



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	818 965 532
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ABAX MIDCO AS
Forretningsadresse:	Hammergata 24 3264 LARVIK

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Linda Tangedal Pedersen
Dato for fastsettelse av årsregnskapet:	06.05.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 29.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Personnel expenses	2		
Other operating expenses	2	44 607	33 848
Sum kostnader		44 607	33 848
Driftsresultat		-44 607	-33 848
Finansinntekter og finanskostnader			
Annen renteinntekt	9	1 898 354	1 056 249
Other financial income	9	3 631 670	33 847
Sum finansinntekter		5 530 024	1 090 096
Annen rentekostnad	9	19 979 304	19 016 187
Other financial expenses	9	3 631 641	
Sum finanskostnader		23 610 945	19 016 187
Netto finans		-18 080 921	-17 926 091
Ordinært resultat før skattekostnad		-18 125 528	-17 959 938
Income tax expense	8	-3 989 854	-3 950 069
Ordinært resultat etter skattekostnad		-14 135 674	-14 009 869
Årsresultat	6	-14 135 674	-14 009 869
Årsresultat etter minoritetsinteresser		-14 135 674	-14 009 869
Totalresultat		-14 135 674	-14 009 869
Overføringer og disponeringer			
Covered by share premium	6	-14 135 674	-14 009 869
Sum overføringer og disponeringer		-14 135 674	-14 009 869



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	9 673 762	8 847 258
Sum immaterielle eiendeler		9 673 762	8 847 258
Finansielle anleggsmidler			
Investering i datterselskap	7	1 861 032 348	1 432 078 448
Investering i annet foretak i samme konsern	7		
Lån til foretak i samme konsern	3		
Sum finansielle anleggsmidler		1 861 032 348	1 432 078 448
Sum anleggsmidler		1 870 706 110	1 440 925 706
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	3		
Other short-term receivables	8	3 070 468	2 500
Konsernfordringer	3	79 707 103	26 004 396
Sum fordringer		82 777 571	26 006 896
Investeringer			
Aksjer og andeler i foretak i samme konsern	7		
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		2 882 790	4 329
Sum bankinnskudd, kontanter og lignende		2 882 790	4 329
Sum omløpsmidler		85 660 360	26 011 225
SUM EIENDELER		1 956 366 470	1 466 936 931

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Share capital	5, 6	35 459 051	11 819 684
Beholdning av egne aksjer	5		
Overkurs	6	1 547 010 614	1 156 138 825
Annen innskutt egenkapital	6	338 171	
Sum innskutt egenkapital		1 582 807 837	1 167 958 509
Opptjent egenkapital			
Other equity	6		
Result brought forward (aut)			
Udekket tap	6		307 069
Sum opptjent egenkapital			-307 069
Sum egenkapital	6	1 582 807 837	1 167 651 440
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	3, 4		
Non-current financial liabilities, interest bearing	3, 4	318 177 083	299 114 583
Sum annen langsiktig gjeld		318 177 083	299 114 583
Sum langsiktig gjeld		318 177 083	299 114 583
Kortsiktig gjeld			
Leverandørgjeld	3		
Tax payable	8		838
Other current liabilities	3	55 381 550	170 070
Sum kortsiktig gjeld		55 381 550	170 908
Sum gjeld		373 558 633	299 285 491
SUM EGENKAPITAL OG GJELD		1 956 366 470	1 466 936 931



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
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”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



To the General Meeting of Abax Midco AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Abax Midco AS, which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Abax Midco AS



Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report and in the statements on Corporate Social Responsibility concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

(2)



Independent Auditor's Report - Abax Midco AS



Oslo, 7 May 2021
PricewaterhouseCoopers AS

Eivind Nilsen
State Authorised Public Accountant

(This document is signed electronically)

Note: This translation from Norwegian has been prepared for information purposes only.

(3)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Nilsen, Eivind	BANKID_MOBILE	2021-05-07 10:32

This document package contains:

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



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Annual Report 2020 ABAX MIDCO AS

Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

Org.no.: 818 965 532

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ABAX MIDCO AS

Income statement

Operating income and operating expenses	Note	2020	2019
Other operating expenses	2	44 607	33 848
Total operating expenses		44 607	33 848
Operating profit		-44 607	-33 848
Financial income and expenses			
Other interest income	9	1 898 354	1 056 249
Other financial income	9	3 631 670	33 847
Other interest expenses	9	19 979 304	19 016 187
Other financial expenses	9	3 631 641	0
Net financial items		-18 080 921	-17 926 091
Operating result before tax		-18 125 528	-17 959 938
Income tax expense	8	-3 989 854	-3 950 069
Loss for the period		-14 135 674	-14 009 869
Brought forward			
Covered by share premium	6	14 135 674	14 009 869
Net brought forward		-14 135 674	-14 009 869



ABAX MIDCO AS

Balance sheet

Assets	Note	2020	2019
Deferred tax assets	8	9 673 762	8 847 258
Total intangible assets		9 673 762	8 847 258
Financial non-current assets			
Investments in subsidiaries	7	1 861 032 348	1 432 078 448
Total non-current financial assets		1 861 032 348	1 432 078 448
Total non-current assets		1 870 706 110	1 440 925 706
Current assets			
Debtors			
Other short-term receivables	8	3 070 468	2 500
Receivables from group companies	3	79 707 103	26 004 396
Total receivables		82 777 571	26 006 896
Cash and bank deposits		2 882 790	4 329
Total current assets		85 660 360	26 011 225
Total assets		1 956 366 470	1 466 936 931



ABAX MIDCO AS

Balance sheet

Equity and liabilities	Note	2020	2019
Equity			
Paid in equity			
Share capital	5, 6	35 459 051	11 819 684
Share premium	6	1 547 010 614	1 156 138 825
Other paid in equity	6	338 171	0
Total paid in equity		1 582 807 837	1 167 958 509
Uncovered loss	6	0	-307 069
Total retained earnings		0	-307 069
Total equity	6	1 582 807 837	1 167 651 440
Liabilities			
Other non-current liabilities			
Non-current financial liabilities, interest bearing	3, 4	318 177 083	299 114 583
Total non-current liabilities		318 177 083	299 114 583
Current liabilities			
Tax payable	8	0	838
Other current liabilities	3	55 381 550	170 070
Total current liabilities		55 381 550	170 908
Total liabilities		373 558 633	299 285 491
Total equity and liabilities		1 956 366 470	1 466 936 931



ABAX MIDCO AS

Balance sheet

Larvik, 6th of May 2021

The board of ABAX MIDCO AS

Andrea Jayne Davis
Chairman of the board

Bjørn Erik Brandsæter Helgeland
Member of the board

Jürgen Heilmann
Member of the board

Yanlin Li
Member of the board

Morten Ditlev Strand
Member of the board



ABAX MIDCO AS

Indirect cash flow

	Note	2020	2019
Cash flows from operating activities			
Profit/loss before tax		-18 125 528	-17 959 938
Tax paid in period		-838	-3 206 545
Accrued interest		19 062 500	19 010 417
Change in other accrual items		1 942 327	-2 500
Net cash flows from operating activities		2 878 461	-2 158 566
Cash flows from investment activities			
Payments to buy shares		-151 350 333	0
Net cash flows from investment activities		-151 350 333	0
Cash flows from financing activities			
Proceeds from equity		151 350 332	0
Net lending from group companies		0	2 131 437
Net cash flows from financing activities		151 350 332	2 131 437
Net change in cash and cash equivalents		2 878 460	-27 130
Cash and cash equivalents at the start of the period		4 329	31 459
Cash and cash equivalents at the end of the period		2 882 790	4 329



Note 1 - 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, 2020.

Tax

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

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

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

Classification and valuation of current assets

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

Shares in subsidiaries

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

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

Receivables

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

Note 2 Salary costs and benefits

ABAX MIDCO AS had no salary costs or benefits in 2020 and there are no such obligations.

Auditor

Audit fees expensed for 2020 amount to NOK 18 000.

Technical assistance related to preparation of financial statements and tax papers amount to NOK 12 000.

In addition there is a fee for other attestation services of NOK 12 500.

All amounts are excluding VAT.

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Note 3 Inter-company items between companies in the same group

	2020	2019
Receivables		
Received group contribution	433 553	33 847
Other current receivables ABAX Group AS	79 265 425	25 965 549
Other current receivables ABAX AS	8 125	5 000
Total	79 707 103	26 004 396
Liabilities		
Non-current loan from ABAX Invest AS	318 177 083	299 114 583
Other current liabilities ABAX Invest AS	55 381 550	170 070
Total	373 558 633	299 284 653

Note 4 Other long-term liabilities

Liabilities with maturity more than 5 years subsequent to the end of the fiscal year	2020	2019
Non-current debt to parent company	318 177 083	299 114 583

Interest costs and related charges recognised in the income statement in 2020 amount to NOK 19 975 686.

Note 5 Shareholders

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

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

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
ABAX Invest AS	1 181 968 378	100,0	100,0
Total number of shares	1 181 968 378	100,0	100,0

Note 6 Equity capital

	Share capital	Share premium	Other paid in capital	Uncovered loss	Total equity
As at 31.12.2019	11 819 684	1 156 138 825	0	-307 069	1 167 651 440
Capital increase	11 819 684	139 530 649			151 350 333
Capital increase	11 819 684	265 783 883			277 603 567
Result for the year		-14 135 674			-14 135 674
Covered by share premium		-307 069		307 069	0
Group contributions			338 171		338 171

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As of 31.12.2020 35 459 051 1 547 010 614 338 171 0 1 582 807 837

The ultimate parent company of ABAX Midco AS is Dauphine Holdings (UK) Limited, Investcorp House, 48 Grosvenor Street, London W1K 3HW, UK. ABAX Midco AS is included in the consolidated financial statements of Dauphine Holdings (UK) Limited. ABAX Group AS, which is 100 % owned by ABAX Midco AS, also prepare consolidated financial statements.

Note 7 Subsidiaries

	Municipality	Owner share	Carrying amount	Share of equity	Share of result
ABAX Group AS	Larvik	100 %	1 861 032 348	1 823 103 123	-41 151 895

Note 8 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	-3 163 350	838
Changes in deferred tax assets	-826 504	-3 950 907
Tax expense on ordinary profit/loss	-3 989 854	-3 950 069
Taxable income:		
Ordinary result before tax	-18 125 528	-17 959 938
Permanent differences	-10 170	5 078
Received intra-group contribution	433 553	0
Cut interest deduction	0	17 958 669
Taxable income	-17 702 145	3 809
Payable tax in the balance:		
Payable tax on this year's result	-95 382	-6 608
Payable tax on received Group contribution	95 382	7 446
Tax on reversed losses	-3 067 968	0
Total payable tax in the balance	-3 067 968	838

Negative tax payable applies to the right to return losses for 2020 against taxable profits in 2018 and 2019

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

	2020	2019	Difference
Accumulated loss to be brought forward	-3 756 837	0	3 756 837
Cut interest deduction	-40 214 809	-40 214 809	0
Basis for deferred tax assets	-43 971 645	-40 214 809	3 756 837
Deferred tax assets (22 %)	-9 673 762	-8 847 258	826 504

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Note 9 Specification of financial income and expenses

	2020	2019
Interest income from group companies	1 888 175	1 055 930
Total interest income from group companies	1 888 175	1 055 930
Interest expenses to group companies	19 975 686	19 010 417
Total interest expenses group companies	19 975 686	19 010 417
Other financial income / expense		
Exchange rate gain	3 631 670	0
Other financial income - group contribution	0	33 847
Exchange rate loss	-3 631 641	0
Net other financial income / expense	29	33 847

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Signatories



Andrea Davis

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Email: adavis@investcorp.com
Device: Safari 14.0 on Mac 10.15 (computer)
IP number: 62.244.190.50
IP Location: Streatham, England, United Kingdom

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Device: Chrome 90.0 on Windows 10 (computer)
IP number: 174.128.48.12
IP Location: New York, New York, United States

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Owen Li

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Device: Chrome 90.0 on Windows 10 (computer)
IP number: 174.128.48.12
IP Location: New York, New York, United States

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2021-05-06 13:57:27 UTC



Morten Strand

CEO
ABAX

Email: morten.strand@abax.no
Device: Chrome Mobile 90.0 on Android 10 SA SM-G960F (smartphc
IP number: 51.175.130.12
IP Location: Oslo, Oslo County, Norway

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DIRECTORS REPORT 2020 – ABAX MIDCO AS

FOR THE PERIOD 01/01/2020 – 31/12/2020

THE NATURE OF THE BUSINESS AND LOCALIZATION

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

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

The CEO of ABAX MidCo AS is Morten Strand.

ABAX helps its customers to digitalize their operations by connecting their assets to their processes and making real-time operational data available. By improving its customers' resource utilization, ABAX is also a major contributor to its customers' cost efficiency and carbon footprint improvements

ANNUAL ACCOUNTS

Profit and loss

The company had annual net loss of 14,135,674 NOK in the year ending 2020, compared to a net loss of 14,009,869 NOK in 2019.

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

Balance Sheet and Liquidity

The company's balance sheet containing its core investment in ABAX Group AS, has grown from 1 466 M NOK to 1 956 M NOK, during the financial year 2020.

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

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RISK FACTORS

Financial risk

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

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

Liquidity risk

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

GOING CONCERN

The Board of Directors confirms that the Financial Statements have been prepared under the assumption that the group is a going concern and that this assumption was realistic at the date of the accounts. This assumption is based on profit forecasts for the year 2021 plus ABAX's long-term strategic plans. We can therefore conclude that ABAX MidCo AS is in a healthy financial position.

WORKING ENVIRONMENT AND PERSONNEL

ABAX MidCo AS has no employees.

EQUALITY POLICY

ABAX MidCo AS has no employees.

DISCRIMINATION

ABAX MidCo AS has no employees.

EXTERNAL ENVIRONMENT

ABAX MidCo AS is a holding-company and has no operations in itself.

ENVIRONMENTAL REPORTING

ABAX MidCo AS is not regulated by licenses or restrictions.



Simply Connected

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Larvik, 6th of May 2021

Andrea Davis
Chairman

Yanlin Li
Board member

Morten Strand
Board member

Juergen Heilmann
Board member

Bjørn Erik B. Helgeland
Board member



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Signatories



Andrea Davis

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Email: adavis@investcorp.com
Device: Safari 14.0 on Mac 10.15 (computer)
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IP Location: Streatham, England, United Kingdom

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Jürgen Heilmann

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Email: jheilmann@investcorp.com
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Morten Strand

CEO
ABAX

Email: morten.strand@abax.no
Device: Chrome Mobile 90.0 on Android 10 SA SM-G960F (smartphc
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