



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

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

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 29.06.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Personnel expenses	2		
Other operating expenses	2	92 528	110 610
<b>Sum kostnader</b>		<b>92 528</b>	<b>110 610</b>
<b>Driftsresultat</b>		<b>-92 528</b>	<b>-110 610</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	3	20 072 354	21 164 503
Other financial income	9	1 084 994	
<b>Sum finansinntekter</b>		<b>21 157 348</b>	<b>21 164 503</b>
Annen rentekostnad	3	19 740 322	19 075 196
Other financial expenses	9	890 946	
<b>Sum finanskostnader</b>		<b>20 631 268</b>	<b>19 075 196</b>
<b>Netto finans</b>		<b>526 080</b>	<b>2 089 307</b>
<b>Ordinært resultat før skattekostnad</b>		<b>433 553</b>	<b>1 978 697</b>
Income tax expense	8	95 381	435 313
<b>Ordinært resultat etter skattekostnad</b>		<b>338 172</b>	<b>1 543 384</b>
<b>Årsresultat</b>	7	<b>338 172</b>	<b>1 543 384</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>338 172</b>	<b>1 543 384</b>
<b>Totalresultat</b>		<b>338 172</b>	<b>1 543 384</b>
<b>Overføringer og disponeringer</b>			
Transferred to other equity	7	338 172	1 543 384
<b>Sum overføringer og disponeringer</b>		<b>338 172</b>	<b>1 543 384</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	1 614 940 472	1 185 648 401
Investering i annet foretak i samme konsern	6		
Lån til foretak i samme konsern	3	318 177 083	335 186 792
<b>Sum finansielle anleggsmidler</b>		<b>1 933 117 555</b>	<b>1 520 835 193</b>
<b>Sum anleggsmidler</b>		<b>1 933 117 555</b>	<b>1 520 835 193</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	3		
Other current receivables		3 750	5 000
Konsernfordringer	3	55 381 550	15 673 880
<b>Sum fordringer</b>		<b>55 385 300</b>	<b>15 678 880</b>
<b>Investeringer</b>			
Aksjer og andeler i foretak i samme konsern	6		
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits		6 370 731	392 985
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>6 370 731</b>	<b>392 985</b>
<b>Sum omløpsmidler</b>		<b>61 756 031</b>	<b>16 071 866</b>
<b>SUM EIENDELER</b>		<b>1 994 873 586</b>	<b>1 536 907 059</b>

## BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: NOK	Note	2020	2019
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5, 7	14 710 040	12 384 638
Beholdning av egne aksjer	7	-209 762	-63 070
Overkurs	7	1 596 596 160	1 226 403 119
<b>Sum innskutt egenkapital</b>		<b>1 611 096 437</b>	<b>1 238 724 687</b>
<b>Opptjent egenkapital</b>			
Other equity	7		-2 940 908
<b>Sum opptjent egenkapital</b>			<b>-2 940 908</b>
<b>Sum egenkapital</b>	7	<b>1 611 096 437</b>	<b>1 235 783 779</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	3, 4		
Other non-current liabilities	3, 4	341 683 321	299 114 583
<b>Sum annen langsiktig gjeld</b>		<b>341 683 321</b>	<b>299 114 583</b>
<b>Sum langsiktig gjeld</b>		<b>341 683 321</b>	<b>299 114 583</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	3		
Tax payable	8		
Kortsiktig konserngjeld	3	42 063 828	1 978 697
Other current liabilities	3	30 000	30 000
<b>Sum kortsiktig gjeld</b>		<b>42 093 828</b>	<b>2 008 697</b>
<b>Sum gjeld</b>		<b>383 777 149</b>	<b>301 123 280</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 994 873 586</b>	<b>1 536 907 059</b>



## Skattedirektoratet

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

ABAX AS  
Hammergata 24  
3264 LARVIK

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

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

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

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

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

### Bakgrunn

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

### Skattedirektoratets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

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



# Annual Report 2020 ABAX INVEST AS

**Revenue statement**  
**Balance sheet**  
**Cash flows**  
**Notes to the Accounts**

**Org.no.: 919 042 885**

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## ABAX INVEST AS

### Revenue statement

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Other operating expenses	2	92 528	110 610
<b>Total operating expenses</b>		<b>92 528</b>	<b>110 610</b>
<b>Operating profit</b>		<b>-92 528</b>	<b>-110 610</b>
<b>Financial income and expenses</b>			
Other interest income	3	20 072 354	21 164 503
Other financial income	9	1 084 994	0
Other interest expenses	3	19 740 322	19 075 196
Other financial expenses	9	890 946	0
<b>Net financial items</b>		<b>526 080</b>	<b>2 089 307</b>
Operating result before tax		433 553	1 978 697
Income tax expense	8	95 381	435 313
<b>Profit for the period</b>		<b>338 172</b>	<b>1 543 384</b>
<b>Annual net profit</b>	<b>7</b>	<b>338 172</b>	<b>1 543 384</b>
<b>Brought forward</b>			
Transferred to other equity	7	338 172	1 543 384
<b>Net brought forward</b>		<b>338 172</b>	<b>1 543 384</b>



## ABAX INVEST AS

### Balance sheet

Assets	Note	2020	2019
<b>Financial non-current assets</b>			
Investments in subsidiaries	6	1 614 940 472	1 185 648 401
Loan to group companies	3	318 177 083	335 186 792
<b>Total financial non-current assets</b>		<b>1 933 117 555</b>	<b>1 520 835 193</b>
<b>Total non-current assets</b>		<b>1 933 117 555</b>	<b>1 520 835 193</b>
<b>Current assets</b>			
<b>Debtors</b>			
Other current receivables		3 750	5 000
Receivables from group companies	3	55 381 550	15 673 880
<b>Total current receivables</b>		<b>55 385 300</b>	<b>15 678 880</b>
Cash and bank deposits		6 370 731	392 985
<b>Total current assets</b>		<b>61 756 031</b>	<b>16 071 866</b>
<b>Total assets</b>		<b>1 994 873 586</b>	<b>1 536 907 059</b>



## ABAX INVEST AS

### Balance sheet

Equity and liabilities	Note	2020	2019
<b>Equity</b>			
<b>Paid in equity</b>			
Share capital	5, 7	14 710 040	12 384 638
Treasury stock	7	-209 762	-63 070
Share premium	7	1 596 596 160	1 226 403 119
<b>Total paid in equity</b>		<b>1 611 096 437</b>	<b>1 238 724 687</b>
<b>Retained earnings</b>			
Other equity	7	0	-2 940 908
<b>Total retained earnings</b>		<b>0</b>	<b>-2 940 908</b>
<b>Total equity</b>	<b>7</b>	<b>1 611 096 437</b>	<b>1 235 783 779</b>
<b>Liabilities</b>			
<b>Other non-current liabilities</b>			
Other non-current liabilities	3, 4	341 683 321	299 114 583
<b>Total non-current liabilities</b>		<b>341 683 321</b>	<b>299 114 583</b>
<b>Current liabilities</b>			
Liabilities to group companies	3	42 063 828	1 978 697
Other current liabilities	3	30 000	30 000
<b>Total current liabilities</b>		<b>42 093 828</b>	<b>2 008 697</b>
<b>Total liabilities</b>		<b>383 777 149</b>	<b>301 123 280</b>
<b>Total equity and liabilities</b>		<b>1 994 873 586</b>	<b>1 536 907 059</b>



**ABAX INVEST AS**

Balance sheet

Larvik, 6th of May 2021

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



## ABAX INVEST AS

### Indirect cash flow

	2020	2019
<b>Cash flows from operating activities</b>		
Profit/loss before income taxes	433 553	1 978 697
Effect of exchange rate fluctuations	-699 321	0
Accrued interest	-332 032	-2 154 087
Change in other accrual items	490 757	4 017 527
<b>Net cash flows from operating activities</b>	<b>-107 044</b>	<b>3 842 137</b>
<b>Cash flows from investment activities</b>		
Payment to buy shares	-128 016 643	0
<b>Net cash flows from investment activities</b>	<b>-128 016 643</b>	<b>0</b>
<b>Cash flows from financing activities</b>		
Payment from shareholder loan	23 333 689	0
Payment from new current liability	39 789 672	0
Repayment of current liabilities	-17 000 000	0
Proceeds from equity	128 016 644	1 507 619
Payment for buy back of own shares	-14 206 226	-6 457 127
Change in intra group balance	-25 832 347	0
<b>Net cash flows from financing activities</b>	<b>134 101 432</b>	<b>-4 949 508</b>
<b>Net change in cash and cash equivalents</b>	<b>5 977 745</b>	<b>-1 107 371</b>
Cash and cash equivalents at the start of the period	392 985	1 500 354
<b>Cash and cash equivalents at the end of the period</b>	<b>6 370 731</b>	<b>392 984</b>



## Note 1 - Accounting principles

The financial statements have been prepared in compliance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles (NGAAP) in effect at December 31, 2020.

### 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.

### 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.

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## 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

## Note 2 - Salary costs and benefits

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

## Auditor

Audit fees expensed for 2020 amount to 24 000.

Technical assistance related to preparation of financial statements and tax papers amount to NOK 20 000.

In addition there is a fee for other services of NOK 46 943.

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

	2020	2019
<b>Receivables</b>		
Non-current loan to ABAX Midco AS	318 177 083	299 114 583
Non-current loan to ABAX Group AS	0	36 072 209
Other current receivables within the group	55 381 550	15 673 880
<b>Total</b>	<b>373 558 633</b>	<b>350 860 672</b>
<b>Liabilities</b>		
Loan from Triplog Holdings Ltd	341 683 321	299 114 583
Other current liabilities within the group	42 063 828	1 978 697
<b>Total</b>	<b>383 747 149</b>	<b>301 093 280</b>
<b>Group companies</b>		
Interest income from group companies	20 072 354	21 164 503
Interest expenses to group companies	-19 740 320	-19 010 417

## Note 4 Other non-current liabilities

<b>Debt that falls due more than five years after the balance sheet date:</b>	2020	2019
Other non-current debt to Triplog Holdings Ltd	341 683 321	299 114 583

Interest costs and related charges recognised in the profit or loss in 2020 amount to NOK 19 740 320.

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## Note 5 Shareholders

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	232 217 389	0,01	2 322 174
A2-shares	15 253 440	0,01	152 534
B-shares	71 896 536	0,01	718 965
Preference shares	1 151 636 601	0,01	11 516 366
<b>Total</b>	<b>1 471 003 966</b>		<b>14 710 040</b>

## 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)	209 927 935	8 106 356	962 310 602	1 180 344 893	81,40
Insight Venture Partners IX, L.P.	10 078 508	-	46 092 852	56 171 360	3,87
Insight Venture Partners (Cayman) IX, L.P.	5 007 766	-	22 902 418	27 910 184	1,92
Brandsæter Helgeland AS (Board member)	2 379 488	11 192 098	13 955 394	27 526 980	1,90
Aspelundberget Holding AS	1 729 965	8 130 920	10 139 615	20 000 500	1,38
<b>Total &gt;1% ownership share</b>	<b>229 123 662</b>	<b>27 429 374</b>	<b>1 055 400 881</b>	<b>1 311 953 917</b>	<b>90,47</b>
Total other	16 537 586	35 935 114	85 601 148	138 073 848	9,53
<b>Total number of shares</b>	<b>245 661 248</b>	<b>63 364 488</b>	<b>1 141 002 029</b>	<b>1 450 027 765</b>	<b>100</b>
<b>Own shares</b>	<b>1 809 581</b>	<b>8 532 048</b>	<b>10 634 572</b>	<b>20 976 201</b>	
<b>Total shares</b>	<b>247 470 829</b>	<b>71 896 536</b>	<b>1 151 636 601</b>	<b>1 471 003 966</b>	

## Note 6 Subsidiaries

	Municipality	Owner share	Purchase cost	Share of equity	Share of result
Abax Midco AS	Larvik	100 %	11 819 684	1 582 807 837	-14 135 674

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## Note 7 Equity

	<b>Share capital</b>	<b>Treasury Stock</b>	<b>Share premium</b>	<b>Other equity</b>	<b>Total equity</b>
As at 31.12.2019	12 384 638	-63 070	1 226 403 119	-2 940 908	1 235 783 779
Treasury Stock		-146 692		-14 397 705	-14 544 397
Capital increase	2 325 401		387 193 483		389 518 884
Result for the year				338 172	338 172
Covered by share premium			-17 000 442	17 000 442	0
<b>As of 31.12.2020</b>	<b>14 710 040</b>	<b>-209 762</b>	<b>1 596 596 160</b>	<b>0</b>	<b>1 611 096 437</b>

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.

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## Note 8 Tax

<b>This year's tax expense</b>	<b>2020</b>	<b>2019</b>
Entered tax on ordinary profit/loss:		
Payable tax	95 381	435 313
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>95 381</b>	<b>435 313</b>
Taxable income:		
Ordinary result before tax	433 553	1 978 697
Permanent differences	0	0
Provided intra-group contribution	-433 552	-1 978 697
<b>Taxable income</b>	<b>1</b>	<b>0</b>
Payable tax in the balance:		
Payable tax on this year's result	95 381	435 313
Payable tax on provided Group contribution	-95 381	-435 313
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

## Note 9 Specification of financial income and expenses

	<b>2020</b>	<b>2019</b>
<b>Financial income</b>		
Other financial income - agio	1 084 994	0
<b>Total financial income</b>	<b>1 084 994</b>	<b>0</b>
<b>Financial expenses</b>		
Other financial expenses - disagio	890 946	0
<b>Total financial expenses</b>	<b>890 946</b>	<b>0</b>

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## DIRECTORS REPORT 2020 – ABAX INVEST AS

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

### 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.

The CEO of ABAX Invest AS is Morten Strand.

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

### ANNUAL ACCOUNTS

#### Profit and loss

The company had annual net profit of 338,172 NOK in the year ending 2020, compared to a net profit of 1,543,384 NOK in 2019.

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 1 536 M NOK to 1 995 M NOK, during the financial year 2020.

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

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## **RISK FACTORS**

### **Financial risk**

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

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

### **Liquidity risk**

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

## **GOING CONCERN**

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



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Larvik, 06<sup>th</sup> of May 2021

Andrea Davis  
*Chairman*

Yanlin Li  
*Board member*

Morten Strand  
*Board member*

Juergen Heilmann  
*Board member*

Bjørn Erik B. Helgeland  
*Board member*



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To the General Meeting of Abax Invest AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

---

#### *Opinion*

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

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

---

#### *Basis for Opinion*

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

---

#### *Other information*

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

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

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

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

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State authorised public accountants, members of The Norwegian Institute of Public Accountants, and  
authorised accounting firm*



Independent Auditor's Report - Abax Invest AS



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

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

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

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

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

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

### *Report on Other Legal and Regulatory Requirements*

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#### *Opinion on the Board of Directors' report*

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

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#### *Opinion on Registration and Documentation*

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

(2)



Independent Auditor's Report - Abax Invest AS



Oslo, 7 May 2021  
**PricewaterhouseCoopers AS**

Eivind Nilsen  
State Authorised Public Accountant

(This document is signed electronically)

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

(3)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Nilsen, Eivind	BANKID_MOBILE	2021-05-07 10:32

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