



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Mathias Furre Grøtan  
Dato for fastsettelse av årsregnskapet: 18.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 25.06.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefit expenses	2	3 925 000	13 473 000
Other operating expenses	3	23 739 000	15 490 000
<b>Sum kostnader</b>		<b>27 664 000</b>	<b>28 963 000</b>
<b>Driftsresultat</b>		<b>-27 664 000</b>	<b>-28 963 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	111 174 000	146 534 000
<b>Sum finansinntekter</b>		<b>111 174 000</b>	<b>146 534 000</b>
Financial expenses	4	79 160 000	115 182 000
<b>Sum finanskostnader</b>		<b>79 160 000</b>	<b>115 182 000</b>
<b>Netto finans</b>		<b>32 014 000</b>	<b>31 352 000</b>
<b>Resultat før skattekostnad</b>		<b>4 350 000</b>	<b>2 389 000</b>
Tax expense	5	18 000 000	
<b>Årsresultat</b>		<b>-13 650 000</b>	<b>2 389 000</b>
<b>Overføringer og disponeringer</b>			
Retained earnings		-13 650 000	2 388 000
<b>Sum overføringer og disponeringer</b>		<b>-13 650 000</b>	<b>2 388 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	0	18 000 000
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>18 000 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	501 430 000	501 316 000
Non-current receivables	7	349 452 000	299 249 000
<b>Sum finansielle anleggsmidler</b>		<b>850 882 000</b>	<b>800 565 000</b>
<b>Sum anleggsmidler</b>		<b>850 882 000</b>	<b>818 565 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		56 212 000	0
Other current assets	8	44 667 000	68 072 000
<b>Sum fordringer</b>		<b>100 879 000</b>	<b>68 072 000</b>
<b>Sum omløpsmidler</b>		<b>100 879 000</b>	<b>68 072 000</b>
<b>SUM EIENDELER</b>		<b>951 761 000</b>	<b>886 637 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

Subscribed share capital	10	42 273 000	42 273 000
Overkurs		649 939 000	649 939 000
Annen innskutt egenkapital		19 921 000	19 921 000
<b>Sum innskutt egenkapital</b>		<b>712 133 000</b>	<b>712 133 000</b>

#### Opptjent egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Retained earnings		-219 674 000	-206 024 000
<b>Sum opptjent egenkapital</b>		<b>-219 674 000</b>	<b>-206 024 000</b>
<b>Sum egenkapital</b>		<b>492 459 000</b>	<b>506 109 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	11	60 000 000	155 268 000
Non-current financial liabilities	7	129 437 000	104 587 000
<b>Sum annen langsiktig gjeld</b>		<b>189 437 000</b>	<b>259 855 000</b>
<b>Sum langsiktig gjeld</b>		<b>189 437 000</b>	<b>259 855 000</b>
<b>Kortsiktig gjeld</b>			
Current bank borrowings	11	195 504 000	26 048 000
Leverandørgjeld		3 841 000	0
Public duties payable		155 000	0
Current borrowings subsidiaries	7	48 386 000	75 617 000
Other current liabilities	12	21 979 000	19 007 000
<b>Sum kortsiktig gjeld</b>		<b>269 865 000</b>	<b>120 672 000</b>
<b>Sum gjeld</b>		<b>459 302 000</b>	<b>380 527 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>951 761 000</b>	<b>886 636 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 554182

#### Enheten

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

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Brønnøysundregistrene, 24.06.2025



Organisasjonsnr: 935 487 242  
Q-FREE AS

## RESULTATREGNSKAP

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<b>Overføringer og disponeringer</b>			
Retained earnings		-13 650 000	2 388 000
<b>Sum overføringer og disponeringer</b>		<b>-13 650 000</b>	<b>2 388 000</b>



Organisasjonsnr: 935 487 242  
Q-FREE AS

## BALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
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<b>Sum anleggsmidler</b>		<b>850 882 000</b>	<b>818 565 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		56 212 000	0
Other current assets	8	44 667 000	68 072 000
<b>Sum fordringer</b>		<b>100 879 000</b>	<b>68 072 000</b>
<b>Sum omløpsmidler</b>		<b>100 879 000</b>	<b>68 072 000</b>
<b>SUM EIENDELER</b>		<b>951 761 000</b>	<b>886 637 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Subscribed share capital	10	42 273 000	42 273 000
Overkurs		649 939 000	649 939 000
Annen innskutt egenkapital		19 921 000	19 921 000
<b>Sum innskutt egenkapital</b>		<b>712 133 000</b>	<b>712 133 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings		-219 674 000	-206 024 000
<b>Sum opptjent egenkapital</b>		<b>-219 674 000</b>	<b>-206 024 000</b>
<b>Sum egenkapital</b>		<b>492 459 000</b>	<b>506 109 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
<b>Gjeld til</b>			
kredittinstitusjoner	11	60 000 000	155 268 000
Non-current financial liabilities	7	129 437 000	104 587 000



<b>Sum annen langsiktig gjeld</b>		<b>189 437 000</b>	<b>259 855 000</b>
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Current bank borrowings	11	195 504 000	26 048 000
Leverandørgjeld		3 841 000	0
Public duties payable		155 000	0
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>951 761 000</b>	<b>886 636 000</b>



Organisasjonsnr: 935 487 242  
Q-FREE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper  
Se vedlegg

Note

Antall årsverk i regnskapsåret  
2.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Beholdning av egne aksjer                      Antall                      Pålydende                      Andel av aksjek.



Admincontrol

## List of Signatures Page 1/1

### Annual report 2024 Q-Free AS.pdf

Name	Method	Signed at
Mark John Talbot	One-Time-Password	2025-06-16 14:25 GMT+02
Nergård, Tor Erik Reksen	BANKID	2025-06-16 10:35 GMT+02



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## The board of directors' report 2024



### Operations and locations

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

### Comments to the financial statements

Accounting year 2024 and 2023 comprises the period January 1-December 31. Comments are provided below.

Since the Company does not engage in revenue-generating activities, there is no revenue during this period. Profit after tax was -13,7 MNOK in 2024 (2023: 2,4 MNOK). Total comprehensive income was -13,7 MNOK in 2024 (2023: 2,4 MNOK).

Total assets were 952 MNOK as of 31.12.2024 (887 MNOK as of 31.12.2023).

Total equity was 492 MNOK as of 31.12.2024 (506 MNOK as of 31.12.2023).

Total liabilities were 459 MNOK as of 31.12.2024 (381 MNOK as of 31.12.2023).

Cash flow from operations was -72 MNOK (2023: 15 MNOK). Cash flow from financing activities was 72 MNOK (2023: -22 MNOK). Net change in cash and cash equivalents for the year was 0 MNOK (2023: 7 MNOK).

### Organisation

Q-Free AS had 1 employee at the end of 2024. The company has established good working conditions in a non-discriminating, multicultural organization.

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

### Financial risk

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

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

### Transparency act

In compliance with the Norwegian Transparency Act, Q-Free performs due diligence assessments regarding transparency. The first publication of report from such assessment will be made available within 30 June 2025 on the company's website.

### Going concern

In accordance with the Accounting Act §2-2, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2025 and the Group's long-term strategic forecasts.

### Events After the Reporting Period

There has been no events subsequent to the reporting period which would affect the financial statement for 2024.

### Allocation of net income

The result after tax in 2024 was a loss of 13,6 MNOK and the Board of Directors has proposed the profit of Q-Free AS to be attributed to retained earnings.

### Trondheim, June 16<sup>th</sup>, 2025

Mark Talbot  
Chair of the board

Tor Erik Reksen Nergård  
Board member

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Financial statement 2024  
Q-Free AS



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## Statement of profit or loss Q-Free AS

Amounts in tNOK	Note	2024	2023
Employee benefit expenses	2	3 925	13 473
Other operating expenses	3	23 739	15 490
<b>Total operating expenses</b>		<b>27 664</b>	<b>28 963</b>
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>-27 664</b>	<b>-28 963</b>
<b>Earnings before interest and taxes (EBIT)</b>		<b>-27 664</b>	<b>-28 963</b>
Financial income	4	111 174	146 534
Financial expenses	4	79 160	115 182
<b>Net financial items</b>		<b>32 014</b>	<b>31 352</b>
<b>Profit before tax</b>		<b>4 350</b>	<b>2 388</b>
Tax expense	5	18 000	0
<b>Profit / ( ) loss for the year</b>		<b>-13 650</b>	<b>2 388</b>
<b>Distribution of profit / ( ) loss for the year</b>			
Retained earnings		-13 650	2 388
<b>Total distributed</b>		<b>-13 650</b>	<b>2 388</b>
<b>Statement of comprehensive income</b>	Note	2024	2023
<b>Profit / ( ) loss for the year</b>		<b>-13 650</b>	<b>2 388</b>
<b>Total comprehensive income for the period, net of tax</b>		<b>-13 650</b>	<b>2 388</b>



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## Statement of financial position Q-Free AS

	Note	31.12.2024	31.12.2023
<b>ASSETS</b>			
Deferred tax assets	5	0	18 000
Shares in subsidiaries	6	501 430	501 316
Non-current receivables	7	349 452	299 249
<b>Total non-current assets</b>		<b>850 882</b>	<b>818 565</b>
Accounts receivable		56 212	0
Other current assets	8	44 667	68 072
<b>Total current assets</b>		<b>100 879</b>	<b>68 072</b>
<b>TOTAL ASSETS</b>		<b>951 761</b>	<b>886 637</b>
<b>Amounts in INOK</b>			
		<b>31.12.2024</b>	<b>31.12.2023</b>
<b>EQUITY AND LIABILITIES</b>			
Subscribed share capital	10	42 273	42 273
Share premium		649 939	649 939
Other paid-in capital		19 921	19 921
Retained earnings		-219 674	-306 024
<b>TOTAL EQUITY</b>		<b>492 459</b>	<b>506 109</b>
Non-current borrowings	11	60 000	155 268
Non-current financial liabilities	7	129 437	104 687
<b>Total non-current liabilities</b>		<b>189 437</b>	<b>259 955</b>
Current bank borrowings	11	195 504	26 048
Current borrowings subsidiaries	7	48 386	75 617
Accounts payable		3 841	0
Public duties payable		165	0
Other current liabilities	12	21 979	19 007
<b>Total current liabilities</b>		<b>269 865</b>	<b>120 672</b>
<b>TOTAL LIABILITIES</b>		<b>459 302</b>	<b>380 527</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>951 761</b>	<b>886 637</b>

Trondheim, June 16<sup>th</sup>, 2025

Mark Talbot  
Chair of the board

Tor Erik Reksen Nergård  
Board member



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## Statement of cash flows

### Q-Free Norge AS

Amounts in INOK	Note	2024	2023
<b>Cash flow from operations</b>			
<b>Profit before tax</b>		<b>4 349</b>	<b>2 388</b>
Dividend from subsidiaries		0	-23 767
Accrued interest expense		0	505
Share/based payment expense		0	201
<i>Working capital adjustments</i>			
Changes in accounts receivable		-56 212	0
Changes in accounts payable		3 841	-5 819
Changes in other items		-23 671	41 687
<b>Net cash flow from operations</b>		<b>-71 693</b>	<b>15 195</b>
<b>Cash flow from investing activities</b>			
Acquisition of a subsidiary, net of cash acquired		-114	0
<b>Cash flow from investing activities</b>		<b>-114</b>	<b>0</b>
<b>Cash flow from financing activities</b>			
Change in borrowings	11	39 004	-29 188
Change in borrowings subsidiaries	11	32 617	28 167
Interest received		32 624	1 963
Interest paid		-32 438	-22 739
<b>Cash flow from financing activities</b>		<b>71 807</b>	<b>-21 797</b>
<b>Effect on cash and cash equivalents of changes in foreign exchange rates</b>			
		0	0
<b>Net change in cash and cash equivalents for the year</b>		<b>0</b>	<b>-6 601</b>
Cash and cash equivalents per 01.01.	9	0	6 601
<b>Cash and cash equivalents per 31.12.</b>		<b>0</b>	<b>0</b>



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## Statement of changes in equity Q-Free AS

Amounts in tNOK	Subscribed share capital	Share premium	Other paid-in equity	Retained earnings	Total
Total equity 01.01.2024	42 273	649 939	19 921	-206 024	506 109
Other comprehensive income/loss(-)	0	0	0	0	0
<b>Total comprehensive income/loss(-)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Profit / (-) loss for the period	0	0	0	-13 650	-13 650
<b>Total equity 31.12.2024</b>	<b>42 273</b>	<b>649 939</b>	<b>19 921</b>	<b>-219 674</b>	<b>492 459</b>



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## Note 1 – Corporate information and accounting principles



### **Basis for preparation**

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

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

### **Significant accounting policies**

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

The following description of accounting principles applies to Q-Free AS's 2024 financial reporting, including all comparative figures.

### **Shares in subsidiaries**

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

### **Foreign currency**

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

### **Cash and cash equivalents**

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

### **Statement of cash flows**

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

### **Risk management**

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

#### **Credit risk**

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

#### **Currency risk**

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

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



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## Note 1 – Corporate information and accounting principles

### Interest rate risk

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

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

### Income taxes

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

### 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.

### Events after the balance sheet date

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



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**Note 2 – Employee benefit expenses**

Amounts in 000' NOK

Employee benefit expenses	2024	2023
Salaries	6 102	6 954
Social security costs	899	1 158
Pension costs (contribution plan)	275	288
Other personnel related costs	-3 351	7 090
<b>Total</b>	<b>3 925</b>	<b>15 490</b>

**Employee statistics**

	2024	2023
Average number of employees	2	3
Average number of FTEs	2	3

The negative amount in other personnel cost relates to reversal of provision for bonuses to employees which is no longer in employment in Q-Free AS.

Q-Free AS operates a defined contribution pension plan for its employees. As of 31 December 2024, a total of 1 employee (3 as of 31 December 2023) were enrolled in the plan.

Under the scheme, the company contributes: 7% of salaries for income between 0 and 7.1 G, and 1.5% of salaries for income between 7.1 and 12 G.

In 2024, total contributions amounted to TNOK 275 (TNOK 288 in 2023).



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**Note 3 – Other operating expenses**

Amounts in 000' NOK

	2024	2023
<b>Other operating expenses</b>		
External Services	2 543	14 217
Travel expenses	430	775
Office Supplies	242	324
Marketing / promotions	4	106
Other	20 522	68
<b>Total</b>	<b>23 739</b>	<b>15 490</b>

**Audit expenses**

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

	2024	2023
<b>Audit expenses</b>		
Audit services provided by elected auditor	1 252	892
Other audit related services	207	668
<b>Total</b>	<b>1 460</b>	<b>1 560</b>



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**Note 4 – Financial items**

Amounts in 000' NOK

	2024	2023
Interest income	32 624	1 963
Gain on realised exchange rate differences	65	710
Gain on unrealized exchange rate differences	78 485	95 081
Other financial income	0	48 779
<b>Financial income</b>	<b>111 174</b>	<b>146 534</b>
Interest expenses*	8 466	5 897
Interest on borrowings	23 971	10 439
Loss on realised exchange rate differences	109	917
Loss on unrealized exchange rate difference	41 851	4
Other financial expense	4 763	97 925
<b>Financial expenses</b>	<b>79 160</b>	<b>115 182</b>
<b>Total</b>	<b>32 014</b>	<b>31 352</b>

\* Interest expenses consist of interest on other items not classified as borrowings, such as leasing liabilities and default interest



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## Note 5 – Taxes

Amounts in 000' NOK

	2024	2023
<b>Taxes payable for the year</b>		
Profit before tax	4 350	2 388
Permanent differences	-45	-23 709
Change in temporary differences	-16 172	-8 733
Utilisation of previously unrecognised tax losses	0	0
<b>Basis for taxes payable</b>	<b>-11 867</b>	<b>-30 054</b>
<b>Specification of taxes payable</b>		
Taxes payable on this year's profit	0	0
<b>Total taxes payable</b>	<b>0</b>	<b>0</b>
<b>Specification on basis for deferred tax</b>		
<i>Differences evaluated to be offset:</i>		
Tax losses carry-forward	-319 706	-307 838
Other differences	56 969	40 797
<b>Total</b>	<b>-262 737</b>	<b>-267 041</b>
<b>Specification of deferred tax assets (+) / deferred tax liabilities (-)</b>		
<i>Differences evaluated to be offset:</i>		
Tax losses carry-forward	-70 335	-67 725
Other differences	12 533	8 975
<b>Total</b>	<b>-57 802</b>	<b>-58 750</b>
<b>Unrecognised deferred tax assets</b>	<b>57 802</b>	<b>40 750</b>
<b>Net recognised deferred tax assets (-) / deferred tax liabilities (+)</b>	<b>0</b>	<b>-18 000</b>
<b>Reconciling the tax expense</b>		
Earnings before tax	4 350	2 388
Calculated tax at domestic tax rate per country	957	525
Tax result permanent differences and tax rate differences	-10	-5 216
Change in unrecognised deferred tax assets	17 053	4 691
<b>Tax expense</b>	<b>18 000</b>	<b>0</b>



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## Note 6 – Subsidiaries

Amounts in 000' NOK

Subsidiary	Year acquired	Location	Primary segment	Ownership	Voting share	Functional currency	Book Value
Q-Free Portugal Lda.	1997	Lisboa, Portugal	Tolling	100 %	100 %	EUR	204
Q-Free Australia Pty. Ltd.	1999	Sydney, Australia	Tolling	100 %	100 %	AUD	0
Noca Holding AS	2001	Trondheim, Norway	Tolling	100 %	100 %	NOK	0
Q-Free Sverige AB	2007	Stockholm, Sweden	Tolling	100 %	100 %	SEK	84
Q-Free Thailand Co.Ltd.	2007	Bangkok, Thailand	Tolling	100 %	100 %	THB	8 251
Q-Free Netherlands BV	2009	Beilen, Netherlands	Tolling	100 %	100 %	EUR	76 409
Q-Free France SAS	2024	France	Tolling	100 %	100 %	EUR	114
Q-Free Chile	2012	Santiago, Chile	Tolling	100 %	100 %	CLP	28
Q-Free America Inc.	2012	CA, USA Weston Super Mare	Traffic management	100 %	100 %	USD	216 887
Q-Free UK Ltd.	2014	Bristol, UK	Traffic management	100 %	100 %	GBP	46 427
Q-Free Traffic Design d.o.o.	2014	Ljubljana, Slovenia	Traffic management	100 %	100 %	EUR	29 149
Q-Free Espana S.L.U.	2014	Madrid, Spain	Tolling	100 %	100 %	EUR	25
Q-Free Polska sp. Z.o.o.	2016	Warsaw, Poland	Tolling	100 %	100 %	PLN	11
Q-Free Norge AS	2018	Trondheim, Norway	Tolling	100 %	100 %	NOK	123 617
Q-Free Denmark Aps	2018	Korsør, Denmark	Tolling	100 %	100 %	NOK	64
Q-Free Ukraine LLC	2021	Kiev, Ukraine	Traffic management	100 %	100 %	UAH	160
<b>Total</b>							<b>501 430</b>

During 2024 Q-Free France was established. All investments are tested annually for impairment.

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



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## Note 7 – Intercompany loans and receivables

Amounts in 000' NOK

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

Subsidiary	Book value	Maturity date	Interest rate	Impairment stage	Loss allowance
Q-Free America Inc.	292 331	Undetermined	3 MND Libor + 3,0 %	Stage 1	0
Q-Free UK Ltd.	39 830	Undetermined	3 MND Libor + 3,0 %	Stage 1	0
Q-Free Polska sp. Z.o.o.	14	Undetermined	3 MND Libor + 3,0 %	Stage 1	0
Q-Free Ukraine LLC	677	Undetermined	3 MND Libor + 3,0 %	Stage 1	0
Q-Free Chile	3 974	Undetermined	4 MND Libor + 3,0 %	Stage 1	0
Noca Holding AS	212	Undetermined	3 MND Libor + 3,0 %	Stage 1	0
Q-Free Denmark Aps	7 908	Undetermined	4 MND Libor + 3,0 %	Stage 2	0
Q-Free Thailand Co. Ltd	4 506	Undetermined	3 MND Libor + 3,0 %	Stage 2	8 000
<b>Total</b>	<b>3 49 452</b>				<b>8 000</b>

The following table shows a breakdown of the balance sheet line items "Current borrowings subsidiaries"

Subsidiary	Book value	Interest rate
Q-Free Norge AS	75 000	3 MND Libor + 3,0 %
Noca Holding AS	1 721	3 MND Libor + 3,0 %
Q-Free Portugal	17 693	3 MND Libor + 3,0 %
Q-Free Spain	12 739	3 MND Libor + 3,0 %
Q-Free Group AS	8 500	3 MND Libor + 3,0 %
Q-Free Australia Pty. Ltd	13 784	3 MND Aonia + 3,0 %
<b>Total</b>	<b>1 29 437</b>	

The following table shows a breakdown of the balance sheet line items "Current borrowings subsidiaries"

Book value	
Cash pool net position	48 386
<b>Total</b>	<b>48 386</b>



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Q-Free As is the owner of the Group's cash pool. Net positions for the Group's cash pool arrangement is presented as cash and cash equivalents, and net positions for the participating subsidiary is presented as intercompany receivables or payables, depending on the participating subsidiaries' amounts at closing ate.

As of 31.12.24 and 31.12.23, net amounts in subsidiaries are presented as short-term borrowings from subsidiaries.



**Note 8 – Other current assets**

Amounts in 000' NOK

Accounts receivable	2024	2023
Current receivables - subsidiaries	43 819	67 048
Other prepaid expenses	848	1 024
<b>Total</b>	<b>44 667</b>	<b>68 072</b>

**Note 9 – Cash and cash equivalents**

Amounts in 000' NOK

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

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

Liquidity funds	2024	2023
Cash at banks and on hand	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

As of 31 December 2024, Q-Free AS had available MINOK 40 of undrawn bank credit line.



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## Note 10 – Shareholders

Amounts in 000' NOK

The share capital of Q-Free AS as of 31st December 2024 was NOK 42 273 000 consisting of 111 244 416 ordinary shares at NOK 0,38 per share. As of 31st December 2024, Q-Free Group AS was the only shareholder.

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

	Number of shares	Percentage share ownership	Voting rights
Shareholders as of December 31st 2024			
Q-Free Group AS	111 244 416	100 %	100 %
<b>Total</b>	<b>111 244 416</b>	<b>100 %</b>	<b>100 %</b>



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## Note 11 – Borrowings

Amounts in 000' NOK

	31.12.2024	31.12.2023
<b>Non-current borrowings</b>		
Nordea - Term loan *)	60 000	82 000
Nordea - Revolving Multicurrency Credit Facility (RCF) **)	0	50 000
Nordea - EUR term loan	0	7 868
Nordea - NOK term loan	0	15 400
<b>Total non-current borrowings</b>	<b>60 000</b>	<b>155 268</b>
<b>Current borrowings</b>		
Nordea - Term loan *)	8 800	8 800
Nordea - Revolving Multicurrency Credit Facility (RCF) **)	90 000	0
Nordea - EUR term loan	8 257	4 496
Nordea - NOK term loan	28 600	0
Nordea - Credit line **)	59 848	12 752
<b>Total current borrowings</b>	<b>195 504</b>	<b>26 048</b>
<b>Total borrowings</b>	<b>255 504</b>	<b>181 316</b>

### Debt covenants

The following loan covenants apply for the consolidated financial statement: There is a minimum equity ratio covenant of 35%, where equity ratio is defined as equity subordinated loans divided on total assets. The leverage ratio should not exceed 3.50. The leverage ratio is calculated as long-term borrowings plus short-term borrowings plus lease obligation less cash and cash equivalents less sponsor guarantee facility divided on 12M EBITDA.

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

As of 31.12.2024 Q-free AS was compliant with all financial covenants.

As of June 18th, Q-Free AS has received approved credit terms from a leading Nordic bank, which are expected to form the basis of a refinancing agreement to be finalized in 2025.

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

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

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

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



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**Note 12 – Other current liabilities**

Amounts in 000' NOK

Other current liabilities	2024	2023
Accounts payable	0	750
Accounts payable - subsidiaries	1 169	1 813
Public duties payable	0	947
Accrued wage (holiday pay and bonus scheme)	345	7 301
Accrued expenses	20 464	8 196
<b>Total</b>	<b>21 978</b>	<b>19 007</b>

**Accrued expenses**

Other expenses is an accrual related to contingent liability due to a legal dispute.



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Statsautoriserte revisorer  
Ernst & Young AS

Havnegata 9, 7010 Trondheim  
Postboks 1299 Pirsenteret, 7462 Trondheim

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

www.ey.no  
Medlemmer av Den norske Revisorforening

To the General Meeting in Q-Free AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Q-Free AS (the Company), which comprise the statement of financial position as at 31 December 2024, the statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for opinion

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

### Other information

The Board of Directors and the Chief Executive Officer (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

### Responsibilities of management for the financial statements

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

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In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

Trondheim, 18 June 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Christian Ronæss  
State Authorised Public Accountant (Norway)

Independent auditor's report - Q-Free AS 2024

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

## Ronæss, Christian

Statsautorisert revisor

På vegne av: Ernst & Young AS

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**Skattedirektoratet**

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

Q-FREE ASA  
Postboks 3974 Leangen  
7443 TRONDHEIM

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

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

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

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

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

**Bakgrunn**

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

**Skattedirektoratets vurdering**

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

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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr: 996250318	Sentrallbord 800 80 000 Telefaks 22 17 08 60
For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>		



*”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