



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	918 965 556
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ABAX GROUP AS
Forretningsadresse:	Hammergata 20 3264 LARVIK

Regnskapsår

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

Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Linda Tangedal Pedersen
Dato for fastsettelse av årsregnskapet:	30.04.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1		
Operating expenses	1	5 330 646	6 362 385
Sum kostnader		5 330 646	6 362 385
Driftsresultat		-5 330 646	-6 362 385
Finansinntekter og finanskostnader			
Income from other group companies	2	182 242 980	61 432 543
Renteinntekt fra foretak i samme konsern	2	14 243 505	11 424 379
Annen renteinntekt	2		
Other financial income	2	6 314 924	14 769 345
Sum finansinntekter		202 801 409	87 626 267
Rentekostnad til foretak i samme konsern	2	4 676 594	4 425 962
Annen rentekostnad	2	78 742 149	68 955 834
Other financial expenses	2	3 465 704	11 625 195
Sum finanskostnader		86 884 447	85 006 991
Netto finans		115 916 962	2 619 276
Ordinært resultat før skattekostnad		110 586 316	-3 743 109
Income tax expense	3	15 462 742	22 512 931
Ordinært resultat etter skattekostnad		95 123 574	-26 256 040
Årsresultat	4	95 123 574	-26 256 040
Årsresultat etter minoritetsinteresser		95 123 573	-26 256 040
Overføringer og disponeringer			
Transferred to retained earnings		95 123 573	
Transferred from retained earnings			-26 256 040
Sum overføringer og disponeringer		95 123 573	-26 256 040



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		
Finansielle anleggsmidler			
Investering i datterselskap	5	2 667 918 625	2 667 818 625
Lån til foretak i samme konsern	6	280 528 275	180 937 285
Other non-current assets			20 696 076
Sum finansielle anleggsmidler		2 948 446 900	2 869 451 986
Sum anleggsmidler		2 948 446 900	2 869 451 986
Omløpsmidler			
Varer			
Fordringer			
Other current receivables		474 075	188 443
Konsernfordringer	6	97 310 031	71 028 044
Sum fordringer		97 784 106	71 216 487
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7, 8	2 052	1 917
Sum bankinnskudd, kontanter og lignende		2 052	1 917
Sum omløpsmidler		97 786 158	71 218 404
SUM EIENDELER		3 046 233 058	2 940 670 390
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4, 9	42 959 051	42 959 051
Overkurs	4	1 817 820 726	1 817 820 726



Balanse

Beløp i: NOK	Note	2023	2022
Sum innskutt egenkapital		1 860 779 777	1 860 779 777
Opptjent egenkapital			
Retained earnings	4	317 670 526	222 546 953
Sum opptjent egenkapital		317 670 526	222 546 953
Sum egenkapital	4	2 178 450 303	2 083 326 730
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Konvertible lån	3		
Langsiktig konserngjeld	6, 10	88 270 222	83 602 387
Interest bearing non-current liabilities	2, 7, 8, 10	761 763 985	758 773 308
Sum annen langsiktig gjeld		850 034 207	842 375 695
Sum langsiktig gjeld		850 034 207	842 375 695
Kortsiktig gjeld			
Leverandørgjeld		1 125 788	1 081 638
Tax payable	3	15 462 742	12 069 657
Other current liabilities		1 160 017	1 816 670
Sum kortsiktig gjeld		17 748 547	14 967 965
Sum gjeld		867 782 754	857 343 660
SUM EGENKAPITAL OG GJELD		3 046 233 057	2 940 670 390
POSTER UTENOM BALANSEN			
Garantistillelser	11		



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Operational Revenue	4	798 549 000	717 021 000
Sum inntekter		798 549 000	717 021 000
Kostnader			
Cost og hardware and services		102 890 000	88 298 000
Employee benefit expenses	5,26	255 937 000	252 489 000
Depreciation	9	77 083 000	62 281 000
Amortisation and impairment of intangible assets	10	294 753 000	303 340 000
Other operating expenses	6	123 413 000	126 101 000
Impairment loss on trade and other receivables	22	22 195 000	8 081 000
Sum kostnader		876 271 000	840 590 000
Driftsresultat		-77 722 000	-123 569 000
Finansinntekter og finanskostnader			
Finance income	7	45 741 000	35 664 000
Sum finansinntekter		45 741 000	35 664 000
Finance expenses	7	103 535 000	93 734 000
Sum finanskostnader		103 535 000	93 734 000
Netto finans		-57 794 000	-58 070 000
Ordinært resultat før skattekostnad		-135 516 000	-181 639 000
Income Tax	9	-17 133 000	-26 936 000
Ordinært resultat etter skattekostnad		-118 383 000	-154 703 000
Årsresultat		-118 383 000	-154 703 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets and goodwill	10,11	2 074 977 000	2 212 914 000
Utsatt skattefordel	8	27 838 000	32 300 000
Sum immaterielle eiendeler		2 102 815 000	2 245 214 000
Varige driftsmidler			
Property, plant and equipment	9,2	230 451 000	219 904 000
Sum varige driftsmidler		230 451 000	219 904 000
Finansielle anleggsmidler			
Other investments, including derivatives a	23	5 927 000	26 623 000
Non-current interest-bearing receivables	12	15 969 000	14 634 000
Sum finansielle anleggsmidler		21 896 000	41 257 000
Sum anleggsmidler		2 355 162 000	2 506 375 000
Omløpsmidler			
Varer			
Inventories	13	29 301 000	21 566 000
Sum varer		29 301 000	21 566 000
Fordringer			
Trade and other receivables	14,22, 29	126 786 000	139 767 000
Current tax assets	8	4 300 000	2 776 000
Contract assets	4	2 595 000	1 523 000
Sum fordringer		133 681 000	144 066 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	16	156 012 000	160 753 000
Sum bankinnskudd, kontanter og lignende		156 012 000	160 753 000
Sum omløpsmidler		318 994 000	326 385 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		2 674 156 000	2 832 760 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	17	42 959 000	42 959 000
Overkurs	17	1 817 821 000	1 817 821 000
Sum innskutt egenkapital		1 860 780 000	1 860 780 000
Opptjent egenkapital			
Other reserves	17	-45 327 000	-71 797 000
Retained earnings	17	-558 293 000	-439 765 000
Sum opptjent egenkapital		-603 620 000	-511 562 000
Sum egenkapital		1 257 160 000	1 349 218 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	146 783 000	194 391 000
Sum avsetninger for forpliktelser		146 783 000	194 391 000
Annen langsiktig gjeld			
Loans and borrowings	7,18	833 228 000	841 358 000
Other non-current liabilities, not interest bearing	10	21 096 000	22 889 000
Sum annen langsiktig gjeld		854 324 000	864 247 000
Sum langsiktig gjeld		1 001 107 000	1 058 638 000
Kortsiktig gjeld			
Leverandørgjeld	19	149 767 000	199 235 000
Current tax liabilities	8	28 583 000	13 307 000
Contract liabilities	4,29	120 307 000	102 030 000
Loans and borrowings	18	117 233 000	110 332 000
Sum kortsiktig gjeld		415 890 000	424 904 000
Sum gjeld		1 416 997 000	1 483 542 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		2 674 157 000	2 832 760 000



ABAX GROUP AS

IFRS Consolidated Financial Statements 2023



DIRECTORS REPORT 2023 – ABAX Group AS

For the period 01/01/2023 – 31/12/2023

ABAX is a leading European Telematics IoT (Internet of Things) platform that offers connected mobility solutions for vehicle tracking, asset tracking, and equipment control, and a provider of services such as Insurance through its market-leading Data Platform, iSquared. Our solutions enable customers to comply with local regulations and make operational savings. ABAX envisions a future where mobility data serves as a catalyst for growth, innovation, and transformation.

Our mission is to deliver mobility data insights that empower our customers to do more with less. We create value for our customers by helping them to comply with regulations (e.g. tax, emission, safe driving etc.), and to use the insights from our solutions to manage their business smarter, thereby saving time, resources, and money. ABAX can help any business with field workforces, across a wide range of industries and use cases, to reduce costs, assure local compliance, optimize operations, and improve sustainability, efficiency, and safety.

With over 500,000 tracked mobile assets, and over 40,000 customers, ABAX has a strong track record of translating customer needs into powerful solutions, leveraging its advanced proprietary technology platform.

The ABAX Group operates from headquarters in Larvik, Norway. The visiting address is Hammergata 20, 3264 Larvik. ABAX has established operations across the Nordic region as well as in the United Kingdom, the Netherlands, Poland, Belgium, and the USA.

Operations in 2023

Solid Revenue and EBITDA growth in 2023

We are very pleased with developments and progress that the business has made in 2023 towards our strategic goals. ABAX rounded off 2023 with a solid performance in Q4, despite the continued uncertain macroeconomic environment.

Annual Recurring Revenue (ARR) continues to grow at a healthy pace and was up 8 % year-over-year at the end of December, providing strong forward visibility on revenue into 2024.

A significant area of focus in the period has been to further strengthen our proposition to medium and large customer segments. We have pushed forward with building new integrations that will add further value for our key accounts and create more reasons for our customers to stay with Abax for longer. Further, we will in 2024 increase our focus on cross-selling different products and features beyond our core Triplog solution to our customer base, the majority of whom are in the fields of construction, logistics, utilities, and manufacturing. These customers do not only have vehicle fleets but also equipment, tools, and trailers in their asset portfolio, which presents many opportunities for ABAX.

The ABAX product development roadmap will deliver new and innovative integrations during 2024 to support our customers in enabling regulatory compliance and making their operations even more efficient.

In November ABAX launched “FAIR” in Sweden, a new independent car insurance broker brand



developed to deliver data-driven insurance to connected fleet customers. There has been very strong interest from our customers and the pipeline is consistently growing. FAIR is an important part of the ABAX ecosystem where we prove the value of utilizing customer data to our customers, and we remain very excited about its prospects.

Going forward we expect more partners to join our data platform iSquared, enabling both ABAX customers and our partners' customers to benefit from services like UBI (Usage Based Insurance) and Environmental services in support of their carbon reduction goals. We see that by leveraging mobility data insights, we can help customers to realize savings of as much as 20% on their existing insurance premia. As our customers work through the more challenging economic landscape, we believe the scale of the potential savings that we offer makes us unique and competitive in the fleet management and telematics space.

On the M&A front, we welcomed Movolytics in December, to further strengthen our operations and footprint in the UK market. We continue to seek out new acquisition targets that will deliver growth in subscriptions and product capabilities.

In 2023 ABAX also adopted the product operating model marking a strategic shift in the approach to delivering value to customers, emphasizing streamlined processes and enhanced efficiency. By implementing this model, ABAX aims to optimize resource allocation, improve product development cycles, and ultimately bolster its competitive edge in the market. The transition to the product operating model reflects ABAX's commitment to product-led innovation and responsiveness to evolving customer needs.

We continue to focus on strengthening our core business to serve our large existing customer base at the highest level, bringing efficiencies to our value and supply chains and stepping into the future with our Data Science & Business Intelligence investments.

Emma Dyga, an experienced SaaS Leader, joined as CEO from 1st October 2023. Previous CEO Morten Strand stepped down to become Vice Chairman of the Board and remains actively engaged in the business in his new role.

Sustainability

ABAX is striving to become not just a sustainable, but also a regenerative business. With our main base in the Nordics, surrounded by unique fjords and forests, it is no wonder we believe that businesses have a part to play in protecting the environment in which they operate. Our approach is focused both on our own regenerative improvement, but also that of helping our customers reach their sustainability goals.

In 2023, we continued to map out our supply chain, separating our value chain's corporate carbon footprint, and our product carbon footprint. This allows us to make decisions in different parts of our supply chain and organization with a measured approach.

We continue to choose relevant and engaging themes for corporate giving, including Rewilding and Regeneration. We also develop Products that help our fleet customers become more aware of their impact on the world. This is an extremely exciting development, which will place us solidly at the forefront of sustainable mobility.



The 2023 sustainability report is being assembled, but the 2022 Sustainability Report for ABAX is issued at <https://www.abax.com/investor-relations>.

Future Developments

The Board and Management Team have worked to develop a new and more ambitious Business Plan, to execute on our strategic ambitions as a market-leading SaaS 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 acknowledge that there is uncertainty related to this assessment of future developments.

ABAX Group AS (IFRS)

Consolidated statement of Profit and Loss

Full year EBITDA was 294.1 M NOK, compared to 242.0 M NOK ending on December 31, 2022.

The Group revenue for 2023 was at 798.5 M NOK. Operating Group profit for 2023 was at -77.7 M NOK. Depreciation, amortization, and impairment accounted for 394 M NOK.

Balance Sheet and Liquidity

Cashflow from operating activities amounted to 259.9 M NOK at the 31 December 2023, compared to 257.9 M NOK on 31 December 2022. Cashflow from operating activities is derived from the operating result for the year, adjusted for various items as detailed in the cashflow, for both operational expenses and gains, and working capital adjustments. The difference between the operating result of the year and the cash flow from operating activities are mainly due to amortization and impairment of intangible assets 294,8 M NOK and depreciation 77.1 MNOK.

The Group's cash liquidity was 156.0 M NOK per 31 December 2023. Liquidity forecasts ahead are satisfactory. The Group's ability to finance its investments is good. The Group currently has available additional facilities of 39 M NOK, should they be required.

In 2023, the Group invested substantial amounts in research and development of 72.7 M NOK, of which 51.5 M NOK was capitalized internal hours on the balance sheet.

The Group's long-term debt amounted to 1001.1 NOK as of 31 December 2023. During 2022, ABAX purchased 233.8 M NOK of its own bond, which is reflected as a marketable security in the financial statements and shown as a reduction in debt.

Total asset value at the end of 2023 was 2 674.1 M NOK for the Group. The equity in the Group at end of 2023 was 1 257.1 M NOK (47 % equity ratio).



ABAX Group AS (NGAAP)

Financial Review

ABAX Group AS (the Company) prepares its financial statements according to NGAAP. In 2023, ABAX Group AS reported a profit before tax of 131.3 M NOK.

Total equity for the parent Company was 2 177.7 M NOK on 31 December 2023 compared to 2 062.6 M NOK on 31 December 2022. The Equity ratio ended at 71.5% in 2023 compared to 70.6 % last year. Total assets ended at 3 046 M NOK on 31 December 2023.

Organization

ABAX Group AS had no employees at the end of 2023.

Risk Factors

Financial risk

The Group is exposed to financial risk in various areas, including currency risk, more specifically in SEK, Euro, DKK, and British pounds. A substantial proportion of ABAX' revenues are in foreign currencies. The Group has not made contractual arrangements to reduce or negate the risk of exchange rate fluctuations, a risk that may have an impact on its operations in the market.

Since ABAX Group AS in June 2020 issued a senior secured bond for a total amount of 1,000 MNOK, the company is exposed to interest rate trends. The bond terms give the investors a yield of NIBOR 3M + 6.15%. To reduce that exposure ABAX Group AS entered an Interest Rate Hedge Transaction with SEB. The Hedge contract ended 31. December 2023.

Credit risk

The risk of bad debts is assessed on an on-going basis, and all customers in all countries are reviewed, to ensure credit terms are not exceeded beyond acceptable practice, as a result this risk has been assessed as being moderate.

There are no netting agreements that may reduce the overall credit risk for the Group.

Liquidity risk

The liquidity going forward is assessed as good. ABAX' cash conversion is driven by the payment frequencies of subscription fees, ranging from Monthly/quarterly and year in advance, offset by investments in capital expenditures and Capitalized R&D. Even though ABAX recognizes subscription revenue monthly, most of the subscriptions are paid either annually, semi-annually or quarterly.

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 2024 and ABAX' long-term strategic plans. We can therefore conclude that ABAX is in a healthy financial position.



Corporate Governance

ABAX is committed to principles of good Corporate Governance, and this is imprinted in everything we do. This includes equal treatment of shareholders, related parties' transactions on arm length basis, and General Meetings are done within good Corporate Governance, laws, and regulations. In addition, we are certified in ISO 9001 Quality Management, 14001 Environmental Management and 27001 Information Security Management. The elected auditors participate at meetings where it is deemed necessary by the Board.

The Board is responsible for ensuring that the company's risk management and internal control systems are adequate in relation to the regulations governing the business. The company's systems and procedures for risk management and internal control are intended to ensure efficient operations, timely and correct financial reporting, as well as compliance with the legislation and regulations to which the company is subject. The core management has been delegated the responsibility for internal control and has a continuous focus on improving and develop the internal controls in accordance with best practice. A monthly financial reporting deck provides detailed information of the status of our business operations and the strategic goals. The capital structure is adapted to reflect our goal, strategy, and risk profile. There are no provisions in the articles of association governing the appointment and replacement of members of the executive board, permitting the executive board to decide that the enterprise shall repurchase or issue own shares or primary capital certificates. Further, there are no provisions in the articles of association, or any other agreements between shareholders, related to the restriction of rights to trade the shares of the company.

The Audit Committee was established when the bond was listed on Oslo Stock Exchange. The Audit Committee met 5 times during 2023.

The Board and the Audit Committee performs an annual review of the company's risk management/corporate governance.

Working Environment and Personnel

During 2023, the ABAX Group provided permanent or temporary jobs for 310 employees in total (excluding internships). Of these 310, only 11 were part-time roles and 18 were temporary roles.

ABAX has reaped the benefits of introducing and maintaining on-going measures to reduce absenteeism. ABAX will continue to work to reduce the number of sick days. Examples of some of those measures include regular medical check for all employees, exercise during work hours and task sharing and swapping.

To date no accidents have occurred that have caused personal injury or damage to property.

The working environment is considered good and healthy, and there are ongoing measures to improve it even further.

ABAX' various working environment committees have held regular meetings during the period.

Equality and Discrimination

Our equality and non-discrimination work are rooted in the company's various principles, policies,



procedures, and standards such as our Anti-harassment Policy, Code of Ethics, anti-corruption, and Whistleblower Policy. Every ABAX employee is required to read, know, and keep themselves up to date with these policies, and all new hires are introduced to these policies through our company-wide onboarding program, the "ABAX School". This is how we work to ensure the equality and non-discrimination in practice:

- We have an active Work Environment Committee (WEC), with local anchoring, and a global WEC where each office has a representative.
- Our recruitment processes are designed to be inclusive and reduce unconscious bias as much as possible by using Role- and Competence Profiles to ensure the right focus in evaluations, using psychometric tests early in the process for screening purposes, and standardizing the process.
- Equality and non-discrimination are also embedded parts of our overall personnel policy.

To investigate potential risks, we send out an Employee Engagement Survey every year where we ask employee's perception of fairness within the workplace. Moreover, the Work Environment Committee members review the physical conditions in the business on a regular basis, to see if the working conditions are optimal for different needs. Finally, the whistleblower tool is always available for employees to report possible misconduct. In early 2023, we have taken steps to draw up new procedures to prevent discrimination, harassment, sexual harassment, and gender-based violence by establishing a new People Department:

- Head of People and Head of Admin reviewed all the company's guidelines in the various personnel policy areas.
- We trained our Hiring Managers for unconscious bias to create awareness and secure equality at work.
- We designed our social events around the year by taking different religious backgrounds and sexual orientations into consideration. For example, we celebrate overall diversity on the 8th of March (as opposed to Women's Day) and "End of Year gatherings" in December (as opposed to Christmas parties)
- We always provide different food options during company events, and in our canteen(s).
- We added questions to the exit survey, distributed to all voluntary leavers, where we ask whether the employees had experienced any verbal or physical harassment in a work context.
- We improved our annual reports and aligned with relevant laws.

Identified, potential risks of discrimination and obstacles to equality:

- The Employee Engagement Survey distributed in December 2023 showed that many employees felt that not all employees are treated fairly (3,28/5).
- We found some differences between women's and men's wages during our annual equality analysis. This shows a risk of discrimination in our salary policy.

Identified, possible causes of risks and obstacles, with measures taken:

- The wage differences within equivalent jobs can largely be attributed to employees keeping their salary during position changes, historically.
- The wage differences between women and men are largely since there is still most men in the company's senior positions.
- A lack of guidelines for wage determination is an important reason for the risk of discrimination linked to all grounds.



- Limited remote job opportunities are an obstacle to a diverse workplace, especially for foreign job seekers.

Measures we are planning in the coming year are:

- In Q4 2023, we re-elected members to the WEC and held elections for a new Employee Representative. Representatives from management, the People & Organization Section, and the WEC will strengthen cooperation during 2024, to involve diverse stakeholders.
- We are committed to develop a systematic salary review process among all ABAX entities. This process, to be conducted at regular intervals, will identify, and address any salary gaps. By doing so, we aim to enhance the accuracy of our equal pay index, aligning more closely with our equality ambitions.
- Recognizing the influence of the outliers on the equal pay index, we commit to implementing a procedure of applying a salary change during a position transition, where applicable.
- We have started working on our compensation framework, developing a job architecture tied to compensation and reviewing our benefit schema.

External Environment and Transparency

ABAX emphasizes environmental and resource efficiency throughout its value chain. ABAX' products contain no components or substances in quantities that are classified as environmentally hazardous. The products have no significant environmental impact in use. Decommissioned units are collected and recycled through an approved recycling company.

An external supplier certified in ISO 14001 manufactures the hardware products used by the Group. ABAX also makes sure that its suppliers are environmentally accredited.

The Group is in a modern, environmentally friendly building, and office operations have no greater environmental impact than what is considered normal for typical office activities. The management works diligently to reduce CO₂ emissions from transport associated with products and employees. ABAX' environmental management system is certified according to ISO 14001.

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 2023 Human Rights Due Dilligence report was updated on the 26th of June 2023, and it is issued at <https://www.abax.com/investor-relations>.

Environmental Reporting

ABAX business is not regulated by licenses or restrictions.

Responsibility Statement

Today, the Board of directors and the Chief Executive Officer reviewed and approved the Board of Directors' report and the consolidated annual financial statements of ABAX Group AS, consolidated and parent company for the year ending and as of 31 December 2023.



ABAX Group AS' consolidated financial statements have been prepared in accordance with IFRS and IFRIC adopted by the EU as well as additional disclosure requirements in the Norwegian Accounting Act, and as such are to be applied per 31 December 2023.

The separate financial statements of ABAX Group AS and the parent company have been prepared in accordance with the Norwegian Accounting Act and Norwegian accounting standards as of 31 December 2023. The Board of Directors' report for the Group and the parent company satisfy with the requirements of the Norwegian Accounting Act and Norwegian accounting standard no. 16, as of 31 December 2023.

D&O Insurance

ABAX has purchased a D&O insurance with Marsh. 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. One major event has happened - ABAX has mandated UBS Europe SE to evaluate strategic options for its shareholders including Investcorp.

Larvik, April 30th, 2024

Nicholas John Stewart Day
Chairman

Emma Dyga
Board member



ABAX Group AS CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Amounts in NOK thousand	Note	2023	2022
Operational Revenue		798 549	717 021
Total Revenue	4	798 549	717 021
OPERATING EXPENSES			
Cost of hardware and services		102 890	88 298
Employee benefit expenses	5,26	255 937	252 489
Other operating expenses	6	123 413	126 101
Impairment loss on trade and other receivables	22	22 195	8 081
Depreciation	9	77 083	62 281
Amortisation and impairment of intangible assets	10	294 753	303 340
OPERATING PROFIT(+)/LOSS(-)		(77 721)	(123 569)
FINANCIAL ITEMS			
Finance income	7	45 741	35 664
Finance expenses	7	(103 535)	(93 734)
TOTAL NET FINANCIAL ITEMS		(57 793)	(58 070)
PROFIT(+)/LOSS(-) BEFORE TAX		(135 515)	(181 639)
Income tax income	8	17 133	26 936
PROFIT(+)/LOSS(-) FOR THE PERIOD		(118 382)	(154 703)
Profit attributable to:			
Owners of the Company		(118 382)	(154 703)
		(118 382)	(154 703)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2023	2022
PROFIT(+)/LOSS(-) FOR THE PERIOD	(118 382)	(154 703)
ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS		
Foreign currency translation differences	26 469	(2 109)
TOTAL ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS	26 469	(2 109)
OTHER COMPREHENSIVE INCOME, NET OF TAX	26 469	(2 109)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(91 913)	(156 812)
Total comprehensive income attributable to:		
Owners of the Company	(91 913)	(156 812)
	(91 913)	(156 812)



ABAX Group AS CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in NOK thousand	31.12.2023	31.12.2022	
NON-CURRENT ASSETS			
Property, plant and equipment	9,20	230 451	219 904
Intangible assets and goodwill	10,11	2 074 977	2 212 914
Deferred tax assets	8	27 838	32 300
Other investments, including derivatives	23	5 927	26 623
Non-current interest-bearing receivables	12	15 969	14 634
TOTAL NON-CURRENT ASSETS	2 355 163	2 506 378	
CURRENT ASSETS			
Inventories	13	29 301	21 566
Current tax assets	8	4 300	2 776
Trade and other receivables	14,22,29	126 785	139 767
Contract assets	4	2 595	1 523
Cash and cash equivalents	16	156 012	160 753
TOTAL CURRENT ASSETS	318 993	326 385	
TOTAL ASSETS	2 674 156	2 832 760	
EQUITY			
Share capital	17	42 959	42 959
Share premium	17	1 817 821	1 817 821
Retained earnings		(558 293)	(439 765)
Other reserves		(45 327)	(71 797)
TOTAL EQUITY	1 267 160	1 349 218	
NON-CURRENT LIABILITIES			
Financial liabilities and lease liabilities	7,18	833 228	841 358
Deferred tax liabilities	8	146 783	194 391
Other non-current liabilities, not interest bearing	10	21 098	22 889
TOTAL NON-CURRENT LIABILITIES	1 001 109	1 058 638	
CURRENT LIABILITIES			
Trade and other payables	19	149 767	199 235
Contract liabilities	4,29	120 307	102 030
Current tax liabilities	8	28 583	13 307
Financial liabilities and lease liabilities	18	117 233	110 332
TOTAL CURRENT LIABILITIES	415 890	424 905	
TOTAL LIABILITIES	1 416 999	1 483 543	
TOTAL EQUITY AND LIABILITIES	2 674 156	2 832 760	

Larvik, 30 April 2024

Nicholas Day
Chairman of the Board

Emma Dyga
Board member/Group CEO



ABAX Group AS

CONSOLIDATED STATEMENT OF CASH FLOW

Amounts in NOK thousand	Note	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES			
PROFIT(+)/LOSS(-) FOR THE PERIOD		(118 382)	(154 703)
Adjustments for:			
- Depreciation	9	77 083	62 281
- Amortisation	10	294 753	303 340
- Net finance costs	7	57 793	58 070
- Tax income (-) / expense (+)	8	(17 133)	(26 936)
Cash flow before changes in working capital, interest and tax		294 114	242 052
Changes in:			
- Inventories	13	(7 246)	5 047
- Trade and other receivables	14,29	13 553	21 937
- Trade and other payables	19	(53 235)	1 100
- Contract assets/liabilities	4,29	17 205	(11 898)
- Other movements		6 096	2 579
Cash flow before interest and tax		270 487	260 816
Income taxes paid	8	(10 555)	(2 876)
CASH FLOW FROM OPERATING ACTIVITIES		259 932	257 940
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of Movolytics, net of cash	27	(46 074)	0
Acquisition of property plant and equipment	9,20	(65 916)	(60 286)
Acquisition of intangible assets	10	(72 744)	(90 410)
Proceeds to/from loans from related companies	18	-	(10 000)
Earn-out RAM	23	-	(10 335)
CASH FLOW FROM INVESTING ACTIVITIES		(184 734)	(171 031)
CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid	18	(83 615)	(71 274)
Interest received	18	354	4 516
Proceeds from realization of interest swap		25 220	
Repayment of borrowings	18	-	(233 800)
Payment of lease liabilities	18,20	(29 950)	(26 183)
CASH FLOW FROM FINANCING ACTIVITIES		(87 991)	(326 741)
NET INCREASE (+)/DECREASE (-) IN CASH AND CASH-EQUIVALENTS		(12 793)	(239 832)
Cash and cash-equivalents beginning of period		160 753	397 489
Currency effect of cash and cash equivalents		8 052	3 096
CASH AND CASH-EQUIVALENTS END OF PERIOD		156 012	160 753



ABAX Group AS CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year 2022	Attributable to shareholders of ABAX Group AS					
	Share capital	Share premium	Total paid-in capital	Retained earnings	Translation reserve	Total equity
Amounts in NOK thousand						
Ingoing balance 1 January 2022	42 959	1 817 821	1 860 780	(284 917)	(69 688)	1 506 174
Total comprehensive income for the period 01.01.22 - 31.12.22						
Loss for the period				(154 703)		(154 703)
Other comprehensive income for the period					(2 109)	(2 109)
				(154 703)	(2 109)	(156 812)
Transactions with owners of the Company						
Group contribution Abax Midco				(45)		(45)
Group contribution Abax Invest				(100)		(100)
Totals Transactions with owners	-	-	-	(145)	-	(145)
Balance as of 31 December 2022	42 959	1 817 821	1 860 780	(439 765)	(71 797)	1 349 218

Year 2023	Attributable to shareholders of ABAX Group AS					
	Share capital	Share premium	Total paid-in capital	Retained earnings	Translation reserve	Total equity
Amounts in NOK thousand						
Ingoing balance 1 January 2023	42 959	1 817 821	1 860 780	(439 765)	(71 797)	1 349 218
Total comprehensive income for the period 01.01.23 - 31.12.23						
Loss for the period				(118 382)		(118 382)
Other comprehensive income for the period					26 469	26 469
				(118 382)	26 469	(91 913)
Transactions with owners of the Company						
Group contribution to ABAX MidCo AS				(45)		(45)
Group contribution to ABAX Invest AS				(100)		(100)
Totals Transactions with owners	-	-	-	(145)	-	(145)
Balance as of 31 December 2023	42 959	1 817 821	1 860 780	(558 293)	(45 327)	1 257 160



Notes to the financial statements

Note 1 | General information

ABAX Group AS ("the Company") and its subsidiaries (together "the Group") has its headquarters and registered office at Hammergata 20, 3264 Larvik, Norway.

The Group's operations are focused on vehicle, equipment management solutions through its main products ABAX Equipment Control and ABAX Trip log.

The Group has operations in the Nordics, UK, Netherlands, Belgium, US, Spain and Poland.

The financial statements have been prepared by the Management Board and authorised for issue on 30 April 2024. The financial statements will be submitted for approval at the General Meeting on 30 April 2024.

Note 2 | Summary of material accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of preparation and statement of compliance

The financial statements are presented in NOK, rounded to the nearest thousand, unless otherwise stated. As a result of rounding adjustments, the figures in one or more rows or columns included in the financial statements and notes may not add up to the total of that row or column.

These consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU, relevant interpretations, and the Norwegian Accounting Act. The consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. Actual outcomes may differ substantially. It also requires management to exercise judgment in applying the Group's accounting policies. Areas involving a high degree of judgment or complexity, and areas where assumptions and estimates have a significant impact are disclosed in note 3.

The Board of Directors confirms that the financial Statements have been prepared under the assumption that the Company is a going concern, and that this assumption is appropriate at the date of the accounts.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and entities controlled either directly or indirectly by the company.

A subsidiary is consolidated as of the date at which control is acquired. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights result in control.

The consolidated financial statements have been prepared in accordance with uniform accounting principles for similar transactions for the companies included in the consolidated accounts, and are prepared based on the same accounting period as used for the parent company.

All intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated when preparing the consolidated financial statements.

Foreign currency translation

For consolidation purposes, the financial statements of subsidiaries with a functional currency other than Norwegian kroner (NOK) are translated into NOK. Assets and liabilities, including goodwill, are translated using the rate of exchange as of the balance sheet date. Income, expenses and cash flows are translated using the average exchange rate on a monthly basis. Goodwill is recognized in the predominant functional currencies in the acquired businesses. Translation adjustments are recognized in Other comprehensive income and accumulated in Currency translation differences in Other components of equity.



Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired.

If the acquisition cost exceeds the fair value of the net assets acquired, goodwill arises. Goodwill is allocated to the cash generating unit ("CGU") or groups of CGUs that are expected to benefit from synergies associated with the acquisition.

The estimation of fair values and goodwill may be adjusted up to 12 months after the acquisition date if new information emerges regarding the conditions at the time of the acquisition and which, had they been known, would have affected the estimates of fair values and goodwill.

Acquisition-related costs associated with business combinations are expensed as incurred, except if related to the issue of debt or equity securities.

Fair value measurement

The Group measures certain assets and liabilities at fair value for the purpose of recognition or disclosure. Recurring fair value measurement is used primarily for financial instruments, see Note 23 Financial instruments. Non-recurring fair value measurement is used for transactions, such as business combinations, see Note 27 - Business combinations.

Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a product or service to a customer.

The group principally generates revenue from providing cloud based vehicle-tracking systems for vans, digital mileage claim for cars and protection technology for equipment and tools. In order to provide the services, the customer needs a hardware device. The device is either leased to the customer or sold.

Subscription revenues

The main revenue stream is a subscription based, recurring revenue from software as a service (SaaS). The deliverable consists of a hardware component and the SaaS service. The hardware component is either leased or sold to the customer. The hardware component is not a distinct as the customer cannot benefit from this on its own. The delivery is assessed to being a single performance obligation and the revenue is recognised on a straight line bases over the contract period.

The transaction price is identified in the contract and is recognised over the contract period in accordance with the deliveries of the SaaS service. The typical length of a service contract is 36 months. No significant financing component exists within the customer contracts.

Other services and hardware sales

This includes other services such as consultancy, installations and sales of hardware are recognised upon delivery.

Contract assets and contract liabilities

If recognised revenue exceeds amounts received or receivable from a customer, a contract asset is recognised. Contract liabilities primarily relate to advance consideration received from customers, for which revenue is recognised as subscription services are provided. Contract assets and contract liabilities are expected to be realised within in the Group's normal operating cycle, and are classified as current within trade and other receivables and trade and other payables respectively. Contract assets are adjusted for provision for impairment in accordance with the expected credit loss model.
Employee benefits

Employee benefits

Payments to employees, such as wages, salaries, social security contributions, paid annual leave and bonus agreements are accrued in the period in which the associated services are rendered by the employee.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.



Taxes

Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss, or items recognised directly in equity or in Other Comprehensive income (OCI).

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based weighted average principle. All inventories are finished goods items.

Property plant and equipment

Recognition and measurement

Property, plant and equipment (PP&E) is recognized at acquisition cost. The carrying value of PP&E is comprised of the historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets as follows:

- Fixtures, hardware boxes and office machinery: 3-5 years;
- Leasehold improvements: 5-15 years (Remaining rental period is upper basis for useful life);

Right of Use assets recognised have the following estimated useful lives, though these are never longer than the estimated lease term:

- Right to use Motor vehicles: 3-5 years.
- Right of use Fixtures and office machinery: 3-5 years;
- Right of use land and buildings: 5-15 years

Leases (As a lessee)

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. Leased assets with a remaining lease period of less than 12 months at inception are excluded from lease accounting. Further, leases of assets of a low value (small asset leases), mainly such items as PCs, office equipment and similar, are excluded from lease accounting. When measuring leases, the Group includes fixed lease payments for extension periods reasonably certain to be used. As a practical expedient, non-lease components are not separated from lease contracts for most asset classes. The Group presents right-of-use assets in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.



Intangible assets and goodwill

Recognition and measurement

Goodwill

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

Research and development

Expenditure on research activities is recognised in profit or loss as incurred.

Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Other intangible assets

Other intangible assets, including customer relationships, patents and trademarks, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Government grants

Government grants are recognised when it is reasonably certain that the company will meet the conditions stipulated for the grants and that the grants will be received. ABAX Group receives government grant on certain R&D projects in Norway. The grants are initially classified as deferred income that is recognised in profit or loss on a systematic basis over the useful life of the asset as a reduction of amortisation expenses.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Goodwill and brand name are not amortised.

The amortisation of other intangible assets is recorded on a straight-line basis over the estimated useful lives as follows:

- Development of telematic solutions: 3-7 years;
- Purchased customer portfolios: 10 - 15 years.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Financial instruments

A financial instrument is a contract that gives rise to both a financial asset for one entity and a financial liability or equity instrument for another entity. Financial instruments are generally recognized as soon as the group becomes a party to the terms of the financial instrument.

The Group classifies non-derivative financial assets into the following categories: financial assets at FVTPL, FVOCI and amortised cost.

The Group classifies non-derivative financial liabilities into the following categories: financial liabilities at FVTPL and other financial liabilities at amortised cost.

Financial assets

Financial assets include, in particular, cash and cash equivalents, trade receivables and other loans and receivables. Financial instrument classification is based on the business model in which the instruments are held as well as the structure of the contractual cash flows.

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 14 days and are therefore all classified as current. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method. Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

The group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. In assessing collective impairment, the Group uses historical information on the timing of recoveries and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends. The group has identified the credit worthiness and segment development in which it sells its services to be the most



Financial liabilities

Financial liabilities represent a contractual obligation by the Group to deliver cash in the future and are classified as either short- or long-term. Financial liabilities include bonds and other securitized liabilities, trade payables, liabilities to banks and liabilities to affiliated companies and interest rate swap not designated as hedges. Financial liabilities, with the exception of derivatives, are initially recognized at fair value, including transaction costs directly attributable to the transaction, and are subsequently measured at amortized cost. Financial liabilities are derecognized when the obligation is discharged through payment, when the Group has irrevocably initiated payment, or when the Group is legally released from the primary responsibility for the liability.

Impairment of non-current assets

Property, plant and equipment and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, in accordance with IAS 36 Impairment of Assets. Goodwill and intangible assets with indefinite life are required to be tested for impairment annually, in addition to any tests required when impairment indicators are determined to be present. The Group has elected to do the annual impairment test of goodwill in the fourth quarter. When a Cash Generating Unit (CGU) or an asset is tested for impairment, the recoverable amount is estimated as the higher of the CGU's fair value less cost of disposal, or its value in use. The carrying amount is not recoverable if it exceeds the recoverable amount. An impairment loss is recognized in the amount that the carrying value exceeds its recoverable amount. Losses are reversed in the event of a subsequent increase in the recoverable amount of an impaired asset, however, impairment of goodwill is not reversed.

Adoption of new and revised reporting standards and interpretations

The Group, in practice, adopts new and amended standards and interpretations, issued by the IASB and approved by the EU, that are relevant to its operations as effective. The Group adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 January 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of "material", rather than "significant", accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements. Management reviewed the accounting policies and made updates to the information disclosed in Note 2 Summary of material accounting policies in certain instances in line with the amendments.

Note 3 Significant judgment and estimates

Critical judgements in applying accounting policies

The following are critical judgements, apart from those involving estimates (see below), that the Group has made when applying the accounting policies and that have the most significant effect on amounts recognised in the financial statements:

Note 10 - Capitalization of development costs requires critical judgments to be made by the Group. The main judgments relate to the identification of intangible assets, the determination of whether the asset will generate future economic benefits, and the distinction between research and development activities.

Key sources of estimation uncertainty

Information about assumptions and estimation uncertainties is included in the following notes:

Note 8 – Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised

Note 11 – Impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts, including the recoverability of development costs

Note 27 - Business combinations: Estimation of fair values requires the use of valuation models for acquired assets and liabilities. Such valuations are subject to numerous assumptions and are thus uncertain. The quality of fair value estimates may impact periodic depreciation and amortization of fixed assets, and assessment of possible impairment of assets and/or goodwill in future periods.



Note 4 | Revenue

ABAX has business areas as operating segments. The operating segments correspond to the way in which the business areas report figures to the Group executive management (key decision maker). ABAX is currently reporting its figures to key decision maker as one operating segment, the telematics solutions.

In the following table, revenue is disaggregated by primary geographical market, major products/service lines and timing of revenue recognition.

Amounts in NOK thousand	2023	2022
Primary geographical markets		
Norway	258 327	236 832
Sweden	278 434	273 542
Finland	54 845	46 297
Denmark	22 087	15 039
UK	79 541	57 612
Other	105 315	87 598
Revenue	798 549	717 021
Major products/service lines		
Trip logs	704 090	641 394
Equipment control and Mobility Data Services	94 459	75 627
Revenue	798 549	717 021
Timing of revenue recognition		
Products transferred at a point in time	9 583	7 170
Products and services transferred over time	788 966	709 851
Revenue	798 549	717 021

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Amounts in NOK thousand	31.12.2023	31.12.2022*
Receivables, which are included in "Trade and other receivables"	58 395	56 524
Contract assets	2 595	1 523
Contract liabilities	120 307	102 030

* As of 31 December 2022, the receivables and contract liabilities have been restated to exclude the portion of receivables and contract liabilities that pertain to receivables not yet due as of 31 December 2022, and where the recognition of revenues will occur after that date. See note 29 for details.

Contract assets are transferred to receivables according to invoice plan. Contract liabilities primarily relate to advance consideration received from customers, for which revenue is recognised as subscription services are provided.

Significant changes in the contract assets and the contract liabilities balances during the period are as follows:

Amounts in NOK thousand	2022	
	Contract assets	Contract liabilities*
Balance at 1 January	17 245	129 650
Decrease due to cash received, excluding amounts recognised as revenue during the period	(15 722)	(483)
Restatement*		(27 137)
Balance as at 31 December	1 523	102 030

* As of 31 December 2022, the receivables and contract liabilities have been restated to exclude the portion of receivables and contract liabilities that pertain to receivables not yet due as of 31 December 2022, and where the recognition of revenues will occur after that date. See note 29 for details.

Amounts in NOK thousand	2023	
	Contract assets	Contract liabilities
Balance at 1 January	1 523	102 030
Decrease due to cash received, excluding amounts recognised as revenue during the period	1 072	18 277
Balance as at 31 December	2 595	120 307



The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date:

Reporting date 31 December 2022

Amounts in NOK thousand	2023	2024	2025	2026	2027	2028->	Total
Trip logs	530 418	204 835	68 755	5 200			809 208
Equipment control	58 635	27 806	12 130	1 230			99 801
Total future revenue	589 053	232 641	80 886	6 429	-	-	909 009

Reporting date 31 December 2023

Amounts in NOK thousand	2024	2025	2026	2027	2028	2029->	Total
Trip logs	629 781	147 964	18 119	1 063			796 926
Equipment control	84 116	28 014	4 915	731			117 776
Total future revenue	713 897	175 978	23 034	1 794	-	-	914 702

No consideration from contracts with customers is excluded from the amounts above. There are no capitalised costs relating fulfilling contracts as at 31 December 2023 or 31 December 2022. Sales commission that qualifies as a cost to obtain a contract under IFRS 15 are capitalized.

Note 5 | Employee benefit expenses

Amounts in NOK thousand	2023	2022
Salaries and holiday pay	233 886	231 914
Social security tax	38 330	36 239
Pension cost including social security tax	8 147	9 433
Restructuring cost salaries		14 077
Other personnel costs and benefits	15 141	12 296
Total	295 505	303 959
Own work capitalised	(39 568)	(51 471)
Total Employee benefit expenses	255 937	252 489

Number of full-time equivalent in ABAX Group 277 327

Pension plans

Norwegian companies are required to have occupational pension schemes according to the law on compulsory occupational pension. The Group's pension agreements are defined contribution plan for all employees, also including those employed outside of Norway. The pension cost of the year was NOK 8,1 million including social security tax, and is equal to the group's contribution to the employee's pension savings during the financial year.

Management remuneration

The Group's CEO until September 2023, Morten Strand, was employed by ABAX AS, subsidiary of ABAX Group AS. From October the Group's CEO is Emma Dyga. Remuneration disclosed below includes the cost charged the group for Morten Strand for Januar to September 2023, and Emma Dyga from Oktober to December 2023.

Amounts in NOK thousand	Salaries and holiday pay	Bonus payments	Other benefits	Pension cost
Morten Strand	2446	0	248	49
CEO to 30 September 2023				
Emma Dyga	610	0	0	92
CEO from 1 October 2023				
Total	3 055	-	248	141

The CEO is part of the standard employee pension and insurance plan applicable to all employees in the Group.

The CEO follows the same bonus program as management, with an identified annual bonus approved by the Board of Directors. There have not been established any severance agreement with the current CEO. The current CEO has no loans from the Group.

In 2023 there was no compensation to the board members. None of the members of the Board received compensation from any other company within the Group, except for the employee representatives. None of the members of the Board of Directors has loans to or from the Group.

Loans and guarantees to employees

Employees were given the opportunity to receive a loan in order to invest in shares in ABAX Invest AS (ultimate Norwegian parent company) at market value by the time of the ABAX Group AS formation in 2017. ABAX Invest AS has given the employees the opportunity to invest in previous years and some of the employees has financed the shares with loan. The loans are issued from the company where the employee works, and are on ordinary market terms and conditions. Outstanding debt from employees related to this is NOK 0,4 million at 31 December 2023. Besides this there are no other loans, prepayments, credits or guarantees from the company to board members, CEO or other employees within the Group.



Note 6 | Other operating expenses

The operating cost is split into each main groups:

<i>Amounts in NOK thousand</i>	2023	2022
IT licences, equipment and cost	23 126	22 174
Consultancy and other professional fees	42 422	35 405
Travel and vehicle costs	14 406	12 362
Marketing and sponsorships	38 359	31 138
Other operational cost	5 099	25 023
Total operating expenses	123 413	126 101

Audit fees and fees for audit related services incurred by the group during 2023 and 2022 are summarized in the table below. Fees include both Norwegian and foreign subsidiaries. Fees to auditors are reported exclusive of VAT.

<i>Amounts in NOK thousand</i>	2023	2022
Statutory audit fee	4 555	4 269
Other assurance services	76	30
Total audit fees	4 631	4 299

Note 7 | Finance income and expenses

<i>Amounts in NOK thousand</i>	2023	2022
Interest income		
Cash and cash equivalents	3 109	979
Financial liabilities measured at FVTPL:		
Change in fair value of interest rate swap	4 524	6 712
Other finance income		
Other finance income	12 683	14 066
Net foreign exchange gains (loss)	25 425	13 906
Total finance income	45 741	35 664
Finance cost - other		
Financial liabilities measured at amortised cost - interest expense	(81 310)	(74 019)
Other interest expenses	(36)	(187)
Interest on lease liabilities	(5 431)	(5 789)
Other finance expenses ^{*)}	(16 756)	(13 740)
Total finance expenses	(103 535)	(93 734)
Net finance income (expense) recognised in profit and loss	(57 794)	(58 070)

^{*)} Other financial expenses includes finance costs related to buy back of the bond and amortization expenses on the financial bond arrangement statements and shown as a reduction in debt.



Note 8 | Income tax

Amounts in NOK thousand	2023	2022
Profit before tax	(135 515)	(181 639)
Current taxes	(25 955)	(15 152)
Deferred taxes	43 087	42 088
Income tax income	17 133	26 936

Effective tax rate

The table below reconciles the reported income tax expense to the expected income tax expense according to the Norwegian corporate income tax rate of 22% in 2023 and 2022. It also discloses the main elements of the tax expense. Selected line items are commented below the table.

	%	2023	%	2022
Profit / loss (-) before tax		(135 515)		(181 639)
Income tax income / expense (-) at corporate income tax rate in Norway ¹⁾	22 %	29 813	22 %	39 961
Tax effects of:				
Effect of differing tax rates in foreign jurisdictions	0,0 %	(94)	-0,3 %	(552)
Non-deductible expenses	-3,2 %	(4 119)	2,1 %	3 768
Current-year losses for which no deferred tax asset is recognised	-5,2 %	(8 089)	-8,9 %	(16 215)
Changes in tax rates	-0,3 %	(378)	0,0 %	-
Previous year tax adjustment	0,0 %	-	0,0 %	(26)
Total taxes	13,3 %	17 133	14,8 %	26 936

¹⁾ As most of the Group's activities are based in Norway, the effective tax rate reconciliation is based on the applicable tax rate in Norway

Movement in deferred tax balances

Deferred tax assets and deferred tax liabilities (-)	31.12.2021	Recognised in profit or loss	Acquired in business combinations	Foreign currency exchange differences	31.12.2022
Property, plant, equipment and Intangible assets	(273 561)	51 295	-	(263)	(222 529)
Accounts receivable	(13)	2 213	-	14	2 214
Provisions	26 484	(2 834)	-	-	23 650
Other differences	(465)	442	-	-	(22)
Tax losses to carry forward	63 980	(2 710)	-	1 125	62 395
Unrecognised deferred tax assets	(30 340)	(19 214)	-	(1 300)	(50 855)
Disallowed internal interest expenses carried forward	10 160	12 895	-	-	23 055
Net deferred tax assets (liabilities) recognised	(203 755)	42 088	-	(424)	(162 091)

Deferred tax assets and deferred tax liabilities (-)	31.12.2022	Recognised in profit or loss	Acquired in business combinations	Foreign currency exchange differences	31.12.2023
Property, plant, equipment and Intangible assets	(222 529)	41 990	(5 258)	(2 732)	(188 530)
Accounts receivable	2 214	(4 793)	-	174	(2 405)
Provisions	23 650	(3 251)	-	33	20 432
Other differences	(22)	7 619	-	(609)	6 988
Tax losses to carry forward	62 395	45 010	17 877	4 259	129 541
Unrecognised deferred tax assets	(50 855)	(58 555)	(10 168)	(3 517)	(123 095)
Disallowed internal interest expenses carried forward	23 055	15 068	-	-	38 123
Net deferred tax assets (liabilities) recognised	(162 091)	43 087	2 450	(2 392)	(118 946)

Tax losses carried forward

Tax losses carried forward in selected countries expire as follows as of 31 December 2023:

Amounts in NOK thousand	Netherlands	Sweden	UK	USA	Other	Total
2024	-	-	-	-	640	640
2025	-	-	-	-	-	-
2026	-	-	-	-	3 808	3 808
2027	-	-	-	-	78	78
2028	-	-	-	-	1 649	1 649
2029 and later	-	-	-	15 078	-	15 078
Never expire	8 874	12 701	37 840	36 890	11 982	108 287
Total tax loss carried forward	8 874	12 701	37 840	51 969	18 158	129 541
Set-off against deferred tax	-	(12 701)	-	(3 755)	-	(16 456)
Unrecognized deferred tax assets	(6 090)	-	(17 971)	(48 213)	(12 974)	(85 247)
Tax losses recognised	2 784	-	19 869	0	5 184	27 838

In 2023 and 2022, selected ABAX subsidiaries have achieved its planned profitability; therefore, management continues to consider it probable that future taxable profits would be available against which the tax losses can be recovered for most of the entities. For these companies there are also deferred tax liabilities that more than offset the deferred tax asset, and the temporary differences related to the deferred tax will reverse before the tax losses carried forwards expire. There are some foreign subsidiaries within the group with tax losses carried forward that do not have offsetting deferred tax liabilities, and it is not possible to utilise the tax loss carried forward by group contributions. There is not convincing evidence for probable future taxable profit sufficient to fully utilise the tax loss carried forward for these entities.



Note 9 | Property, plant and equipment

Amounts in NOK thousand	Owned		Right of use		Total
	Fixtures and office machinery	Land and buildings	Fixtures and office machinery	Motor vehicles	
<i>Historical cost</i>					
Balance as of 1 January 2022	108 371	154 490	48 217	34 255	345 334
Additions*	61 823	2 028	2 156	4 449	70 456
Disposals and balance changes	(2 929)	5 728	180	(1 296)	1 683
Currency translation	(1 537)	254	(29)	(5)	(1 317)
Balance as of 31 December 2022	165 727	162 500	50 524	37 403	416 155
<i>Accumulated depreciation and impairment</i>					
Balance as of 1 January 2022	(16 618)	(62 755)	(35 307)	(24 370)	(139 051)
Depreciation for the period	(34 687)	(16 365)	(6 409)	(4 820)	(62 282)
Disposals and balance changes	1 076	-	-	-	1 076
Accumulated depreciations as at 31 December 2022	(50 229)	(79 120)	(41 716)	(29 190)	(200 257)
Currency translation	4 006	-	-	-	4 006
Balance as of 31 December 2022	119 504	83 380	8 808	8 213	219 904
Useful life	3 - 5 years	5 - 15 years	3 - 5 years	3 - 5 years	
Depreciation plan	Straight line	Straight line	Straight line	Straight line	

* Including additions due to new leases in the period. See note 20 for details.

Amounts in NOK thousand	Owned		Right of use		Total
	Fixtures and office machinery	Land and buildings	Fixtures and office machinery	Motor vehicles	
<i>Historical cost</i>					
Balance as of 1 January 2023	165 727	162 500	50 524	37 403	416 155
Additions acquired through business combinations*	3 372				3 372
Additions**	56 182	5 920	1 177	2 637	65 916
Disposals and balance changes	(807)	10 122	(517)	(341)	8 457
Currency translation	10 668	1 740	45	485	12 938
Balance as of 31 December 2023	235 141	180 282	51 229	40 184	506 837
<i>Accumulated depreciation and impairment</i>					
Balance as of 1 January 2023	(50 229)	(79 120)	(41 716)	(29 190)	(200 257)
Depreciation for the period	(46 214)	(20 623)	(5 250)	(4 997)	(77 083)
Disposals and balance changes	(159)				(159)
Accumulated depreciations as at 31 December 2023	(96 602)	(99 743)	(46 966)	(34 187)	(277 499)
Currency translation	1 114				1 114
Balance as of 31 December 2023	139 652	80 539	4 263	5 997	230 451
Useful life	3 - 5 years	5 - 15 years	3 - 5 years	3 - 5 years	
Depreciation plan	Straight line	Straight line	Straight line	Straight line	

* Acquisition of Movolytics Incl subsidiaries. Refer to note 26 Business Combinations

** Including additions due to new leases in the period. See note 20 for details.

Commitments

The Group has no commitments to fulfil contracts of which is not recorded in the statement of financial position as of 31 December 2023 and 31 December 2022.

Assets pledged as security

See note 18 for information.



Note 10 | Intangible assets and goodwill

<i>Amounts in NOK thousand</i>	Brand name	Goodwill	Technology	Customer portfolio	Total
<i>Historical cost</i>					
Balance as of 1 January 2022	70 926	1 043 821	994 081	1 174 892	3 283 719
Additions arising from internal development			73 721	11 604	85 325
Write down			(5 665)	-	-5 665
Currency translation	-1 561	11 431	(357)	5 442	14 955
Balance as of 31 December 2022	69 365	1 055 252	1 061 780	1 191 938	3 378 333
<i>Accumulated amortisation and impairment</i>					
Balance as of 1 January 2022	-	-	(468 352)	(390 477)	(858 829)
Amortisation for the period*			(208 386)	(95 759)	(304 144)
Currency translation			(53)	(2 383)	-2 446
Accumulated amortisation and impairment as at 31 December 2022	-	-	(676 791)	(488 630)	(1 165 420)
Balance as of 31 December 2022	69 365	1 055 252	384 989	703 309	2 212 914
*Amortisation for the period			(208 386)	(95 759)	(304 144)
Impairment			(5 665)	-	(5 665)
Government grants cost reductions			6 470		6 470
Net amortisation and impairment of intangible assets in profit and loss			(207 581)	(95 759)	(303 340)

Useful life	Indefinite	Indefinite	3 - 7 years	15 years
Amortisation	None	None	Straight line	Straight line

<i>Amounts in NOK thousand</i>	Brand name	Goodwill	Technology	Customer portfolio	Total
<i>Historical cost</i>					
Balance as of 1 January 2023	69 365	1 055 252	1 061 780	1 191 938	3 378 334
Additions acquired through business combinations*		25 231	4 515	17 796	47 542
Additions arising from internal development		-	72 744	-	72 744
Write down			(3 920)	-	(3 920)
Currency translation	3 619	30 089	2 126	19 207	55 041
Balance as of 31 December 2023	72 984	1 110 572	1 137 244	1 228 942	3 549 740
<i>Accumulated amortisation and impairment</i>					
Balance as of 1 January 2023	-	-	(676 791)	(488 630)	(1 165 421)
Amortisation for the period*			(207 401)	(91 793)	(299 194)
Currency translation			(728)	(9 423)	(10 152)
Accumulated amortisation and impairment as at 31 December 2023	-	-	(884 920)	(589 846)	(1 474 766)
Balance as of 31 December 2023	72 984	1 110 572	252 324	639 096	2 074 977
*) Acquisition of Movioytics incl subsidiaries. Refer to note 26 Business Combinations					
*Amortisation for the period			(207 401)	(91 793)	(299 194)
Impairment			(3 920)	-	(3 920)
Government grants cost reductions			8 361	-	8 361
Net amortisation and impairment of intangible assets in profit and loss			(202 960)	(91 793)	(294 753)

Useful life	Indefinite	Indefinite	3 - 7 years	10 -15 years
Amortisation	None	None	Straight line	Straight line

Amortisation

Goodwill and brand names have indefinite useful life, and so are not amortised. Other intangible assets with finite life are amortised over the period of the expected useful life as detailed above.



Research and development costs

During 2023, NOK 72,7 million has been capitalised related to development activities. In addition, research and development cost of NOK 29,6 million were expensed during the year as the criteria for capitalisation is not met. During 2022, NOK 85,3 million has been capitalised related to development activities. In addition, research and development cost of NOK 37,4 million were expensed during the year as the criteria for capitalisation is not met.

ABAX Group has considered whether investments in intangible assets of MNOK 25,8 related to a newly developed mobility data service concept as of December 31, 2023, may be capitalized. ABAX, together with Tryg and other insurance providers, has entered into a strategic partnership to develop new, data-driven insurance solutions for the corporate market. The purpose of developing this product line is to make insurance more dynamic, transactional, and customized for customers based on their driving risk score. The criteria for capitalizing intangible assets strictly demand that the asset is identifiable, controlled by the entity, and will give rise to future economic benefits for the entity. Furthermore, ABAX is required to distinguish between activities that arose in the research and development phase. ABAX considers the research phase to have ended on January 1, 2022, when the company formally decided to invest in usage-based insurance products. All expenses related to research, such as analyzing market potential, mapping potential customers, and considering alternative suppliers and partners, have been expensed as incurred until this point. From January 1, 2022, the company began the development process for the new usage-based insurance product after determining that it was economically viable. Costs incurred during this stage can be capitalized if they meet the criteria in IAS 38.57. The costs that can be capitalized include the development of a database containing analysis on driving patterns and scoring cards, as well as the development of a webpage, software, and underlying modules for the operation, sale, and marketing of the product. ABAX had to make significant judgments when deciding whether to capitalize these development expenditures. The company considered the importance of the initial database of scoring material and analysis in designing the product, the need for historical data and analysis of driving patterns, and the value of the developed database in creating future value for the product. Based on these considerations, management concluded that these are development expenditures that meets the criteria for capitalizing intangible assets as defined by IAS 38.

Government grant liability

ABAX Group receives government grant on certain R&D projects in Norway. The grants are initially classified as deferred income that is recognised in profit or loss on a systematic basis over the useful life of the asset as a reduction of amortisation expenses.

Changes in government grant:

	Technology	Total
Remaining grant acquired in business combination as at 1 January 2022	20 997	20 997
New government grants during the period	8 362	8 362
Reduction of grant liability in the period recognised in profit or loss	(6 470)	-6 470
Net government grant liability as at 31 December 2022	22 889	22 889

	Technology	Total
Remaining grant acquired in business combination as at 1 January 2023	22 889	22 889
New government grants during the period	6 571	6 571
Reduction of grant liability in the period recognised in profit or loss	(8 361)	(8 361)
Net government grant liability as at 31 December 2023	21 098	21 098

Progress and status on government grant projects are reported on a yearly basis.

Note 11 | Impairment testing of goodwill and brand name

Goodwill originates from the purchase of ABAX Holding AS (later merged with ABAX AS) in 2017 and the acquisition of RAM and Automile during 2020 and other minor acquisitions (Movolytics Dec-23). For the purpose of impairment testing goodwill is monitored at the level of an operating segment, which for ABAX represent the whole group. The impairment test is therefore performed for a group of CGUs. There is an ongoing integration process for the acquired companies, which also involves moving customer contracts between entities, and using the different brands in different markets. This will impact the future CGU structure of the group.

Amounts in NOK thousand	2023	2022
ABAX	1 183 557	1 124 617
Total goodwill and brand name	1 183 557	1 124 617

In the consolidated financial statements, Abax has recorded the value of the brands "Abax" and "Automile". The brands have indefinite useful lives and must therefore be impairment tested once a year, similar to goodwill under IAS 36 para 10. The starting point for impairment testing of a trademark is the individual asset under IAS 36 para 66, provided that the recoverable amount for the individual asset can be calculated. The recoverable amount for the individual asset cannot be calculated if the cash flows generated by the asset are not independent of each other under IAS 36 para 67. The units (Abax companies and Automile companies) to which the brands belong do not generate independent cash flows from each other. Abax and Automile products are sold alongside each other in the same market, where the products are offered to the same customers. As a result of the recoverable amount for the individual brands not being calculable due to the lack of independent cash flows, impairment testing of the brands will be carried out collectively at the lowest level of units that generate independent cash flows to a significant extent under IAS 36 para 68. The lowest level is considered to be Abax Group (the entire group) due to the lack of a level where independent cash flows between the two brands can be reliably measured. The impairment model at the group level will be used for the test. Therefore, the brands will be tested together with goodwill based on the impairment test at the group level.

Impairment test ABAX

Management only monitors goodwill at the level of an operating segment. The entire group is considered to represent one operating segment, that consist of more than one CGU. Impairment testing is based on value-in-use calculations, determined by discounting the estimated future cash flows to be generated by the group of CGUs. The recoverable amount of the group of CGUs was determined to be higher than it's carrying amount per date of testing.

Management has made cash flow projections based on budget and strategic forecast for the periods 2024-2028. Beyond the explicit forecast period of five years, the cash flows are extrapolated using a constant growth rate.



The key assumptions used in the estimation of value in use were as follows:

<i>In percentage</i>	2023	2022
Discount rate pre-tax	11,8 %	10,3 %
Discount rate post-tax	10,0 %	8,9 %
Average EBITDA growth rate	16,3 %	13,4 %
Terminal value growth rate	2,0 %	3,0 %

The values assigned to the key assumptions represent management's assessment of future trends in the relevant industry, and have been based on historical data from both external and internal sources.

EBIT and EBITDA used in the value-in-use calculation is based on management's assumptions on the expected revenue developments, gross margin and operating margin after allocation of operating expenses from shared units, taking into account management's expectation of market size and market share development. Assumptions are based on historical experience as well as assessment of future market development and conditions.

The cash flow projections included specific estimates for five years and a **terminal value growth rate** thereafter. The terminal growth rate has been determined in accordance with the market's broad long-term inflation expectations of 2%.

Discount rate used are post-tax and reflect specific risks relating to the group of CGUs, calculated as the weighted average cost of capital (WACC). The risk free rate is determined based on the 10-year government bond for Norway.

CAPEX is based on the assumptions that the groups R&D department will require approx. 75 MNOK each year for development of new products and features in addition to capitalized hardware cost and box swap cost.

Sensitivity to changes in assumptions

Impairment test of goodwill is performed on an annual basis or when there are indicators of impairment. No impairment loss were recognised during 2023, as the recoverable amounts are higher than the carrying amounts based on the value-in-use analysis.

The group has performed sensitivity calculations to identify any reasonably possible change in key assumptions that could cause the carrying amount to exceed the recoverable amount.

The following changes in key assumptions will change the value-in-use to equal the carrying amount of goodwill, all else equal:

<i>In percentage</i>	2023	2022
Decline in average EBITDA growth rate (from 16,3% EBITDA growth to 0,3% growth as a break-even point)	-16,0 %	-13,1 %
Decline in terminal value growth rate (from 2% terminal growth to -11,9% terminal growth as a break-even point)	-13,9 %	-9,9 %
Increase in discount rate post-tax (from 10% WACC to 18% WACC as a break-even point)	8,0 %	6,1 %

Note 12 | Other non-current interest-bearing receivables

<i>Amounts in NOK thousand</i>	2023	2022
Deposits for rent and cars	4 009	3 720
Other non-current receivables	352	48
Loans to Reen AS	529	484
Loans to Triplig Holdings Ltd	11 078	10 381
Total non-current interest-bearing receivables	15 969	14 634

Note 13 | Inventories

<i>Amounts in NOK thousand</i>	2023	2022
Finished goods (trip log units)	29 301	21 566
Total inventories	29 301	21 566

Inventories expensed in the period	102 890	88 298
Write-down of inventories from cost to net realisable value	-	-

Note 14 | Trade and other receivables

<i>Amounts in NOK thousand</i>	2023	2022
Trade receivables*	58 395	56 524
Other current receivables	42 718	58 399
Prepaid expenses	21 821	22 481
Loans to employees**	3 851	2 362
Total trade and other receivables	126 785	139 767

*) As of December 31, 2022, the receivables and contract liabilities have been restated to exclude the portion of receivables and contract liabilities that pertain to receivables not yet due as of December 31, 2022, and where the recognition of revenues will occur after that date. See note 29 for details.

**) Refer to Note 5 Employee benefit expenses for details on loan terms

Credit and market risks, and impairment losses

For information about the Group's exposure to credit and market risks and impairment losses for trade and other receivables refer to Note 22 Financial risk management.



Note 15 | Other current assets and receivables

<i>Amounts in NOK thousand</i>	2023	2022
Contract assets ¹⁾	2 595	1 523
Total other current receivables	2 595	1 523

¹⁾ See note 4 Revenue and other income

Note 16 | Cash and cash equivalents

<i>Amounts in NOK thousand</i>	2023	2022
Cash at bank	149 916	154 107
Restricted cash	6 096	6 646
Total cash and cash equivalents	156 012	160 753

Cash and cash equivalents are 55% in the Norwegian Krone (NOK) at the end of 2023, compared to 26% as of 31 December 2022. 19 MNOK is placed in 30-days locked interest accounts in a portfolio of banks.

Additional undrawn committed current bank revolving credit facilities amount to NOK 39 million, that together with cash and cash equivalents gives a total liquidity reserve of NOK 195 million as of December 31, 2023 (NOK 199,8 million as of December 31, 2022). See also note 18 Loans and borrowings.

Restricted cash relates to tax deductions from the employees.

Note 17 | Capital and reserves

Shareholder information

ABAX MidCo AS is the parent entity of ABAX Group AS. The entity owns 100 % of the shares in ABAX Group AS

Share capital

ABAX Group AS has one class of shares, ordinary shares, with equal rights for all shares.

The holders of ordinary shares are entitled to receive dividends and are entitled to one vote per share at General Meetings. Total outstanding shares are 1 431 968 378 at par value NOK 0.03 per share. All issued shares are fully paid.

The company has no changes to share capital in 2023.

<i>Amounts in NOK thousand</i>	2023	2022
Share capital	42 959	42 959
Par value	0,03	0,03
Number of shares	1 431 968	1 431 968
Paid in share capital	42 959	42 959
Share premium	1 817 821	1 817 821

Note 18 | Loans and borrowings

<i>Amounts in NOK thousand</i>	2023	2022
Non-current liabilities		
Loans from related parties ¹⁾	67	280
Secured bank loans / Bond	761 764	758 773
Other long-term debt	133	122
Lease liabilities ²⁾	71 263	82 183
Total	833 228	841 358
Current liabilities		
Loans from related parties ¹⁾	88 289	83 648
Lease liabilities ²⁾	27 784	25 316
Accrued interest	1 160	1 369
Total	117 233	110 332

¹⁾ See note 25 Related party transactions

²⁾ See note 20 Leases

Information about the Group's exposure to interest rate, foreign currency and liquidity risk is included in Note 22.



Terms and repayment schedule

The terms and conditions of outstanding loans are as follows:

						2022
<i>Amounts in NOK thousand</i>	Currency	Nominal interest rate	Year of maturity	Face value	Carrying amount	
Nordic Bond	NOK	9,36 %	2025	1 000 000	994 863	
Nordic Bond bought back	NOK	9,36 %	2025	-233 750	-234 441	
Revolving Facility	NOK	6,46 %	2025	50 000	-	
Total secured bank loans				816 250	760 422	
Loans from group companies	NOK	5,59 %	(n.a.)	83 648	83 648	
Lease liabilities				123 885	107 499	
Other debt					122	
Total interest-bearing liabilities				207 533	191 269	
<i>Outstanding debt</i>				1 023 783	951 691	
Less current portion					(110 332)	
Total				1 023 783	841 358	

						2023
<i>Amounts in NOK thousand</i>	Currency	Nominal interest rate	Year of maturity	Face value	Carrying amount	
Nordic Bond	NOK	10,90 %	2025	1 000 000	997 028	
Nordic Bond bought back	NOK	10,90 %	2025	-233 750	-234 104	
Revolving Facility	NOK	8,00 %	2025	50 000	-	
Total secured bank loans				816 250	762 924	
Loans from related parties	NOK	5,59 %	(n.a.)	88 289	88 289	
Lease liabilities				115 299	99 047	
Other debt					201	
Total interest-bearing liabilities				203 589	187 537	
<i>Outstanding debt</i>				1 019 839	950 461	
Less current portion					(117 233)	
Total				1 019 839	833 228	

Bank debt

Net interest bearing debt include the senior secured floating rate bond of 1 billion NOK and additionally a super senior RCF facility provided by SEB.

As of 31 December 2023 the Group has 1 billion NOK in a senior secured bond and additionally 50 MNOK of RCF facilities of which 11 MNOK have been committed as a security of office facilities. In June 2022, the Group bought back part of the bond for a total value of 233,75 MNOK. This is presented net in the accounts. In total the Group holds a nominal value of 766 MNOK in corporate bonds at 31 December 2023. The difference between the carrying amount allocated to the part derecognised and the consideration paid, including any non-cash assets transferred or liabilities assumed, for the part derecognised was recognised under financial items as loss of 8,9 MNOK in 2022.

Loan covenants

The Group has not any applicable covenants as per 31 December 2023. Covenants for the RCF facilities will only apply when more than 40% of the facilities have been utilized.

Security for the loan

Shares in ABAX Group AS, ABAX AS, ABAX Sweden AB, Automile Holding AB, Automile AB, ABAX Finland Oy, ABAX UK Ltd have been pledged as security.



Reconciliation of movements of liabilities to cash flows arising from financing activities

<i>Amounts in NOK thousand</i>	Note	Secured bank loans	Other long-term loans	Lease liabilities	Other short-term loans	Total
Balance as of 1 January 2022		987 573	79 209	120 248		1 187 031
Changes from financing cash flows						
Repayment of borrowings		(233 750)				(233 750)
Payment of lease liabilities	20			(26 183)		(26 183)
Total changes from financing cash flows		(233 750)	-	(26 183)	-	(259 933)
The effect of changes in foreign exchange rates				188		188
Non-cash movements						
Operational financing from Group companies			135			135
New lease liabilities	20			8 633		8 633
Change in lease liabilities				4 613		4 613
Amortisation		6 983				6 983
Interest expense		68 854	4 426	5 789		79 069
Interest paid		(69 238)		(5 789)		(75 026)
Total liability-related other changes		6 599	4 561	13 434	-	24 594
Total equity-related other changes		-	-	-	-	-
Balance as of 31 December 2022		760 422	83 770	107 499	-	951 691

Reconciliation of movements of liabilities to cash flows arising from financing activities

<i>Amounts in NOK thousand</i>	Note	Bond	Other long-term loans	Lease liabilities	Other short-term loans	Total
Balance as of 01.01.23		760 422	83 770	107 499	-	951 691
Changes from financing cash flows						
Repayment of borrowings *)						-
Payment of lease liabilities	20			(29 950)		(29 950)
Total changes from financing cash flows		-	-	(29 950)	-	(29 950)
The effect of changes in foreign exchange rates				2 683		2 683
Non-cash movements						
Operational financing from Group companies			80			80
New lease liabilities	20			9 734		9 734
Change in lease liabilities				9 082		9 082
Amortisation		3 661				3 661
Interest expense		76 670	4 641	5 431		86 742
Interest paid		(77 830)		(5 431)		(83 261)
Total liability-related other changes		2 501	4 721	21 498	-	28 720
Total equity-related other changes		-	-	-	-	-
Balance as of 31 December 2023		762 924	88 491	99 047	-	950 461
Current portion		1 160	88 289	27 784		117 233
Non-current portion		761 764	202	71 264		833 228

Note 19 | Trade and other payables

<i>Amounts in NOK thousand</i>	2023	2022
Trade payables	46 935	34 842
Total trade payables	46 935	34 842
Public duties payables	38 993	32 566
Payables to Bro & Tunnel 1)	13 972	25 468
Other current payables including holiday pay	49 866	106 359
Total trade and other payables	149 767	199 235

1) Bro & Tunnel is our partner in delivering our Toll Road Admin product.



Note 20 | Leases

The Group leases various assets including land and building, vehicles, machinery and IT equipment. Information about leases for which the group is a lessee is presented below. Note 9 specifies information about the assets recognised in the statement of financial position.

Right-of-use assets

<i>Amounts in NOK thousand</i>	Property	Vehicles	IT and machinery	Total
Balance as of 1 January 2022	91 734	9 684	12 910	114 527
Additions to right-of-use assets during the financial year	2 028	4 449	2 156	8 633
Depreciation charge for the year	(16 365)	(4 820)	(6 409)	(27 594)
Disposals/lease contracts cancelled	5 728	(1 296)	180	4 613
Currency translations	256	(5)	(30)	222
Balance at 31 December 2022	83 380	8 211	8 807	100 401

Lease liabilities

Maturity analysis – contractual undiscounted cash flows

	Property	Vehicles	IT and machinery	Total
2023	20 213	4 680	5 324	30 218
2024	18 554	2 921	3 997	25 473
2025	15 629	1 178	378	17 186
2026	13 163	178		13 341
2027	12 815	33		12 848
2028 →	24 805	-		24 805
Total undiscounted lease liabilities at 31 December	105 180	8 992	9 700	123 871
Balance at 31 December 2022	89 814	8 464	9 221	107 499
Current	20 213	4 680	5 324	30 218
Non-current	69 601	3 784	3 896	77 282

Amounts recognised in profit or loss 01.01.22 - 31.12.22

Depreciation of right-of-use assets	16 365	4 820	6 409	27 594
Interest on lease liabilities	4 872	412	505	5 789
Total recognised in profit or loss	21 237	5 232	6 914	33 383

Total cash outflow related to leases during the financial statement period 01.01.22 - 31.12.22

	Property	Vehicles	IT and machinery	Total
Cash outflow	19 835	5 236	6 985	32 056
Total	19 835	5 236	6 985	32 056

Right-of-use assets

	Property	Vehicles	IT and machinery	Total
Balance as of 1 January 2023	83 380	8 211	8 807	100 401
Changes to ingoing balance	-	186	-	186
Additions to right-of-use assets during the financial year	5 920	1 177	2 637	9 734
Depreciation charge for the year	(20 623)	(4 997)	(5 250)	(30 869)
CPI adjustments and other changes	10 772	1 860	805	13 437
Disposals/lease contracts cancelled	(650)	(2 387)	(1 323)	(4 359)
Currency translations	1 740	485	45	2 270
Balance at 31 December 2023	80 539	4 535	5 721	90 800



Lease liabilities

Maturity analysis – contractual undiscounted cash flows

	Property	Vehicles	IT and machinery	Total
2024	23 737	3 707	5 153	32 597
2025	19 168	1 392	1 252	21 812
2026	15 755	269	658	16 681
2027	15 099	46	592	15 737
2028	14 910	-	153	15 063
2029 →	13 409	-	-	13 409
Total undiscounted lease liabilities at 31 December	102 078	5 413	7 808	115 299
Balance at 31 December 2023	88 231	4 817	5 999	99 047
Current	23 737	3 707	5 153	32 597
Non-current	64 494	1 110	846	66 450

Amounts recognised in profit or loss 01.01.23 - 31.12.23

	Property	Vehicles	IT and machinery	Total
Depreciation of right-of-use assets	20 623	4 997	5 250	30 869
Interest on lease liabilities	4 752	328	352	5 431
Total recognised in profit or loss	25 374	5 325	5 602	36 301

Total cash outflow related to leases during the financial statement period 01.01.23 - 31.12.23

	Property	Vehicles	IT and machinery	Total
Cash outflow	24 233	5 387	5 768	35 388
Total	24 233	5 387	5 768	35 388

The leases represents future cash outflows. These cash flows are exposed to financial risk from credit risk, liquidity risk, interest risk and market risk. The Groups exposure is presented in note 22, and related capital management in note 21.

Note 21 | Capital management

ABAX Group monitors constantly liquidity/credit and market risk, in order to ensure the group is maximising cash generation, and minimising costs, through a number of initiatives and policies, within the relevant risk elements of capital management.

Through the effective management of capital, ABAX Group ensures that it has sufficient funding to cover existing and on-going obligations, whilst building additional reserves of capital to fuel future undertakings, that will grow the business for the benefit of all shareholders.

Ratios used in monitoring of capital / covenants

ABAX Group has no applicable covenant obligations as per 31 December 2023. The covenants related to the RCF facilities will first be applicable if we utilize more than 40% of the total facilities. The actual covenant levels are still monitored on a monthly basis as part of our fixed management reporting. In addition, we send SEB a condensed version of the management report also on a monthly basis. And lastly, we monitor cash inflow development for the Group and per subsidiary on a daily basis.

Note 22 | Financial risk management and exposures

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instruments fails to meet its contractual obligations, and arises primarily from the Group's receivables from customers and contract assets.

The carrying amount of financial assets and contract assets represents the maximum credit exposure.

Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group monitors closely the development in the age distributed balance of the trade receivables, in order to cater for a as healthy accounts receivable as possible. All invoicing are prepayments for monthly fees for the next year or quarter and no credit checks being executed in advance of a new sale.



At 31 December 2023 and 31 December 2022, the exposure to credit risk for trade receivables and contract assets by geographic region was as follows:

<i>Amounts in NOK thousand</i>	Carrying amount 2023	Carrying amount 2022
Norway	29 577	29 220
Sweden	30 059	30 872
UK	15 004	15 397
Other regions	25 328	30 796
Total	99 968	106 286

ABAX Group only sells to end-user customers. The entire account receivables portfolio has end-user counterparties.

ABAX Group has a variety of small customers, and not one single customer accounting for more than 1% of trade receivables and contract assets.

A summary of the Group's exposure to credit risk for trade receivables is as follows:

31 December 2022

<i>Amounts in NOK thousand</i>	Not credit- impaired	Credit- impaired	Total
- Four or more years' trading history with the Group*	28 603		28 603
- Less than four year's trading history with the Group*	34 497	14 524	49 021
- Higher risk	-	-	-
Total loss carrying amount	63 099	14 524	77 624
Loss allowance	6 577	14 524	21 101
Total	56 522	-	56 522

*excluding 'higher risk'

31 December 2023

<i>Amounts in NOK thousand</i>	Not credit- impaired	Credit- impaired	Total
- Four or more years' trading history with the Group*	28 829		28 829
- Less than four year's trading history with the Group*	34 889	7 621	42 510
- Higher risk	-	-	-
Total loss carrying amount	63 818	7 621	71 439
Loss allowance	5 423	7 621	13 044
Total	58 395	-	58 395

*excluding 'higher risk'

The Group considers the credit risk on contract assets, loans to employees and other receivables to be immaterial.

Expected credit loss assessment for customers

The Group uses a loss allowance matrix to measure the ECLs of trade receivables from customers, which comprise a very large number of small balances.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable processing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in different segments based on the following common credit risk characteristics - geographic region, age of customer relationship and credit risk rates. Credit risk rates are defined using qualitative and quantitative factors that are indicative of the risk of default and are aligned to external credit rating definitions.

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets from customers as at 31 December 2023.

<i>Amounts in NOK thousand</i>	Weighted- average loss rate	Gross carrying amount	Loss allowance	Net carrying amount	Credit- impaired
31 December 2022					
Current (not past due)*	1,0 %	16 217	(998)	15 219	No
1-90 days past due	2,7 %	32 220	(1 154)	31 066	No
91-180 days past due	25,0 %	7 396	(2 055)	5 342	No
181-270 days past due	50,0 %	5 384	(2 371)	3 013	No
More than 271 days past due	100,0 %	16 408	(14 524)	1 884	Yes
Total		77 626	(21 102)	56 524	

* As of 31 December 2022, the receivables and contract liabilities have been restated to exclude the portion of receivables and contract liabilities that pertain to receivables not yet due as of 31 December 2022, and where the recognition of revenues will occur after that date. See note 29 for details.



31 December 2023	Weighted- average loss rate	Gross carrying amount	Loss allowance	Net carrying amount	Credit- impaired
<i>Amounts in NOK thousand</i>					
Current (not past due)	1,0 %	18 233	(404)	17 829	No
1-90 days past due	2,7 %	32 134	(779)	31 355	No
91-180 days past due	25,0 %	7 017	(1 693)	5 324	No
181-270 days past due	50,0 %	6 434	(2 546)	3 888	No
More than 271 days past due	100,0 %	7 621	(7 621)	-	Yes
Total		71 439	(13 044)	58 395	

Loss rates are based on actual credit loss experience over the past 2 years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movements in the allowance for impairment in respect to trade receivables and contract assets

The movement in the allowance for impairment in respect of trade receivables and contract assets during the year was as follows:

<i>Amounts in NOK thousand</i>	2023	2022
Balance at 01.01	21 102	14 127
Amounts written off	(30 253)	(1 107)
Net remeasurement of loss allowance	22 195	8 081
Balance at 31 December	13 045	21 101

The allowances for bad debt in the financial statement are determined through an individual assessment of the trade receivable, taking into account all relevant information available at the time of reporting, as well as any actions taken to enforce payment, such as issuing notices for debt collection, requesting payment, and engaging in negotiations. Following group policy, it is required to document the following measures before initiating a write-off: firstly, obtaining the debtor's credit rating, and secondly, ensuring that all possible efforts have been made to recover the claim, including reminders, payment requests, notice of enforcement proceedings, and debt negotiations, which must be exhausted.

Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities. ABAX Group policy and approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, without incurring unacceptable losses or risking damage to the reputation of the Group. ABAX Group, utilises a rolling 13- week cashflow, and trading result analysis to constantly monitor the liquidity of all companies within the group.

As at 31 December 2023 the group has unrestricted cash of NOK 156,0 million. In addition, senior secured RCF facilities amount to NOK 50 million of which NOK 39 million is undrawn (11 MNOK committed as a guarantee for office location, however the Group has not received the cash, it's only a guarantee)

The table below analyses the group's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the end of reporting period to the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows.

31 December 2022	Book Total		2-12	1-2 years	2-5 years	More than
<i>Amounts in NOK thousand</i>	value	cash flow ¹⁾	months			5 years
Borrowings	760 422	1 223 412	99 340	99 148	1 024 924	-
Leasing	107 499	123 885	26 848	25 473	43 389	24 805
Loans from group companies	83 648	83 648	1 992	4 949	5 353	70 956
Trade and other payables	199 235	199 235	157 915			-
Total	1 150 804	1 630 179	286 095	129 569	1 073 666	95 761

¹⁾ Nominal currency value including interest

31 December 2023	Book Total		2-12	1-2 years	2-5 years	More than
<i>Amounts in NOK thousand</i>	value	cash flow ¹⁾	months			5 years
Borrowings	762 991	1 164 458	109 454	1 055 004		-
Leasing	99 047	115 299	26 078	21 812	32 418	28 472
Loans from group companies	88 289	88 289	2 102	5 223	5 650	74 893
Trade and other payables	179 073	179 073	127 878			-
Total	1 129 400	1 547 120	265 512	1 082 040	38 068	103 365

¹⁾ Nominal currency value including interest



Market risk

Currency risk - transactions in foreign currency

ABAX Group cash flows from operating activities deriving from sales are in various currencies, while operating expenses, capital expenditures and inventory cost are mainly in NOK. The Group does not hedge its exposure to currency risk, but monitors the fluctuations carefully and takes measures as necessary.

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows:

31 December 2022

Amounts in NOK thousand	GBP	SEK	DKK	EUR	Other	Total
Trade receivables*	12 708	18 821	3 698	14 766	1 958	51 952
Trade payables	(417)	(2 574)	(115)	(3 189)	(1 553)	(7 848)
Net statement of financial position exposure	12 292	16 247	3 583	11 577	405	44 104
Next six months' forecasted sales	31 719	146 565	8 856	61 622	133 444	382 207
Next six months' forecasted purchases	(18 714)	(86 474)	(5 225)	(36 357)	(207 582)	(354 352)
Net forecast transaction exposure	13 005	60 092	3 631	25 265	(74 138)	27 855
Net exposure	25 296	76 339	7 214	36 842	(73 733)	71 959

* As of 31 December 2022, the receivables and contract liabilities have been restated to exclude the portion of receivables and contract liabilities that pertain to receivables not yet due as of 31 December 2022, and where the recognition of revenues will occur after that date. See note 29 for details.

31 December 2023

Amounts in NOK thousand	GBP	SEK	DKK	EUR	Other	Total
Trade receivables	13 889	26 199	3 380	13 993	1 817	59 279
Trade payables	(4 777)	(3 378)	(293)	(3 207)	(2 220)	(13 876)
Net statement of financial position exposure	9 112	22 821	3 087	10 786	(403)	45 403
Next six months' forecasted sales	53 633	133 748	12 090	72 611	10 554	282 636
Next six months' forecasted purchases	(7 188)	(139 637)	(14 814)	(15 609)	(11 525)	(188 773)
Net forecast transaction exposure	46 445	(5 889)	(2 724)	57 002	(971)	93 863
Net exposure	55 557	16 932	363	67 788	(1 374)	139 266

Sensitivity analysis

A reasonably possible weakening (strengthening) of SEK, DKK, EUR or GBP against NOK at 31 December would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit and loss by the amounts shown below.

Amounts in NOK thousand	2023		2022	
	Profit (loss) before tax	Equity increase (decrease) (before tax)	Profit (loss) before tax	Equity increase (decrease) (before tax)
SEK (15 % weakening of NOK)	28 519	71 036	28 734	130 814
DKK (15 % weakening of NOK)	1 071	430	663	(11 026)
EUR (15 % weakening of NOK)	8 892	6 908	4 458	(12 820)
GBP (15 % weakening of NOK)	5 152	3 458	2 856	(7 735)

A 15 percent strengthening of the NOK against the above currencies as of December 31 would have had the equal but opposite effect on the above amounts, on the basis that all other variables remain constant.

Interest risk

The Group's interest rate risk arises from borrowings from external financial institutions (Senior secured bond issue) and financing from parent entities. The Group's liabilities are mainly denominated in NOK. The Group's interest rate is all variable (NIBOR+margin according to the Nordic Bond agreement). The Group uses interest rate derivatives, primarily interest rate swap, to manage the interest rate risk on the long-term debt portfolio.



Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

31 December 2022	Floating		
<i>Amounts in NOK thousand</i>	rate	Fixed rate	Total
Interest-bearing liabilities	766 250	-	766 250
Net exposure	766 250	-	766 250

31 December 2023	Floating		
<i>Amounts in NOK thousand</i>	rate	Fixed rate	Total
Interest-bearing liabilities *)	865 347	-	865 347
Net exposure	865 347	-	865 347

*) Presented net including buy back bond of value NOK 233.750

Sensitivity analysis

The following interest rate risk sensitivity has been calculated assuming a change of 1,0 percentage points as a reasonably possible changes in the NIBOR interest rates as of the end of 2022 and 2023.

The analysis is performed by performing a parallel shift of +/- 1 bp in base interest rates that will imply 8 653 kNOK change in interest paid, with corresponding effect on the P&L, Equity and Cash flow

<i>Amounts in NOK thousand</i>	2023	2022
Interest rate	(8 653)	(7 663)
Tax	1 904	1 686
P&L and Equity sensitivity	(6 750)	(5 977)

<i>Amounts in NOK thousand</i>	2023	2022
Cash and cash equivalents	1 560	1 608
Borrowings	(8 653)	(7 663)
Cash flow sensitivity	(7 093)	(6 055)

In 2020, the Group has entered into an interest swap agreement with its debt counterparty for part of the outstanding debt balance. The derivative is not designated as a hedging instrument. The Interest swap matured on 23 December 2023.

Overview incl fair value (FV) of currency and interest swaps as of December 31 2022:

SEB Ref no	Trade date	Start date	Maturity date	CCY	Principal am.	Rate Code	Rate	Net Present value
1389436/47516552OS	01.12.2020	23.12.2020	23.12.2023	NOK	750 000 000	3MNOKNI	3,21000	20 696 076
1389436/47516552OS	01.12.2020	23.12.2020	23.12.2023	NOK	-750 000 000	NOKFX	0,57900	-

Price risk

ABAX Group's products are sold on long-term fixed price contracts, normally with a maturity of 36 months. The group's exposure to price risk is low, and prices follow general consumer price growth in the different countries which the group operates. Cost of goods and services are expected to fluctuate in the same matter as sales prices.



Note 23 | Financial instruments

Carrying amounts shown in the statement of financial position, presented together with fair value per category

The table below lists the group's financial instruments, both assets and liabilities. Financial instruments measured at fair value are classified by the levels in the fair value hierarchy. All other financial instruments are classified by the main group of instruments as defined in IFRS 9. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. For financial instruments measured at fair value, the levels in the fair value hierarchy are as shown below.

31 December 2022

<i>Amounts in NOK thousand</i>	Notes	Financial instruments at amortised cost	Financial instruments at FVTPL	Financial assets at FVOCI	Other financial liabilities at amortised cost	Total	Level in fair value hierarchy
Non-current assets							
Other non-current receivables	12	14 634				14 634	
Other investments, including derivatives			20 696			20 696	Level 2
Current assets							
Trade receivables*	14	56 524				56 524	
Other receivables	14	60 761				60 761	
Cash and cash equivalents	16	160 753				160 753	
Non-current liabilities							
Liabilities to credit institutions	18				833 479	833 479	
Other long term liabilities					402	402	
Current liabilities							
Trade payables	19				34 842	34 842	
Loans from group companies	18				83 648	83 648	
Other current liabilities					131 675	131 675	
Total		292 674	28 687	-	1 084 046	1 397 415	

* As of 31 December 2022, the receivables and contract liabilities have been restated to exclude the portion of receivables and contract liabilities that pertain to receivables not yet due as of 31 December 2022, and where the recognition of revenues will occur after that date. See note 29 for details.

31 December 2023

<i>Amounts in NOK thousand</i>	Notes	Financial instruments at amortised cost	Financial instruments at FVTPL	Financial assets at FVOCI	Other financial liabilities at amortised cost	Total	Level in fair value hierarchy
Non-current assets							
Other non-current receivables	12	15 969				15 969	
Other investments, including derivatives			0			-	Level 2
Current assets							
Trade receivables	14	58 395				58 395	
Other receivables	14	46 569				46 569	
Cash and cash equivalents	16	156 012				156 012	
Non-current liabilities							
Liabilities to credit institutions	18				828 541	828 541	
Other long term liabilities					200	200	
Current liabilities							
Trade payables	19				46 935	46 935	
Loans from group companies	18				88 289	88 289	
Other current liabilities					77 650	77 650	
Total		276 944	-	-	1 041 616	1 318 561	



Level 1

Fair values are based on prices quoted in an active market for identical assets or liabilities.

Level 2

Fair values are based on price inputs other than quoted prices derived from observable market transactions in an active market for identical assets or liabilities.

Level 2 includes interest derivatives which are computed as the sum of the value of a fixed leg and the value of a floating leg. The fixed leg is computed as a sum of cash flows, where each cash flow is computed as the notional x fixed rate x length of the period (in year) x discounting factor. The floating leg is computed as a sum of cash flows, where each cash flow is computed as the notional x the projected rate x length of the period (in year) x discounting factor. The discount factors and projected rate are computed from the interest rate curve. The notional is scaled according to the amortizing structure of the deal.

Level 3

Fair values are based on unobservable inputs, mainly based on internal assumptions used in the absence of quoted prices from an active market or other observable price inputs.

Note 24 | Group companies

This note gives an overview of entities that are subsidiaries of ABAX Group AS. The Group holds all shares in all subsidiaries. If not stated otherwise, ownership equals the percentage of voting rights.

			2023	2022
Company	Location	Country	Ownership %	Ownership %
ABAX AS	Larvik	Norway	100	100
ABAX Performance AS	Larvik	Norway	100	100
ABAX Technology AS	Larvik	Norway	100	100
ABAX Sweden AB	Västerås	Sweden	100	100
ABAX Danmark A/S	Aalborg	Denmark	100	100
Fleetfinder ApS	Aalborg	Denmark	100	100
ABAX Finland OY	Helsinki	Finland	100	100
ABAX Nederland BV	Diemen	Netherlands	100	100
ABAX UK Ltd	Petersborough	United Kingdom	100	100
ABAX China Co., Ltd	Nantong	China	100	100
ABAX Poland sp. Z.o.o	Gdansk	Poland	100	100
ABAX Deutschland GmbH	Berlin	Germany	100	100
Automile Holding AB	Stockholm	Sweden	100	100
Automile AB	Stockholm	Sweden	100	100
Automile AS	Larvik	Norway	100	100
Automile Inc	Utah	US	100	100
RAM Track & Trace (Netherlands) B.V	Diemen	Netherlands	100	100
RAM Mobile Data (Belgium) BVBA	Diegem	Belgium	100	100
FAIR Insurance AS	Larvik	Norway	100	-
iSquared AS	Larvik	Norway	100	-
Movolytics Group Holdings Ltd	Cambridgeshire	United Kingdom	100	-
Movolytics Holdings Ltd	Cambridgeshire	United Kingdom	100	-
Movolytics Ltd	Cambridgeshire	United Kingdom	100	-
Movolytics Spain S. L	Madrid	Spain	100	-
Tracking Direct MGH Ltd*	Dublin	Ireland	100	-

*) The financial figures related to Tracking Direct MGH Ltd have not been consolidated as they have been considered immaterial for the group as a whole.

Note 25 | Related party transactions

Parent and ultimate controlling party

ABAX Group AS is owned by ABAX Midco AS: Ultimate controlling party is Triplog Holdings Ltd.

Related party transactions

Short term debt to related parties

Amounts in NOK thousand	2023	2022
ABAX MidCo AS	88 289	83 648
Balance at 31 December	88 289	83 648

Long term debt to related parties

Amounts in NOK thousand	2023	2022
ABAX Invest AS	67	280
Balance at 31 December	67	280



Transactions with related parties

Related party	Shareholding
Triplog Holdings Ltd	Owens indirectly 80,24 % of shares in ABAX Group AS
Dauphine Holdings Ltd	Owens indirectly 100 % of shares in ABAX Group AS and is the most senior parent that produces consolidated financial statements for public use.
ABAX Invest AS	Ultimate Norwegian parent company
Investcorp	Manager of investment in ABAX Group AS on behalf of its owners in which no person or institutions holds more than 25%

Transactions with related parties

The Group has carried out several different transactions with related parties. All transactions are carried out as part of normal business operations and according to

- Monitoring fees from Investcorp of NOK 2,5 million invoiced through Triplog Holdings Ltd in 2022.
- Monitoring fees from Investcorp of NOK 2,5 million invoiced through Triplog Holdings Ltd in 2023.
- Given loan from ABAX AS to Triplog Holdings Ltd of NOK 10 million in 2022. No changes in 2023.

Financial support to related parties:

ABAX AS, a subsidiary of ABAX Group AS, has provided the following financial support to the following fully owned subsidiaries during the year ended December 31, 2023:

- ABAX UK Ltd: Loans of MGBP 7,2 will be forgiven in the event of a default. In addition, this letter is confirmation of the intention of ABAX AS to continue to provide further financial support to ABAX UK Limited to enable it to meet its financial liabilities as they fall due and continue to trade.
- ABAX Danmark A/S: Loans and trade payables of MDKK 11,7 will be forgiven in the event of a default. In addition, this letter is confirmation of the intention of ABAX AS to continue to provide further financial support to ABAX Danmark A/S to enable it to meet its financial liabilities as they fall due and continue to trade.

Automile AB, a subsidiary of ABAX Group AS, has provided the following financial support to the following fully owned subsidiaries during the year ended December 31, 2023:

- Automile AS: Repayment of trade payables amounting to MNOK 21.4 will be subject to the equity and liquidity situation in Automile AS.

ABAX AS, a subsidiary of ABAX Group AS, is a parent company that fully owns the subsidiaries ABAX Poland sp. Z.o.o, FAIR Insurance AS and iSquared AS. ABAX Poland sp. Z.o.o is experiencing financial difficulties and may require financial support from ABAX AS to continue its operations. FAIR Insurance AS and iSquared AS are currently in the early stages of their commercialization phase and, as a result, will require funding until their operations start generating profits. ABAX AS has determined that it intends to provide financial support to ABAX Poland sp. Z.o.o, FAIR Insurance AS and iSquared AS, if necessary.

Note 26 | Provisions for restructuring costs

Amounts in NOK thousand	2023	2022
Balance at 01.01	14 077	-
Provisions made during the year	-	14 077
Provisions used during the year	(14 077)	-
Balance at 31 December	-	14 077

The restructuring of the ABAX headcount started in November 2022 and was a one-time cost that was required in order to ensure that the business operations are streamlined and set up for further future success. The amounts are calculated from the month in which discussions started with the affected employees, which impacted their work and covered that period up to their last payment. The period for each employee will be different, due to length of service, and existing specific employment conditions in existing contracts.



Note 27 | Business combinations

On 8 December, 2023, ABAX UK Limited ("ABAX") acquired 100 % of shares in Movolytics Group Holdings Ltd ("Movolytics"). The transaction perimeter includes Movolytics Group Holdings Limited and three subsidiaries, of which Movolytics Ltd and Movolytics Holdings Ltd are registered in England and Wales whereas Movolytics Spain is registered in Spain. Movolytics was founded in 2016 in the UK and specializes in fleet technology. The Group has 18 employees where the majority are engaged in sales activities and handle customer service responsibilities. Movolytics had a base of 18,2 k subscriptions at point of acquisition with a monthly recurring base of 2,2 MNOK (ARR of 27 MNOK). The amounts recognized at the date of acquisitions in respect of identifiable assets acquired and liabilities assumed are set out in the table below. The items are translated to the presentation currency at transaction date.

Amounts in NOK thousand	
Purchase consideration	
Cash consideration	50 982
Total purchase consideration	50 982
Deferred tax assets	2 543
Customer relationship	17 796
Technology	4 515
Property, plant and equipment	3 372
Other long term assets	258
Inventory	489
Accrued revenue	-
Trade and other receivables	571
Cash and cash equivalents	4 908
Tax payable	(4 921)
Trade payables and other current liabilities	(3 779)
Total net identifiable assets acquired at fair value	25 751
Consideration	50 982
Goodwill	25 231
Net cash outflow arising on acquisition	
Cash consideration	50 982
Less:	
Cash and cash equivalent balances acquired	(4 908)
Net cash outflow arising on acquisition	46 074

The consideration for the shares is comprised of a cash consideration of 54,4 MNOK, of which 51,0 MNOK was settled in cash on closing (8 December 2023) and a deferred cash consideration of 3,4 MNOK that shall be settled on the date falling 12 months after the closing date. The deferred payment is considered to be a transaction distinct from the business combination. This is due to the contingent nature of the deferred payment, which is dependent on the continued employment of the recipients. Thus, the consideration is deemed as remuneration for post-combination services and not part of the consideration for the acquisition.

Goodwill from the acquisitions of Movolytics are attributable to geographical presence, technical expertise and synergies. Goodwill in the acquisition of Movolytics are all allocated to ABAX Group level. Acquisition costs of 1.7 MNOK arose as a result of the transaction. These have been recognized as part of other operating expenses in the statement of comprehensive income.

Pro-forma 2023 financials shows the profit or loss of the combined entity for the current reporting period as though the acquisition date for all business combinations that occurred during the year had been as of the beginning of the annual reporting period.

Additionally, the acquisition of Movolytics in December 2023 has been shown with pro-forma 12 months financials

Amounts in NOK thousand	ABAX Group (financials from date of acquisition)	Movolytics pre- acquisition (1.1.23-30.11.23)	Pro-Forma Financials ABAX Group (1.1.23- 31.12.23)
Operational revenue	798 549	28 925	827 474
Operating profit (+)/ Loss (-)	(77 721)	(1 635)	(79 356)
Profit (+)/ Loss (-) before tax	(135 515)	(1 635)	(137 149)
Profit (+)/ Loss (-) for the period	(118 382)	(6 012)	(124 394)

Amounts in NOK thousand	2023 Movolytics Pre-acquisition (1.1.23-30.11.23)	2023 Movolytics Post-acquisition (1.12.23- 31.12.23)	2023 Movolytics Pro-Forma Full year (1.1.23- 31.12.23)
Operational revenue	28 925	2 551	31 476
Operating profit (+)/ Loss (-)	(1 635)	210	(1 425)
Profit (+)/ Loss (-) before tax	(1 635)	209	(1 425)
Profit (+)/ Loss (-) for the period	(6 012)	275	(5 738)

The conversion of debt in Movolytics prior to the acquisition date resulted in a taxable gain of 430 TGBP. The gain could not be offset against taxable losses carried forward in other entities within the Movolytics sub-group.



Note 28 | Segment reporting

The Group recognizes only a single segment in the accordance with the definition of operating segment in IFRS 8. The starting point for identifying operating segments on which separate information can be provided are the internal reports to and monitoring by the group management. The group management monitors operating income for the entire business as one operating segment.

Note 29 | Restatement

As of December 31, 2022, the receivables and contract liabilities have been restated to exclude the portion of receivables and contract liabilities that pertain to receivables not yet due as of December 31, 2022, and where the recognition of revenues will occur after that date.

<i>Amounts in NOK thousand</i>	Before restatement	After restatement	Change
Trade and other receivables	166 904	139 767	27 137
Contract liabilities	129 167	102 030	27 137

Note 30 | Subsequent events

The Company performed a review of events subsequent to the balance sheet date through the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements.

Alternative Performance Measures

Adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA)

Management has presented the performance measure adjusted EBITDA because it monitors this performance measure at a consolidated level and it believes that this measure is relevant to an understanding of the Group's financial performance. Adjusted EBITDA is calculated by adjusting profit from continuing operations to exclude the impact of taxation, net finance costs, depreciation, gains and losses from divestments, amortisation related to goodwill, intangible assets, property, plant and equipment and the Adjusted EBITDA is not a defined performance measure in IFRS. The Group's definition of adjusted EBITDA may not be comparable with similarly titled performance measures and disclosures by other entities.

Earnings before interest and tax (EBIT)

EBIT, also known as operating profit, is a measure of the Group's profitability that is calculated by subtracting operating expenses, such as cost of goods sold, operating expenses, and depreciation, from the Group's total revenue. EBIT is a key financial metric used to assess the Group's operating performance and profitability before accounting for interest expenses and income taxes.

Capital expenditures (CAPEX)

CAPEX refers to the funds the Group invest in acquiring, upgrading or maintaining its long-term tangible or intangible assets, such as property, plant, equipment, hardware boxes, technology infrastructure or intellectual property.

CAPEX represents the Group's investment in its future growth and expansion and is capitalized on the balance sheet and depreciated or amortized over the useful life of the assets. See note 9,10 and 11.

<i>Amounts in NOK thousand</i>	2023	2022
Gain (+) / Loss (-) for the period	(118 382)	(154 703)
Income tax expense	(17 133)	(26 936)
Loss before tax	(135 515)	(181 639)
Adjustments for:		
– Net finance costs	57 793	58 070
– Depreciation	77 083	62 281
– Amortisation	294 753	303 340
Adjusted EBITDA	294 114	242 052



Annual Report 2023 ABAX Group AS

Statement of financial position
Statement of profit and loss
Statement of cash flow
Notes to the financial statements

Org.no.: 918 965 556



ABAX Group AS

Financial Statements 2023
Statement of profit and loss

	Note	2023	2022
Operating expenses			
Operating expenses	1	5 330 646	6 362 385
Total expenses		5 330 646	6 362 385
Operating profit		-5 330 646	-6 362 385
Financial income and expenses			
Income from other group companies	2	182 242 980	61 432 543
Interest income from group companies	2	14 243 505	11 424 379
Other financial income	2	27 011 000	8 056 881
Interest expense to group companies	2	4 676 594	4 425 962
Other interest expenses	2	78 742 149	68 955 834
Other financial expenses	2	3 465 704	11 625 195
Net financial items		136 613 038	-4 093 187
Net profit before tax		131 282 391	-10 455 572
Income tax expense	3	16 232 578	22 512 931
Net profit or loss for the period		115 049 813	-32 968 503
Net profit or loss	4	115 049 813	-32 968 503
Distribution of the result			
Transferred to retained earnings		115 049 813	-32 968 504
Net allocation of the result		115 049 813	-32 968 504



ABAX Group AS

Financial Statements 2023

Statement of financial position

Assets	Note	2023	2022
Non-current assets			
Financial non-current assets			
Investments in subsidiaries	5	2 667 918 625	2 667 818 625
Loan to group companies	6	280 528 275	180 937 285
Total non-current financial assets		2 948 446 901	2 848 755 910
Total non-current assets		2 948 446 901	2 848 755 910
Current assets			
Receivables			
Other current receivables		474 075	188 443
Receivables from group companies	6	97 310 031	71 028 044
Total current receivables		97 784 106	71 216 487
Cash and cash equivalents	7, 8	2 052	1 917
Total current assets		97 786 157	71 218 404
Total assets		3 046 233 058	2 919 974 315



ABAX Group AS

Financial Statements 2023
Statement of financial position

Equity and liabilities	Note	2023	2022
Equity			
Paid in equity			
Share capital	4, 9	42 959 051	42 959 051
Share premium	4	1 817 820 726	1 817 820 726
Total paid in equity		1 860 779 778	1 860 779 778
Retained earnings	4	316 900 690	201 850 877
Total retained earnings		316 900 690	201 850 877
Total equity	4	2 177 680 468	2 062 630 655
Liabilities			
Other non-current liabilities			
Liabilities to group companies	6, 10	88 270 222	83 602 387
Interest bearing non-current liabilities	2, 7, 8, 10	761 763 985	758 773 308
Total non-current liabilities		850 034 206	842 375 695
Current liabilities			
Trade payables		1 125 788	1 081 638
Tax payable	3	16 232 578	12 069 657
Other current liabilities		1 180 017	1 816 670
Total current liabilities		18 518 383	14 967 965
Total liabilities		868 552 590	857 343 660
Total equity and liabilities		3 046 233 058	2 919 974 315

Larvik, 30.04.2024

The board of ABAX Group AS

Nicholas Day
Chairman of the board

Emma Dyga
Member of the board



Statement of cash flow

ABAX Group AS

	Note	2023	2022
Cash flows from operating activities			
Profit/loss before tax		131 282 391	-10 455 572
Income taxes paid		12 069 657	10 159 866
Accrued dividends		-99 590 990	0
Change in accounts payable		44 150	795 169
Effect of exchange rate fluctuations		-1 750 000	0
Change in other accrual items		-17 462 045	28 333 569
Accrued interest expense		4 667 835	4 425 962
Net cash flows from operating activities		5 121 685	12 939 261
Cash flows from investment activities			
Change in cash pool receivable		5 021 550	9 188 495
Acquisition of shares	5	100 000	0
Net cash flows from investment activities		-5 121 550	-9 188 495
Cash flows from financing activities			
Payments for repayment of long-term debt	8	0	-233 750 000
Net cash flows from financing activities		0	-233 750 000
Net change in cash and cash equivalents		134	-229 999 235
Cash and cash equivalents at the start of the period		1 917	230 001 150
Cash and cash equivalents at the end of the period		2 052	1 917



Abax Group AS

Financial Statements 2023

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, 2023.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of trading cycle items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction

Subsidiaries

Subsidiaries and associated companies 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. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax increasing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not



Abax Group AS

Financial Statements 2023

Notes to the financial statements

been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net. Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes). Deferred tax is reflected at nominal value.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

The bond loan

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

If Abax repurchases a part of a financial liability, the entity shall allocate the previous carrying amount of the financial liability between the part that continues to be recognised and the part that is derecognised based on the relative fair values of those parts on the date of the repurchase. The difference between (a) the carrying amount allocated to the part derecognised and (b) the consideration paid, including any non-cash assets transferred or liabilities assumed, for the part derecognised shall be recognised in profit or loss.

Note 1 Salary costs and benefits

ABAX Group AS do not have any employees, there are no obligations related to personell expenses in 2023.

In 2023 there was no compensation to the board members. None of the members of the Board received compensation from any other company within the Group, except for the employee representatives. None of the members of the Board of Directors has loans to or from the Group. For compensation and shareholdings for Group management see note 16 to the consolidated financial statements.

The following have been recognised as audit fees and related services during the period:	2023	2022
Statutory audit fee	1 804 532	1 735 275
Other assurance services	0	30 000
Total	1 804 532	1 765 275



Abax Group AS

Financial Statements 2023

Notes to the financial statements

Note 2 Specification of financial income and expenses

Income and expenses from group companies:	2023	2022
Financial income		
Interest income from group companies	14 243 505	11 424 379
Dividends	99 550 000	0
Income from subsidiaries (Group contributions)	82 692 983	61 432 544
Total financial income from group companies	196 486 489	72 856 923
Interest expenses	4 676 594	4 425 962
Total interest expenses to group companies	4 676 594	4 425 962
Other financial income and expenses:	2023	2022
Financial income		
Agio	1 790 788	2 429
Interest swap*	25 220 208	8 054 452
Total other financial income	27 011 000	8 056 882
Financial expenses		
Disagio	38 441	11 205
Other financial expenses	436 586	4 911 073
Interest amortization	2 990 677	6 702 917
Total other financial expenses	3 465 704	11 625 195
Other interest expenses:	2023	2022
Interest expense bond	78 718 802	68 955 834
Other interest expenses	23 347	0
Total other interest expenses	78 742 149	68 955 834

*According to NGAAP, interest rate derivatives are booked at the lower of fair value and cost. The Interest swap matured on 23 December 2023. The value of the company's interest rate derivatives per 31 December 2022 is NOK 20 696 076 which, in accordance with NGAAP, is not included in the balance sheet.

This correction of the 2022 financial statements is made because interest rate derivatives were booked at fair value rather than at the lower of fair value and cost, as required in NGAAP. The correction also affects the line items derivatives and other equity. NOK 6 712 464 has been debited to this line item in the 2022 column.



Abax Group AS

Financial Statements 2023

Notes to the financial statements

Note 3 Tax

This year's tax expense	2023	2022
Tax payable	16 232 578	12 069 657
Changes in deferred tax assets	0	10 443 274
Tax expense on ordinary profit/loss	16 232 578	22 512 931

Taxable income:		
Result before tax	131 282 391	-10 455 572
Permanent differences	-182 220 032	-61 432 543
Changes in temporary differences	2 990 677	6 702 917
Received intra-group contribution	82 692 980	61 432 543
Interest deduction limitation	68 489 866	58 614 734
Tax losses carried forward	-29 451 438	0
Taxable income	73 784 445	54 862 078

Tax payable in the balance:		
Tax payable on this year's result	-1 959 878	-1 445 502
Tax payable on received Group contribution	18 192 456	13 515 159
Total tax payable in the balance	16 232 578	12 069 657

Calculation of effective tax rate		
Profit before tax	131 282 391	-10 455 572
Calculated tax on profit before tax	28 882 126	-2 300 226
Tax effect of permanent differences	-21 895 951	0
Tax effect of change in temporary difference not included in deferred	9 246 403	24 813 157
Total	16 232 578	22 512 931

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences.

	2023	2022*	Difference
Other differences	4 486 015	7 476 692	2 990 677
Total	4 486 015	7 476 692	2 990 677

Tax losses carried forward	0	-29 451 438	-29 451 438
Interest deduction limitation	-173 285 809	-104 795 943	68 489 866
Not included in the deferred tax calculation	168 799 794	126 770 689	-42 029 105
Deferred tax assets (22 %)	0	0	0

* This correction of the 2022 financial statements is made because interest rate derivatives were booked at fair value rather than at the lower of fair value and cost, as required in NGAAP. See also note 2 for correction in the statement of profit and loss.

Due to the uncertainties related to ABAX Group AS's ability to generate future taxable income sufficient to utilize the interest deduction limitations before they expire, the related deferred tax assets have not been recognized.



Abax Group AS

Financial Statements 2023

Notes to the financial statements

Note 4 Equity

	Share capital	Share premium	Retained earnings	Total equity
Pr. 31.12.2022	42 959 051	1 817 820 726	222 546 953	2 083 326 731
Correction*			-20 696 076	-20 696 076
Restated pr. 31.12.2022	42 959 051	1 817 820 726	201 850 877	2 062 630 655
Result of the year			115 049 813	115 049 813
Pr 31.12.2023	42 959 051	1 817 820 726	316 900 690	2 177 680 468

*) This correction of the 2022 financial statements is made because interest rate derivatives were booked at fair value rather than at the lower of fair value and cost, as required in NGAAP. The correction in Equity 01.01.2022 amounts to NOK 13 983 612 and the amount corrected in the statement of profit and loss in the 2022 financial statements is NOK 6 712 464. See also note 2.

Note 5 Shares in subsidiaries

	Municipality	Voting/ Owner share	Purchase cost	Carrying amount	Equity	Profit
ABAX AS	Larvik	100,0 %	1 893 724 224	2 667 818 625	1 367 629 118	274 657 923
FAIR	Larvik	100,0 %	50 000	50 000	30 000	-1 278 227
Insurance AS						
iSquared AS	Larvik	100,0 %	50 000	50 000	30 000	-4 630 339
Total			1 893 824 224	2 667 918 625	1 367 689 118	268 749 357

Note 6 Inter-company receivables and liabilities

	2023	2022
Receivables		
Current receivables group contribution from ABAX AS	82 692 980	61 432 543
Current receivables from ABAX AS	177 019 935	180 937 285
Current receivables ABAX AB	103 508 340	0
Cash pool receivable ABAX AS	14 617 051	9 595 501
Total	377 838 306	251 965 329
Liabilities		
Loan from ABAX Midco AS	88 240 438	83 647 581
Loans from other companies in the same group	29 784	-45 194
Total	88 270 222	83 602 387

ABAX Group AS

Page 10



Abax Group AS

Financial Statements 2023

Notes to the financial statements

Note 7 Cash credit etc.

	2023	2022
Unused part of credit facilities	39 000 000	39 000 000

Additional undrawn committed current bank revolving credit facilities amount to NOK 39 million as of December 31, 2023.

Note 8 Other non-current liabilities

	2023	2022
Liabilities to financial institutions	1 000 000 000	1 000 000 000
Bought back bond	-233 750 000	-233 750 000
Unamortized fees	-4 486 015	-7 476 692
Net liability to financial institutions	761 763 985	758 773 308

Net interest bearing debt include the senior secured floating rate bond of 1 billion NOK (maturing in 2025) and additionally a super senior RCF facility provided by SEB.

As of 31 December 2023 the Group has 1 billion NOK in a senior secured bond and additionally 50 MNOK of RCF facilities of which 11 MNOK have been committed as a security of office facilities. In June 2022, the Group bought back part of the bond for a total value of 233,75 MNOK. This is presented net in the accounts. In total the Group holds a nominal value of 766 MNOK in corporate bonds at 31 December 2023. The difference between the carrying amount allocated to the part derecognised and the consideration paid, including any non-cash assets transferred or liabilities assumed, for the part derecognised was recognised under financial items as loss of 8,9 MNOK in 2022.

Loan covenants

The Group has not any applicable covenants as per 31 December 2023. Covenants for the RCF facilities will only imply when more than 40% of the facilities have been utilized.

Interest rates

The floating interest rate for the Bond is NIBOR in addition to margin of 6,15% and is determined on a quarterly basis. As of 31 December 2023, the interest rate was 10,9 %.

Security for the loan

Shares in ABAX Group AS, ABAX AS, ABAX Sweden AB, Automile Holding AB, Automile AB, ABAX Finland Oy, ABAX UK Ltd have been pledged as security.



Abax Group AS

Financial Statements 2023

Notes to the financial statements

Note 9 Shareholders

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

	Number of shares	Face value	Share capital
Ordinary shares	1 431 968 378	0,03	42 959 051
Total	1 431 968 378	0,03	42 959 051

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
ABAX Midco AS	1 431 968 378	100,0	100,0
Total number of shares	1 431 968 378	100,0	100,0

The ultimate parent company of ABAX Group 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 Dauphine Holdings (UK) Limited. ABAX Group AS, which is 100 % owned by ABAX Midco AS, also prepare consolidated financial statements.

Note 10 Financial risk management and exposures

Interest risk

The company's interest rate risk arises from borrowings from external financial institutions (Senior secured bond issue) and financing from parent entities. The company's liabilities are mainly denominated in NOK. The company's interest rate is all variable (NIBOR+margin according to the Nordic Bond agreement). The company uses interest rate derivatives, primarily interest rate swap, to manage the interest rate risk on the long-term debt portfolio. The Interest swap matured on 23 December 2023. As of 31 December 2023, the company had no hedging instruments related to interest risk.

Credit risk

The company has a credit risk related to receivables from group companies. The risk of a counterparty not having the financial capacity to fulfil its obligations is considered to be moderate.

Currency risk

The company's currency exposure is low because income and costs are normally in the same currency. The same is the case for investment and financing. As of 31 December 2023, the company had no hedging instruments related to currency risk.

Price risk

The company's investments consist mainly of investments in subsidiaries. The value of these investments mainly relates to underlying financial performance in these companies.

Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities. ABAX Group policy and approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, without incurring unacceptable losses or risking damage to the reputation of the Group. ABAX Group, utilises a rolling 13- week cashflow, and trading result analysis to constantly monitor the liquidity of all



Abax Group AS

Financial Statements 2023

Notes to the financial statements

companies within the group.

As at 31 December 2023 the Group has unrestricted cash of NOK 156,0 million. In addition, senior secured RCF facilities amount to NOK 50 million of which NOK 39 million is undrawn.

The table below analyses the group's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the end of reporting period to the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows:

31 December 2023 (MNOK)	Book value	Total	2-12	1-2 years	2-5
		cash flow	months		years
Borrowings	763	1 164	109	1 055	
Loans from group companies	88	88	2	5	6
Total	851	1 252	111	1 060	6

See also note 22 in the consolidated financial statements where financial risks are explained in more detail.

Note 11 Subsequent events

The Company performed a review of events subsequent to the balance sheet date through the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements.



To the General Meeting of ABAX Group AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company ABAX Group AS (the Company), which comprise the statement of financial position as at 31 December 2023, the statement of profit and loss and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of ABAX Group AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2023, the statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting 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 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.

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 4 years from the election by the general meeting of the shareholders on 17 November 2020 for the accounting year 2020.

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 of the current period. 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.

The Company's and the Group's business activities have remained largely unchanged during 2023. *Valuation of Goodwill and Brand name* has approximately the same characteristics as last year and continues to be in our focus.

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



Key Audit Matters	How our audit addressed the Key Audit Matter
<p>Valuation of Goodwill and Brand name</p> <p>On 31 December 2023, the Group had recognised goodwill of NOK thousand 1 110 572 and brand name of NOK thousand 72 984.</p> <p>Goodwill and brand name with an indefinite useful life are subject to impairment assessments at least annually. Management conducted an impairment assessment on 31 December and concluded with no recognition of impairment loss in the income statement for 2023.</p> <p>We focused on valuation of goodwill and brand name because the assets amount to a substantial part of the Group's total assets, and due to the level of judgment applied by management in conducting the impairment assessment, specifically as it relates to determining assumptions such as future cash flows and discount rates.</p> <p>See further information about management's valuation of goodwill and brand in note 11 to the consolidated financial statements.</p>	<p>We obtained and reviewed management's impairment assessment of goodwill and intangible assets. The documentation contained an assessment of the cash generating units and assumptions applied by management. We considered whether the model contained the elements and methodology required by the IFRS Accounting Standards, and found the model to be reasonable and in accordance with our expectations.</p> <p>Our procedures to evaluate management's impairment assessment included challenging assumptions such as future revenue and operating margins through meetings with management. We assessed the reasonableness of the prognosis for the segment compared to historical performance, budgets approved by the Board, management forecast and long-term strategic plans.</p> <p>We also considered external available information relevant to the industry and our own knowledge of the industry. We evaluated the discount rate used by management by comparing its composition to market data for interest rates, appropriate risk premiums, beta and capital structure. Key assumptions used were benchmarked against external data.</p> <p>All together, we found management's assumptions to be within a reasonable range.</p> <p>Finally, we evaluated the adequacy of the disclosures to the financial statements and found them to appropriately explain management's valuation process and the uncertainties inherent in some of management's assumptions.</p>

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the



Board of Directors' report or the other information accompanying the financial statements. 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.

Our opinion on the Board of Director's report applies correspondingly to the statements on Corporate Governance and Corporate Social Responsibility.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company 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 the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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. We 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 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 a true and fair view.
- 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, actions taken to eliminate threats or safeguards applied.

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.

Vestfold, 30 April 2024
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Nilsen, Tom	BANKID	2024-04-30 20:57

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



ABAX

Hammergata 20, NO-3264 LARVIK

+47 22 22 22 99

www.abax.com

Contact info:

John Ole Moe

Chief Financial Officer

+47 95 26 87 01 /

john.moe@abax.com



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 kontraktspartnerer. 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 www.skatteetaten.no Org.nr: 996250318 E-post: skatteetaten.no/sendepost	Sentrallbord 800 80 000 Telefaks 22 17 08 60
--	--	---



”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