



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 042 885
Organisasjonsform: Aksjeselskap
Foretaksnavn: ABAX INVEST AS
Forretningsadresse: Hamnergata 24
3264 LARVIK

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Linda Tangedal Pedersen
Dato for fastsettelse av årsregnskapet: 15.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 10.11.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	2		
Other expenses	2	162 404	92 528
Sum kostnader		162 404	92 528
Driftsresultat		-162 404	-92 528
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	21 243 994	20 072 354
Annen renteinntekt		-51	
Other financial income	9	11	1 084 994
Sum finansinntekter		21 243 953	21 157 348
Rentekostnad til foretak i samme konsern	3	20 770 010	19 740 320
Annen rentekostnad		1 579 129	1
Other financial expenses	9	25	890 946
Sum finanskostnader		22 349 164	20 631 268
Netto finans		-1 105 211	526 080
Ordinært resultat før skattekostnad		-1 267 615	433 553
Income tax expense	8	-278 875	95 381
Ordinært resultat etter skattekostnad		-988 740	338 172
Årsresultat	7	-988 740	338 172
Årsresultat etter minoritetsinteresser		-988 740	338 172
Totalresultat		-988 740	338 172
Overføringer og disponeringer			
Covered by share premium		-988 740	
Transferred to other equity	7		338 172
Sum overføringer og disponeringer		-988 740	338 172



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	278 875	
Sum immaterielle eiendeler		278 875	
Finansielle anleggsmidler			
Investering i datterselskap	6	1 614 940 472	1 614 940 472
Lån til foretak i samme konsern	3	337 187 500	318 177 083
Sum finansielle anleggsmidler		1 952 127 972	1 933 117 555
Sum anleggsmidler		1 952 406 847	1 933 117 555
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	3		
Other current receivables			3 750
Konsernfordringer	3	48 271 843	55 381 550
Sum fordringer		48 271 843	55 385 300
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		236 752	6 370 731
Sum bankinnskudd, kontanter og lignende		236 752	6 370 731
Sum omløpsmidler		48 508 595	61 756 031
SUM EIENDELER		2 000 915 442	1 994 873 586
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5, 7	14 710 040	14 710 040



Balanse

Beløp i: NOK	Note	2021	2020
Beholdning av egne aksjer	7	-258 757	-209 762
Overkurs	7	1 582 612 027	1 596 596 160
Sum innskutt egenkapital		1 597 063 310	1 611 096 437
Opptjent egenkapital			
Other equity	7		
Udekket tap	7		
Sum egenkapital		1 597 063 310	1 611 096 437
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	3, 4		
Other non-current liabilities	3, 4	403 822 132	341 683 321
Sum annen langsiktig gjeld		403 822 132	341 683 321
Sum langsiktig gjeld		403 822 132	341 683 321
Kortsiktig gjeld			
Leverandørgjeld	3		
Tax payable	8		
Kortsiktig konserngjeld	3		2 274 156
Other current liabilities		30 000	39 819 672
Sum kortsiktig gjeld		30 000	42 093 828
Sum gjeld		403 852 132	383 777 149
SUM EGENKAPITAL OG GJELD		2 000 915 442	1 994 873 586



Skattedirektoratet

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

ABAX AS
Hammergata 24
3264 LARVIK

Tillatelse til å utarbeide årsregnskap og årsberetning på norsk språk

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318 E-post: skatteetaten.no/sendepost	Sentrallbord 800 80 000 Telefaks 22 17 08 60
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”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



To the General Meeting of Abax 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 2021, 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 2021, 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 laws and regulations 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.

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



Independent Auditor's Report - Abax Invest AS



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 legal requirements.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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, 15 June 2022
PricewaterhouseCoopers AS

Tom Nilsen
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Auditor's report

Signers:

Name	Method	Date
Nilsen, Tom	BANKID_MOBILE	2022-06-15 09:23

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Annual Report 2021 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	2021	2020
Other expenses	2	162 404	92 528
Total expenses		162 404	92 528
Operating profit		-162 404	-92 528
Financial income and expenses			
Interest income from group companies	3	21 243 994	20 072 354
Other interest income		-51	0
Other financial income	9	11	1 084 994
Interest expense to group companies	3	20 770 010	19 740 320
Other interest expenses		1 579 129	1
Other financial expenses	9	25	890 946
Net financial items		-1 105 211	526 080
Net profit before tax		-1 267 615	433 553
Income tax expense	8	-278 875	95 381
Profit for the period		-988 740	338 172
Net profit or loss	7	-988 740	338 172
Attributable to			
Transferred to other equity	7	0	338 172
Covered by share premium		988 740	0
Total		-988 740	338 172



Abax Invest AS

Balance sheet

Assets	Note	2021	2020
Deferred tax assets	8	278 875	0
Total intangible assets		278 875	0
Financial non-current assets			
Investments in subsidiaries	6	1 614 940 472	1 614 940 472
Loan to group companies	3	337 187 500	318 177 083
Total financial non-current assets		1 952 127 972	1 933 117 555
Total non-current assets		1 952 406 847	1 933 117 555
Current assets			
Debtors			
Other current receivables		0	3 750
Receivables from group companies	3	48 271 843	55 381 550
Total current receivables		48 271 843	55 385 300
Cash and cash equivalents		236 752	6 370 731
Total current assets		48 508 595	61 756 031
Total assets		2 000 915 442	1 994 873 586



Abax Invest AS

Balance sheet

Equity and liabilities	Note	2021	2020
Equity			
Paid in equity			
Share capital	5, 7	14 710 040	14 710 040
Treasury stock	7	-258 757	-209 762
Share premium	7	1 582 612 027	1 596 596 160
Total paid in equity		1 597 063 310	1 611 096 437
Total equity		1 597 063 310	1 611 096 437
Liabilities			
Other non-current liabilities			
Other non-current liabilities	3, 4	403 822 132	341 683 321
Total non-current liabilities		403 822 132	341 683 321
Current liabilities			
Liabilities to group companies	3	0	2 274 156
Other current liabilities		30 000	39 819 672
Total current liabilities		30 000	42 093 828
Total liabilities		403 852 132	383 777 149
Total equity and liabilities		2 000 915 442	1 994 873 586

Larvik, 15th June 2022

The board of Abax Invest AS

Andrea Jayne Davis
Chairman of the board

Bjørn Erik Brandsæter Helgeland
Member of the board

Yanlin Li
Member of the board

Morten Ditlev Strand
Board member

Jürgen Heilmann
Member of the board

Stuart Grenville Phillips
Member of the board



Abax Invest AS

Cash flow statement

	2021	2020
Cash flows from operating activities		
Profit/loss before income taxes	-1 267 615	433 553
Effect of exchange rate fluctuations	0	-699 321
Accrued interest	5 572 299	-332 032
Change in other accrual items	3 750	490 757
Net cash flows from operating activities	4 308 434	-107 043
Cash flows from investment activities		
Payment to buy shares	0	128 016 643
Net cash flows from investment activities	0	-128 016 643
Cash flows from financing activities		
Payment from shareholder loan	0	23 333 689
Payment from new current liability	0	39 789 672
Repayment of current liabilities	0	17 000 000
Change in intra group balance	2 601 974	-25 832 347
Proceeds from equity	552 553	128 016 644
Payment for buy back of own shares	-13 596 940	-14 206 226
Net cash flows from financing activities	-10 442 413	134 101 432
Net change in cash and cash equivalents	-6 133 979	5 977 746
Cash and cash equivalents at the start of the period	6 370 731	392 985
Cash and cash equivalents at the end of the period	236 752	6 370 731



ABAX Invest AS

Financial statements 2021

Notes

Note 1 - Accounting principles

The financial statements have been prepared in compliance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles (NGAAP) in effect at December 31, 2021.

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 capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.



ABAX Invest AS

Financial statements 2021

Notes

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 2021

Notes

Note 2 - Salary costs and benefits

Abax Invest AS had no salary costs or benefits in 2021 and there are no such obligations.

Auditor

The following have been recognised as audit fees and related services during the period:	2020	2021
Statutory audit fee	24 000	55 000
Technical assistance related to preparation of financial statements and tax papers	20 000	0
Other assurance services	46 943	0
Total	90 943	55 000

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

	2021	2020
Receivables		
Non-current loan to ABAX Midco AS	337 187 500	318 177 083
Other current receivables ABAX Midco AS	48 271 843	55 381 550
Total	385 459 343	373 558 633
Liabilities		
Loan from Triplog Holdings Ltd	362 453 331	341 683 321
Current liability ABAX AS	0	1 840 604
Group contribution ABAX Midco AS	0	433 552
Total	362 453 331	343 957 477

Group companies

Interest income from group companies	21 243 994	20 072 354
Interest expenses to group companies	20 770 010	19 740 320

Note 4 Other non-current liabilities

Debt that falls due more than five years after the balance sheet date:	2021	2020
Other non-current debt to Triplog Holdings Ltd	403 822 132	341 683 321

Interest costs and related charges recognised in the profit or loss in 2021 amount to NOK 20 770 010.



ABAX Invest AS

Financial statements 2021

Notes

Note 5 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 %
Brandsøter 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	16 943 515	32 339 716	82 321 525	131 604 756	8,95 %
Total number of shares	246 202 942	60 407 189	1 138 518 145	1 445 128 276	98,24 %
Own shares	2 233 343	10 523 891	13 118 456	25 875 690	1,76 %
Total shares	248 436 285	70 931 080	1 151 636 601	1 471 003 966	100,00 %



ABAX Invest AS

Financial statements 2021

Notes

Note 6 Subsidiaries

	Municipality	Owner share	Carrying amount	Share of equity	Share of result
Abax Midco AS	Larvik	100 %	1 614 940 472	1 568 744 601	-14 063 235

Note 7 Equity

	Share capital	Treasury Stock	Share premium	Total equity
As at 31.12.2020	14 710 040	-209 762	1 596 596 160	1 611 096 437
Treasury Stock				0
New sale	0	4 199	548 354	552 553
Re-purchase	0	-53 194	-13 543 746	-13 596 940
Result for the year			-988 740	-988 740
As of 31.12.2021	14 710 040	-258 757	1 582 612 027	1 597 063 310

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 2021

Notes

Note 8 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	-278 875	95 381
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	-278 875	95 381
Taxable income:		
Ordinary result before tax	-1 267 615	433 553
Permanent differences	0	0
Provided intra-group contribution	0	-433 552
Cut interest deduction	1 105 197	0
Taxable income	-162 418	1
Payable tax in the balance:		
Payable tax on this year's result	0	-95 381
Payable tax on received Group contribution	0	95 381
Total payable tax in the balance	0	0
Calculation of effective tax rate		
Profit before tax	-1 267 615	433 553
Calculated tax on profit before tax	-278 875	95 382
Total	-278 875	95 382
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

	2021	2020	Difference
Accumulated loss to be brought forward	-162 418	0	162 418
Cut interest deduction	-1 105 197	0	1 105 197
Basis for deferred tax assets	-1 267 615	0	1 267 615
Deferred tax assets (22 %)	-278 875	0	278 875

Note 9 Specification of financial income and expenses

	2021	2020
Financial income		
Other financial income - agio	11	1 084 994
Total financial income	11	1 084 994
Financial expenses		
Other financial expenses - disagio	25	890 946
Total financial expenses	25	890 946



DIRECTORS REPORT 2021 – ABAX Invest AS

For the period 01/01/2021 – 31/12/2021

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 Hammergata 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 988,740 NOK in the year ending 2021, compared to a net profit of 338,172 NOK in 2020.

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 1 995 M NOK to 2 001 M NOK, during the financial year 2021.

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.

RISK FACTORS

Financial risk

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

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

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Liquidity risk

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

GOING CONCERN

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

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.

Larvik, 15th June 2022

Andrea Davis
Chairman

Yanlin Li
Board member

Morten Strand
Board member

Juergen Heilmann
Board member

Bjørn Erik B. Helgeland
Board member

Stuart Grenville Phillips
Board member

