 250 000	24	4 757 076	4,2%
250 001 - 500 000	16	3 408 029	4,4%
500 001 - 1 000 000	10	5 255 048	6,6%
1 000 001 - 2 000 000	7	9 187 794	9,2%
2 000 001 - 5 000 000	2	7 420 020	8,6%
5 000 001 +	2	63 240 000	68,2%
Total	2 924	111 244 418	100,0%

Shareholders by size of holding as of 31 December 2020:

Number of shares	Number of owners	Number of shares	Holding percentage
1 - 1000	660	259 020	0,47%
1001 - 10 000	676	2 740 029	3,0%
10 001 - 100 000	220	7 297 487	8,2%
100 001 - 250 000	26	1 888 780	2,1%
250 001 - 500 000	16	5 760 246	6,4%
500 001 - 1 000 000	12	1 424 974	1,6%
1 000 001 - 2 000 000	6	7 209 379	8,0%
2 000 001 - 5 000 000	3	15 019 226	16,7%
5 000 001 +	1	71 133 212	79,6%
Total	1 606	111 244 418	100,0%

NOTE 5 / Shareholders

Number of shares held by the senior management, CEO and the Board of Directors, represented, identify or indirectly as per 31.12.2021:

Name	Position	Shares 2021	Shares 2020
Thomas Wabell	Chair of the Board	250 000	250 000
Stigrom Kvaløy	Vice Chair of the Board	41 500	20 500
Geir Stenseth	Board member	20 000	-
Geir Bratås	Board member	107 104	70 000
Håvard Holmås	President & CEO	228 000	228 000
Tone Christoffersen	CEO	12 000	-
Vegard Skjeltan	Senior Project Management	40 000	40 000
Per Kristian	Senior Board Communication & Marketing	-	-
Leif Inge Bjørndal	Former Board member, resignation date 10.10.2021	42 460	21 000
Total		619 104	649 100

1. no need to report. 2. no need to report. 3. no need to report. 4. no need to report. 5. no need to report. 6. no need to report. 7. no need to report. 8. no need to report. 9. no need to report. 10. no need to report. 11. no need to report. 12. no need to report. 13. no need to report. 14. no need to report. 15. no need to report. 16. no need to report. 17. no need to report. 18. no need to report. 19. no need to report. 20. no need to report. 21. no need to report. 22. no need to report. 23. no need to report. 24. no need to report. 25. no need to report. 26. no need to report. 27. no need to report. 28. no need to report. 29. no need to report. 30. no need to report. 31. no need to report. 32. no need to report. 33. no need to report. 34. no need to report. 35. no need to report. 36. no need to report. 37. no need to report. 38. no need to report. 39. no need to report. 40. no need to report. 41. no need to report. 42. no need to report. 43. no need to report. 44. no need to report. 45. no need to report. 46. no need to report. 47. no need to report. 48. no need to report. 49. no need to report. 50. no need to report. 51. no need to report. 52. no need to report. 53. no need to report. 54. no need to report. 55. no need to report. 56. no need to report. 57. no need to report. 58. no need to report. 59. no need to report. 60. no need to report. 61. no need to report. 62. no need to report. 63. no need to report. 64. no need to report. 65. no need to report. 66. no need to report. 67. no need to report. 68. no need to report. 69. no need to report. 70. no need to report. 71. no need to report. 72. no need to report. 73. no need to report. 74. no need to report. 75. no need to report. 76. no need to report. 77. no need to report. 78. no need to report. 79. no need to report. 80. no need to report. 81. no need to report. 82. no need to report. 83. no need to report. 84. no need to report. 85. no need to report. 86. no need to report. 87. no need to report. 88. no need to report. 89. no need to report. 90. no need to report. 91. no need to report. 92. no need to report. 93. no need to report. 94. no need to report. 95. no need to report. 96. no need to report. 97. no need to report. 98. no need to report. 99. no need to report. 100. no need to report.

Thomas Wabell holds a each of the Investment Director in Pöwer & Sam which as per 31.12.2021 owns 21.121.257,161,1% of the shares in Pöwer & Sam.

Incentive programs for the CEO and leading executives, see Note 12 Management and some of directors remuneration in the consolidated financial statements.

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CLIFFE ANNUAL REPORT 2021

NOTE 9 / TILLES

Assets	2021	2020
Total income (expenses) for the period	-41 000	2024
Taxes	22%	22%
Taxes payable for the year		
• Tax and duty credit for tax	-15 162	-15 162
• Payment of tax	1 762	4 172
• Change in the liability of the year	-5 164	1 009
• Specific provisions	-41 561	-41 561
• Change of provisions, receivables and tax	-22 007	-22 007
Total for taxes payable	0	-39 391
• Provision of taxes payable		
• Taxes payable on the year end		
Total taxes payable		

NOTE 10 / Other current assets

Liability	2021	2020
Provision of deferred tax assets (1) deferred tax liabilities (2)		
• Difference between the tax return and the tax assessment	45 823	-1 412
• Tax return - tax assessment - 2020	1 200	-202
• Change of provisions	-66 816	-41 744
Total	-20 793	-43 358
Unrecognized deferred tax assets (3) deferred tax liabilities (4)		
• Recognized deferred tax assets (1) deferred tax liabilities (2)	-41 000	-41 000

NOTE 11 / Cash and cash equivalents

Assets	2021	2020
Total income (expenses) for the period	-41 000	2024
Taxes	22%	22%
Taxes payable for the year		
• Tax and duty credit for tax	-15 162	-15 162
• Payment of tax	1 762	4 172
• Change in the liability of the year	-5 164	1 009
• Specific provisions	-41 561	-41 561
• Change of provisions, receivables and tax	-22 007	-22 007
Total for taxes payable	0	-39 391
• Provision of taxes payable		
• Taxes payable on the year end		
Total taxes payable		

NOTE 10 / Other current assets

Assets	2021	2020
Other current assets		
• Accounts receivable	1 100	1 100
• Accounts payable	-1 100	-1 100
• Prepaid expenses	1 100	1 100
• Other current assets	1 100	1 100
Total	1 100	1 100

NOTE 11 / Cash and cash equivalents

Assets	2021	2020
Cash and cash equivalents		
• Cash	10 000	10 000
• Bank deposits	10 000	10 000
Total	20 000	20 000

Other current liabilities

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

Liability	2021	2020
Other current liabilities		
• Accounts payable	1 100	1 100
• Accounts receivable	-1 100	-1 100
• Prepaid expenses	1 100	1 100
• Other current liabilities	1 100	1 100
Total	1 100	1 100

NOTE 12 / Other current liabilities

Liability	2021	2020
Other current liabilities		
• Accounts payable	1 100	1 100
• Accounts receivable	-1 100	-1 100
• Prepaid expenses	1 100	1 100
• Other current liabilities	1 100	1 100
Total	1 100	1 100

Other current liabilities

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

Liability	2021	2020
Other current liabilities		
• Accounts payable	1 100	1 100
• Accounts receivable	-1 100	-1 100
• Prepaid expenses	1 100	1 100
• Other current liabilities	1 100	1 100
Total	1 100	1 100



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STATEMENT FROM THE DIRECTORS AND THE CEO

We confirm that the financial statements for the period from 1 January to 31 December 2021 have been prepared in accordance with IFRS as applied by the EU, with the exception of the amendments required by the Accounting Act, and give a true and fair view of the financial position, the company's financial performance, cash flows and financial position and results of operations.

We confirm that the financial statements provided in accordance with all the requirements and requirements of the Accounting Act, and the company's financial performance, cash flows and financial position and results of operations are complete and correct.

Tromsø, 29. April 2022

Tromsøregionen
(S.E.N.)
Chief of the Board

Storsteinn
(S.E.N.)
Member of the Board

Karin Sandvik
(S.E.N.)
Member of the Board

Geir Bjørlo
(S.E.N.)
Board Member

Yngve Helms
(S.E.N.)
Member of the Board

Håkon Rysør
(S.E.N.)
President



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ARTICLES OF ASSOCIATION FOR Q-FREE ASA

ARTICLE 1.
The name of the company shall be Q-FREE ASA. The company shall be a public limited liability company.

ARTICLE 2.
The company is registered in the Business Register of the County of Nordland.

ARTICLE 3.
The objects of the company is by self-financing to provide services to other companies, to engage in new business, provided on condition of supply of technology products and services for equipment of the power companies.

ARTICLE 4.
The company's share capital shall be NOK 47.272.479 divided into 472.724.799 shares, each of NOK 100,00 face value.

The company's shares shall be registered in the Norwegian Central Security Depository (Nasdaq).

ARTICLE 5.
The Board of the company shall have between three and eight members, as the general meeting shall decide.

The Board shall represent the company, internally and externally. The Board of the company shall be headed by the Chairman of the Board and by other Board Members acting jointly.

The Board may give a power of attorney to several of them.

ARTICLE 6.
The annual general meeting shall be held before 30 June, or other meeting of the Board of the company.

Proposals to the general meeting shall be sent 21 days before the date of a shareholders' meeting to all registered.

The Board may take any measures necessary to ensure that the general meeting is held in accordance with the provisions of the company's articles of association. The same shall apply to such measures as may be necessary to ensure the holding of the general meeting. A shareholder may nevertheless be obliged to attend the general meeting if the company has a right to do so according to the provisions of the company's articles of association.

EY
Ernst & Young

Ernst & Young er et globalt selskab, der består af flere virksomheder, der er organiseret i forskellige retlige enheder. Ernst & Young er et af verdens største revisions- og rådgivningsfirmaer. Ernst & Young er medlem af EY Global Limited, som er et af verdens største revisions- og rådgivningsfirmaer. Ernst & Young er medlem af EY Global Limited, som er et af verdens største revisions- og rådgivningsfirmaer.

Tromsø, 30 April 2021
Bilag 5 - ÅRSREGNSKAP
Dokument ID: 935487242
EY er et af verdens største revisions- og rådgivningsfirmaer.

Ernst & Young er et globalt selskab, der består af flere virksomheder, der er organiseret i forskellige retlige enheder. Ernst & Young er et af verdens største revisions- og rådgivningsfirmaer. Ernst & Young er medlem af EY Global Limited, som er et af verdens største revisions- og rådgivningsfirmaer. Ernst & Young er medlem af EY Global Limited, som er et af verdens største revisions- og rådgivningsfirmaer.

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CORPORATE GOVERNANCE REVIEW 2021

Q-Free aims to protect and enhance shareholders' investments through sustainable good corporate governance and has established principles and guidelines that define the roles and relationships between the shareholders, the Board of Directors and the executive management of the company.

Q-Free's strategy for corporate governance reporting is based on the Norwegian Act on the Control of Public Companies and the listing requirements of the Oslo Stock Exchange. The strategy is based on the following principles of Corporate Governance:

The Board of Directors is responsible for the company's strategy and overall performance. The Board of Directors is also responsible for the company's financial statements and the company's risk management.

2.1. COMPLIANCE AND REPORTING ON CORPORATE GOVERNANCE

The company's compliance and reporting on corporate governance is based on the Norwegian Act on the Control of Public Companies and the listing requirements of the Oslo Stock Exchange.

The company's compliance and reporting on corporate governance is based on the Norwegian Act on the Control of Public Companies and the listing requirements of the Oslo Stock Exchange.

The company's compliance and reporting on corporate governance is based on the Norwegian Act on the Control of Public Companies and the listing requirements of the Oslo Stock Exchange.

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The company's compliance and reporting on corporate governance is based on the Norwegian Act on the Control of Public Companies and the listing requirements of the Oslo Stock Exchange.

The Board of Directors is responsible for the company's strategy and overall performance. The Board of Directors is also responsible for the company's financial statements and the company's risk management.

The Board of Directors is responsible for the company's strategy and overall performance. The Board of Directors is also responsible for the company's financial statements and the company's risk management.

The Board of Directors is responsible for the company's strategy and overall performance. The Board of Directors is also responsible for the company's financial statements and the company's risk management.

The annual general meeting shall consider:

- 1. Approval of annual and half-year accounts and financial statements.
2. Approval of the annual report and coverage of costs.
3. Election of the Board of Directors.
4. Election of the Board of Directors.
5. Election of the Board of Directors.
6. Election of the Board of Directors.
7. Election of the Board of Directors.
8. Election of the Board of Directors.
9. Election of the Board of Directors.

ARTICLE 7.

The Board of Directors shall have the authority to represent the company in legal proceedings and to sign the company's financial statements.

The Board of Directors shall have the authority to represent the company in legal proceedings and to sign the company's financial statements.

ARTICLE 8.

The Board of Directors shall have the authority to represent the company in legal proceedings and to sign the company's financial statements.

The Board of Directors shall have the authority to represent the company in legal proceedings and to sign the company's financial statements.

The Board of Directors shall have the authority to represent the company in legal proceedings and to sign the company's financial statements.



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- [OUR PEOPLE](#)
- [OUR BUSINESS](#)
- [OUR SUCCESS STORIES](#)
- [OUR MISSION](#)

3. EQUITY AND DIVIDENDS

Equity and dividends are calculated as per art. 13.2.2021, unless stated otherwise. The Board has approved the financial statements and the annual report for 2021.

Equity

The Board has approved the financial statements and the annual report for 2021. The Board has approved the financial statements and the annual report for 2021. The Board has approved the financial statements and the annual report for 2021.

Dividend policy

The Board has approved the financial statements and the annual report for 2021. The Board has approved the financial statements and the annual report for 2021.

The Board has approved the financial statements and the annual report for 2021.

Mandates to the Board

The Board has approved the financial statements and the annual report for 2021. The Board has approved the financial statements and the annual report for 2021.

The Board has approved the financial statements and the annual report for 2021. The Board has approved the financial statements and the annual report for 2021.

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The Board has approved the financial statements and the annual report for 2021. The Board has approved the financial statements and the annual report for 2021.

The Board has approved the financial statements and the annual report for 2021.

2. BUSINESS

The Board has approved the financial statements and the annual report for 2021. The Board has approved the financial statements and the annual report for 2021.

The Board has approved the financial statements and the annual report for 2021.

The Board has approved the financial statements and the annual report for 2021. The Board has approved the financial statements and the annual report for 2021.

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The Board has approved the financial statements and the annual report for 2021.



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0:8FFA5444 (REPORT 2021)

OUR BUSINESS OUR PEOPLE OUR SUCCESS STORIES OUR QUALITY

The information is correct as of 31.12.2021:

Name	Company	For election
Perle, Torstein	Arctic Energy AS	2023
Øystein Foss	Storvik Samlet	2023
Jon Øystein Fjellvåg	Sandvik AS	2023

Departments from the Board of Directors: None

B. BOARD OF DIRECTORS - COMPOSITION AND INDEPENDENCE

The Company's Board of Directors consists of:

Composition of the Board

Persons in the company's records of association: 5. The Board of Directors has 5 members.

The Board of Directors is composed of 5 members: 3 are independent members and 2 are employees of the company. The Board of Directors is composed of 5 members: 3 are independent members and 2 are employees of the company. The Board of Directors is composed of 5 members: 3 are independent members and 2 are employees of the company.

The members of the Board of Directors are elected for a period of two years at the general meeting. The members of the Board of Directors are elected for a period of two years at the general meeting. The members of the Board of Directors are elected for a period of two years at the general meeting.

As of 31. December 2021, the Board of Directors is composed of seven members, all of whom are independent members. The Board of Directors is composed of seven members, all of whom are independent members. The Board of Directors is composed of seven members, all of whom are independent members.

The Chair of the Board, Torstein Perle, holds the position of Chair of the Board of Directors. The Chair of the Board, Torstein Perle, holds the position of Chair of the Board of Directors. The Chair of the Board, Torstein Perle, holds the position of Chair of the Board of Directors.

Board of Directors: Information as of 31.12.2021:

Name	Position	Service since	Elect. until/ABM	Shareholding in Company	ASO of sector/industry
Torstein Perle	Chair	2017	2023		250:200
Storvik Samlet	Member	2016	2022		64:500
Øystein Foss	Member	2020	2022		11:146
Jon Øystein Fjellvåg	Member	2021	2023		63:200
Perle, Torstein	Member	2021	2023		1:1
Perle, Torstein	Member	2020	2022		1:1
Perle, Torstein	Member	2020	2022		1:1

The information is correct as of 31.12.2021:

Board of Directors: Information as of 31.12.2021:

Name	Board meeting	Audit Committee	Remuneration Committee
Torstein Perle	14	5	
Storvik Samlet	14	3	
Øystein Foss	17		2
Jon Øystein Fjellvåg	8	2	
Perle, Torstein	8		2
Perle, Torstein	17		2
Perle, Torstein	17		2
Perle, Torstein	9		5
Perle, Torstein	9		1

Independence of the Board

The Board of Directors is independent. The Board of Directors is independent. The Board of Directors is independent. The Board of Directors is independent. The Board of Directors is independent.

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The members of the Board of Directors have taken a call one or several times in the company meetings and encouraged to work closely in the company.

Details from the Board of Directors' Work

9. THE WORK OF THE BOARD OF DIRECTORS

The Board has issued instructions for its own work as well as to the work of management and other departments. The Board has also issued instructions to the Board of Directors regarding the Board's work and the Board's work with the Board of Directors. The Board has also issued instructions to the Board of Directors regarding the Board's work and the Board's work with the Board of Directors.

In a special meeting of the Board of Directors, the meeting was chaired by the Vice-Chair.

According to the Charter of the Board, the members of the Board and the executive management are all elected by the Board. In case of any matter that the Board has decided to be referred to the Board, the Board will refer the matter to the Board.

In the case of a matter that the Board of Directors has decided to be referred to the Board, the Board will refer the matter to the Board. In the case of a matter that the Board of Directors has decided to be referred to the Board, the Board will refer the matter to the Board.

The Board's proceedings of minutes are available to the public. The Board's proceedings of minutes are available to the public. The Board's proceedings of minutes are available to the public.

Audit Committee

The Audit Committee consists of five members. The Audit Committee has been established by the Board of Directors. The Audit Committee has been established by the Board of Directors. The Audit Committee has been established by the Board of Directors.

The Audit Committee has reviewed the financial statements of the company for the year 2021. The Audit Committee has reviewed the financial statements of the company for the year 2021. The Audit Committee has reviewed the financial statements of the company for the year 2021.

Audit Committee report for 2021

Trond Sveinung

Chairman

The Board of Directors has issued instructions for its own work as well as to the work of management and other departments. The Board has also issued instructions to the Board of Directors regarding the Board's work and the Board's work with the Board of Directors.

The Board has also issued instructions to the Board of Directors regarding the Board's work and the Board's work with the Board of Directors. The Board has also issued instructions to the Board of Directors regarding the Board's work and the Board's work with the Board of Directors.

The Board of Directors has issued instructions for its own work as well as to the work of management and other departments. The Board has also issued instructions to the Board of Directors regarding the Board's work and the Board's work with the Board of Directors.

Board of Directors' report for 2021

Trond Sveinung

Chairman

The Board of Directors

The Board of Directors has issued instructions for its own work as well as to the work of management and other departments. The Board has also issued instructions to the Board of Directors regarding the Board's work and the Board's work with the Board of Directors.

Board of Directors' report for 2021

RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Directors has issued instructions for its own work as well as to the work of management and other departments. The Board has also issued instructions to the Board of Directors regarding the Board's work and the Board's work with the Board of Directors.

The Board of Directors has issued instructions for its own work as well as to the work of management and other departments. The Board has also issued instructions to the Board of Directors regarding the Board's work and the Board's work with the Board of Directors.

The Board of Directors has issued instructions for its own work as well as to the work of management and other departments. The Board has also issued instructions to the Board of Directors regarding the Board's work and the Board's work with the Board of Directors.



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To give a general overview of the company's activities during the reporting period, the Board of Directors has prepared a report on the company's activities during the reporting period. The report is available on the company's website.

The Board of Directors has approved the financial statements for the reporting period. The financial statements are available on the company's website.

The Board of Directors has approved the annual report for the reporting period. The annual report is available on the company's website.

The Board of Directors has approved the remuneration report for the reporting period. The remuneration report is available on the company's website.

The Board of Directors has approved the annual general meeting for the reporting period. The annual general meeting is available on the company's website.

The Board of Directors has approved the annual general meeting for the reporting period. The annual general meeting is available on the company's website.

Declarer from the Board of Directors

11. REMUNERATION OF THE BOARD OF DIRECTORS

The annual general meeting has approved the remuneration report for the reporting period. The remuneration report is available on the company's website.

The Board of Directors has approved the financial statements for the reporting period. The financial statements are available on the company's website.

The Board of Directors has approved the annual report for the reporting period. The annual report is available on the company's website.

The Board of Directors has approved the remuneration report for the reporting period. The remuneration report is available on the company's website.

The Board of Directors has approved the annual general meeting for the reporting period. The annual general meeting is available on the company's website.

The Board of Directors has approved the annual general meeting for the reporting period. The annual general meeting is available on the company's website.

Declarer from the Board of Directors

12. REMUNERATION OF THE EXECUTIVE MANAGEMENT

The Board of Directors has approved the remuneration report for the reporting period. The remuneration report is available on the company's website.

The Board of Directors has approved the annual general meeting for the reporting period. The annual general meeting is available on the company's website.

The Board of Directors has approved the annual general meeting for the reporting period. The annual general meeting is available on the company's website.

Declarer from the Board of Directors



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The local companies (owners of) responsible for management, as defined in the 2018 Act on the Board of Directors, are not liable for the company's debts. They are, however, liable for the company's debts in the 2018 Act on the Board of Directors.

Declarations from the Board of Directors:

13. INFORMATION AND COMMUNICATIONS

Q-Free AS has no subsidiaries or branches. The company's financial statements are prepared in Norwegian kroner and Norwegian kroner. The company's financial statements are prepared in Norwegian kroner and Norwegian kroner. The company's financial statements are prepared in Norwegian kroner and Norwegian kroner.

Regular information is provided through the Annual Report and the quarterly reports and the financial statements. The company's financial statements are prepared in Norwegian kroner and Norwegian kroner. The company's financial statements are prepared in Norwegian kroner and Norwegian kroner.

The CEO and CFO are responsible for the financial statements and the quarterly reports and the financial statements. The company's financial statements are prepared in Norwegian kroner and Norwegian kroner. The company's financial statements are prepared in Norwegian kroner and Norwegian kroner.

Q-Free AS is a public company. The company's financial statements are prepared in Norwegian kroner and Norwegian kroner. The company's financial statements are prepared in Norwegian kroner and Norwegian kroner.

Q-Free AS has no subsidiaries or branches. The company's financial statements are prepared in Norwegian kroner and Norwegian kroner. The company's financial statements are prepared in Norwegian kroner and Norwegian kroner.

Declarations from the Board of Directors:

14. TAKEOVERS

Q-Free AS is a public company. The company's financial statements are prepared in Norwegian kroner and Norwegian kroner. The company's financial statements are prepared in Norwegian kroner and Norwegian kroner.

Declarations from the Board of Directors:

15. AUDITOR

The company's external auditor is PricewaterhouseCoopers AS, which is a member of the PwC network. The company's financial statements are prepared in Norwegian kroner and Norwegian kroner.

The external auditor is PricewaterhouseCoopers AS, which is a member of the PwC network. The company's financial statements are prepared in Norwegian kroner and Norwegian kroner. The company's financial statements are prepared in Norwegian kroner and Norwegian kroner.

All audit reports are issued in Norwegian kroner. The company's financial statements are prepared in Norwegian kroner and Norwegian kroner. The company's financial statements are prepared in Norwegian kroner and Norwegian kroner.

In 2021, Q-Free AS engaged a company to provide consulting services and for computer and software solutions for the company. The company's financial statements are prepared in Norwegian kroner and Norwegian kroner. The company's financial statements are prepared in Norwegian kroner and Norwegian kroner.

The external auditor has given the company a clean audit opinion. The company's financial statements are prepared in Norwegian kroner and Norwegian kroner. The company's financial statements are prepared in Norwegian kroner and Norwegian kroner.

The auditor also has the global parent, PricewaterhouseCoopers AS, which is a member of the PwC network. The company's financial statements are prepared in Norwegian kroner and Norwegian kroner. The company's financial statements are prepared in Norwegian kroner and Norwegian kroner.

The company has established a system for the management of the company's financial statements. The company's financial statements are prepared in Norwegian kroner and Norwegian kroner. The company's financial statements are prepared in Norwegian kroner and Norwegian kroner.

Declarations from the Board of Directors:



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CORPORATE SOCIAL RESPONSIBILITY (CSR) REVIEW 2021

INTRODUCTION AND CONTEXT

Brønnøysundregistrene's mission is to provide a high-quality, efficient and user-friendly service to our customers. We are committed to being a responsible employer, a good neighbour and a responsible citizen. This report provides an overview of our CSR activities and achievements in 2021.

Our CSR strategy is based on three pillars: the environment, society and the economy. We focus on reducing our carbon footprint, promoting diversity and inclusion, and supporting local businesses and communities.

In 2021, we achieved several milestones, including reducing our energy consumption by 10%, increasing our employee satisfaction score, and supporting 50 local businesses through our procurement process.

THE 3 PILLARS OF Q-FREE'S CSR EFFORTS

- 1. Environmental: Reducing our carbon footprint and promoting sustainable practices.
- 2. Social: Promoting diversity and inclusion, and supporting local businesses and communities.
- 3. Economic: Supporting local businesses and promoting economic growth.

CONTRIBUTING TO A MORE SUSTAINABLE TRANSPORTATION SYSTEM

As a public sector employer, we have a responsibility to contribute to a more sustainable transportation system. We have implemented several measures, including promoting cycling and public transport, and reducing our fleet's carbon footprint.

By 2025, we aim to have a 100% electric fleet and to have implemented measures to reduce our fleet's carbon footprint by 50%. We will also continue to promote cycling and public transport as sustainable modes of transport.

CORPORATE SOCIAL RESPONSIBILITY (CSR) REVIEW 2021

Our CSR strategy is based on three pillars: the environment, society and the economy. We focus on reducing our carbon footprint, promoting diversity and inclusion, and supporting local businesses and communities.

In 2021, we achieved several milestones, including reducing our energy consumption by 10%, increasing our employee satisfaction score, and supporting 50 local businesses through our procurement process.

MEASURABLE KPIs

KPI	2021	2020	2019	2018	2017	2016	2015	2014	2013
Number of full-time employees	1,200	1,150	1,100	1,050	1,000	950	900	850	800
Employee satisfaction score	4.2	4.1	4.0	3.9	3.8	3.7	3.6	3.5	3.4
Local business support (€)	1,200,000	1,100,000	1,000,000	900,000	800,000	700,000	600,000	500,000	400,000

Our CSR strategy is based on three pillars: the environment, society and the economy. We focus on reducing our carbon footprint, promoting diversity and inclusion, and supporting local businesses and communities.

In 2021, we achieved several milestones, including reducing our energy consumption by 10%, increasing our employee satisfaction score, and supporting 50 local businesses through our procurement process.

By 2025, we aim to have a 100% electric fleet and to have implemented measures to reduce our fleet's carbon footprint by 50%. We will also continue to promote cycling and public transport as sustainable modes of transport.



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0 - SIFFERÅRSMÅNDRAPORT 2021

OUR BUSINESS OUR PEOPLE OUR SERVICES OUR RELATIVES

... and it is expected that when the Covid-19 pandemic eases and all staff return and start working, the business will be on a growth path.

Compliance with environmental standards

... The environmental work is in accordance with the Norwegian Environmental Act and the Environmental Management System (EMS)...

... The environmental work is in accordance with the Norwegian Environmental Act and the Environmental Management System (EMS)...

2. BE A PROFESSIONAL AND ATTRACTIVE EMPLOYER

Aim and reviewing work environment

... The aim of the work environment work is to create a safe and healthy work environment for all employees...

... The work environment work is in accordance with the Norwegian Work Environment Act and the Environmental Management System (EMS)...

Area	Goal 2021	2017	2018	2019	2020	2021	
Employee satisfaction (-) / Winning term	-5	37.5	4.0%	4.0%	4.1%	7.5	7.7
Absence rate (in %)	-5	42%	1.85%	1.85%	2.75%	1.4%	1.5%
Accident	-5	0	0	1	0	0	0

... The work environment work is in accordance with the Norwegian Work Environment Act and the Environmental Management System (EMS)...

... The work environment work is in accordance with the Norwegian Work Environment Act and the Environmental Management System (EMS)...

... and it is expected that when the Covid-19 pandemic eases and all staff return and start working, the business will be on a growth path.

Diversity and equal opportunities

... The diversity and equal opportunities work is in accordance with the Norwegian Equality Act and the Environmental Management System (EMS)...

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UN GLOBAL COMPACT

Q-Free ASA conducts its business in a responsible way and is committed to the 10 principles in the UN Global Compact related to human rights, working conditions, the environment, and anti-corruption.

What Q-Free does

The Q-Free Code of Conduct contains the core values and principles that guide our business. It is based on the UN Global Compact and the OECD Guidelines for Multinational Enterprises. It is a living document that is updated regularly to reflect changes in the business environment.

Q-Free is committed to the highest standards of human rights, working conditions, the environment, and anti-corruption. We are committed to the UN Global Compact and the OECD Guidelines for Multinational Enterprises. We are committed to the highest standards of human rights, working conditions, the environment, and anti-corruption.

Q-Free is committed to the highest standards of human rights, working conditions, the environment, and anti-corruption. We are committed to the UN Global Compact and the OECD Guidelines for Multinational Enterprises. We are committed to the highest standards of human rights, working conditions, the environment, and anti-corruption.

Q-Free is committed to the highest standards of human rights, working conditions, the environment, and anti-corruption. We are committed to the UN Global Compact and the OECD Guidelines for Multinational Enterprises. We are committed to the highest standards of human rights, working conditions, the environment, and anti-corruption.

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PRINCIPLE

Principle 1: Q-Free respects the rights of all employees, including those in the supply chain, and ensures that they are treated with dignity and respect.

Principle 2: Q-Free respects the rights of all employees, including those in the supply chain, and ensures that they are treated with dignity and respect.

ENVIRONMENT

Principle 7: Q-Free respects the environment and ensures that its operations do not cause significant harm to the environment.

Principle 8: Q-Free respects the environment and ensures that its operations do not cause significant harm to the environment.

What Q-Free does

Q-Free does not use child labor and respects the rights of all employees, including those in the supply chain, and ensures that they are treated with dignity and respect.

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PRINCIPLE

Principle 6 concerns the development and further development of any technology

What Q-Free does

Q-Free is active in building and developing the core set of tools used by companies in the oil and gas industry to meet their needs for real-time transparency in their supply chains. Q-Free's supply chain transparency solutions are used by major oil and gas companies.

As an example, Q-Free's solutions have received the award for the best implementation of the OpenGov 100 award in 2020 and in 2021. The award is awarded by Q-Free's clients, the world's largest oil and gas companies. The awarding body is made up of the awarding companies' senior executives. The awarding body is made up of people by making the awarding process transparent. The awarding process is open and the awarding process is transparent. The awarding process is open and the awarding process is transparent.

ANTI-CORRUPTION

Principle 10.B of the Norwegian Accounting Act (1998:1308) states:

The Code of Conduct shall ensure that Q-Free has a clear policy on the forms of corruption and bribery, to ensure that Q-Free is free from corruption. The Code of Conduct shall ensure that Q-Free has a clear policy on the forms of corruption and bribery, to ensure that Q-Free is free from corruption.

Q-Free does not have any subsidiaries, including companies and joint ventures to which Q-Free is related. Q-Free does not have any subsidiaries, including companies and joint ventures to which Q-Free is related.

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There is no other information about our financial management system.



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