



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	919 042 885
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ABAX INVEST AS
Forretningsadresse:	Hammergata 20 3264 LARVIK

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Linda Tangedal Pedersen
Dato for fastsettelse av årsregnskapet:	21.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 06.10.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1		
Other expenses	1	127 705	162 404
Sum kostnader		127 705	162 404
Driftsresultat		-127 705	-162 404
Finansinntekter og finanskostnader			
Income from other group companies		127 881	
Renteinntekt fra foretak i samme konsern	2	42 664 445	21 243 994
Annen renteinntekt		306	
Other financial income	3		11
Sum finansinntekter		42 792 632	21 244 005
Rentekostnad til foretak i samme konsern	2, 4	42 083 051	20 770 010
Annen rentekostnad		5 070 882	1 579 181
Other financial expenses	3	481	25
Sum finanskostnader		47 154 414	22 349 216
Netto finans		-4 361 783	-1 105 211
Ordinært resultat før skattekostnad		-4 489 488	-1 267 615
Income tax expense	5	-987 688	-278 875
Ordinært resultat etter skattekostnad		-3 501 800	-988 740
Årsresultat	6	-3 501 800	-988 740
Årsresultat etter minoritetsinteresser		-3 501 800	-988 740
Totalresultat		-3 501 800	-988 740
Overføringer og disponeringer			
Covered by share premium		-3 501 800	-988 740
Transferred to other equity	6		
Sum overføringer og disponeringer		-3 501 800	-988 740



Resultatregnskap

Beløp i: NOK	Note	2022	2021
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Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	1 266 563	278 875
Sum immaterielle eiendeler		1 266 563	278 875
Finansielle anleggsmidler			
Investering i datterselskap	7	1 614 940 472	1 614 940 472
Lån til foretak i samme konsern	2	377 153 085	337 187 500
Sum finansielle anleggsmidler		1 992 093 556	1 952 127 972
Sum anleggsmidler		1 993 360 119	1 952 406 847
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	2		
Other current receivables		7 500	
Konsernfordringer	2	51 123 001	48 271 843
Sum fordringer		51 130 501	48 271 843
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		265 546	236 752
Sum bankinnskudd, kontanter og lignende		265 546	236 752
Sum omløpsmidler		51 396 047	48 508 595
SUM EIENDELER		2 044 756 167	2 000 915 442
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 8	14 710 040	14 710 040



Balanse

Beløp i: NOK	Note	2022	2021
Beholdning av egne aksjer	6	-257 274	-258 757
Overkurs	6	1 579 259 836	1 582 612 027
Sum innskutt egenkapital		1 593 712 602	1 597 063 310
Sum egenkapital	6	1 593 712 602	1 597 063 310
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	2, 4		
Other non-current liabilities	2, 4	450 976 065	403 822 132
Sum annen langsiktig gjeld		450 976 065	403 822 132
Sum langsiktig gjeld		450 976 065	403 822 132
Kortsiktig gjeld			
Leverandørgjeld	2	37 500	
Tax payable	5		
Kortsiktig konserngjeld	2		
Other current liabilities		30 000	30 000
Sum kortsiktig gjeld		67 500	30 000
Sum gjeld		451 043 565	403 852 132
SUM EGENKAPITAL OG GJELD		2 044 756 167	2 000 915 442



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Registered number: 10758992

DAUPHINE HOLDINGS (UK) LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022



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DAUPHINE HOLDINGS (UK) LIMITED

COMPANY INFORMATION

Directors	M Figgener (Appointed 30 March 2023) A J Davis (Appointed 30 March 2023) R W Bostock (Resigned 31 March 2023) J Heilmann (Resigned 31 March 2023)
Company secretary	Intertrust (UK) Limited
Registered number	10758992
Registered office	Investcorp House 48 Grosvenor Street London United Kingdom W1K 3HW
Independent auditor	Cooper Parry Group Limited Cubo Birmingham Office 401, 4th floor Two Chamberlain Square Birmingham B3 3AX



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DAUPHINE HOLDINGS (UK) LIMITED

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DAUPHINE HOLDINGS (UK) LIMITED
GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their strategic report on the group for the year ended 31 December 2022.

Review of the business

Dauphine Holdings (UK) Limited is the UK holding company for the ABAX group, based in Norway. The company's subsidiary, Triplog Holdings Limited is the controlling shareholder of the ABAX group with 80.2% control.

ABAX is established in the telematics industry as a developer and provider of GPS tracking, electronic triplogs, equipment and vehicle control systems. The group's products enable its customers to connect valuable assets and the collecting and utilisation of data via its telematics software-as-a-service (SaaS) solutions for vehicles, machines and tools. ABAX's product offering has a broad range of applications, mainly focused on vehicle tracking systems and equipment, plant and asset tracking systems.

The group has operations in Norway and a number of other European countries.

The revenue for the period was NOK 717,021,000 (2021: NOK 963,536,000). Overall, the directors are satisfied with the result of the group for 2022. The group has sufficient cash balances of NOK 161,939,000 (2021: NOK 400,150,000) to help fund future acquisitions within the group.

Section 172 (1) Statement

The directors have acted in the way they consider, in good faith, promotes the success of the group for the benefit of its members as a whole, and in doing so have given regard to (amongst other matters):

Business Relationships

The group, ABAX, continually develops strategies to maintain and grow our client base and further improve relationships with our suppliers.

With respect to suppliers the group's policy for the payment of suppliers is to agree to terms of payment in advance in line with normal trade practices and, provided a supplier performs in accordance with the agreement, to abide by such terms.

Our People

The group is committed to being a responsible business. Our behaviour is aligned with the expectations of our people, clients, shareholders, communities, and society as a whole. People are at the heart of delivering quality services both internally and externally. For our business to continue to succeed we continually manage our people's performance and develop and bring through talent while ensuring we operate as efficiently as possible.

Community, Charity and Environment

The group has a strong commitment to the communities where we are located, to collaborate in the development of the territories close to all the group companies. In this respect, we strive to maintain a good long-term relationship with the people of each territory, and to be respectful of their rights, culture, and traditions.

Our business activity and our environment are related to nature and plant species, which reinforces our involvement in protecting nature and the environment. We are committed to complying with regulations related to the defence of the environment in the regions or countries in which we operate.



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DAUPHINE HOLDINGS (UK) LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Section 172 (1) Statement (continued)

Culture and Values

The group endeavours to maintain the highest levels of confidentiality and good business ethics at all times. We employ fair and honest methodologies and ensure that our staff are aware of and comply with all relevant legislation, statutory codes and internal quality systems.

Shareholders

The management is committed and openly engaged with our shareholders. The shareholders and their representatives are actively engaged in understanding our strategy, culture, people and the performance of our shared objectives for the short, mid and longer terms.

Political Donations

The group does not make any donations to any political party or organisation.

Principal risk and uncertainties

The key financial risks are identified, monitored and actively managed by the group:

- 1) Market risks (currency risk and interest rate risk)
- 2) Credit risk
- 3) Liquidity risk
- 4) Price risk
- 5) Data risk

Market risk

Currency risk

The group's 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.

Interest rate risk

The group's interest rate risk arises from borrowings from external financial institutions and financing from parent entities. The group's liabilities are mainly denominated in NOK. The group's interest rate is all variable (NIBOR/SIBOR + margin according to covenant corridor). The group uses interest rate derivatives, primarily interest rate swap, to manage the interest rate risk on the long-term debt portfolio.

Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises primarily from the group's receivables from customers.

Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities. The groups 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 ABAX. The group utilises a rolling 13 week cash flow, and trading result analysis to constantly monitor the liquidity of all companies within the group.



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DAUPHINE HOLDINGS (UK) LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Price risk

ABAX 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.

Data risk

Data risk is the risk of potential exposure to business loss related to an organisation's governance, management and security of data. The group mitigates this risk through the use of IT controls and processes which are reviewed periodically.

Key performance indicator

The key performance indicators of the business are revenue growth, EBITDA and subscription growth. Like for like revenue year on year has increased by 12% and EBITDA margin has decreased by 21% to 34% due to inflation and foreign exchange impacts. Subscriptions growth has increased by 5% across the company, highlight the company's focus on growing the customer base.

Environment

Dauphine Holdings (UK) Limited recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to mitigate any adverse impact that might be caused by its activities.

Anti Slavery Act 2015


The products and services delivered by the Group are sourced from a range of both national and international suppliers. These supplier relationships are sourced and managed by internal Group operational and management team.

The Group have defined policies on legislation, child labour, conditions of employment, wages and benefits, health and safety and the environment. These policies have recently been updated to include the policy on anti-slavery and zero tolerance of human trafficking.

The Group undertake all reasonable and practical steps to ensure that standards are being implemented throughout its own operational and administrative business, along with that of our suppliers, in addition to local legislation and regulation compliance. Any instances of non-compliance will be assessed on a case by case basis with appropriate remedial action where required.

The Group will only trade with those who fully apply with this policy or are taking verifiable steps towards full compliance. The statement is approved and will be reviewed on a timely basis by the full Board of Directors pursuant to section 54(1) of the modern Slavery Act.

This report was approved by the board and signed on its behalf by:

DocuSigned by:

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A J Davis
Director

Date: 28 September 2023



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DAUPHINE HOLDINGS (UK) LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

These results, together with the comparative results and information, have been determined and presented under IFRS as adopted by the United Kingdom.

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and International Accounting Standards as adopted by the United Kingdom. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS's adopted by the United Kingdom, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Going concern

After reviewing future trading forecasts and cash requirements, at the time of approving the financial statements the directors have formed a judgement that there is a reasonable expectation that the group and company has adequate resources to meet its obligations and continue in operational existence for the foreseeable future. For these reasons, the directors continue to adopt the going concern basis in preparing the directors' report and financial statements.

Principal activity

The group's principal activity is to develop and provide GPS tracking, electronic triplogs, equipment and vehicle control systems.

Results and dividends

The loss for the year after taxation amounted to NOK (188,024,000) (2021 profit: 118,272,000).

Dividends declared during the year totalled NOK Nil (2021: NOK Nil).

Directors and directors' interests

The directors who served during the year are as stated on the company information page. The directors did not hold any interests in the company during the year under review.

Strategic report note

The group has chosen in accordance with section 414C (11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out future developments, employee engagement and statement of engagement with customers, suppliers and others in the Strategic Report information required by the Large and Medium-sized Companies and Groups (accounts and reports) Regulations 2008 Schedule 7 to be contained in the Directors' Report.



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DAUPHINE HOLDINGS (UK) LIMITED

DIRECTOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Employee involvement

Employees are involved on a regular basis in discussions related to their specific interests and staff are encouraged to take an active interest in all aspects of the group's performance. The group seeks to train and develop all staff to continually improve product knowledge and customer service.

Disabled employees

The group is committed to the employment of disabled persons. Where existing employees become disabled, it is the group's policy wherever practicable to provide continuing employment under the normal terms and conditions and to provide training and career development and promotion to disabled employees where appropriate.

Political and charitable donations

The group made political and charitable donations of NOK Nil (2021: NOK Nil).

Future developments and research and development

The group continues to invest in new products to offer to customers. Amounts expenses during the year total NOK 37,400,000 (2021: NOK 14,100,000).

Streamlined Energy Carbon Reporting (SECR)

Given that the entity and groups UK carbon usage is below the de minimis threshold of 40,000 kWh, the group is exempt from reporting under the SECR regulations.

Existence of branches of the group outside the United Kingdom

The company operates no branches outside of the United Kingdom.

Directors' indemnities

The group has granted the directors with qualifying third-party indemnity provisions within the meaning given to the term by sections 234 and 235 of the Companies Act 2006. This is in respect of liabilities to which they may become liable in their capacity as director of the company and of any company within the group. Such indemnities were in force throughout the financial year, up to the date of signing the accounts, and will remain in force.

Financial instruments

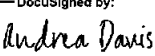
The group enters into financial instrument transactions that result in the recognition of financial assets and liabilities.

Disclosure of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board and signed on its behalf by:

DocuSigned by:

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A J Davis
Director

Date: 28 September 2023



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DAUPHINE HOLDINGS (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAUPHINE HOLDINGS (UK) LIMITED

Opinion

We have audited the financial statements of Dauphine Holdings (UK) Limited ("the parent company") and its subsidiaries ("the group") for the year ended 31 December 2022, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated Statement of Cash Flows, the Consolidated Statement of Net Debt and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Accounting Standards as adopted by the United Kingdom. The financial reporting framework that has been applied in the preparation of the company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2022 and of the group's loss for the period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the United Kingdom; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the FRC's Ethical Standard, 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.



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DAUPHINE HOLDINGS (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAUPHINE HOLDINGS (UK) LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the group strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations or have 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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focused on key laws and regulations the company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, International Accounting Standards and relevant tax legislation.



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DAUPHINE HOLDINGS (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DAUPHINE HOLDINGS (UK) LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

We are not responsible for preventing irregularities. Our approach to detect irregularity included, but was not limited to the following:

- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity complied with that framework, including a review of legal and professional nominal codes and board minutes in the year and post year end;
- we made enquiries of management as to where they considered there was susceptibility to fraud and their knowledge of actual, suspected and alleged fraud;
- we obtained an understanding of the entity's policies and procedures and how the entity has complied with these;
- we obtained an understanding of the entity's risk assessment process, including the risk of fraud;
- we designed our audit procedures to respond to our risk assessment;
- we performed reviews of component auditor's work; and
- we performed audit testing over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities in relation to non-compliance with laws and regulations, we designed procedures which included but were not limited to:

- we agreed Financial Statement disclosures to underlying supporting documentation;
- we read the minutes of meetings of those charged with governance;
- we enquired of management as to actual and potential litigation and claims; and
- we reviewed correspondence with relevant and associated parties.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Holly Green (Senior Statutory Auditor)
for and on behalf of
Cooper Parry Group Limited

Statutory Auditor
Cubo Birmingham
Office 401, 4th floor
Two Chamberlain Square
Birmingham
B3 3AX
Date: **28 September 2023**



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DAUPHINE HOLDINGS (UK) LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Year ended 31 December 2022 NOK'000	Year ended 31 December 2021 NOK'000
Operational revenue		717,021	641,555
One-time insurance payment		-	321,981
Total revenue	3	717,021	963,536
Cost of hardware and services		(88,298)	(73,891)
Employee benefit expenses	6	(252,489)	(231,036)
Other operating expenses		(127,188)	(119,904)
Impairment loss on trade and other receivables	17	(8,081)	(4,280)
Depreciation	11	(62,281)	(56,496)
Amortisation	12	(304,145)	(285,335)
Operating (loss)/profit	4	(125,461)	192,594
Financial income	9	45,732	21,373
Financial expenses	9	(136,218)	(120,887)
(Loss)/profit before tax		(215,947)	93,080
Income tax	10	27,923	25,192
Total (loss)/profit for the year		(188,024)	118,272
(Loss)/profit for the period attributable to:			
Non-controlling interest		(149,131)	23,284
Owners of the parent company		(38,893)	94,988
		(188,024)	118,272
Other comprehensive expense:			
Items that maybe reclassified to profit or loss:			
Foreign currency translation differences		(2,120)	(45,562)
Total comprehensive (expense)/income for the year		(190,144)	72,710
(Loss)/profit for the period attributable to:			
Non-controlling interest		(39,310)	14,265
Owners of the parent company		(150,834)	58,445
		(190,144)	72,710

The notes on pages 16 to 43 form part of these financial statements.



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DAUPHINE HOLDINGS (UK) LIMITED

REGISTERED NUMBER: 10758992 CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	31 December 2022 NOK'000	31 December 2021 NOK'000
ASSETS			
Non-current assets			
Property, plant and equipment	11	219,904	207,967
Intangible assets and goodwill	12	2,208,132	2,431,539
Non-current receivables	14	41,257	24,641
Deferred tax assets	15	33,567	32,847
Total non-current assets		2,502,860	2,696,994
Current assets			
Inventories	16	21,566	26,613
Trade receivables	17	83,661	92,780
Contract assets	14	1,523	17,245
Other current receivables	14	83,374	77,329
Current tax assets	15	2,776	4,407
Cash and cash equivalents	18	161,939	400,150
Total current assets		354,839	618,524
TOTAL ASSETS		2,857,699	3,315,518
EQUITY AND LIABILITIES			
Equity			
Share capital – ordinary shares	19	10,983	10,843
Share capital – preference shares	19	64,367	-
Share premium	19	1,138,064	1,075,618
Profit and loss account	19	(467,003)	(317,872)
Non-controlling interests	19	282,929	322,239
Other reserves	19	(73,194)	55,462
Total equity		956,146	1,146,290
Non-current liabilities			
Loans and borrowings	20	840,956	1,081,391
Deferred tax liabilities	15	194,391	236,323
Other non-current liabilities	21	69,329	62,364
Total non-current liabilities		1,104,676	1,380,078
Current liabilities			
Trade payables	22	34,922	51,010
Other current liabilities	21	592,798	569,165
Contract liabilities	21	129,167	129,650
Current tax liabilities		13,306	12,772
Loans and borrowings	20	26,684	26,553
Total current liabilities		796,877	789,150
Total liabilities		1,901,553	2,169,228
TOTAL EQUITY AND LIABILITIES		2,857,699	3,315,518

The notes on pages 16 to 43 form part of these financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

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A J Davis
Director

Date: 28 September 2023



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DAUPHINE HOLDINGS (UK) LIMITED

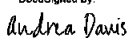
REGISTERED NUMBER: 10758992 COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	31 December 2022 NOK'000	31 December 2021 NOK'000
ASSETS			
Non-current assets			
Investments in group undertakings	13	1,209,421	1,209,421
Total non-current assets		1,209,421	1,209,421
Current assets			
Cash and cash equivalents	18	42	104
Called up share capital not paid		-	1
Amounts due from group companies	14	1,082,628	1,083,469
Total current assets		1,082,670	1,083,574
TOTAL ASSETS		2,292,091	2,292,995
EQUITY AND LIABILITIES			
Equity			
Share capital – ordinary shares	19	10,983	10,843
Share capital – preference shares	19	64,367	-
Share premium	19	1,138,064	1,075,618
Profit and loss account brought forward	19	(2,665)	(1,964)
Loss for the year attributable to the owners of the parents	19	(918)	(701)
Other reserves	19	(5)	126,946
Total equity		1,209,826	1,210,742
Current liabilities			
Trade payables	22	16	24
Other current liabilities	21	1,082,249	1,082,229
Total current liabilities		1,082,265	1,082,253
TOTAL EQUITY AND LIABILITIES		2,292,091	2,292,995

The parent company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements. The loss for the year was NOK 918,000 (period ended 31 December 2021: NOK 701,000).

The notes on pages 16 to 43 form part of these financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

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AJ Davis
Director

Date: 28 September 2023



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DAUPHINE HOLDINGS (UK) LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital NOK'000	Share premium reserve NOK'000	Share capital – preference shares NOK'000	Other reserves NOK'000	Retained earnings NOK'000	Non- controlling interests NOK'000	Total equity NOK'000
Balance as at 1 January 2021	10,843	1,075,618	-	92,005	(412,860)	307,974	1,073,580
Comprehensive income:							
Loss for the year	-	-	-	-	94,988	23,284	118,272
Other Comprehensive Income:							
Foreign currency	-	-	-	(36,543)	-	(9,019)	(45,562)
Total other comprehensive income	-	-	-	(36,543)	94,988	(9,019)	(45,562)
Balance as at 31 December 2021	10,843	1,075,618	-	55,462	(317,872)	322,239	1,146,290
Balance as at 1 January 2022	10,843	1,075,618	-	55,462	(317,872)	322,239	1,146,290
Transactions with shareholders:							
Share capital increase	140	44,635	-	(44,775)	-	-	-
Preferences shares	-	17,811	64,367	(82,178)	-	-	-
Total transactions with shareholders	140	62,446	64,367	(126,953)	-	-	-
Comprehensive income:							
Loss for the year	-	-	-	-	(149,131)	(38,893)	(188,024)
Other Comprehensive income:							
Foreign currency	-	-	-	(1,703)	-	(417)	(2,120)
Total other comprehensive income	-	-	-	(1,703)	(149,131)	(39,310)	(190,144)
Balance as at 31 December 2022	10,983	1,138,064	64,367	(73,194)	(467,003)	282,929	956,146

The notes on pages 16 to 43 form part of these financial statements.



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DAUPHINE HOLDINGS (UK) LIMITED
COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital NOK'000	Share premium reserve NOK'000	Share capital – preference shares NOK'000	Other reserves NOK'000	Loss for the year NOK'000	Total equity NOK'000
Balance as at 1 January 2021	10,843	1,075,618	-	126,935	(1,964)	1,211,432
Comprehensive income:						
Loss for the year	-	-	-	-	(701)	(701)
Other Comprehensive Income:						
Foreign currency	-	-	-	11	-	11
Total comprehensive income for the year	-	-	-	11	(701)	690
Balance as at 31 December 2021	10,843	1,075,618	-	126,946	(2,665)	1,210,742
Balance as at 1 January 2022	10,843	1,075,618	-	126,946	(2,665)	1,210,742
Transactions with shareholders:						
Share capital increase	140	44,635	-	(44,775)	-	-
Preference shares	-	17,811	64,367	(82,178)	-	-
Total transactions with shareholders	140	62,446	64,367	(126,953)	-	-
Comprehensive income:						
Loss for the year	-	-	-	-	(918)	(918)
Other Comprehensive Income:						
Foreign currency	-	-	-	2	-	2
Total comprehensive income for the year	-	-	-	2	(918)	(916)
Balance as at 31 December 2022	10,983	1,138,064	64,367	(5)	(3,583)	1,209,826

The notes on pages 16 to 43 form part of these financial statements.



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DAUPHINE HOLDINGS (UK) LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Year ended 31 December 2022 NOK'000	Year ended 31 December 2021 NOK'000
(Loss)/profit after tax		(188,024)	118,272
Adjustments for:			
Amortisation/depreciation:			
- Amortisation of intangible assets	12	304,145	285,335
- Depreciation of tangible assets	11	62,281	56,495
Loss on sale of tangible fixed assets		3,150	9,434
Taxation		(40,487)	(27,481)
Net financial costs	9	90,486	99,514
Decrease/(increase) in inventories	16	5,047	(3,479)
(Increase) in trade receivables		(13,542)	(49,017)
Increase in trade payables		20,468	114,492
Movements in contract assets/liabilities		15,239	46,235
Cash generated from operating activities		258,763	649,800
Acquisition of property plant and equipment, and intangible assets		(157,023)	(185,404)
Interest received	9	45,732	21,373
Cash used in investing activities		(111,291)	(164,031)
Repayment of loans and borrowings		(226,917)	(3,771)
Payment of lease liabilities		(19,345)	(72,131)
Interest paid	9	(136,218)	(120,887)
Cash used in financing activities		(382,480)	(196,789)
Currency effect of cash and cash equivalents		(3,203)	(45,562)
Decrease in cash and cash equivalents		(235,008)	288,980
Cash and cash equivalents at beginning of year		400,150	156,731
Cash and cash equivalents at end of year	18	161,939	400,150

The notes on pages 16 to 43 form part of these financial statements.



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DAUPHINE HOLDINGS (UK) LIMITED

CONSOLIDATED STATEMENT OF NET DEBT FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Opening balance NOK'000	Cashflows NOK'000	Other changes NOK'000	Closing balance NOK'000
Cash at bank	18	400,150	(238,211)	-	161,939
Bank loans due within one year	20	-	227,047	(227,047)	-
Bank loans due after one year	20	(985,820)	-	227,047	(758,773)
Obligations under finance leases due within one year	23	(24,800)	12,749	(13,265)	(25,316)
Obligations under finance leases due after one year	23	(95,448)	-	13,265	(82,183)
		(705,918)	1,585	-	(704,333)

The notes on pages 16 to 43 form part of these financial statements.



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Significant accounting policies

1.1 General information

Dauphine Holdings (UK) Limited is private limited liability company incorporated and domiciled in England. The address of the registered office is shown on the company information page.

The financial statements are prepared in Norwegian Kroner (NOK) which is the functional currency of the group. All amounts have been rounded to the nearest thousand, unless otherwise indicated. The financial statements are for the year ended 31 December 2022 (2021: year ended 31 December 2021).

The group's principal activity is to develop and provide GPS tracking, electronic triplogs, equipment and vehicle control systems.

1.2 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention, and in accordance with International Accounting Standards as adopted by the United Kingdom and as issued by the International Accounting Standards Board (IASB), and the Companies Act 2006.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The following accounting policies have been applied consistently throughout the year:

1.3 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.

The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1.4 Going concern

At the statement of financial position date, the group has strong cash balances of NOK 162m and significant current asset resources of NOK 355m. The ABAX group is however in a net current liability position of NOK 442m partially due to related party balances of NOK 426m which have no fixed repayment date and are therefore classified within current liabilities. The balances have been confirmed with related party management that they will not be recalled for repayment unless there are sufficient funds available. Forecasts to date show the group can meet its debts as they fall due within the next twelve months, and if funds are urgently required the group has sufficient non-current assets which could be released. The group have continued throughout 2023 to upsell and cross sell to existing clients, reflecting strength in the subscription base. Monthly results to July 2023 show that the group has traded well throughout the last few years despite past global lockdowns, with orders increasing throughout the year from existing customers. On that basis, the directors have prepared these financial statements on a going concern basis.

1.5 Foreign operations

Items included in the financial statements of each group entity are measured using the entity's functional currency, being the currency of the primary economic environment in which the entity operated. The financial position and results of group entities with a non-NOK functional currency are translated to the group's presentation currency of NOK as follows:

- Assets and liabilities, including any goodwill and fair value adjustments arising on acquisition, are translated into NOK at the exchange rates at the reporting date; and income and expenses are translated at the average exchange rate for the year.
- Foreign exchange differences arising from this translation are recognised in other comprehensive income and presented as a separate component in equity.

Exchange differences arising from the translation of the net investment in foreign operations are included in other comprehensive income as a translation reserve. These translation differences are reclassified to the income statement upon disposal or liquidation of the related operations. No intercompany receivables are considered as part of net investment as of 31 December 2022. Exchange differences arising from non-current monetary receivable or payable by a foreign operation where settlement is neither planned nor likely in the foreseeable future, forms part of the net investment in that entity and are recognised in other comprehensive income. These translation differences are reclassified to the statement of comprehensive income when settled.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated by using the exchange rate at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at historical cost are translated at the exchange rate at the date of the transaction. Non-monetary assets and liabilities measured at fair value denominated in foreign currency are translated to the exchange rate at the time fair value was determined. The effects of changes in exchange rate are generally recognised in the statement of comprehensive income as 'Other financial items', except for gains and losses that arise from intercompany receivables that form part of net investment in subsidiaries which are recognised in 'Other comprehensive income'. No intercompany receivables are considered as part of net investment as of 31 December 2022.

1.6 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.

IFRS 15 Revenue from Contracts with Customers establishes a comprehensive model for determining whether, how much, and when revenue is recognized. The group follows the five-step model according to IFRS 15. The process separates the following steps: Identification of the contract with the customer; identification of the individual performance obligations in the contract; determination of the transaction price; allocation of the transaction price to separate performance obligations in the contract; and the determination of the timing of revenue recognition when (or as) each performance obligation is satisfied.



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1.6 Revenue (continued)

The group principally generates revenue from providing vehicle-tracking systems for vans, digital mileage claims for cars, protection technology for equipment and tools, as well as project management software. Products and services may be sold separately or in bundled packages. The typical length of a contract is 36 months. No significant financing component exists within the customer contracts.

For bundled packages, the group accounts as performance obligations each promise to transfer to the customer either products and services that are distinct, or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer. A product or service is distinct from other items in the bundled package and if a customer can benefit from it either on its own or together with other resources that are readily available to the customer. The consideration is allocated between performance obligations in a bundle based on their stand-alone selling prices.

Invoicing for all revenue streams is undertaken in accordance with the terms of the agreement with the customer. When an invoice is due for payment at the statement of financial position date but the associated performance obligations have not been fulfilled the amounts due are recognised as trade receivables and deferred income is recognised for the sales value of the performance obligations that have not been provided. Before the new ERP system was implemented on 1 January 2020 a contract liability would be recognised for performance obligations that have not been provided. Since the ERP system has been live, all contracts signed since this date have been recognised in deferred income.

Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or accrued income in its consolidated statement of financial position, depending on whether something other than the passage of time is required before the consideration is due, and dependant on when the contract was signed in relation to the ERP system implementation.

Other revenue is recognised at the point the group has the right to receive payment.

1.7 Property, plant and equipment

Items of property, plant and equipment are measured at cost, less accumulated depreciation and any accumulated impairment losses. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of comprehensive income.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the group. Costs that occur subsequently to the asset being put in use, such as maintenance, are expensed, while costs expected to provide future economic benefits by prolonging useful life of the asset, are capitalised. Assets that are replaced, are expensed.

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

	Useful economic life
Fixtures and office machinery	3-5 years
Land and buildings	5-15 years

Right of Use assets recognised under IFRS 16 have the following estimated useful lives, though these are never longer than the probable length of lease contract.

	Useful economic life
Right to use motor vehicles	3-5 years
Right to use fixtures and office machinery	5-15 years

The useful lives and net book values of items of property, plant and equipment are reviewed and adjusted, where necessary, at the time of the preparation of the financial statements.



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1.8 Leases

At inception of a contract, the group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether:

- the contract involves the use of an identified asset;
- the group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the group has the right to direct the use of the asset.

At inception or on reassessment of a contract that contains a lease component, the group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The group recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate. Generally, the group uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the statement of comprehensive income if the carrying amount of the right-of-use asset has been reduced to zero.

The group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

1.9 Financial income and finance expense

The group's finance income and finance expenses include interest income, interest expense, foreign currency gains or losses and the net gain or loss on hedging instruments that are recognised in statement of comprehensive income.

Interest income or expense is recognised using the effective interest method.



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1.10 Intangible assets and goodwill

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

Expenditure on research activities is recognised in statement of comprehensive income 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 statement of comprehensive income as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses. For development projects with a development cycle defined as well over 6 months, borrowing costs are capitalised.

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 the statement of comprehensive income as incurred.

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 the statement of comprehensive income. Goodwill is not amortised.

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

	Useful economic life
Development of telematic solutions	3-10 years
Purchased customer portfolios	10 years

1.11 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 recognised 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.

Financial assets measured at amortised cost

Financial assets measured at amortised cost are non-derivative financial assets with contractual payments that consist exclusively of payments of interest and principal on the outstanding nominal amount and are held with the objective of collecting the contractually agreed cash flows, such as loans and receivables, trade receivables or cash and cash equivalents (the "hold" business model).



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1.11 Financial instruments (continued)

After initial recognition, these financial assets are measured at amortised cost using the effective interest method less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are impaired or derecognised. Interest effects from the application of the effective interest method and effects from currency translation are also recognised through profit or loss.

Cash and cash equivalents

Cash and cash equivalents include bank deposits.

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. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised 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.

Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss comprise financial assets whose cash flows do not relate solely to payments of interest and repayments of principal on the outstanding nominal amount. Gains or losses on these financial assets are recognised through profit or loss.

Financial liabilities

Financial liabilities regularly give rise to a redemption obligation in cash or another financial asset. These include in particular bonds and other securitised liabilities, trade payables, liabilities to banks, liabilities to affiliated companies and derivatives designated as hedges. Financial liabilities are classified into the following categories:

- Financial liabilities measured at fair value through profit or loss, and
- Financial liabilities measured at amortised cost.

Impairment

Non-derivative financial assets

Financial assets not classified as at FVTPL are assessed at each reporting date to determine whether there is objective evidence of impairment. The loss allowance is measured at an amount equal to lifetime expected credit losses.

Objective evidence that financial assets are impaired includes:

- default or delinquency by a debtor;
- indications that a debtor or issuer will enter bankruptcy;
- adverse changes in the payment status of borrowers or issuers;

Financial assets measured at amortised cost

The Group considers evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1.11 Financial instruments (continued)

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 relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Losses are recognised in profit or loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. The process of write offs is enforced when the debt is more than 180 days past due and at least 3 reminders are issued in addition to the debtor being considered insolvent by the debt collector. The debt collections agency will still have the debtor on surveillance and will, in case of financial improvement, enforce payment of the debt. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and brand name are tested at least annually for impairment.

For the purpose of assessing impairment, assets are grouped at the lowest level for which cash inflows that are largely independent from the cash inflows from other assets can be identified (cash generating units). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis. An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.12 Inventories

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

1.13 Employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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



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1.14 Provisions for risks and charges

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Long term provisions are measured at the net present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date.

1.15 Income tax

Income tax expense comprises current and deferred tax. It is recognised in the statement of comprehensive income, or items recognised directly in equity or in other comprehensive income.

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 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 assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

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.

1.16 Pension

The group makes payments to a defined contribution scheme for its employees. Defined contribution schemes are those under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations. The contributions are recognised as an expenses in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position.

1.17 IFRS Accounting standards, amendments and interpretations not yet applicable and adopted

At the date of these Consolidated financial statements, there are no standards, amendments to standards or interpretations of standards applicable to the Group, which have been issued but were not yet effective, which are expected to have significant impact on the Group.



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires management to apply accounting policies and methods that are sometimes based on subjective judgements, estimates based on past experience and assumptions that are from time to time considered reasonable and realistic in the circumstances. The application of these estimates and assumptions affects the amounts presented in financial statements and disclosures. The actual amounts of items for which estimates and assumptions were used may differ from those reported in the financial statements due to the uncertainty that characterises assumptions and the conditions on which estimates are based.

Below is a list of the items that, with reference to the group, require greater subjectivity when making estimates and for which a change in the conditions underlying the assumptions used could have a significant impact on the group's financial results.

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.

Revenue

Description of main revenues streams and performance obligations:

ABAX Trip logs and Equipment control

These contracts generally consist of two performance obligations that are distinct in nature – hardware and service. The group recognises revenue for the hardware when control passes, typically when a customer takes possession of the device. Revenues for services are recognised as the services are provided over the contract period. Observable stand-alone prices can be obtained for the hardware. The service element may include a wide range of services, sold in packages to different customers for a broad range of amounts. The group consider that the selling price is highly variable because a representative stand-alone selling price is not discernible from past transactions or other observable evidence. As a result, revenues for hardware are based on observable market price while allocation of revenues to the service element is calculated by use of the residual method. For trip logs and equipment control, customers usually pay yearly in equal instalments over a period of 36 months.



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DAUPHINE HOLDINGS (UK) LIMITED

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2. Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

Revenue (continued)

Other services

This includes other services such as consultancy and are recognised on 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 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.

Impairment

Non-derivative financial assets

Financial assets not classified as at FVTPL, including an interest in an equity-accounted investee, are assessed at each reporting date to determine whether there is objective evidence of impairment.

Objective evidence that financial assets are impaired includes:

- default or delinquency by a debtor;
- indications that a debtor or issuer will enter bankruptcy; and
- adverse changes in the payment status of borrowers or issuers;

The group considers evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

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.

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in the statement of comprehensive income and reflected in an allowance account. When the group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the statement of comprehensive income.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

Impairment (continued)

Non-financial assets

At each reporting date, the group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For the purpose of assessing impairment, assets are grouped at the lowest level for which cash inflows that are largely independent from the cash inflows from other assets can be identified (cash generating units). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in the statement of comprehensive income. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

3. Revenue

Major products/ service lines	Year ended 31 December	Year ended 31
	2022	December 2021
	NOK'000	NOK'000
Trip logs	663,244	596,646
Equipment control	53,777	44,909
Insurance income	-	321,981
Total	717,021	963,536

On 8 April 2021, a Tribunal in an Arbitration Case administered by the Dispute Resolution Institute of the Oslo Chamber of Commerce, rendered to the benefit of Abax Group AS, an arbitral award concerning a claim against the insurance provider under the insurance and indemnity policy which Abax Group AS had taken out in connection with the Company's acquisition of Abax Holding AS in 2017. The claim related to an adjustment in the revenues of Abax Holding for a period of time prior to completion of the acquisition. Pursuant to the award, the Company has received payments of insurance proceeds during 2021.

Revenues are analysed by geographical area in the following table:

Revenues by geographical area	Year ended 31 December	Year ended 31 December
	2022	2021
	NOK'000	NOK'000
Norway	236,933	529,100
Other EU countries	334,878	312,746
UK	57,612	45,302
Non-EU countries	87,598	76,388
Total	717,021	963,536

Timing of revenue recognition	Year ended 31	Year ended 31
	December 2022	December 2021
	NOK'000	NOK'000
Products transferred at a point in time	-	-
Products and services transferred over time	717,021	963,536
Total	717,021	963,536

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:

	Contract assets	Contract liabilities
	NOK'000	NOK'000
1 January 2021	54,216	120,386
Decrease due to cash received, excluding amounts recognised as revenue during the period	(36,971)	9,264
31 December 2021	17,245	129,650
Decrease due to cash received, excluding amounts recognised as revenue during the period	(15,722)	(483)
31 December 2022	1,523	129,167



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3. Revenue (continued)

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.

31 December 2021	2022 NOK'000	2023 NOK'000	2024 NOK'000	2025 NOK'000	2026 NOK'000	2027 onwards NOK'000	Total NOK'000
Trip logs	490,699	193,810	58,197	6,765	-	-	749,471
Equipment control	48,157	21,221	6,617	1,265	-	-	77,260
Total future revenue	538,856	215,031	64,815	8,029	-	-	826,731

31 December 2022	2023 NOK'000	2024 NOK'000	2025 NOK'000	2026 NOK'000	2027 NOK'000	2028 onwards NOK'000	Total NOK'000
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	80,885	6,430	-	-	909,009

No consideration from contracts with customers is excluded from the amounts above. There are no capitalised costs relating fulfilling contracts as at 31 December 2022 or 31 December 2021.

4. Operating profit/(loss)

Operating profit/(loss) is stated after charging:

	Note	Year ended 31 December 2022 NOK'000	Year ended 31 December 2021 NOK'000
Depreciation charges on tangible fixed assets	11	62,281	56,495
Amortisation charges on intangible fixed assets	12	304,145	285,335
Research and development costs		37,400	14,100

5. Independent auditor's fees

Auditor's remuneration	Year ended 31 December 2022 NOK'000	Year ended 31 December 2021 NOK'000
Fees payable to the company's auditor for the audit of the company's and group's annual accounts	462	404
Other assurance services payable to the company's auditor	59	54
Fees payable to the subsidiaries' auditor for the audit of the subsidiaries' annual accounts	4,269	4,868
Technical assistance related to preparation of financial statements and tax papers payable to the subsidiaries' auditor	-	-
Other assurance services payable to the subsidiaries' auditor	30	228



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

6. Employees

Staff costs comprise:	Year ended 31 December 2022 NOK'000	Year ended 31 December 2021 NOK'000
Wages and salaries	194,521	177,794
Social security costs	36,239	36,645
Pension costs – defined contribution plan	9,433	9,204
Other personnel costs and benefits	12,296	7,393
Total	252,489	231,036

The company incurred no staff costs and had no employees.

7. Employee numbers

Average headcount

The group's average headcount for the year ended 31 December 2022 is summarised as follows:

(units)	Year ended 31 December 2022	Year ended 31 December 2021
Average headcount		
Management	4	6
Clerical	55	59
Technical	60	60
Sales	173	177
Operations	35	41
Total	327	343

8. Remuneration of directors

The directors of the company received no remuneration in the current or prior year. Their role within the company is deemed to be incidental to their wider role within the group and therefore the company bears no cost in relation to these directors. The directors are also directors of other group companies outside of this consolidation within which their remuneration is paid.

Key management personnel include the directors of the parent company and directors of the subsidiary companies. They have the authority and responsibility for planning, directing and controlling the activities of the group. The total compensation paid to key management personnel for services to the group was NOK 3,089,000 (2021: NOK 2,982,000).

9. Financial income and expense

	Year ended 31 December 2022 NOK'000	Year ended 31 December 2021 NOK'000
Financial income		
Interest income	979	624
Other financial income	24,135	3,312
Net foreign exchange gains	13,906	2,368
Change in fair value of interest rate swap	6,712	15,069
	45,732	21,373
Financial expenses		
Financial liabilities measured at amortised cost	(83,901)	(67,035)
Other interest expenses	(20,154)	(15,224)
Interest on lease liabilities	(5,789)	(6,292)
Amounts due to related parties	(26,374)	(32,336)
Financial expenses	(136,218)	(120,887)
Net finance expense	(90,486)	(99,514)



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

10. Income taxes

	Year ended 31 December 2022	Year ended 31 December 2021
	NOK'000	NOK'000
Current income taxes	17,505	12,073
Deferred income taxes	(45,428)	(37,265)
Total	(27,923)	(25,192)

	Year ended 31 December 2022	Year ended 31 December 2021
	NOK'000	NOK'000
Income taxes		
Profit/(Loss) before tax	(215,361)	104,436
Tax on loss on ordinary activities at standard rate of corporation tax of 19% (2021: 19%)	(40,919)	19,843
Effect of differing tax rates in foreign jurisdictions	-	-
Non-deductible expenses	5,871	(46,531)
Non-taxable income	(1,315)	-
Foreign tax credits	-	744
Foreign tax – other	(7,956)	3,166
Change in tax rates	(57)	(271)
Movement in deferred tax not recognised	16,453	(2,143)
Previous year tax adjustment	-	-
Total	(27,923)	(25,192)

The group's overseas tax rate is higher than those in the UK primarily because results earned in Norway are taxed at a rate in excess of 22%.

Factors that may affect future tax charges

On 3 March 2021, the Chancellor of the Exchequer announced that the corporation tax rate would increase to a maximum of 25% from 1 April 2023. This was substantively enacted on 24 May 2021. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised, based on tax law and the corporation tax rates that have been enacted, or substantively enacted, at the balance sheet date. As such, the deferred tax rate applicable at 31 May 2022 is 25% and deferred tax has been re-measured at this rate. The recent budget on 23 September 2022, the Chancellor of the Exchequer announced that the corporation tax rate would not increase to a maximum of 25% however this not been enacted as at year end.



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DAUPHINE HOLDINGS (UK) LIMITED

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11. Property, plant and equipment

	Owned		Right of use		Total NOK'000
	Fixtures and office machinery NOK'000	Land and buildings NOK'000	Fixtures and office machinery NOK'000	Motor vehicles NOK'000	
<i>Historical cost</i>					
Balance as at 1 January 2022	108,371	154,490	48,217	34,256	345,334
Additions	61,823	7,756	2,336	4,449	76,364
Disposals	(2,929)	-	-	(1,296)	(4,225)
Currency translation	(1,537)	254	(29)	(5)	(1,317)
Balance as at 31 December 2022	165,728	162,500	50,524	37,404	416,156
<i>Accumulated depreciation and impairment</i>					
Balance as at 1 January 2022	(16,618)	(62,755)	(35,307)	(24,372)	(139,052)
Depreciation for the year	(34,687)	(16,365)	(6,409)	(4,820)	(62,281)
Disposals	1,075	-	-	-	1,075
Balance as at 31 December 2022	(50,230)	(79,120)	(41,716)	(29,192)	(200,258)
<i>Currency translation</i>	4,006	-	-	-	4,006
Net book value as at 31 December 2022	119,504	83,380	8,808	8,212	219,904

	Owned		Right of use		Total NOK'000
	Fixtures and office machinery NOK'000	Land and buildings NOK'000	Fixtures and office machinery NOK'000	Motor vehicles NOK'000	
<i>Historical cost</i>					
Balance as at 1 January 2021	77,724	146,603	46,567	27,087	297,981
Business combinations	1,415	(2,997)	-	-	(1,582)
Additions	61,808	13,193	1,764	8,310	85,075
Disposals	(29,913)	(1,124)	(17)	(994)	(32,048)
Currency translation	(2,663)	(1,185)	(97)	(147)	(4,092)
Balance as at 31 December 2021	108,371	154,490	48,217	34,256	345,334
<i>Accumulated depreciation and impairment</i>					
Balance as at 1 January 2021	(15,465)	(41,490)	(28,630)	(18,189)	(103,774)
Prior Period Adjustment	(1,398)	-	-	-	(1,398)
Depreciation for the year	(22,370)	(21,265)	(6,677)	(6,183)	(56,495)
Disposals	22,615	-	-	-	22,615
Balance as at 31 December 2021	(16,618)	(62,755)	(35,307)	(24,372)	(139,052)
<i>Currency translation</i>	1,685	-	-	-	1,685
Net book value as at 31 December 2021	93,438	91,735	12,910	9,884	207,967

The company has no tangible fixed assets.



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DAUPHINE HOLDINGS (UK) LIMITED

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12. Intangible assets

	Brand name	Goodwill	Development of telematic solutions	Customer portfolio	Total
	NOK'000	NOK'000	NOK'000	NOK'000	NOK'000
<i>Historical cost</i>					
Balance as at 1 January 2022	70,926	1,050,470	994,082	1,174,892	3,290,370
<i>Additions</i>	-	-	69,055	11,604	80,659
<i>Currency translation</i>	(1,561)	-	(357)	4,443	2,525
Balance as of 31 December 2022	69,365	1,050,470	1,062,780	1,190,939	3,373,554
<i>Accumulated amortisation and impairment</i>					
Balance as at 1 January 2022	-	-	(468,354)	(390,477)	(858,831)
Amortisation for the year	-	-	(208,386)	(95,759)	(304,145)
Currency translation	-	-	(53)	(2,393)	(2,446)
Balance as at 31 December 2022	-	-	(676,793)	(488,629)	(1,165,422)
Net book value as at 31 December 2022	69,365	1,050,470	385,987	702,310	2,208,132

	Brand name	Goodwill	Development of telematic solutions	Customer portfolio	Total
	NOK'000	NOK'000	NOK'000	NOK'000	NOK'000
<i>Historical cost</i>					
Balance as at 1 January 2021	74,615	1,050,470	909,698	1,171,030	3,205,813
<i>Additions</i>	-	-	85,778	14,551	100,329
<i>Currency translation</i>	(3,689)	-	(1,394)	(10,689)	(15,772)
Balance as of 31 December 2021	70,926	1,050,470	994,082	1,174,892	3,290,370
<i>Accumulated amortisation and impairment</i>					
Balance as at 1 January 2021	-	-	(278,433)	(299,099)	(577,532)
Amortisation for the year	-	-	(190,170)	(95,165)	(285,335)
Currency translation	-	-	249	3,787	4,036
Balance as at 31 December 2021	-	-	(468,354)	(390,477)	(858,831)
Net book value as at 31 December 2021	70,926	1,050,470	525,728	784,415	2,431,539

The company has no intangible fixed assets.

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. 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.

The Groups identifies brand names as an identifiable intangible asset associated with prior acquisitions. The Group performs an analysis at each acquisition date of these brand names and has determined that there are no regulatory, contractual, competitive, economic, or other factors that limited the useful life of the brand name to the Group, as a result the Group determined that its existing brand names have an indefinite life and are not subject to impairment.

The Group recognises only a single segment in 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.



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

12. Intangible assets (continued)

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 its carrying amount per date of testing. Management has made cash flow projections based on budget and strategic forecast for the periods 2022-2026. 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:

In percentage	2022	2021
Discount rate pre-tax	10.3%	7.8%
Discount rate post-tax	8.9%	7.6%
Average EBITDA growth rate	13.4%	10.1%
Terminal value growth rate	3.0%	2.0%

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 was determined based on management's estimates of the long-term annual compound EBITDA growth rate of approx. 2% inflation (2021: 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 Norwegian government bond of approximately 3% (2021: 3%).

CAPEX is based on the assumptions that the groups R&D department will require approx. 65 MNOK (2021: 65 MNOK) each year for development of new products and features in addition to capitalised hardware cost and box swap cost.

Impairment test of goodwill is performed on an annual basis or when there are indicators of impairment. No impairment loss was recognised during 2022, 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.



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

13. Investments in group undertakings

The group has no investments (2021: Nil).

The company has investments of:

	31 December 2022
	NOK'000
At 1 January 2022	1,209,421
Increase in investment	-
NBV as at 31 December 2022	1,209,421

The following were subsidiary undertakings at 31 December 2022 and have been included in the consolidated financial statements.

<i>Company:</i>	<i>% Holding:</i>	<i>Principal activity:</i>
Triplog Holdings Limited	100	Holding company
ABAX Invest AS	80.2	Holding company
ABAX Midco AS	80.2	Holding company
ABAX Group AS	80.2	Offer vehicle tracking and digital project management systems

Dauphine Holdings (UK) Limited controls 100% of Triplog Holdings Limited. Triplog Holdings Limited controls 80.2% of the voting rights and ordinary share capital of the remaining subsidiary undertakings. Triplog Holdings Limited is incorporated and domiciled in England. ABAX Invest AS, ABAX Midco AS and ABAX Group AS are incorporated and domiciled in Norway. See note 26 for details of indirect subsidiaries. The registered address of Triplog Holdings Limited is the same as the company information page and for other subsidiaries mentioned above is Hamnergata 24 3264, Norway.

14. Other (non-current and current) receivables

	Group 31 December 2022 NOK'000	Company 31 December 2022 NOK'000	Group 31 December 2021 NOK'000	Company 31 December 2021 NOK'000
Other current receivables				
Loans to employees	2,362	-	683	-
Prepaid expenses	22,501	-	18,969	-
Other current receivables	58,511	-	57,677	-
Amounts due from group companies	-	1,082,628	-	1,083,469
Total	83,374	1,082,628	77,329	1,083,469
Contract assets	1,523	-	17,245	-
Total other current receivables	84,897	1,082,628	94,574	1,083,469
Other non-current receivables				
Deposits for rent and cars	3,720	-	4,220	-
Other non-current receivables	532	-	510	-
Other investments	37,005	-	19,911	-
Total other non-current receivables	41,257	-	24,641	-

Amounts due from group companies are unsecured, interest free and repayable on demand.



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

15. Deferred tax assets and liabilities

	31 December 2022	31 December 2022	31 December 2021	31 December 2021
	Deferred tax liabilities NOK'000	Deferred tax assets NOK'000	Deferred tax liabilities NOK'000	Deferred tax assets NOK'000
Balance brought forward	(236,323)	32,847	(285,808)	49,474
Credit/(debit) to statement of comprehensive income	41,932	3,496	49,485	(12,220)
Total	(194,391)	36,343	(236,323)	37,254
Current proportion	-	2,776	-	4,407
Non-current proportion	(194,391)	33,567	(236,323)	32,847

Deferred tax	31 December 2022 NOK'000	31 December 2021 NOK'000
Property, plant, equipment and Intangible assets	(254,828)	(306,008)
Accounts receivable	2,214	(13)
Provisions	23,650	26,454
Other differences	(22)	(465)
Tax losses to carry forward	62,395	63,980
Disallowed internal interest expenses carried forward	23,055	10,160
Unrecognised deferred tax assets relating to losses carried forward	(50,855)	(30,340)
Net deferred tax liabilities recognised	(194,391)	(236,323)

The company has no deferred tax (2021: Nil).

16. Inventories

	31 December 2022 NOK'000	31 December 2021 NOK'000
Finished goods	21,566	26,613
Total	21,566	26,613

The amount of inventory expensed in the period totals NOK 88,298,000 (2021: NOK 73,891,000). There have been no inventory write offs in the period (2021: Nil).

The company does not hold any inventory.

17. Trade receivables

	31 December 2022 NOK'000	31 December 2021 NOK'000
Trade receivables	83,661	92,780
Total	83,661	92,780

Impairment against trade receivables

	31 December 2022 NOK'000	31 December 2021 NOK'000
Balance at 1 January	14,127	27,708
Amounts written off	(1,106)	(17,861)
Net remeasurement of loss allowance	8,081	4,280
Balance at 31 December	21,102	14,127

The company does not hold any trade receivables.



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

18. Cash and cash equivalents

	Group		Company	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	NOK'000	NOK'000	NOK'000	NOK'000
Cash at bank	155,293	393,640	41	104
Restricted cash	6,646	6,510	-	-
Total	161,939	400,150	41	104

Restricted cash relates to tax deductions from the employees.

19. Share capital and other equity reserves

The amount of share capital for group and company is as follows:

	31 December 2022	31 December 2021
	NOK'000	NOK'000
1,098,335,021 (2021: 1,084,260,757) Ordinary NOK 0.01 shares	10,983	10,843
64,366,969 (2021: Nil) Preference NOK 1.00 shares	64,367	-
Total	75,350	10,843

On 15 August 2022, 140,742 ordinary shares of NOK0.01 were issued in Dauphine Holdings (UK) Limited for a total price of NOK44,635,121, in replacement of capital contributions within the company.

On 15 August 2022, 64,366,969 preference shares of NOK1.00 were issued in Dauphine Holdings (UK) Limited for a total price of NOK82,177,341. The preference shares accrue interest yearly at 7.5% from 20 October 2020, in line with terms within the Articles of Association.

Share capital

The nominal value of allotted and fully paid up ordinary share capital. Preference shares attract a fixed, cumulative preferential dividend of 7.5%. Preference shares have no voting rights and do not carry any conversion rights.

Share premium

The amount by which the amount received exceeds the share capital's nominal value.

Retained earnings

Cumulative net gains and losses recognised in the Statement of Comprehensive Income.

Non-controlling interest

Cumulative net gains and losses recognised in the Statement of Comprehensive Income due to non-controlling interest parties.

Other reserves

Other reserves comprise of capital contributions and foreign exchange differences.



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

20. Loans and borrowings (non-current and current)

	31 December 2022 NOK'000	31 December 2021 NOK'000
Non-current liabilities		
Secured bank loans	758,773	985,820
Lease liabilities (note 23)	82,183	95,448
Total	840,956	1,081,391
Current liabilities		
Lease liabilities (note 23)	25,316	24,800
Accrued interest	1,368	1,753
Total	26,684	25,553

The company holds no loans and borrowings (2021: Nil).

Loans and borrowings as of 31 December 2022 are detailed as follows:

<i>(amounts in thousands of NOK)</i>	Currency	Interest rate	Year of maturity	2022		2021	
				Face value	Carrying amount	Face value	Carrying amount
Nordic bond	NOK	9.36%	2025	1,000,000	994,582	1,000,000	987,573
Nordic bond bought back	NOK	9.36%	2025	(233,750)	(234,441)	-	-
Revolving facility	NOK	6.46%	2025	50,000	-	50,000	-
Total secured bank loans				816,250	760,141	1,050,000	987,573
Lease liabilities				123,885	107,499	149,112	120,248
Other debt				-	-	-	123
Total interest-bearing liabilities				123,885	107,499	149,112	120,371
Outstanding debt				940,135	867,640	1,199,112	1,107,944
Less current portion				-	(26,684)	-	(26,553)
Total				940,135	840,956	1,199,112	1,081,391

Bank debt

All facilities are provided by SEB. As security for the loans, ABAX Group AS has pledged its shares in ABAX AS. Further, all subsidiaries in the Group have pledged its bank accounts, real estate, fixed assets, intellectual property, intercompany receivables, trade receivables, inventory and shares/partnership interests. The terms and conditions include restrictions which are customary for these kinds of facilities, including inter alia negative pledge provisions and restrictions on acquisitions, disposals and mergers and change of control provisions. The facilities include no dividend restrictions.

Loan covenants

The group have no applicable covenants as per 31 December 2022 (2021: Nil). Covenants for the RCF facilities will only apply when more than 40% of the facilities have been utilised. The company has no applicable covenants as per 31 December 2022 (2021: Nil).



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

21. Other non-current and current liabilities

	31 December 2022		31 December 2021	
	Group NOK'000	Company NOK'000	Group NOK'000	Company NOK'000
Current liabilities				
Public duties payables	32,566	-	35,242	-
Payables to Bro & Tunnel	25,468	-	27,956	-
Other current payables	107,562	281	97,439	261
Amounts due to related parties	427,202	1,081,968	408,528	1,081,968
Total	592,798	1,082,249	569,165	1,082,229
Contract liabilities	129,167	-	129,650	-
Current liabilities total	722,550	1,082,249	698,815	1,082,229
Other long term liabilities	69,329	-	62,364	-
Non-current liabilities total	69,329	-	62,364	-

Contract liabilities are deferred revenue due within one year.

Amounts due to related parties in the year are unsecured, interest free and repayable on demand.

22. Trade payables

	31 December 2022		31 December 2021	
	Group NOK'000	Company NOK'000	Group NOK'000	Company NOK'000
Trade payables	34,922	16	51,010	24
Total	34,922	16	51,010	24

23. Leases

The group leases various assets including land and buildings, motor vehicles, machinery and IT equipment. Information about leases for which the group is a lessee is presented below. Note 11 specifies information about the assets recognised in the statement of financial position.

Right of use assets

	Property	Vehicles	IT and	
			Machinery	Total
Balance as of 1 January 2022	91,735	9,884	12,910	114,529
Additions to right of use assets during the year	7,756	4,449	2,336	14,541
Depreciation of right of use assets	(16,365)	(4,820)	(6,409)	(27,594)
Disposals/lease contracts cancelled	-	(1,296)	-	(1,296)
Currency translations	254	(5)	(29)	220
Balance at 31 December 2022	83,380	8,212	8,808	100,400

Amounts recognised in profit or loss in the year ended 31 December 2022

	Property	Vehicles	IT and	
			Machinery	Total
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



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

23. Leases (continued)

Lease Liabilities

Maturity analysis – contractual undiscounted cash flows

	Property	Vehicles	IT and Machinery	Total
2023	20,213	4,680	5,324	30,217
2024	18,554	2,921	3,997	25,472
2025	15,629	1,178	392	17,199
2026	13,163	178	-	13,341
2027	12,815	33	-	12,848
2028 onwards	24,805	-	-	24,805
Total undiscounted lease liabilities at 31 December	105,179	8,990	9,713	123,882
Balance as at 31 December 2022	89,814	8,464	9,221	107,499
Current	15,312	4,680	5,324	25,316
Non Current	74,502	3,784	3,897	82,183

Total cash outflow relates to leases during the year ended 31 December 2022

	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 2021	105,113	8,898	17,937	131,948
Additions to right of use assets during the year	(2,997)	-	-	(2,997)
Changes in ingoing balance	13,193	8,310	1,764	23,267
Depreciation charge	(21,265)	(6,183)	(6,677)	(34,125)
Disposals/lease contracts cancelled	(1,124)	(994)	(17)	(2,135)
Currency translations	(1,185)	(147)	(97)	(1,429)
Balance at 31 December 2021	91,735	9,884	12,910	114,529

Amounts recognised in profit or loss in the year ended 31 December 2021

	Property	Vehicles	IT and Machinery	Total
Depreciation of right of use assets	21,265	6,183	6,677	34,125
Interest on lease liabilities	5,175	400	717	6,292
Total recognised in profit or loss	26,440	6,583	7,394	40,417



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

23. Leases (continued)

Lease Liabilities

Maturity analysis – contractual undiscounted cash flows

	Property	Vehicles	IT and Machinery	Total
2022	19,755	4,993	6,647	31,395
2023	19,840	3,987	4,661	28,488
2024	18,227	2,000	3,285	23,512
2025	15,379	405	57	15,841
2026	13,005	-	-	13,005
2027 ----->	36,869	-	-	36,869
Total undiscounted lease liability at 31 December	123,075	11,385	14,650	149,110
Balance at 31 December 2021	96,749	9,787	13,712	120,248
Current	13,160	4,993	6,647	24,800
Non Current	85,589	4,794	7,065	95,448

Total cash outflow relates to leases during the year ended 31 December 2021:

	Property	Vehicles	IT and Machinery	Total
Cash outflow	25,222	6,492	7,389	39,103
Total	25,222	6,492	7,389	39,103

The company has no lease liabilities (2021: Nil).

24. Related party transactions

Group

	31 December 2022	31 December 2021
	NOK'000	NOK'000
Due to non-controlling interests	32,766	-
Apollo Limited	394,436	399,723
Total	427,202	399,723

Amounts due to non-controlling interests are in line with share purchase agreements with minority shareholders.

The loan with Apollo Limited was issued on 24 May 2017 and is repayable within 10 years of issue. Interest on the loan is accruing at 7.5% per annum.

Monitoring fees from Investcorp of NOK 2.5 million (2021: NOK 2.5 million) were invoiced through the subsidiary undertaking Triplog Holdings Limited.

Company

At the year end Dauphine Holdings UK Limited holds a corresponding debtors and creditor with subsidiaries ABAX Invest A/S and Triplog Holdings Limited for NOK 1,081,968,000 in relation to initial capital subscribed in the group. Dauphine Holdings UK Limited also has a debtor due from Triplog Holdings Limited for NOK 659,000 at year end for management fees and charges between the two holdings companies.



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

25. 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.

2022	Note	Financial instruments at amortised cost NOK'000	Other financial liabilities at amortised cost NOK'000	Total NOK'00
Non-current assets				
Other non-current assets	14	4,252	-	4,252
Other investments, including derivatives	14	37,005	-	37,005
Current assets				
Trade receivables	17	83,661	-	83,661
Other receivables	14	83,374	-	83,374
Cash and cash equivalents	18	161,939	-	161,939
Non-current liabilities				
Loans and borrowings	20	-	(840,956)	(840,956)
Other long-term liabilities	21	-	(69,329)	(69,329)
Current liabilities				
Loans and borrowings	20	-	(26,684)	(26,684)
Trade payables	22	-	(34,922)	(34,922)
Tax payables	-	-	(13,306)	(13,306)
Public duties payable	21	-	(32,566)	(32,566)
Loans from group companies	21	-	(427,202)	(427,202)
Other current liabilities	21	-	(107,562)	(107,562)
Total		370,231	(1,552,527)	(1,182,296)

All financial instruments are measured as level 2 in the fair value hierarchy. All financial instruments in 2022 were measured on the same basis as 2021 financial instruments.

The following financial risks are applicable to the group due to the financial liabilities held:

Interest rate risk

The group's interest rate risk arises from borrowings from external financial institutions and financing from parent entities. The group's liabilities are mainly denominated in NOK. The group's interest rate is all variable (NIBOR/SIBOR + margin according to covenant corridor). The group uses interest rate derivatives, primarily interest rate swap, to manage the interest rate risk on the long-term debt portfolio.

Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises primarily from the group's receivables from customers.

Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities. The groups 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 ABAX. The group utilises a rolling 13 week cash flow, and trading result analysis to constantly monitor the liquidity of all companies within the group.



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

25. Financial instruments (continued)

2021	Financial instruments at amortised cost NOK'000	Other financial liabilities at amortised cost NOK'000	Total NOK'00
Non-current assets			
Other non-current assets	4,730	-	4,730
Other investments, including derivatives	19,911	-	19,911
Current assets			
Trade receivables	92,780	-	92,780
Other receivables	77,329	-	77,329
Cash and cash equivalents	400,150	-	400,150
Non-current liabilities			
Liabilities to credit institutions	-	(1,081,391)	(1,081,391)
Other long term liabilities	-	(62,366)	(62,366)
Current liabilities			
Liabilities to credit institutions	-	(26,553)	(26,553)
Trade payables	-	(50,982)	(50,982)
Tax payables	-	(12,772)	(12,772)
Public duties payable	-	(35,242)	(35,242)
Loans from group companies	-	(408,528)	(408,528)
Other current liabilities	-	(125,395)	(125,395)
Total	594,900	(1,803,229)	(1,208,329)



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

26. Indirect Subsidiaries

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. Dauphine Holdings (UK) Limited's holding is 80.2% of such amounts due to non-controlling interest shares in ABAX AS. There has been no changes to ownership from 2021 to 2022. The principal activity of all the below companies is that of hardware sales for vehicle tracking.

Company	Location	Country	Registered address	Ownership %
ABAX AS	Larvik	Norway	Hammergata 24 3264	100
ABAX Performance AS	Larvik	Norway	Hammergata 24 3264	100
ABAX Technology AS	Larvik	Norway	Hammergata 24 3264	100
ABAX Sweden AB	Västerås	Sweden	Trefasgatan 1, 721 30	100
ABAX Danmark A/S	Copenhagen	Denmark	Per Henrik Lings Allé 4, 2100 København,	100
Fleet finder ApS	Copenhagen	Denmark	Kometvej 10, 6230 Røddekro	100
ABAX Finland OY	Helsinki	Finland	Äyritie 16, 01510 Vantaa	100
ABAX Nederland BV	Amsterdam	Netherlands	Suikersilo Oost 8, 1165 MS Halfweg	100
ABAX UK Ltd	Peterborough	United Kingdom	Allia Business Centre - Abax Stadium, London Road	100
ABAX China Co Ltd	Nantong	China	Suite 1708, 17/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong	100
ABAX Poland sp. Zoo	Gdynia	Poland	Aleja Grunwaldzka 472c, 80-309 Gdansk, Poland	100
ABAX Deutschland GmbH	Berlin	Germany	Unter den Linden 21, 10117 Berlin, Germany	100
Automile Holding AB	Stockholm	Sweden	Sergelgatan 12, 111 57 Stockholm, Sweden	100
Automile AB	Stockholm	Sweden	Sergelgatan 12, 111 57 Stockholm, Sweden	100
Automile AS	Oslo	Norway	Dronning Eufemias gate 16, 0191 Oslo, Norway	100
Automile Inc	Utah	US	2100 W, Pleasant Grove Blvd #300, Pleasant Grove, UT 84062, United States	100
RAM Track and Trace (Netherlands) B.V	Utrecht	Netherlands	De Limiat 15d, 4121 Vianen, Netherlands	100
RAM Mobile Data (Belgium) BVBA	Diegem	Belgium	Woluwelaan 148, 1831 Machelen	100

27. Post balance sheet events

No subsequent events have been noted since the year end.

28. Controlling party

The company's parent undertaking and controlling party is Apollo Limited, a company incorporated in the Cayman Islands.



DIRECTORS REPORT 2022 – ABAX Invest AS

For the period 01/01/2022 – 31/12/2022

THE NATURE OF THE BUSINESS AND LOCALIZATION

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

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

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 3.501.800 NOK in the year ending 2022, compared to a net loss of 988.740 NOK in 2021.

ABAX Invest 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 Midco AS, has grown from 2.000.915.442 NOK to 2.044.756.167 NOK, during the financial year 2022.

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.

Cashflow from operating activities amounted to 30.009 NOK at 31 December 2022, compared to 4.308.434 NOK on 31 December 2021. Cashflow from operating activities is derived from the operating result for the year, adjusted for various items as detailed in the cashflow. Cashflow from financing activities include sale of own shares of 151.092 NOK and change in intra group balance of 152.307 NOK.

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.

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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 2023 plus ABAX's long-term strategic plans. We can therefore conclude that ABAX Invest AS is in a healthy financial position.

The Board stresses that there is uncertainty related to the assessment of future conditions

WORKING ENVIRONMENT AND PERSONNEL

ABAX Invest AS has no employees.

EQUALITY POLICY

ABAX Invest AS has no employees.

DISCRIMINATION

ABAX Invest AS has no employees.

EXTERNAL ENVIRONMENT

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

ENVIRONMENTAL REPORTING

ABAX Invest AS is not regulated by licenses or restrictions.

TRANSPARENCT ACT

The Norwegian Transparency Act came into effect in June 2022. It requires that companies carry out due diligence activities that will ensure they are operating responsibly, respecting human rights and decent working conditions. As part of ABAX's continuous improvement governance policy, we updated the procurement policy during the year. This was a first step on the road to the public declaration of our due diligence results in June 2023. The report will be published on our webpage





DIRECTORS INSURANCE

ABAX has purchased insurance for the Board of directors and the general manager with QBE Europe SA/NV. The insurance covers all directors and officers of the Group, and policy is governed by and interpreted by the laws of Norway.

Larvik, 21.06 2023

Andrea Davis

Chairman

Yanlin Li

Board member

Morten Strand

Board member

Nick Day

Board member

Stuart Grenville Phillips

Board member





Skattedirektoratet

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

ABAX AS
Hammergata 24
3264 LARVIK

Tillatelse til å utarbeide årsregnskap og årsberetning på norsk språk

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

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

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskap dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

Selskapene inngår i Abax gruppen. Totalt eies ca. 89 % av aksjene i Abax gruppen av et profesjonelt britisk investeringsselskap, resterende er i all hovedsak ansatte i selskapet (både norske og utenlandske). Abax er et internasjonalt konsern med virksomhet i flere land og med profesjonelle kontraktspartnere. Det forventes vekst i utland, og Abax' konkurrenter er i all hovedsak utenlandske. Det interne og eksterne arbeidsspråk er engelsk. Alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se 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



Annual Report 2022

Abax Invest AS

Income statement
Balance sheet
Cash flow statement
Notes

Org.no.: 919 042 885



Abax Invest AS

Income statement

Operating income and operating expenses	Note	2022	2021
Other expenses	1	127 705	162 404
Total expenses		127 705	162 404
Operating profit		-127 705	-162 404
Financial income and expenses			
Income from other group companies		127 881	0
Interest income from group companies	2	42 664 445	21 243 994
Other interest income		306	0
Other financial income	3	0	11
Interest expense to group companies	2, 4	42 083 051	20 770 010
Other interest expenses		5 070 882	1 579 181
Other financial expenses	3	481	25
Net financial items		-4 361 783	-1 105 211
Net profit before tax		-4 489 488	-1 267 615
Income tax expense	5	-987 688	-278 875
Profit for the period		-3 501 800	-988 740
Net profit or loss	6	-3 501 800	-988 740
Attributable to			
Covered by share premium		3 501 800	988 740
Total		-3 501 800	-988 740



Abax Invest AS

Balance sheet

Assets	Note	2022	2021
Deferred tax assets	5	1 266 563	278 875
Total intangible assets		1 266 563	278 875
Financial non-current assets			
Investments in subsidiaries	7	1 614 940 472	1 614 940 472
Loan to group companies	2	377 153 085	337 187 500
Total financial non-current assets		1 992 093 556	1 952 127 972
Total non-current assets		1 993 360 119	1 952 406 847
Current assets			
Debtors			
Other current receivables		7 500	0
Receivables from group companies	2	51 123 001	48 271 843
Total current receivables		51 130 501	48 271 843
Cash and cash equivalents		265 546	236 752
Total current assets		51 396 047	48 508 595
Total assets		2 044 756 167	2 000 915 442



Abax Invest AS

Balance sheet

Equity and liabilities	Note	2022	2021
Equity			
Paid in equity			
Share capital	6, 8	14 710 040	14 710 040
Treasury stock	6	-257 274	-258 757
Share premium	6	1 579 259 836	1 582 612 027
Total paid in equity		1 593 712 602	1 597 063 310
Total equity	6	1 593 712 602	1 597 063 310
Liabilities			
Other non-current liabilities			
Other non-current liabilities	2, 4	450 976 065	403 822 132
Total non-current liabilities		450 976 065	403 822 132
Current liabilities			
Trade payables	2	37 500	0
Other current liabilities		30 000	30 000
Total current liabilities		67 500	30 000
Total liabilities		451 043 565	403 852 132
Total equity and liabilities		2 044 756 167	2 000 915 442

Larvik, 21.06.2023

The board of Abax Invest AS

Andrea Jayne Davis
Chairman of the board

Yanlin Li
Member of the board

Morten Ditlev Strand
Member of the board

Stuart Grenville Phillips
Member of the board

Nick Day
Member of the board



Abax Invest AS

Cash flow statement

	2022	2021
Cash flows from operating activities		
Profit/loss before income taxes	-4 489 488	-1 267 615
Change in accounts payable	37 500	0
Accrued interest	4 489 497	5 572 299
Change in other accrual items	-7 500	3 750
Net cash flows from operating activities	30 009	4 308 434
Cash flows from financing activities		
Change in intra group balance	0	2 601 974
Sale of own shares	151 092	552 553
Payment for buy back of own shares	0	-13 596 940
Change in intra group balance	152 307	0
Net cash flows from financing activities	-1 215	-10 442 413
Net change in cash and cash equivalents	28 794	-6 133 979
Cash and cash equivalents at the start of the period	236 752	6 370 731
Cash and cash equivalents at the end of the period	265 546	236 752



ABAX Invest AS

Financial statements 2022

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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, 2022.

Consolidation

The ultimate parent company of ABAX Invest AS is Dauphine Holdings (UK) Limited, Investcorp House, 48 Grosvenor Street, London W1K 3HW, UK. ABAX Invest AS is included in the consolidated financial statements of Dauphine Holdings (UK) Limited

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes

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. Current liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Subsidiaries and associated companies

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



ABAX Invest AS

Financial statements 2022

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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.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments



ABAX Invest AS

Financial statements 2022

Notes 2022

Note 1 - Salary costs and benefits

Abax Invest AS had no salary costs or benefits in 2022 and there are no such obligations.

Auditor

The following have been recognised as audit fees and related services during the period:	2021	2022
Statutory audit fee	55 000	60 204
Technical assistance related to preparation of financial statements and tax papers	0	0
Other assurance services	0	0
Total	55 000	60 204

Note 2 Inter-company items between companies in the same group

	2022	2021
Receivables		
Non-current loan to ABAX Midco AS	377 153 085	337 187 500
Group contribution	127 881	0
Other current receivables ABAX Midco AS	50 995 120	48 271 843
Total	428 276 086	385 459 343
Liabilities		
Loan from Triplog Holdings Ltd	404 536 382	362 453 331
Total	404 536 382	362 453 331

Group companies

Interest income from group companies	42 664 445	21 243 994
Interest expenses to group companies	42 083 051	20 770 010

Note 3 Specification of financial income and expenses

	2022	2021
Financial income		
Other financial income - agio	0	11
Total financial income	0	11
Financial expenses		
Other financial expenses - disagio	481	25
Total financial expenses	481	25



ABAX Invest AS

Financial statements 2022

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Note 5 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	-987 688	-278 875
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	-987 688	-278 875
Taxable income:		
Result before tax	-4 489 488	-1 267 615
Permanent differences	0	0
Cut interest deduction	4 489 182	1 105 197
Taxable income	-306	-162 418
Payable tax in the balance:		
Payable tax on this year's result	-28 134	0
Payable tax on received Group contribution	28 134	0
Total payable tax in the balance	0	0
Calculation of effective tax rate		
Profit before tax	-4 489 488	-1 267 615
Calculated tax on profit before tax	-987 687	-278 875
Total	-987 688	-278 875
Effective tax rate	22,0 %	22,0 %

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

	2022	2021	Difference
Accumulated loss to be brought forward	-162 724	-162 418	306
Cut interest deduction	-5 594 379	-1 105 197	4 489 182
Basis for deferred tax assets	-5 757 103	-1 267 615	4 489 488
Deferred tax assets (22 %)	-1 266 563	-278 875	987 687



ABAX Invest AS

Financial statements 2022

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Note 6 Equity

	Share capital	Treasury Stock	Share premium	Total equity
As at 31.12.2021	14 710 040	-258 757	1 582 612 027	1 597 063 310
Treasury Stock		1 483	149 609	151 092
Result for the year			-3 501 800	-3 501 800
As of 31.12.2022	14 710 040	-257 274	1 579 259 836	1 593 712 602

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



ABAX Invest AS

Financial statements 2022

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Note 7 Subsidiaries

	Municipality	Owner share	Carrying amount	Share of equity	Share of result
Abax Midco AS	Larvik	100 %	1 614 940 472	1 516 879 618	-38 224 667



ABAX Invest AS

Financial statements 2022

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Note 8 Shareholders

The entities shares are divided into three share classes. The classes are preference shares, A-shares and B-shares. Only A- and B- shares has voting rights.

The share capital in Abax Invest AS as of 31.12 consists of the following share classes:

	Number of shares	Face Value	Share Capital
A1-shares	233 530 108	0,01	2 335 301
A2-shares	14 906 177	0,01	149 062
B-shares	70 931 080	0,01	709 311
Preference shares	1 151 636 601	0,01	11 516 366
Total	1 471 003 966		14 710 040

Ownership structure

The largest shareholders in % at year end:

	A-shares	B-shares	Preference shares	Total	Owner interest
Triplog Holding Ltd (Chairman of the Board)	209 927 892	8 106 152	962 310 349	1 180 344 393	80,24 %
Insight Venture Partners IX, L.P.	10 078 508	-	46 092 852	56 171 360	3,82 %
Insight Venture Partners (Cayman) IX, L.P.	5 007 766	-	22 902 418	27 910 184	1,90 %
Brandsæter Helgeland AS (Board member)	2 379 445	11 191 894	13 955 141	27 526 480	1,87 %
Aspelundberget Holding AS	1 729 922	8 130 716	10 139 362	20 000 000	1,36 %
Total >1% ownership share	229 123 533	27 428 762	1 055 400 122	1 311 952 417	89,19 %
EMHA Holding (Board member)	135 894	638 711	796 498	1 571 103	0,11 %
Other	16 956 341	32 400 010	82 396 714	131 753 065	8,96 %
Total number of shares	246 215 768	60 467 483	1 138 593 334	1 445 276 585	98,25 %
Own shares	2 220 517	10 463 597	13 043 267	25 727 382	1,75 %
Total shares	248 436 285	70 931 080	1 151 636 601	1 471 003 966	100,00 %



To the General Meeting of Abax Invest AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Abax Invest AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

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



Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Vestfold, 21 June 2023
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	2023-06-22 15:32

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