



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	818 965 532
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ABAX MIDCO AS
Forretningsadresse:	Hammergata 20 3264 LARVIK

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jørgen Løvås
Dato for fastsettelse av årsregnskapet:	30.06.2025

### 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, 24.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	1	123 827	83 833
<b>Sum kostnader</b>		<b>123 827</b>	<b>83 833</b>
<b>Driftsresultat</b>		<b>-123 827</b>	<b>-83 833</b>
<b>Finansinntekter og finanskostnader</b>			
Income from other group companies	2	6 767 296	30 454 400
Renteinntekt fra foretak i samme konsern	2	4 932 851	4 678 142
Annen renteinntekt		3 228	61
<b>Sum finansinntekter</b>		<b>11 703 375</b>	<b>35 132 603</b>
Rentekostnad til foretak i samme konsern	2, 3	34 431 733	28 816 527
Annen rentekostnad		94 814	
Other financial expenses		1	1
<b>Sum finanskostnader</b>		<b>34 526 548</b>	<b>28 816 529</b>
<b>Netto finans</b>		<b>-22 823 173</b>	<b>6 316 075</b>
<b>Resultat før skattekostnad</b>	4	<b>-22 947 000</b>	<b>6 232 242</b>
Income tax expense	4	1 111 741	3 982 823
<b>Årsresultat</b>	5	<b>-24 058 741</b>	<b>2 249 419</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-24 058 741</b>	<b>2 249 419</b>
<b>Totalresultat</b>		<b>-24 058 741</b>	<b>2 249 419</b>
<b>Overføringer og disponeringer</b>			
Other equity			2 249 419
Covered by share premium		-24 058 741	
<b>Sum overføringer og disponeringer</b>	5	<b>-24 058 741</b>	<b>2 249 419</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	1 861 032 348	1 861 032 348
<b>Sum finansielle anleggsmidler</b>		<b>1 861 032 348</b>	<b>1 861 032 348</b>
<b>Sum anleggsmidler</b>		<b>1 861 032 348</b>	<b>1 861 032 348</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		2 437 500	
Konsernfordringer	7	130 401 862	118 694 838
<b>Sum fordringer</b>		<b>132 839 362</b>	<b>118 694 838</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		165 779	69 469
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>165 779</b>	<b>69 469</b>
<b>Sum omløpsmidler</b>		<b>133 005 141</b>	<b>118 764 306</b>
<b>SUM EIENDELER</b>		<b>1 994 037 489</b>	<b>1 979 796 654</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5, 8	35 459 051	35 459 051
Overkurs	5	1 481 082 396	1 481 082 396
Annen innskutt egenkapital	5	338 171	338 171
<b>Sum innskutt egenkapital</b>		<b>1 516 879 618</b>	<b>1 516 879 618</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Opptjent egenkapital</b>			
Retained earnings		-21 809 322	2 249 419
<b>Sum opptjent egenkapital</b>	5	<b>-21 809 322</b>	<b>2 249 419</b>
<b>Sum egenkapital</b>	5	<b>1 495 070 296</b>	<b>1 519 129 037</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Non-current financial liabilities, interest bearing	3, 7	436 988 542	405 969 921
<b>Sum annen langsiktig gjeld</b>		<b>436 988 542</b>	<b>405 969 921</b>
<b>Sum langsiktig gjeld</b>		<b>436 988 542</b>	<b>405 969 921</b>
<b>Kortsiktig gjeld</b>			
Tax payable	4	1 111 741	3 982 823
Kortsiktig konserngjeld	7	60 858 909	50 714 874
Other current liabilities		8 001	
<b>Sum kortsiktig gjeld</b>		<b>61 978 651</b>	<b>54 697 697</b>
<b>Sum gjeld</b>		<b>498 967 193</b>	<b>460 667 617</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 994 037 489</b>	<b>1 979 796 654</b>



## Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 18.10.2017	Vår dato 25.10.2017
Telefon 22078139	Deres referanse Petter Quinsgaard	Vår referanse 2017/1123064

ABAX AS  
Hammergata 24  
3264 LARVIK

## Tillatelse til å utarbeide årsregnskap og årsberetning på norsk språk

Vi viser til deres brev av 18. oktober 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

Antelope Bidco AS	org.nr. 918 965 556
Antelope Midco AS	org.nr. 818 965 532
Antelope Topco AS	org.nr. 919 042 885

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskap 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.

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

### Bakgrunn

Selskapene inngår i Abax gruppen. Totalt eies ca. 89 % av aksjene i Abax gruppen av et profesjonelt britisk investeringsselskap, resterende er i all hovedsak ansatte i selskapet (både norske og utenlandske). Abax er et internasjonalt konsern med virksomhet i flere land og med profesjonelle kontraktspartnere. Det forventes vekst i utland, og Abax' konkurrenter er i all hovedsak utenlandske. Det interne og eksterne arbeidsspråk er engelsk. Alle sentrale aktører og samarbeidspartnere behersker og benytter 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 E-post: <a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	Sentrallbord 800 80 000 Telefaks 22 17 08 60
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*”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at morselskapet er et utenlandsk selskap. Eierkretsen er begrenset. Selskapene opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

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



## DIRECTORS REPORT 2024 – ABAX Midco AS

For the period 01/01/2024 – 31/12/2024

### THE NATURE OF THE BUSINESS AND LOCALIZATION

ABAX Midco AS is owned 100% by Abax Invest AS. Abax Midco AS is a holding company with the purpose of holding 100% of the share capital in Abax Group AS.

ABAX Midco AS operates from the headquarter in Larvik, Norway. The visiting address is Hamnergata 20, 3264 Larvik.

ABAX is a leading European telematics IoT (Internet of Things) platform providing connected mobility solutions for vehicle tracking, asset tracking, and equipment control. Our mission is to deliver mobility data insights that empower customers to do more with less. We support businesses that rely on field workforces for production, delivery, and maintenance of products, goods, and services. By offering actionable data insights and automated reporting, we help customers optimize physical operations, comply with regulations, and achieve significant operational savings. With over 500,000 tracked mobile assets and close to 40,000 customers, ABAX has a proven track record of translating customer needs into powerful solutions through our advanced data insights platform.

### ANNUAL ACCOUNTS

#### Profit and loss

The company had an annual net loss of 24.058.741 NOK in the year ending 2024, compared to a net profit of 2.249.419 NOK in 2023.

ABAX Midco AS has no research and development activities on its own as all research and development activities are carried out by operational subsidiaries.

#### Balance Sheet and Liquidity

The company's balance sheet containing its core investment in Abax Group AS, has grown from 1.979.796.654 NOK to 1.944.037.489 NOK, during the financial year 2024.

Liquidity is ultimately dependent on the operating results of its sub-entities, and because of proper planning and forecasting of the subscriptions under contract, and the collection of that revenue, liquidity is assessed as good.

Cashflow from operating activities amounted to -6.653.689 NOK on 31 December 2024, compared to 59.440 NOK on 31 December 2023. Cashflow from operating activities is derived from the operating result for the year, adjusted for various items detailed in the cash flow.

### FUTURE DEVELOPMENTS

The company is a holding company with no employees. All activities take place in ABAX Group AS and its subsidiaries. The Board and Management Team have worked to develop a new and more ambitious Business Plan, to execute our strategic ambitions as a market-leading SaaS

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business with multiple avenues of growth. Our core vehicle tracking proposition will continue to grow in our existing markets, driven by increasing penetration of an expanding LCV (Light Commercial Vehicle) fleet, while we also focus on our strong capabilities in asset tracking and the expansion of Mobility Data Services. In addition, we use our strong balance sheet to continue the pursuit of attractive bolt-on acquisitions, both acting as a consolidator in a very fragmented market and adding incremental capabilities to further strengthen our customer proposition. The Board acknowledges that there is uncertainty related to this assessment of future developments.

## **RISK FACTORS**

### **Financial risk**

The company is exposed to financial risk in various areas, including currency risk. The goal is to mitigate financial risk to a satisfactory level. The company's current strategy does not include the use of financial instruments; however, this matter is to be reviewed by the Board.

The company is also exposed to changes in interest rates, since the group's debt has floating interest rates. Furthermore, changes in interest rates affect investment opportunities in the future.

### **Liquidity risk**

The liquidity going forward is assessed as good. Most of the the group's revenue comes from subscriptions with a standard contract length of three years. Combined with low customer churn, it provides a high degree of accuracy in revenue forecasting.

## **GOING CONCERN**

The Board of Directors confirms that the Financial Statements have been prepared under the assumption that the group is a going concern and that this assumption was realistic at the date of the accounts. This assumption is based on profit forecasts for the year 2025 plus ABAX' long-term strategic plans. We can therefore conclude that ABAX Midco AS is in a healthy financial position.

## **WORKING ENVIRONMENT AND PERSONNEL**

ABAX Midco AS has no employees.

### **EQUALITY POLICY**

ABAX Midco AS has no employees.

### **DISCRIMINATION**

ABAX Midco AS has no employees.

## **EXTERNAL ENVIRONMENT**

ABAX Midco AS is a holding company and has no operations.

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## ENVIRONMENTAL REPORTING

ABAX Midco AS is not regulated by licenses or restrictions. ☒

## TRANSPARENCY ACT

The Norwegian Transparency Act came into effect in June 2022. It requires that companies carry out due diligence activities that will ensure they are operating responsibly, respecting human rights and decent working conditions.

The Human Rights Due Diligence report was updated on the 30th of June 2025, and it is issued at <https://www.abax.com/en-gb/investor-relations/>.

## DIRECTORS INSURANCE

ABAX has purchased D&O insurance with Marsh McLennan. The insurance covers all directors and officers of the Group, and policy is governed by and interpreted by the laws of Norway.

## SUBSEQUENT EVENTS

The Company has performed a review of events after the balance sheet date through the date the financial statements were issued, no events were identified.

Larvik, 30<sup>th</sup> June 2025

Nick Day  
Chairman

Emma Sofia Dyga  
Board member





# Annual Report 2024 ABAX Midco AS

**Income statement**  
**Balance sheet**  
**Cash flow statement**  
**Notes to the financial statements**

**Org.no.: 818 965 532**



## ABAX Midco AS

### Income statement

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Other expenses	1	123 827	83 833
<b>Total expenses</b>		<b>123 827</b>	<b>83 833</b>
<b>Operating profit</b>		<b>-123 827</b>	<b>-83 833</b>
<b>Financial income and expenses</b>			
Income from other group companies	2	6 767 296	30 454 400
Interest income from group companies	2	4 932 851	4 678 142
Other interest income		3 228	61
Interest expense to group companies	2, 3	34 431 733	28 816 527
Other interest expenses		94 814	0
Other financial expenses		1	1
<b>Net financial items</b>		<b>-22 823 173</b>	<b>6 316 075</b>
Net profit before tax	4	-22 947 000	6 232 242
Income tax expense	4	1 111 741	3 982 823
<b>Profit for the period</b>		<b>-24 058 741</b>	<b>2 249 419</b>
<b>Net profit or loss</b>	<b>5</b>	<b>-24 058 741</b>	<b>2 249 419</b>
<b>Attributable to</b>			
Other equity		0	2 249 419
Covered by share premium		24 058 741	0
<b>Total</b>	<b>5</b>	<b>-24 058 741</b>	<b>2 249 419</b>



## ABAX Midco AS

### Balance sheet

Assets	Note	2024	2023
<b>Financial non-current assets</b>			
Investments in subsidiaries	6	1 861 032 348	1 861 032 348
<b>Total non-current financial assets</b>		<b>1 861 032 348</b>	<b>1 861 032 348</b>
<b>Total non-current assets</b>		<b>1 861 032 348</b>	<b>1 861 032 348</b>
<b>Current assets</b>			
<b>Debtors</b>			
Other short-term receivables		2 437 500	0
Receivables from group companies	7	130 401 862	118 694 838
<b>Total receivables</b>		<b>132 839 362</b>	<b>118 694 838</b>
Cash and cash equivalents		165 779	69 469
<b>Total current assets</b>		<b>133 005 141</b>	<b>118 764 306</b>
<b>Total assets</b>		<b>1 994 037 489</b>	<b>1 979 796 654</b>



**ABAX Midco AS**

Balance sheet

<b>Equity and liabilities</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Equity</b>			
<b>Paid in equity</b>			
Share capital	5, 8	35 459 051	35 459 051
Share premium	5	1 481 082 396	1 481 082 396
Other paid in equity	5	338 171	338 171
<b>Total paid in equity</b>		<b>1 516 879 618</b>	<b>1 516 879 618</b>
Retained earnings		-21 809 322	2 249 419
<b>Total retained earnings</b>	<b>5</b>	<b>-21 809 322</b>	<b>2 249 419</b>
<b>Total equity</b>	<b>5</b>	<b>1 495 070 296</b>	<b>1 519 129 037</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Non-current financial liabilities, interest bearing	3, 7	436 988 542	405 969 921
<b>Total non-current liabilities</b>		<b>436 988 542</b>	<b>405 969 921</b>
<b>Current liabilities</b>			
Tax payable	4	1 111 741	3 982 823
Liabilities to group companies	7	60 858 909	50 714 874
Other current liabilities		8 001	0
<b>Total current liabilities</b>		<b>61 978 651</b>	<b>54 697 697</b>
<b>Total liabilities</b>		<b>498 967 193</b>	<b>460 667 617</b>
<b>Total equity and liabilities</b>		<b>1 994 037 489</b>	<b>1 979 796 654</b>

Larvik, 30th June 2025

The board of ABAX Midco AS

Nicholas John Stewart Day  
Chairman of the board

Emma Sofia Dyga  
Member of the board



## ABAX Midco AS

### Cash flow statement

	Note	2024	2023
<b>Cash flows from operating activities</b>			
Profit/loss before tax		-22 947 000	6 232 242
Tax paid in period		-3 982 823	0
Accrued interest income		-4 932 851	-4 678 142
Accrued interest expenses		34 431 733	28 816 836
Change in other accrual items		-9 222 748	-30 311 496
<b>Net cash flows from operating activities</b>		<b>-6 653 689</b>	<b>59 440</b>
Payment from group companies		6 750 000	0
<b>Net cash flows from financing activities</b>		<b>6 750 000</b>	<b>0</b>
<b>Net change in cash and cash equivalents</b>		<b>96 311</b>	<b>59 440</b>
Cash and cash equivalents at the start of the period		69 469	10 029
<b>Cash and cash equivalents at the end of the period</b>		<b>165 779</b>	<b>69 469</b>



## **Abax Midco AS**

### **Financial Statements 2024**

#### **Notes to the financial statements**

##### **Note 0 - Accounting principles**

The financial statements have been prepared in compliance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles (NGAAP) in effect at December 31, 2024.

##### **Tax**

Current tax is the estimated tax payable or receivable on the taxable income or loss for the year, and any adjustments to tax payable for previous years. Deferred tax includes the effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax also includes the carry forward of unused net operating losses and credits.

Current and deferred tax amounts are determined using rates and laws that have been enacted or substantially enacted at the reporting date or are expected to apply when temporary differences reverse. Net deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which deferred amounts can be utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and the Group intends to settle its current tax assets and liabilities on a net basis.

##### **Classification and valuation of current assets**

Assets and liabilities are classified as current when they are expected to be realized or settled within 12 months after the reporting date. Current assets are valued at the lower of acquisition cost and fair value.

##### **Shares in subsidiaries**

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

##### **Receivables**

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.



## Abax Midco AS

### Financial Statements 2024

#### Notes to the financial statements

##### Note 1 Salary costs and benefits

ABAX Midco AS has no employees in 2024.

No salaries or other benefits have been charged to the company's board or managing director.

No loans or guarantees have been given to key individuals, shareholders, or other parties during the fiscal year.

#### Auditor

The following have been recognised as audit fees and related services during the period:	2024	2023
Statutory audit fee	44 920	47 403

##### Note 2 Specification of financial income and expenses

	2024	2023
Interest income from ABAX Group AS (subsidiary)	4 932 851	4 678 142
<b>Total interest income from group companies</b>	<b>4 932 851</b>	<b>4 678 142</b>
Interest expenses to ABAX Invest AS (parent)	34 431 733	28 816 527
<b>Total interest expenses group companies</b>	<b>34 431 733</b>	<b>28 816 527</b>
<b>Other financial income / expense</b>		
Group contribution from ABAX AS (subsidiary)	6 767 296	30 454 400
<b>Net other financial income / expense</b>	<b>6 767 296</b>	<b>30 454 400</b>

##### Note 3 Other long-term liabilities

#### Long-term liabilities

	2024	2023
Non-current debt to parent company	436 988 542	405 969 921

The company has no liabilities with maturity more than 5 years subsequent to the end of the fiscal year.

Interest costs and related charges recognised in the income statement in 2024 amount to NOK 31 018 622.



## Abax Midco AS

### Financial Statements 2024

#### Notes to the financial statements

##### Note 4 Tax

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
Tax payable	1 111 741	3 982 823
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>1 111 741</b>	<b>3 982 823</b>

Taxable income:		
Result before tax	-22 947 000	6 232 242
Permanent differences	94 354	0
Interest deduction limitation	27 906 013	18 103 743
Tax losses carried forward	0	-6 232 242
<b>Taxable income</b>	<b>5 053 367</b>	<b>18 103 743</b>

Tax payable in the balance:		
Tax payable on this year's result	-377 064	-2 717 145
Tax payable on received Group contribution	1 488 805	6 699 968
<b>Total tax payable in the balance</b>	<b>1 111 741</b>	<b>3 982 823</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2024</b>	<b>2023</b>	<b>Difference</b>
Accumulated loss to be brought forward	-15 578 116	-15 578 116	0
Interest deduction limitation	-142 380 360	-114 474 347	27 906 013
Not included in the deferred tax calculation	157 958 476	130 052 464	-27 906 013
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax not included in the balance sheet.



## Abax Midco AS

### Financial Statements 2024

#### Notes to the financial statements

##### Note 5 Equity

	Share capital	Share premium	Other paid-in equity	Other equity	Total equity
Pr. 31.12.2023	35 459 051	1 481 082 396	338 171	2 249 419	1 519 129 037
Result of the year		0		-24 058 741	-24 058 741
<b>Pr 31.12.2024</b>	<b>35 459 051</b>	<b>1 481 082 396</b>	<b>338 171</b>	<b>-21 809 322</b>	<b>1 495 070 296</b>

The ultimate parent company of ABAX Midco AS is Dauphine Holdings (UK) Limited, Investcorp House, 48 Grosvenor Street, London W1K 3HW, UK.

ABAX Midco AS is included in the consolidated financial statements of ABAX Invest AS. ABAX Group AS, which is 100 % owned by ABAX Midco AS, also prepare consolidated financial statements.

##### Note 6 Subsidiaries

	Municipality	Owner share	Carrying amount	Share of equity	Share of result
ABAX Group AS	Larvik	100 %	1 861 032 348	2 184 550 676	6 870 208

##### Note 7 Inter-company items between companies in the same group

	2024	2023
<b>Receivables</b>		
Received group contribution from ABAX AS	6 767 296	30 454 400
Other current receivables ABAX Group AS	93 180 166	88 240 438
Other current receivables ABAX AS	30 454 400	0
<b>Total</b>	<b>130 401 862</b>	<b>118 694 838</b>
<b>Liabilities</b>		
Non-current loan from ABAX Invest AS	436 988 542	405 969 921
Other current liabilities ABAX AS	6 730 924	0
Other current liabilities ABAX Invest AS	54 127 985	50 714 874
<b>Total</b>	<b>497 847 451</b>	<b>456 684 794</b>



## Abax Midco AS

### Financial Statements 2024

#### Notes to the financial statements

#### Note 8 Shareholders

The share capital in ABAX Midco AS as of 31.12 consists of:

	Number of shares	Face value	Share capital
Ordinary shares	1 181 968 378	0,03	35 459 051
<b>Total</b>			<b>35 459 051</b>

#### Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
ABAX Invest AS	1 181 968 378	100 %	100 %
<b>Total number of shares</b>	<b>1 181 968 378</b>	<b>100 %</b>	<b>100 %</b>



To the General Meeting of Abax Midco AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Abax Midco AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement 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 its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

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

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

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

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

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### Auditor's Responsibilities for the Audit of the Financial Statements

PricewaterhouseCoopers AS, Tassebekkveien 354, 3160 Stokke, Postboks 211 Sentrum, 0103 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Vestfold, 30 June 2025

**PricewaterhouseCoopers AS**

Tom Nilsen  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning -Abax Midco AS

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Nilsen, Tom	BANKID	2025-07-01 09:58

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