



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	30.04.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1		
Other expenses	1	322 863	127 705
Sum kostnader		322 863	127 705
Driftsresultat		-322 863	-127 705
Finansinntekter og finanskostnader			
Income from other group companies		5 963 858	127 881
Renteinntekt fra foretak i samme konsern	2	28 821 863	42 664 445
Annen renteinntekt	3		306
Sum finansinntekter		34 785 721	42 792 632
Rentekostnad til foretak i samme konsern	2, 4	30 751 758	42 083 051
Annen rentekostnad	3	3 548 304	5 070 882
Other financial expenses	3	73	481
Sum finanskostnader		34 300 134	47 154 414
Netto finans		485 587	-4 361 783
Ordinært resultat før skattekostnad		162 724	-4 489 488
Income tax expense	5	2 170 466	-987 688
Ordinært resultat etter skattekostnad		-2 007 742	-3 501 800
Årsresultat	6	-2 007 742	-3 501 800
Årsresultat etter minoritetsinteresser		-2 007 742	-3 501 800
Totalresultat		-2 007 742	-3 501 800
Overføringer og disponeringer			
Covered by share premium		-2 007 742	-3 501 800
Transferred to other equity	6		
Sum overføringer og disponeringer		-2 007 742	-3 501 800



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		1 266 563
Sum immaterielle eiendeler			1 266 563
Finansielle anleggsmidler			
Investering i datterselskap	7	1 614 940 472	1 614 940 472
Lån til foretak i samme konsern	2	405 969 921	377 153 085
Sum finansielle anleggsmidler		2 020 910 392	1 992 093 556
Sum anleggsmidler		2 020 910 392	1 993 360 119
Omløpsmidler			
Varer			
Fordringer			
Other current receivables			7 500
Konsernfordringer	2	56 736 282	51 123 001
Sum fordringer		56 736 282	51 130 501
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		972 950	265 546
Sum bankinnskudd, kontanter og lignende		972 950	265 546
Sum omløpsmidler		57 709 233	51 396 047
SUM EIENDELER		2 078 619 625	2 044 756 167
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 8	14 710 040	14 710 040
Beholdning av egne aksjer	6, 8	-254 184	-257 274



Balanse

Beløp i: NOK	Note	2023	2022
Overkurs	6	1 577 885 943	1 579 259 836
Sum innskutt egenkapital		1 592 341 798	1 593 712 602
Sum egenkapital	6	1 592 341 798	1 593 712 602
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	2, 4	435 288 139	404 536 382
Other non-current liabilities	2, 4	49 987 985	46 439 683
Sum annen langsiktig gjeld		485 276 124	450 976 065
Sum langsiktig gjeld		485 276 124	450 976 065
Kortsiktig gjeld			
Leverandørgjeld			37 500
Tax payable	5	903 903	
Other current liabilities		97 800	30 000
Sum kortsiktig gjeld		1 001 703	67 500
Sum gjeld		486 277 827	451 043 565
SUM EGENKAPITAL OG GJELD		2 078 619 625	2 044 756 167



Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
21.11.2023	21.09.2023	Vibeke Home
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no		48123176
Org.nr	Vår referanse	Postadresse
974761076	2023/5563616	Postboks 9200 Grønland 0134 OSLO

ABAX INVEST AS
Att.Linda Tangedal Pedersen
Hammergata 24
3264 LARVIK
Norge

Fritak for konsernregnskapsplikt for ABAX Invest AS, org.nr. 919 042 885

Vi viser til deres brev sendt inn 21. september 2023 hvor dere søker om fritak fra plikten til å utarbeide konsernregnskap for ABAX Invest AS.

Skattekontoret finner med hjemmel i regnskapsloven § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for ABAX Invest AS. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

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

Bakgrunn

ABAX Invest AS er morselskap i et underkonsern hvor Dauphine Holdings (UK) Limited er det ultimate morselskapet. Dauphine Holdings (UK) Limited er hjemmehørende utenfor EØS. Konsernregnskap utarbeides av Dauphine Holdings (UK) Limited på engelsk språk etter IFRS, hvor ABAX Invest AS med datterselskaper er omfattet.

Skattekontorets vurdering

Det forutsettes at Dauphine Holdings (UK) Limited utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med IFRS og at kravene i regnskapsloven § 3-7 med forskrifter for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 7. september 2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten å være på norsk, kan være på svensk, dansk eller engelsk.



Skattekontoret gir etter en konkret helhetsvurdering tillatelse til at det gjøres unntak for konsernregnskapsplikten.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
Skatteetaten

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 2023, 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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.

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.

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



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 , 20 June 2024
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Nilsen, Tom	BANKID	2024-06-20 16:33

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Registered number: 10758992

DAUPHINE HOLDINGS (UK) LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023



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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 3 rd 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 2023

The directors present their strategic report on the group together with the audited financial statements for the year ended 31 December 2023.

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 798,549,000 (2022: NOK 717,021,000). Overall, the directors are satisfied with the result of the group for 2023. The group has sufficient cash balances of NOK 157,623,000 (2022: NOK 161,939,000) to help fund future operations within the group.

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

In November ABAX launched "FAIR" in Sweden, a new independent car insurance broker brand developed to deliver data-driven insurance to connected fleet customers. There has been very strong interest from customers and the pipeline is consistently growing. Going forward we expect more partners to join the data platform iSquared, enabling both ABAX customers and our partners' customers to benefit from services like UBI (Usage Based Insurance) and Environmental services in support of their carbon reduction goals. The group envisage that by leveraging mobility data insights, they help customers to realise savings of as much as 20% on their existing insurance premia. As customers work through the more challenging economic landscape, the group believe the scale of the potential savings offered makes them unique and competitive in the fleet management and telematics space.

Further to this, the group welcomed Movolytics in December, to further strengthen operations and footprint in the UK market. The group continue to seek out new acquisition targets that will deliver growth in subscriptions and product capabilities.

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. The group's customers are key to its business and it aims to provide them with the best product and service offering on the market. The group continues to invest in IT platforms to increase the quality of the information it provides to its customers.

The group works with various suppliers and recognises the importance of their role in the group's continued success. The group works closely with all of its suppliers to ensure the integrity of the products the group supplies. 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



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DAUPHINE HOLDINGS (UK) LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Section 172 (1) Statement (continued)

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.

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.

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.



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DAUPHINE HOLDINGS (UK) LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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 11% and EBITDA margin has increased by 5% from 35% to 40% due to increased revenue. Subscriptions growth has increased by 4% across the company, highlighting 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.

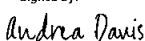
The group have defined policies on legislation, child labour, conditions of employment, wages and benefits, health and safety and the environment. These policies have recently been updated to include the policy on anti-slavery and zero tolerance of human trafficking.

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:

Signed by:



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A J Davis

Director

Date: 30 September 2024



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DAUPHINE HOLDINGS (UK) LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their report and the financial statements for the year ended 31 December 2023.

These results, together with the comparative results and information, have been determined and presented under UK adopted International Accounting Standards.

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 group and 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 161,923,000 (2022: Loss of 185,115,000).

Dividends declared during the year totalled Nil (2022: 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 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 2023

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 Nil (2022: Nil).

Future developments and research and development

The group continues to invest in new products to offer to customers. Amounts expensed during the year total NOK 29,600,000 (2022: NOK 37,400,000).

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. All activity is through the subsidiaries across Europe, but no branches.

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. Refer to Principal risks and uncertainties within the Strategic report for further information.

Auditor

The auditor, Cooper Parry Group Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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:

Signed by:

A.J. Davis

Director

Date: 30 September 2024



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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 2023 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 UK adopted International Accounting Standards. The financial reporting framework that has been applied in the preparation of the parent 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 2023 and of the group's loss for the period then ended;
- the group financial statements have been properly prepared in accordance with UK adopted International Accounting Standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Policies; 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 group 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 group 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.

Signed by:

1D3083216BF24A9
Holly Green (Senior Statutory Auditor)
for and on behalf of
Cooper Parry Group Limited

Statutory Auditor
Cubo Birmingham
3rd Floor
Two Chamberlain Square
Birmingham
B3 3AX
Date: 30 September 2024



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DAUPHINE HOLDINGS (UK) LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Year ended 31 December 2023	Year ended 31 December 2022 (as restated)
		NOK'000	NOK'000
Revenue	3	798,549	717,021
Cost of hardware and services		(102,890)	(88,298)
Employee benefit expenses	6	(255,937)	(252,489)
Other operating expenses		(121,464)	(127,188)
Impairment loss on trade and other receivables	17	(22,195)	(8,081)
Depreciation	11	(77,083)	(62,281)
Amortisation	12	(299,194)	(304,145)
Operating loss	4	(80,214)	(125,461)
Financial income	9	51,705	45,732
Financial expenses	9	(144,394)	(133,309)
Loss before tax		(172,903)	(213,038)
Income tax	10	10,980	27,923
Total loss for the year		(161,923)	(185,115)
Loss for the year attributable to:			
Non-controlling interest		(23,392)	(38,893)
Owners of the parent company		(138,531)	(146,222)
		(161,923)	(185,115)
Other comprehensive expense:			
Items that maybe reclassified to profit or loss:			
Foreign currency translation differences		(3,562)	(2,120)
Total comprehensive loss for the year		(165,485)	(187,235)
Total comprehensive loss for the year attributable to:			
Non-controlling interest		(18,151)	(39,310)
Owners of the parent company		(147,334)	(147,925)
		(165,485)	(187,235)

Due to prior year restatement (Note 30), multiple figures have been restated for year ended 31 December 2022. The notes on pages 16 to 49 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 2023

	Note	31 December 2023 NOK'000	31 December 2022 (as restated) NOK'000
ASSETS			
Non-current assets			
Property, plant and equipment	11	230,451	219,904
Intangible assets and goodwill	12	2,040,106	2,208,132
Non-current receivables	14	10,818	30,876
Deferred tax assets	15	27,838	33,567
Total non-current assets		2,309,213	2,492,479
Current assets			
Inventories	16	29,301	21,566
Trade receivables	17	58,395	56,524
Contract assets	14	2,595	1,523
Other current receivables	14	68,398	83,374
Current tax assets	15	4,300	2,776
Cash and cash equivalents	18	157,623	161,939
Total current assets		320,612	327,702
TOTAL ASSETS		2,629,825	2,820,181
EQUITY AND LIABILITIES			
Equity			
Share capital – ordinary shares	19	10,983	10,983
Share capital – preference shares	19	61,573	61,573
Share premium	19	1,121,244	1,120,254
Profit and loss account	19	(602,107)	(463,576)
Non-controlling interests	19	264,778	282,929
Other reserves	19	(81,996)	(73,193)
Total equity		774,475	938,970
Non-current liabilities			
Loans and borrowings	20	833,228	840,956
Deferred tax liabilities	15	146,783	194,391
Other non-current liabilities	21	515,923	478,479
Preference shares classified as debt	24	13,797	17,178
Total non-current liabilities		1,509,731	1,531,004
Current liabilities			
Trade payables	22	46,969	34,922
Other current liabilities	21	149,399	173,265
Contract liabilities	21	120,307	102,030
Current tax liabilities		-	13,306
Loans and borrowings	20	28,944	26,684
Total current liabilities		345,619	350,207
Total liabilities		1,855,350	1,881,211
TOTAL EQUITY AND LIABILITIES		2,629,825	2,820,181

Due to prior year restatement (Note 30), multiple figures have been restated for year ended 31 December 2022. The notes on pages 16 to 49 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:

Signed by:

A J Davis

Director
Date: 30 September 2024



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DAUPHINE HOLDINGS (UK) LIMITED

REGISTERED NUMBER: 10758992 COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	31 December 2023 NOK'000	31 December 2022 (as restated) 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	424	42
Amounts due from group companies	14	1,082,456	1,082,628
Total current assets		1,082,880	1,082,670
TOTAL ASSETS		2,292,301	2,292,091
EQUITY AND LIABILITIES			
Equity			
Share capital – ordinary shares	19	10,983	10,983
Share capital – preference shares	19	61,573	61,573
Share premium	19	1,121,244	1,120,254
Profit and loss account brought forward	19	(157)	(2,148)
Profit for the year attributable to the owners of the parents	19	1,935	1,991
Other reserves	19	199	(5)
Total equity		1,195,777	1,192,648
Non-current liabilities			
Preference shares classified as debt	24	13,797	17,178
Total non-current liabilities		13,797	17,178
Current liabilities			
Trade payables	22	34	16
Other current liabilities	21	1,082,693	1,082,249
Total current liabilities		1,082,727	1,082,265
TOTAL EQUITY AND LIABILITIES		2,292,301	2,292,091

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 profit for the year was NOK 1,935,000 (year ended 31 December 2022: profit of NOK 1,991,000).

Due to prior year restatement (Note 30), multiple figures have been restated for year ended 31 December 2022. The notes on pages 16 to 49 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:

Signed by:

AJ Davis
Director

Date: 30 September 2024



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DAUPHINE HOLDINGS (UK) LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Share capital – ordinary shares NOK'000	Share premium reserve (as restated) NOK'000	Share capital – preference shares (as restated) NOK'000	Other reserves NOK'000	Profit and loss account (as restated) NOK'000	Non- controlling interests NOK'000	Total equity NOK'000
Balance as at 1 January 2022 (as restated)	10,843	1,075,618	-	55,462	(317,354)	322,239	1,146,808
Transactions with shareholders:							
Share capital increase	140	44,636	-	(44,776)	-	-	-
Preferences shares (as restated)	-	-	61,573	(82,176)	-	-	(20,603)
Total transactions with shareholders	140	44,635	61,573	(126,952)	-	-	(20,603)
Comprehensive income:							
Loss for the year (as restated)	-	-	-	-	(146,222)	(38,893)	(185,115)
Other Comprehensive Income:							
Foreign currency	-	-	-	(1,703)	-	(417)	(2,120)
Total other comprehensive income	-	-	-	(1,703)	(146,222)	(39,310)	(187,235)
Balance as at 31 December 2022 (as restated)	10,983	1,120,254	61,573	(73,193)	(463,576)	282,929	938,970
Balance as at 1 January 2023	10,983	1,120,254	61,573	(73,193)	(463,576)	282,929	938,970
Transactions with shareholders:							
Share capital increase	-	990	-	-	-	-	990
Total transactions with shareholders	-	990	-	-	-	-	990
Comprehensive income:							
Loss for the year	-	-	-	-	(138,531)	(23,392)	(161,923)
Other Comprehensive income:							
Foreign currency	-	-	-	(8,803)	-	5,241	(3,562)
Total other comprehensive income	-	-	-	(8,803)	(138,531)	(18,151)	(165,485)
Balance as at 31 December 2023	10,983	1,121,244	61,573	(81,996)	(602,107)	264,778	774,475

Due to prior year restatement (Note 30), multiple figures have been restated for year ended 31 December 2022.

The notes on pages 16 to 49 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 2023

	Share capital – ordinary shares NOK'000	Share premium reserve (as restated) NOK'000	Share capital – preference shares (as restated) NOK'000	Other reserves NOK'000	Loss for the year (as restated) NOK'000	Total equity NOK'000
Balance as at 1 January 2022 (as restated)	10,843	1,075,618	-	126,946	(2,148)	1,210,742
Transactions with shareholders:						
Share capital increase	140	44,636	-	(44,776)	-	-
Preference shares (as restated)	-	-	61,573	(82,177)	-	(20,604)
Total transactions with shareholders	140	44,635	61,573	(126,953)	-	(20,604)
Comprehensive income:						
Profit for the year (as restated)	-	-	-	-	1,991	1,991
Other Comprehensive Income:						
Foreign currency	-	-	-	2	-	2
Total comprehensive income for the year	-	-	-	2	1,991	1,993
Balance as at 31 December 2022 (as restated)	10,983	1,120,254	61,573	(5)	(157)	1,192,648
Balance as at 1 January 2023	10,983	1,120,254	61,573	(5)	(157)	1,192,648
Transactions with shareholders:						
Share capital increase	-	990	-	-	-	990
Total transactions with shareholders	-	990	-	-	-	990
Comprehensive income:						
Profit for the year	-	-	-	-	1,935	1,935
Other Comprehensive Income:						
Foreign currency	-	-	-	204	-	204
Total comprehensive income for the year	-	-	-	204	1,935	2,139
Balance as at 31 December 2023	10,983	1,121,244	61,573	199	1,778	1,195,777

Due to prior year restatement (Note 30), multiple figures have been restated for year ended 31 December 2022.

The notes on pages 16 to 49 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 2023

	Note	Year ended 31 December 2023	Year ended 31 December 2022 (as restated)
		NOK'000	NOK'000
Net cash from operating activities			
Loss after tax		(161,923)	(185,115)
Adjustments for:			
Amortisation/depreciation:			
- Amortisation of intangible assets	12	299,194	304,145
- Depreciation of tangible assets	11	77,083	62,281
Loss on sale of tangible fixed assets		1,824	3,150
Impairment of intangible assets		3,920	-
Taxation		(10,980)	(40,487)
Net financial costs	9	92,689	90,486
(Increase)/decrease in inventories	16	(7,735)	5,047
Decrease/(Increase) in trade and other receivables	14	7,943	(13,542)
(Decrease)/increase in trade and other payables	21/22	(20,293)	17,559
Movements in contract assets/liabilities	14/21	17,205	15,239
Cash generated from operating activities		298,927	258,763
Net cash from investing activities			
Acquisition of intangible assets	12	(120,286)	(80,659)
Acquisition of property plant and equipment	11	(69,674)	(76,364)
Interest received	9	51,705	45,732
Cash used in investing activities		(138,255)	(111,291)
Net cash from financing activities			
Repayment of loans and borrowings		-	(226,917)
Payment of lease liabilities		(20,868)	(19,345)
Interest paid	9	(144,602)	(130,429)
Interest on finance leases		(5,431)	(5,789)
Share capital issued		990	-
Proceeds from interest rate swap		25,220	-
New leases		9,734	-
Cash used in financing activities		(134,957)	(382,480)
Currency effect of cash and cash equivalents		(30,031)	(3,203)
Increase/(decrease) in cash and cash equivalents		25,715	(235,008)
Cash and cash equivalents at beginning of year		161,939	400,150
Cash and cash equivalents at end of year	18	157,623	161,939

Due to prior year restatement (Note 30), loss before tax has been restated for year ended 31 December 2022.

The notes on pages 16 to 49 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 2023

		Opening balance	Cashflows	New leases	Interest expense	Other changes	Closing balance
	Note	NOK'000	NOK'000	NOK'000	NOK'000	NOK'000	NOK'000
Cash at bank	18	161,939	(4,316)	-	-	-	157,623
Bank loans due after one year	20	(758,773)	-	-	(3,189)	-	(761,962)
Obligations under finance leases due within one year	20	(25,316)	(1,282)	9,734	-	(10,920)	(27,784)
Obligations under finance leases due after one year	20	(82,183)	-	-	-	10,920	(71,263)
		(704,333)	(5,598)	9,734	(3,189)	-	(703,386)

The notes on pages 16 to 49 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 2023

1. 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 2023 (2022: year ended 31 December 2022).

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 UK adopted International Accounting Standards 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.

Goodwill or the negative difference of the combination is determined by the difference between the market values of the assets acquired and assumed liabilities recorded and the cost of the combination, all referred to the date of acquisition



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.4 Going concern

At the statement of financial position date, the group has strong cash balances of NOK 158m and significant current asset resources of NOK 321m. The ABAX group is however in a net current liability position of NOK 25m partially due to related party balances of NOK 13m 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 August 2024 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 Prior year restatement

Loans due to related parties have been reclassified from due within one year to due within more than one year. Within 2022, an amount of NOK 394m has been reclassified from current liabilities to non-current liabilities. NOK 10m within non-current receivables has also been eliminated as a result. There is no profit or reserves adjustment as a result of this restatement.

As of 31 December 2022, the receivables and contract liabilities have been restated to exclude a portion of receivables and contract liabilities not yet due as of 31 December 2022, as the recognition of revenues will occur in the subsequent financial period. See Note 30 for further information.

Subsequent to the issuance of the financial statements for the year ended 31 December 2022, management determined that the preference shares within the parent company should be classified as a compound financial instrument and equity instrument, rather than as equity only. This decision was made on the basis that the dividends attached to the preference shares are repayable upon an exit event, as defined within the company articles, which is an event outside the control of the company. On this basis, the company does not have an unconditional right to avoid delivering cash or another financial asset to settle the contractual obligations within the terms of the preference shares and as such under IFRS should be classified as financial liability. Although the dividend attached to the instrument is a financial liability, the equity classification of the preference share instrument is correct as the shares are redeemable at the issuer's discretion. Any unpaid accumulated preference shares dividends will continue to be charged to the income statement for each period that the preference shares are outstanding. See Note 24 and Note 30 for further information.



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.6 FRS 101 Reduced Disclosure Exemptions

In these financial statements, the parent company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cashflow statements and related notes
- Comparative period reconciliations for share capital
- Disclosures in respect of transactions with wholly owned members of the group
- Disclosures in respect of capital management
- The effects of new but not yet effective IFRSs
- Disclosures in respect of the compensation of key management personnel

The company has taken advantage of the exemption contained in Section 408(4) of the Companies Act 2006 from presenting its own profit and loss account. The company made a loss of NOK 1,446,000 for the year.

1.7 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 the other 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 2023. 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 2023.

1.8 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 2023

1. Accounting policies (continued)

1.8 Revenue (continued)

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

Subscription revenues

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

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

Other services and hardware sales

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

Contract assets and contract liabilities

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

1.9 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 Leases, 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
Right to use land and buildings	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 2023

1. Accounting policies (continued)

1.10 Leases (As a lessee)

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.

1.11 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 2023

1. Accounting policies (continued)

1.12 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 and brand name are not amortised but are reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the group's cash-generating units. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

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

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.12 Intangible assets and goodwill (continued)

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	3-7 years
Purchased customer portfolios	10-10 years

1.13 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 (fair value through profit and loss), FVOCI (fair value through other comprehensive income) 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).

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.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.13 Financial instruments (continued)

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

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.

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.



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.14 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.

At each statement of financial position date, inventories are assessed for impairment. If inventories are impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Consolidated Statement of Comprehensive Income.

1.15 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

1.16 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.

1.17 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.



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.18 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.

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

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

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.



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

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.

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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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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.

Capitalization of development costs

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

Recognition of deferred tax assets

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



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Revenue

Major products/ service lines	Year ended 31 December 2023 NOK'000	Year ended 31 December 2022 NOK'000
Trip logs	704,090	663,244
Equipment control	94,459	53,777
Total	798,549	717,021

Revenues are analysed by geographical area in the following table:

Revenues by geographical area	Year ended 31 December 2023 NOK'000	Year ended 31 December 2022 NOK'000
Norway	258,327	236,933
Other EU countries	355,366	334,878
UK	79,541	57,612
Non-EU countries	105,315	87,598
Total	798,549	717,021

Timing of revenue recognition	Year ended 31 December 2023 NOK'000	Year ended 31 December 2022 NOK'000
Products transferred at a point in time	9,583	-
Products and services transferred over time	788,966	717,021
Total	798,549	717,021

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 (Note 14) NOK'000	Contract liabilities (Note 21) NOK'000
1 January 2022	1,523	129,167
Restatement	-	(27,137)
Movement due to cash received, excluding amounts recognised as revenue during the period	1,072	18,277
31 December 2023	2,595	120,307



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 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

31 December 2023	2024 NOK'000	2025 NOK'000	2026 NOK'000	2027 NOK'000	2028 NOK'000	2029 onwards NOK'000	Total NOK'000
Trip logs	629,781	147,964	18,119	1,063	-	-	796,927
Equipment control	84,116	28,014	4,915	731	-	-	117,776
Total future revenue	713,897	175,978	23,034	1,794	-	-	914,703

No consideration from contracts with customers is excluded from the amounts above. There are no capitalised costs relating to fulfilling contracts as at 31 December 2023 or 31 December 2022.

4. Operating loss

Operating loss is stated after charging:

	Note	Year ended 31 December 2023 NOK'000	Year ended 31 December 2022 NOK'000
Depreciation charges on tangible fixed assets	11	77,083	62,281
Amortisation charges on intangible fixed assets	12	299,194	304,145
Research and development costs		29,600	37,400
Foreign exchange (gains)/losses		(25,425)	(13,906)

5. Independent auditor's fees

Auditor's remuneration	Year ended 31 December 2023 NOK'000	Year ended 31 December 2022 NOK'000
Fees payable to the company's auditor for the audit of the company's and group's annual accounts	538	462
Other assurance services payable to the company's auditor	36	59
Fees payable to the subsidiaries' auditor for the audit of the subsidiaries' annual accounts	4,555	4,269
Technical assistance related to preparation of financial statements and tax papers payable to the subsidiaries' auditor	-	-
Other assurance services payable to the subsidiaries' auditor	76	30



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6. Employees

Staff costs comprise:	Year ended 31 December 2023 NOK'000	Year ended 31 December 2022 NOK'000
Wages and salaries	194,318	194,521
Social security costs	38,330	36,239
Pension costs – defined contribution plan	8,147	9,433
Other personnel costs and benefits	15,142	12,296
Total	255,937	252,489

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 2023 is summarised as follows:

Average headcount	Year ended 31 December 2023	Year ended 31 December 2022
Management	7	4
Clerical	53	55
Technical	60	60
Sales	126	173
Operations	31	35
Total	277	327

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 3,444,000 (2022: NOK 3,089,000).

9. Financial income and expense

	Year ended 31 December 2023 NOK'000	Year ended 31 December 2022 (as restated) NOK'000
Financial income		
Interest income	3,109	979
Other financial income	18,647	24,135
Net foreign exchange gains	25,425	13,906
Change in fair value of interest rate swap	4,524	6,712
	51,705	45,732
Financial expenses		
Interest on loans	(81,310)	(83,901)
Other interest expenses	(21,987)	(20,154)
Interest on lease liabilities	(5,431)	(5,789)
Interest on related party loans	(35,666)	(23,465)
Financial expenses	(144,394)	(133,309)
Net finance expense	(92,689)	(87,577)

Due to prior year restatement (Note 30), interest on related party loans have been restated for year ended 31 December 2022.



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

10. Income taxes

	Year ended 31 December 2023 NOK'000	Year ended 31 December 2022 NOK'000
Current income taxes	32,107	17,505
Deferred income taxes	(43,087)	(45,428)
Total tax credit	(10,980)	(27,923)

	Year ended 31 December 2023 NOK'000	Year ended 31 December 2022 (as restated) NOK'000
Income taxes		
Loss before tax	(172,903)	(213,038)
Tax on loss on ordinary activities at standard rate of corporation tax of 23.52% (2022: 19%)	(40,667)	(40,477)
Non-deductible expenses	15,852	5,429
Non-taxable income	(1,758)	(1,315)
Foreign tax credits	94	-
Foreign tax – other	1,963	(7,956)
Change in tax rates	358	(57)
Movement in deferred tax not recognised	13,178	16,453
Total	(10,980)	(27,923)

Due to prior year restatement (Note 30), loss before tax has been restated for year ended 31 December 2022.

Factors that may affect future tax charges

There were no factors that may affect the future tax charges.



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023	165,728	162,500	50,524	37,404	416,156
Additions acquired through business combinations	3,371	-	-	-	3,371
Additions	56,182	16,041	1,177	2,637	76,037
Disposals	(807)	-	(517)	(341)	(1,665)
Currency translation	10,668	1,740	45	485	12,938
Balance as at 31 December 2023	235,142	180,281	51,229	40,185	506,837
<i>Accumulated depreciation and impairment</i>					
Balance as at 1 January 2023	(50,230)	(79,120)	(41,716)	(29,192)	(200,258)
Depreciation for the year	(46,214)	(20,623)	(5,250)	(4,996)	(77,083)
Disposals	(159)	-	-	-	(159)
Balance as at 31 December 2023	(96,603)	(99,743)	(46,966)	(34,188)	(277,500)
<i>Currency translation</i>	1,114	-	-	-	1,114
Net book value as at 31 December 2023	139,653	80,538	4,263	5,997	230,451

	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

The company has no tangible fixed assets.



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023	69,365	1,050,470	1,062,780	1,190,939	3,373,554
<i>Additions acquired through business combinations</i>	-	25,231	4,515	17,796	47,542
<i>Additions</i>	-	-	72,744	-	72,744
<i>Impairment</i>	-	-	(3,920)	-	(3,920)
<i>Currency translation</i>	3,619	-	2,126	19,207	24,952
Balance as of 31 December 2023	72,984	1,075,701	1,138,245	1,227,942	3,514,872
<i>Accumulated amortisation and impairment</i>					
Balance as at 1 January 2023	-	-	(676,793)	(488,629)	(1,165,422)
<i>Amortisation for the year</i>	-	-	(207,401)	(91,793)	(299,194)
<i>Currency translation</i>	-	-	(727)	(9,423)	(10,150)
Balance as at 31 December 2023	-	-	(884,921)	(589,845)	(1,474,766)
Net book value as at 31 December 2023	72,984	1,075,701	253,324	638,097	2,040,106

	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)
<i>Amortisation for the year</i>	-	-	(208,386)	(95,759)	(304,145)
<i>Currency translation</i>	-	-	(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

The company has no intangible fixed assets.

Goodwill

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. In 2023 there was an addition to goodwill from the acquisition of Movolytics and its subsidiaries, see note 26 business combinations for further details. 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.



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

12. Intangible assets (continued)

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.

Research and development costs

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

ABAX Group has considered whether investments in intangible assets of NOK 25.8 million related to a newly developed mobility data service concept as of December 31, 2023, may be capitalized. ABAX, together with Tryg and other insurance providers, has entered into a strategic partnership to develop new, data-driven insurance solutions for the corporate market. The purpose of developing this product line is to make insurance more dynamic, transactional, and customized for customers based on their driving risk score. The criteria for capitalizing intangible assets strictly demand that the asset is identifiable, controlled by the entity, and will give rise to future economic benefits for the entity. Furthermore, ABAX is required to distinguish between activities that arose in the research and development phase. ABAX considers the research phase to have ended on January 1, 2022, when the company formally decided to invest in usage-based insurance products. All expenses related to research, such as analyzing market potential, mapping potential customers, and considering alternative suppliers and partners, have been expensed as incurred until this point.

From January 1, 2022, the company began the development process for the new usage-based insurance product after determining that it was economically viable. Costs incurred during this stage can be capitalized if they meet the criteria in IAS 38.57. The costs that can be capitalized include the development of a database containing analysis on driving patterns and scoring cards, as well as the development of a webpage, software, and underlying modules for the operation, sale, and marketing of the product. ABAX had to make significant judgments when deciding whether to capitalize these development expenditures. The company considered the importance of the initial database of scoring material and analysis in designing the product, the need for historical data and analysis of driving patterns, and the value of the developed database in creating future value for the product. Based on these considerations, management concluded that these are development expenditures that meets the criteria for capitalizing intangible assets as defined by IAS 38.

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 2023-2027. 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	2023	2022
Discount rate pre-tax	11.8%	10.3%
Discount rate post-tax	10.0%	8.9%
Average EBITDA growth rate	16.3%	13.4%
Terminal value growth rate	2.0%	3.0%

The values assigned to the key assumptions represent management's assessment of future trends in the relevant industry, and have been based on historical data from both external and internal sources. EBIT and EBITDA used in the value-in-use calculation is based on management's assumptions on the expected revenue developments, gross margin and operating margin after allocation of operating expenses from shared units, taking into account management's expectation of market size and market share development.



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

12. Intangible assets (continued)

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 (2022: 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 3.3% (2022: 3%).

CAPEX is based on the assumptions that the groups R&D department will require approx. NOK 75 million (2022: NOK 65 million) 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 2023, as the recoverable amounts are higher than the carrying amounts based on the value-in-use analysis.

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



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

13. Investments in group undertakings

The group has no investments (2022: Nil).

The company has investments of:

	NOK'000
At 1 January 2023	1,209,421
Increase in investment	-
NBV as at 31 December 2023	1,209,421

The following were subsidiary undertakings at 31 December 2023 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 28 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 Hammergeata 24 3264, Norway.

14. Other (non-current and current) receivables

	Group 31 December 2023 NOK'000	Company 31 December 2023 NOK'000	Group 31 December 2022 NOK'000 (as restated)	Company 31 December 2022 NOK'000
Other current receivables				
Loans to employees	3,851	-	2,362	-
Prepaid expenses	21,829	-	22,501	-
Other current receivables	42,718	-	58,511	-
Amounts due from group companies	-	1,082,456	-	1,082,628
Total	68,398	1,082,456	83,374	1,082,628
Contract assets	2,595	-	1,523	-
Total other current receivables	70,993	1,082,456	84,897	1,082,628
Other non-current receivables				
Deposits for rent and cars	4,009	-	3,720	-
Other non-current receivables	352	-	532	-
Other investments	6,457	-	26,624	-
Total other non-current receivables	10,818	-	30,876	-

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

Due to prior year restatement (Note 30), other investments have been restated for year ended 31 December 2022.



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

15. Deferred tax assets and liabilities

	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	Deferred tax liabilities NOK'000	Deferred tax assets NOK'000	Deferred tax liabilities NOK'000	Deferred tax assets NOK'000
Balance brought forward	(194,391)	33,567	(236,323)	32,847
Credit/(debit) to statement of comprehensive income	47,608	(1,429)	41,932	3,496
Total	(146,783)	32,138	(194,391)	36,343
Current proportion	-	4,300	-	2,776
Non-current proportion	(146,783)	27,838	(194,391)	33,567

Deferred tax	31 December 2023 NOK'000	31 December 2022 NOK'000
Property, plant, equipment and Intangible assets	(216,367)	(254,828)
Accounts receivable	(2,405)	2,214
Provisions	20,432	23,650
Other differences	6,988	(22)
Tax losses to carry forward	129,541	62,395
Disallowed internal interest expenses carried forward	(123,095)	23,055
Unrecognised deferred tax assets relating to losses carried forward	38,123	(50,855)
Net deferred tax liabilities recognised	(146,783)	(194,391)

The company has no deferred tax (2022: Nil).

16. Inventories

	31 December 2023 NOK'000	31 December 2022 NOK'000
Finished goods	29,301	21,566
Total	29,301	21,566

The amount of inventory expensed in the year totals NOK 102,890,000 (2022: NOK 88,298,000). There have been no inventory write offs in the year (2022: Nil).

The company does not hold any inventory.

17. Trade receivables

	31 December 2023 NOK'000	31 December 2022 NOK'000 (as restated)
Trade receivables	58,395	56,524
Total	58,395	56,524

Impairment against trade receivables

	NOK'000	NOK'000
Balance at 1 January	21,102	14,127
Amounts written off	(30,253)	(1,106)
Net remeasurement of loss allowance	22,195	8,081
Balance at 31 December	13,044	21,102

The company does not hold any trade receivables. Due to prior year restatement (Note 30), trade receivables have been restated for year ended 31 December 2022.



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

18. Cash and cash equivalents

	Group	Company	Group	Company
	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	NOK'000	NOK'000	NOK'000	NOK'000
Cash at bank	151,527	424	155,293	42
Restricted cash	6,096	-	6,646	-
Total	157,623	424	161,939	42

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 2023	31 December 2022
	NOK'000	NOK'000
		(as restated)
1,098,335,022 (2022: 1,098,335,021) Ordinary NOK 0.01 shares	10,983	10,983
64,366,969 (2022: 64,366,969) Preference NOK 1.00 shares	61,573	61,573
Total	72,556	72,556

During 2022, 64,366,969 Preference shares were issued at nominal value NOK 1.00, for a value of NOK 82,177,000. Preference shares have attached to them the right to a fixed, cumulative preferential dividend of 7.5% repayable upon an exit event, and therefore 61,573,000 remain within equity and the remainder of the amount paid for the shares are classified as debt.

During the year, the company issued 1 ordinary share with a nominal value of NOK 0.01, at a total issue price of NOK 990,358.

Due to prior year restatement (Note 30), preference shares and share premium have been restated for year ended 31 December 2022.

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.

Profit and loss account

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 2023

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

	31 December 2023 NOK'000	31 December 2022 NOK'000
Non-current liabilities		
Secured bank loans	761,764	758,773
Other long term debt	201	-
Lease liabilities	71,263	82,183
Total	833,228	840,956
Current liabilities		
Lease liabilities	27,784	25,316
Accrued interest	1,160	1,368
Total	28,944	26,684

The company holds no loans and borrowings (2022: Nil).

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

(amounts in thousands of NOK)	Currency	Interest rate	Year of maturity	2023		2022	
				Face value	Carrying amount	Face value	Carrying amount
Nordic bond	NOK	9.36%	2025	1,000,000	997,028	1,000,000	994,582
Nordic bond bought back	NOK	9.36%	2025	(233,750)	(234,104)	(233,750)	(234,441)
Revolving facility	NOK	6.46%	2025	50,000	-	50,000	-
Total secured bank loans				816,250	762,924	816,250	760,141
Lease liabilities				115,299	99,047	123,885	107,499
Other debt				-	201	-	-
Total interest-bearing liabilities				115,299	99,248	123,885	107,499
Outstanding debt				931,549	862,172	940,135	867,640
Less current portion				-	(28,944)	-	(26,684)
Total				931,549	833,228	940,135	840,956

Bank debt

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

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

Loan covenants

The group has not any applicable covenants as per 31 December 2023 (2022: Nil). Covenants for the RCF facilities will only apply when more than 40% of the facilities have been utilized. The company has no applicable covenants as per 31 December 2023 (2022: Nil).

Security for the loan

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



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

21. Other non-current and current liabilities

	31 December 2023		31 December 2022	
	Group NOK'000	Company NOK'000	Group NOK'000	Company NOK'000
			(as restated)	
Current liabilities				
Public duties payables	43,878	-	32,566	-
Payables to Bro & Tunnel	13,972	-	25,468	-
Other current payables	78,852	725	107,562	281
Amounts due to related parties	12,697	1,081,968	7,669	1,081,968
Total	149,399	1,082,693	173,265	1,082,249
Contract liabilities	120,307	-	102,030	-
Current liabilities total	269,706	1,082,693	275,295	1,082,249
Other long term liabilities	71,086	-	69,329	-
Amounts due to related parties	444,837	-	409,150	-
Non-current liabilities total	515,923	-	478,479	-

Contract liabilities are deferred revenue due within one year. Bro & Tunnel is our partner in delivering our Toll Road Admin product.

Amounts due to related parties within one year for the group are unsecured, accrue interest at a rate of 5% per annum and are repayable on demand. Amounts due to related parties within one year for the company are unsecured, interest free and repayable on demand. Interest is payable on the non-current loan due to group undertakings at a rate of 7.15% per annum. Maturity of the loan is 1 June 2027 unless previously repaid, redeemed or purchased.

Due to prior year restatement (Note 30), amounts due to related parties have been restated for year ended 31 December 2022.

22. Trade payables

	31 December 2023		31 December 2022	
	Group NOK'000	Company NOK'000	Group NOK'000	Company NOK'000
Trade payables	46,969	34	34,922	16
Total	46,969	34	34,922	16

23. Leases

The group leases various assets including land and buildings, motor vehicles, fixtures and office machinery. 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	Fixtures and	
			office machinery	Total
Balance as of 1 January 2023	83,380	8,212	8,808	100,400
Changes to ingoing balance	-	186	-	186
Additions to right of use assets during the year	5,920	2,637	1,177	9,734
Depreciation of right of use assets	(20,623)	(4,997)	(5,250)	(30,870)
CPI adjustments and other changes	10,771	1,860	805	13,436
Disposals/lease contracts cancelled	(650)	(2,387)	(1,323)	(4,360)
Currency translations	1,740	486	46	2,272
Balance at 31 December 2023	80,538	5,997	4,263	90,798

Amounts recognised in profit or loss in the year ended 31 December 2023.



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

23. Leases (continued)

	Property	Vehicles	Fixtures and office machinery	Total
Depreciation of right of use assets	20,623	4,997	5,250	30,870
Interest on lease liabilities	4,752	328	352	5,432
Total recognised in profit or loss	25,375	5,325	5,602	36,302

Lease Liabilities

Maturity analysis – contractual undiscounted cash flows

	Property	Vehicles	Fixtures and office machinery	Total
2024	18,924	3,707	5,153	27,784
2025	19,168	1,392	1,252	21,812
2026	15,755	269	658	16,682
2027	15,099	46	592	15,737
2028	14,910	-	153	15,063
2029 onwards	18,222	-	-	18,222
Total undiscounted lease liabilities at 31 December	102,078	5,414	7,808	115,300
Balance as at 31 December 2023	88,231	4,817	5,999	99,047
Current	18,924	3,707	5,153	27,784
Non-Current	69,307	1,110	846	71,263

Total cash outflow relates to leases during the year ended 31 December 2023:

	Property	Vehicles	Fixtures and office machinery	Total
Cash outflow	24,233	5,387	5,768	35,388
Total	24,233	5,387	5,768	35,388

Right of use assets

	Property	Vehicles	Fixtures and office 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



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

23. Leases (continued)

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

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

The company has no lease liabilities (2022: Nil).

24. Preference shares classified as debt

	Group 31 December 2023 NOK'000	Company 31 December 2023 NOK'000	Group 31 December 2022 NOK'000 (as restated)	Company 31 December 2022 NOK'000 (as restated)
Preference shares classified as debt	13,797	13,797	17,178	17,178
Total	13,797	13,797	17,178	17,178

During 2022, 64,366,969 Preference shares were issued at nominal value NOK 1.00, for a value of NOK 82,177,000. Preference shares have attached to them the right to a fixed, cumulative preferential dividend of 7.5% repayable upon an exit event, and therefore 61,573,000 remain within equity and the remainder of the amount paid for the shares are classified as debt. Due to prior year restatement (Note 30), preference shares have been restated for year ended 31 December 2022.



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

25. Related party transactions

Group	31 December 2023	31 December 2022 (as restated)
	NOK'000	NOK'000
Due to non-controlling interests	12,697	7,669
Apollo Limited	444,837	409,150
Total	457,534	416,819

Amounts due to non-controlling interests are in line with share purchase agreements with minority shareholders. Key management personnel is disclosed in Note 8.

The loan with Apollo Limited (parent undertaking) 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.

Transactions with related parties

- Given loan from ABAX AS to Triplog Holdings Ltd of NOK 10 million in 2022. No changes in 2023.
- Monitoring fees from Investcorp of NOK 2.5 million (2022: NOK 2.5 million) were invoiced through the subsidiary undertaking Triplog Holdings Limited.

Financial support to related parties:

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

- ABAX UK Ltd: Loans of 7.2m will be forgiven in the event of a default. In addition, this letter is confirmation of the intention of ABAX AS to continue to provide further financial support to ABAX UK Limited to enable it to meet its financial liabilities as they fall due and continue to trade.
- ABAX Danmark A/S: Loans and trade payables of DDK.11.7m will be forgiven in the event of a default. In addition, this letter is confirmation of the intention of ABAX AS to continue to provide further financial support to ABAX Danmark A/S to enable it to meet its financial liabilities as they fall due and continue to trade.

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

- Automile AS: Repayment of trade payables amounting to NOK21.4m will be subject to the equity and liquidity situation in Automile AS.

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

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 (2022: 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 1,082,456 (2022: NOK 1,082,628) at year end for management fees and charges between the two holdings companies.

26. 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.



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

26. Financial instruments (continued)

2023	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	4,361	-	4,361
Other investments, including derivatives	14	6,457	-	6,457
Current assets				
Trade receivables	17	58,395	-	58,395
Other receivables	14	68,398	-	68,400
Cash and cash equivalents	18	157,623	-	157,623
Non-current liabilities				
Loans and borrowings	20	-	(833,228)	(833,228)
Other long-term liabilities	21	-	(515,923)	(515,923)
Preference shares classified as debt	24	-	(13,797)	(13,797)
Current liabilities				
Loans and borrowings	20	-	(28,944)	(28,944)
Trade payables	22	-	(46,969)	(46,969)
Payable to Bro & Tunnel	21	-	(13,972)	(13,972)
Public duties payables	21	-	(43,878)	(43,878)
Loans from group companies	21	-	(12,697)	(12,697)
Other current liabilities	21	-	(78,852)	(78,852)
Total		295,234	(1,588,260)	(1,293,026)

All financial instruments are measured as level 2 in the fair value hierarchy. All financial instruments in 2023 were measured on the same basis as 2022 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 to Norwegian Interbank Offered Rate and Singapore Interbank Offered Rate (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 2023

26. Financial instruments (continued)

2022	Note	Financial instruments at amortised cost (as restated) NOK'000	Other financial liabilities at amortised cost (as restated) NOK'000	Total NOK'00
Non-current assets				
Other non-current assets	14	4,252	-	4,252
Other investments, including derivatives	14	26,624	-	26,624
Current assets				
Trade receivables	17	56,524	-	56,524
Other receivables	14	83,374	-	83,374
Cash and cash equivalents	18	161,939	-	161,939
Non-current liabilities				
Liabilities to credit institutions	20	-	(840,956)	(840,956)
Other long term liabilities	21	-	(478,479)	(478,479)
Preference shares classified as debt	24	-	(17,178)	(17,178)
Current liabilities				
Liabilities to credit institutions	20	-	(26,684)	(26,684)
Trade payables	22	-	(34,922)	(34,922)
Tax payables	21	-	(13,306)	(13,306)
Payable to Bro & Tunnel	21	-	(25,468)	(25,468)
Public duties payable	21	-	(32,566)	(32,566)
Loans from group companies	21	-	(7,669)	(7,669)
Other current liabilities	21	-	(107,562)	(107,562)
Total		332,713	(1,584,790)	(1,252,077)

Due to prior year restatement (Note 30), other investments, trade receivables, long term liabilities, preference shares classified as debt and loans from group companies have restated for year ended 31 December 2022.

27. Business Combinations

On 8 December 2023, ABAX UK limited ("ABAX") acquired 100 % of shares in Movolytics Group Holdings Limited ("Movolytics"). The transaction perimeter includes Movolytics Group Holdings Limited and three subsidiaries of which Movolytics Ltd and Movolytics Holdings Ltd are registered in England and Wales whereas Movolytics Spain is registered in Spain. Movolytics was founded in 2016 in the UK and specializes in fleet technology. The Group has 18 employees where the majority are engaged in sales activities and handle customer service responsibilities. Movolytics had a base of 18,2 k subscriptions at point of acquisition with a monthly recurring base of NOK 2.2 million (ARR of NOK 27 million). The amounts recognized at the date of acquisitions in respect of identifiable assets acquired and liabilities assumed are set out in the table below. The items are translated to the presentation currency at transaction date.

	NOK'000
Purchase consideration	
Cash consideration	50,982
Deferred tax assets	2,543
Customer relationship	17,796
Technology	4,515
Property, plant and equipment	3,372
Other long-term assets	258
Inventory	489
Accrued revenue	-
Trade and other receivables	571
Cash and cash equivalents	4,908
Tax payable	(4,921)
Trade payables and other current liabilities	(3,780)
Total net identifiable assets acquired at fair value	25,751
Consideration	50,982
Goodwill	25,231



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

27. Business Combinations

Net cash outflow arising from acquisition	NOK'000
Cash consideration	50,982
Less	
Cash and Cash equivalent balances acquired	(4,908)
Net cash outflow arising from acquisition	46,074

The consideration for the shares is comprised of a cash consideration of NOK 54.4 million, of which NOK 51.0 million was settled in cash on closing (8 December 2023) and a deferred cash consideration of NOK 3.4 million that shall be settled on the date falling 12 months after the closing date. The deferred payment is considered to be a transaction distinct from the business combination. This is due to the contingent nature of the deferred payment, which is dependent on the continued employment of the recipients. Thus, the consideration is deemed as remuneration for post combination services and not part of the consideration for the acquisition.

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

Pro-forma 2023 financials shows the profit or loss of the combined entity for the current reporting period as though the acquisition date for all business combinations that occurred during the year had been as of the beginning of the annual reporting period. Additionally, the acquisition of Movolytics in December 2023 has been shown with pro-forma 12 months financials

	ABAX Group (Financials from date of acquisition) NOK'000	Movolytics pre acquisition (1.1.23 – 30.11.23) NOK'000	Pro-forma financials ABAX Group (1.1.23 – 31.12.23) NOK'00
Operational revenue	798,549	28,925	827,474
Operational profit/(loss)	(77,721)	(1,635)	(79,356)
Profit/(loss) before tax	(135,5151)	(1635)	(137,149)
Profit/(loss) after tax	(118,382)	(6,012)	(124,394)

	Movolytics pre acquisition (1.1.23 – 30.11.23) NOK'000	Movolytics post acquisition (1.12.23 – 31.12.23) NOK'000	2023 Movolytics pro-forma full year (1.1.23 – 31.12.23) NOK'00
Operational revenue	28,925	2551	31,476
Operational profit/(loss)	(1,635)	210	(1,425)
Profit/(loss) before tax	(1,635)	209	(1,425)
Profit/(loss) after tax	(6,012)	275	(5,738)

The conversion of debt in Movolytics prior to the acquisition date resulted in a taxable gain of £430,000. The gain could not be offset against taxable losses carried forward in other entities within the Movolytics sub-group.



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

28. 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 2022 to 2023. 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	80.2
ABAX Performance AS	Larvik	Norway	Hammergata 24 3264	80.2
ABAX Technology AS	Larvik	Norway	Hammergata 24 3264	80.2
ABAX Sweden AB	Västerås	Sweden	Trefasgatan 1, 721 30	80.2
ABAX Danmark A/S	Copenhagen	Denmark	Per Henrik Lings Allé 4, 2100 København,	80.2
Fleet finder ApS	Copenhagen	Denmark	Kometvej 10, 6230 Røddekro	80.2
ABAX Finland OY	Helsinki	Finland	Äyritie 16, 01510 Vantaa	80.2
ABAX Nederland BV	Amsterdam	Netherlands	Suikersilo Oost 8, 1165 MS Halfweg	80.2
ABAX UK Ltd	Peterborough	United Kingdom	Allia Business Centre - Abax Stadium, London Road	80.2
ABAX China Co Ltd	Nantong	China	Suite 1708, 17/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong	80.2
ABAX Poland sp. Zoo	Gdynia	Poland	Aleja Grunwaldzka 472c, 80-309 Gdansk, Poland	80.2
ABAX Deutschland GmbH	Berlin	Germany	Unter den Linden 21, 10117 Berlin, Germany	80.2
Automile Holding AB	Stockholm	Sweden	Sergelgatan 12, 111 57 Stockholm, Sweden	80.2
Automile AB	Stockholm	Sweden	Sergelgatan 12, 111 57 Stockholm, Sweden	80.2
Automile AS	Oslo	Norway	Dronning Eufemias gate 16, 0191 Oslo, Norway	80.2
Automile Inc	Utah	US	2100 W, Pleasant Grove Blvd #300, Pleasant Grove, UT 84062, United States	80.2
RAM Track and Trace (Netherlands) B.V	Utrecht	Netherlands	De Limiat 15d, 4121 Vianen, Netherlands	80.2
RAM Mobile Data (Belgium) BVBA	Diegem	Belgium	Woluwelaan 148, 1831 Machelen	80.2
FAIR Insurance AS *	Larvik	Norway	Hammergata 24 3264, LARVIK, VESTFOLD Norway	80.2
iSquared AS *	Larvik	Norway	Hammergata 20, 3264 Larvik	80.2
Movolytics Group Holdings Ltd ^	Cambridgeshire	United Kingdom	Suite 1, Ground Floor, Lancaster House Meadow Lane St Ives Cambridgeshire	80.2
Movolytics Holdings Ltd ^	Cambridgeshire	United Kingdom	Suite 1, Ground Floor, Lancaster House Meadow Lane St Ives Cambridgeshire	80.2
Movolytics Ltd ^	Cambridgeshire	United Kingdom	Suite 1, Ground Floor, Lancaster House Meadow Lane St Ives Cambridgeshire	80.2
Movolytics Spain S. L ^	Madrid	Spain	Calle Hermosilla 48, 28001, Madrid	80.2
Tracking Direct MGH Ltd ^	Dublin	Ireland	The Black Church DUBLIN D07 P4AX CO DUBLIN	80.2



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

28. Indirect Subsidiaries (continued)

* FAIR Insurance AS and iSquared AS were incorporated in the year under Abax AS and are currently in the early stages of their development and commercialisation phase.

^ Movolytics group were purchased in the year, please see Note 27 for business combination.

29. Capital commitments

The Group and company has no commitments to fulfil contracts of which is not recorded in the statements of financial position as at 31 December 2023 (2022: Nil).

30. Restatement

ABAX group restatements

As of 31 December 2022, the receivables and contract liabilities have been restated to exclude a portion of receivables and contract liabilities not yet due as of 31 December 2022, as the recognition of revenues will occur in the subsequent financial period. See accounting policy 1.5 for further information.

	Before Restatement NOK '000	After Restatement NOK '000	Change NOK '000
Trade receivables (Note 17)	83,661	56,524	(27,137)
Contract liabilities (Note 21)	129,167	102,030	27,137

Company restatements

Amounts owed to related parties have been reclassified between current and non-current. This has been reflected within the consolidated group financial statements. See accounting policy 1.5 for further information.

	Before Restatement NOK '000	After Restatement NOK '000	Change NOK '000
Current liabilities – amounts owed to related parties (Note 21)	427,202	22,385	(404,817)
Non-current liabilities – amounts owed to related parties (Note 21)	-	394,436	394,436
Current assets – other investments (Note 14)	37,005	26,624	10,381

Preference shares have been reclassified to hold a proportion of the instrument in current liabilities. This has been reflected within the consolidated group financial statements. See accounting policy 1.5 for further information.

	Before Restatement NOK '000	After Restatement NOK '000	Change NOK '000
Equity – preference shares (Note 19)	64,367	61,573	(2,794)
Equity – share premium (Note 19)	1,138,064	1,120,254	(17,810)
Current liabilities – shares classified as debt (Note 24)	-	17,178	17,178
P&L - interest on preference shares	6,163	3,254	2,909
Retained earnings brought forward	317,872	317,354	518
Non current liabilities – amounts owed to related parties (Note 21)	394,436	409,150	14,714
Current liabilities – amounts owed to related parties (Note 21)	22,385	7,669	(14,714)



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DAUPHINE HOLDINGS (UK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

30. Restatement (continued)

Due to the change in interest within the profit and loss, the following restatements have been made:

	Before Restatement NOK '000	After Restatement NOK '000	Change NOK '000
Consolidated statement of cash flows – loss before tax	(188,024)	(185,115)	2,909
Consolidated statement of cash flows – movement in creditors	20,468	17,559	(2,909)
Income taxes (Note 10) – loss before tax	(215,947)	(213,038)	2,909
Income taxes (Note 10) – tax on loss at 19%	(40,919)	(40,477)	422
Income taxes (Note 10) – Non-deductible expenses	5,871	5,429	(442)

31. Post balance sheet events

No subsequent events have been noted since the year end.

32. Controlling party

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



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 2023 ABAX Invest AS

Income statement
Balance sheet
Cash flow statement
Notes to the financial statements

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ABAX Invest AS

Income statement

Operating income and operating expenses	Note	2023	2022
Other expenses	1	322 863	127 705
Total expenses		322 863	127 705
Operating profit		-322 863	-127 705
Financial income and expenses			
Income from other group companies		5 963 858	127 881
Interest income from group companies	2	28 821 863	42 664 445
Other interest income	3	0	306
Interest expense to group companies	2, 4	30 751 758	42 083 051
Other interest expenses	3	3 548 304	5 070 882
Other financial expenses	3	73	481
Net financial items		485 587	-4 361 783
Net profit before tax		162 724	-4 489 488
Income tax expense	5	2 170 466	-987 688
Profit for the period		-2 007 742	-3 501 800
Net profit or loss	6	-2 007 742	-3 501 800
Attributable to			
Covered by share premium		2 007 742	3 501 800
Total		-2 007 742	-3 501 800



ABAX Invest AS

Balance sheet

Assets	Note	2023	2022
Deferred tax assets	5	0	1 266 563
Total intangible assets		0	1 266 563
Financial non-current assets			
Investments in subsidiaries	7	1 614 940 472	1 614 940 472
Loan to group companies	2	405 969 921	377 153 085
Total financial non-current assets		2 020 910 392	1 992 093 556
Total non-current assets		2 020 910 392	1 993 360 119
Current assets			
Debtors			
Other current receivables		0	7 500
Receivables from group companies	2	56 736 282	51 123 001
Total current receivables		56 736 282	51 130 501
Cash and cash equivalents		972 950	265 546
Total current assets		57 709 233	51 396 047
Total assets		2 078 619 625	2 044 756 167



ABAX Invest AS

Balance sheet

Equity and liabilities	Note	2023	2022
Equity			
Paid in equity			
Share capital	6, 8	14 710 040	14 710 040
Treasury stock	6, 8	-254 184	-257 274
Share premium	6	1 577 885 943	1 579 259 836
Total paid in equity		1 592 341 798	1 593 712 602
Total equity	6	1 592 341 798	1 593 712 602
Liabilities			
Other non-current liabilities			
Other non-current liabilities to group companies	2, 4	435 288 139	404 536 382
Other non-current liabilities	2, 4	49 987 985	46 439 683
Total non-current liabilities		485 276 124	450 976 065
Current liabilities			
Trade payables		0	37 500
Tax payable	5	903 903	0
Other current liabilities		97 800	30 000
Total current liabilities		1 001 703	67 500
Total liabilities		486 277 827	451 043 565
Total equity and liabilities		2 078 619 625	2 044 756 167



ABAX Invest AS

Balance sheet
Larvik, 20.6.2024

The board of ABAX Invest AS

Andrea Jayne Davis
Member of the board

Yanlin Li
Member of the board

Stuart Grenville Phillips
Member of the board

Emma Sofia Dyga
Member of the board

Nicholas John Stewart Day
Chairman of the board



ABAX Invest AS

Cash flow statement

	2023	2022
Cash flows from operating activities		
Profit/loss before income taxes	162 724	-4 489 488
Change in accounts payable	-37 500	37 500
Accrued interest income	-28 816 836	-42 664 445
Accrued interest expenses	30 751 758	42 083 051
Change in other accrual items	-2 212 376	5 063 391
Net cash flows from operating activities	-152 230	30 010
Cash flows from financing activities		
Sale of treasury shares	756 299	151 092
Repurchase of treasury shares	-119 361	0
Change in intra group balance	222 696	152 307
Net cash flows from financing activities	859 633	-1 215
Net change in cash and cash equivalents	707 403	28 795
Cash and cash equivalents at the start of the period	265 546	236 752
Cash and cash equivalents at the end of the period	972 950	265 546



ABAX Invest AS

Financial statements 2023

Notes to the financial statements

Note 0 - Accounting principles

The financial statements have been prepared in compliance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles (NGAAP) in effect at December 31, 2023.

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

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

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



ABAX Invest AS

Financial statements 2023

Notes to the financial statements

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 2023

Notes to the financial statements

Note 1 - Salary costs and benefits

ABAX Invest AS has no employees in 2023.

No salaries or other benefits have been charged to the company's board or managing director.

No loans or guarantees have been given to key individuals, shareholders, or other parties during the fiscal year.

Auditor

The following have been recognised as audit fees and related services during the period:	2022	2023
Statutory audit fee	60 204	68 110
Total	60 204	68 110

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

	2023	2022
Receivables		
Non-current loan to ABAX Midco AS (subsidiary)	405 969 921	377 153 085
Group contribution from ABAX AS (subsidiary)	5 963 858	127 881
Other current receivables ABAX Midco AS (subsidiary)	50 772 424	50 995 120
Total	462 706 203	428 276 086
Liabilities		
Loan from Triplog Holdings Ltd	435 288 139	404 536 382
Total	435 288 139	404 536 382

Group companies	2023	2022
Interest income from group companies	28 821 863	42 664 445
Interest expenses to group companies	30 751 758	42 083 051
Group contribution	5 963 858	127 881

Note 3 Specification of financial income and expenses

	2023	2022
Financial income		
Other financial income	0	306
Total financial income	0	306
Financial expenses		
Interest expenses	3 548 304	5 070 882
Other financial expenses - disagio	73	481
Total financial expenses	3 548 376	5 071 363



ABAX Invest AS

Financial statements 2023

Notes to the financial statements

Note 4 Other non-current liabilities

Debt that falls due more than five years after the balance sheet date:	2023	2022
Other non-current debt to Triplog Holdings Ltd	435 288 139	404 536 382

Interest costs and related charges recognised in the profit or loss in 2023 amount to NOK 30 751 758.

Note 5 Tax

This year's tax expense	2023	2022
Tax payable	2 170 466	-987 688
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	2 170 466	-987 688

Taxable income:		
Result before tax	162 724	-4 489 488
Permanent differences	0	0
Interest deduction limitation	4 108 649	4 489 182
Tax losses carried forward	-162 724	0
Taxable income	4 108 649	-306

Tax payable in the balance:		
Tax payable on this year's result	-408 146	-28 134
Tax payable on received Group contribution	1 312 049	28 134
Total tax payable in the balance	903 903	0

Calculation of effective tax rate		
Profit before tax	162 724	-4 489 488
Calculated tax on profit before tax	35 799	-987 687
Tax effect of change in temporary difference not included in deferred	2 134 666	0
Total	2 170 464	-987 687

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

	2023	2022	Difference
Accumulated loss to be brought forward	0	-162 724	-162 724
Interest deduction limitation	-9 703 028	-5 594 379	4 108 649
Not included in the deferred tax calculation	9 703 029	0	-9 703 029
Basis for deferred tax assets	0	-5 757 103	-5 757 103
Deferred tax assets (22 %)	0	-1 266 563	-1 266 563

Deferred tax not included in the balance sheet.



ABAX Invest AS

Financial statements 2023

Notes to the financial statements

Note 6 Equity

	Share capital	Treasury Share reserve	Share premium	Total equity
As at 31.12.2022	14 710 040	-257 274	1 579 259 836	1 593 712 602
Net treasury shares sold		10 714	2 023 510	2 034 224
Result for the year			-2 007 742	-2 007 742
As of 31.12.2023	14 710 040	-246 560	1 579 275 604	1 593 739 084

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.

Note 7 Subsidiaries

	Municipality	Owner share	Carrying amount	Share of equity	Share of result
Abax Midco AS	Larvik	100 %	1 614 940 472	1 516 752 293	-127 325



ABAX Invest AS

Financial statements 2023

Notes to the financial statements

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	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 %
Dyga Group AB (Group CEO/Board member)	35 300	166 300	207 300	408 900	0,03 %
Other	17 083 635	32 998 021	83 142 512	133 224 168	9,06 %
Total number of shares	246 242 468	60 593 083	1 138 749 934	1 445 585 485	98,27 %
Own shares	2 193 817	10 337 997	12 886 667	25 418 481	1,73 %
Total shares	248 436 285	70 931 080	1 151 636 601	1 471 003 966	100,00 %

Purchase and sale of own shares

The company has carried out the purchase and sale of its own shares during the reporting period.



DIRECTORS REPORT 2023 – ABAX Invest AS

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

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 2.007.742 NOK in the year ending 2023, compared to a net loss of 3.501.800 NOK in 2022.

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 2.044.756.167 NOK to 2.078.619.625 NOK, during the financial year 2023.

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 -152.230 NOK at 31 December 2023, compared to 30.010 NOK on 31 December 2022. Cashflow from operating activities is derived from the operating result for the year, adjusted for various items as detailed in the cashflow. Cashflow from financing activities include sale and repurchase of own shares of net 636.938 NOK and change in intra group balance of 222.696 NOK.

FUTURE DEVELOPMENTS

The company is a holding company with no employees. All activities takes place in ABAX AS and its subsidiaries. The Board and Management Team have worked to develop a new and more ambitious Business Plan, to execute on our strategic ambitions as a market-leading SaaS business with multiple avenues of growth. Our core vehicle tracking proposition will continue to grow in our existing markets, driven by increasing penetration of an expanding LCV (Light Commercial Vehicle) fleet, while we also focus on our strong capabilities in asset tracking and



ABAX Invest AS

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the expansion of Mobility Data Services. In addition, we use our strong balance sheet to continue the pursuit of attractive bolt-on acquisitions, both acting as a consolidator in a very fragmented market and adding incremental capabilities to further strengthen our customer proposition. The Board acknowledge that there is uncertainty related to this assessment of future developments.

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 2024 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.



ABAX Invest AS

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TRANSPARENCY 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.

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

DIRECTORS INSURANCE

ABAX has purchased a D&O insurance with Marsh. The insurance covers all directors and officers of the Group, and policy is governed by and interpreted by the laws of Norway.

SUBSEQUENT EVENTS

The Company has performed a review of events after the balance sheet date through the date the financial statements were issued. One major event has happened - ABAX has mandated UBS Europe SE to evaluate strategic options for its shareholders including Investcorp.

Larvik, 20.6.2024

Nicholas John Stewart Day
Chairman

Yanlin Li
Board member

Emma Sofia Dyga
Board member

Andrea Davis
Board member

Stuart Grenville Phillips

Board member





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31d523314ad9cb5b3a3291b8119706c399d884d562e

Signatories



Stu Phillips

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