



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jørgen Løvås
Dato for fastsettelse av årsregnskapet:	30.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	1		
Other expenses	1	114 419	322 863
<b>Sum kostnader</b>		<b>114 419</b>	<b>322 863</b>
<b>Driftsresultat</b>		<b>-114 419</b>	<b>-322 863</b>
<b>Finansinntekter og finanskostnader</b>			
Income from other group companies	2	129 733	5 963 858
Renteinntekt fra foretak i samme konsern	2	34 443 685	28 821 863
Annen renteinntekt		3 838	
<b>Sum finansinntekter</b>		<b>34 577 256</b>	<b>34 785 721</b>
Rentekostnad til foretak i samme konsern	2, 3	32 048 200	30 751 758
Annen rentekostnad		3 619 956	3 548 304
Other financial expenses	4	15 313	73
<b>Sum finanskostnader</b>		<b>35 683 469</b>	<b>34 300 135</b>
<b>Netto finans</b>		<b>-1 106 213</b>	<b>485 586</b>
<b>Resultat før skattekostnad</b>		<b>-1 220 632</b>	<b>162 723</b>
Income tax expense	5		2 170 466
<b>Årsresultat</b>	6	<b>-1 220 632</b>	<b>-2 007 743</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-1 220 634</b>	<b>-2 007 742</b>
<b>Overføringer og disponeringer</b>			
Covered by share premium		-1 220 634	-2 007 742
Transferred to other equity	6		
<b>Sum overføringer og disponeringer</b>		<b>-1 220 634</b>	<b>-2 007 742</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7	1 614 940 472	1 614 940 472
Lån til foretak i samme konsern	2	436 988 542	405 969 921
<b>Sum finansielle anleggsmidler</b>		<b>2 051 929 014</b>	<b>2 020 910 393</b>
<b>Sum anleggsmidler</b>		<b>2 051 929 014</b>	<b>2 020 910 393</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other current receivables		1 127 983	
Konsernfordringer	2	59 065 880	56 736 282
<b>Sum fordringer</b>		<b>60 193 863</b>	<b>56 736 282</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		202 674	972 950
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>202 674</b>	<b>972 950</b>
<b>Sum omløpsmidler</b>		<b>60 396 537</b>	<b>57 709 232</b>
<b>SUM EIENDELER</b>		<b>2 112 325 551</b>	<b>2 078 619 625</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6, 8	14 710 040	14 710 040
Beholdning av egne aksjer	6, 8	-336 240	-254 184
Overkurs	6	1 573 871 603	1 577 885 943



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum innskutt egenkapital</b>		<b>1 588 245 403</b>	<b>1 592 341 799</b>
<b>Sum egenkapital</b>	6	<b>1 588 245 403</b>	<b>1 592 341 799</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	2, 3	473 870 360	435 288 139
Other non-current liabilities		50 174 788	49 987 985
<b>Sum annen langsiktig gjeld</b>		<b>524 045 148</b>	<b>485 276 124</b>
<b>Sum langsiktig gjeld</b>		<b>524 045 148</b>	<b>485 276 124</b>
<b>Kortsiktig gjeld</b>			
Tax payable	5		903 903
Other current liabilities		35 001	97 800
<b>Sum kortsiktig gjeld</b>		<b>35 001</b>	<b>1 001 703</b>
<b>Sum gjeld</b>		<b>524 080 149</b>	<b>486 277 827</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 112 325 552</b>	<b>2 078 619 626</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operational Revenue	4	819 658 000	798 549 000
<b>Sum inntekter</b>		<b>819 658 000</b>	<b>798 549 000</b>
<b>Kostnader</b>			
Cost of hardware and services	13	118 838 000	102 890 000
Employee benefit expenses	5	282 495 000	255 937 000
Depreciation	9	59 039 000	46 214 000
Amortization and impairment of intangible assets	10	366 494 000	400 047 000
Impairment loss on trade and other receivables	21	13 866 000	22 195 000
Other operating expenses	6	214 858 000	159 208 000
<b>Sum kostnader</b>		<b>1 055 590 000</b>	<b>986 491 000</b>
<b>Driftsresultat</b>		<b>-235 932 000</b>	<b>-187 942 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income	7	11 948 000	45 741 000
<b>Sum finansinntekter</b>		<b>11 948 000</b>	<b>45 741 000</b>
Finance expenses	7	124 788 000	127 725 000
<b>Sum finanskostnader</b>		<b>124 788 000</b>	<b>127 725 000</b>
<b>Netto finans</b>		<b>-112 840 000</b>	<b>-81 984 000</b>
<b>Resultat før skattekostnad</b>		<b>-348 772 000</b>	<b>-269 926 000</b>
Tax income (+) / expense (-)	8	-16 297 000	-20 307 000
<b>Årsresultat</b>		<b>-332 475 000</b>	<b>-249 619 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Intangible assets and goodwill	10	1 403 750 000	1 614 678 000
Utsatt skattefordel	8	18 126 000	15 137 000
<b>Sum immaterielle eiendeler</b>		<b>1 421 876 000</b>	<b>1 629 815 000</b>
<b>Varige driftsmidler</b>			
Property, plant and equipment	9	142 900 000	139 652 000
<b>Sum varige driftsmidler</b>		<b>142 900 000</b>	<b>139 652 000</b>
<b>Finansielle anleggsmidler</b>			
Other investments		5 927 000	5 927 000
Non-current interest-bearing receivables	12	19 804 000	15 969 000
<b>Sum finansielle anleggsmidler</b>		<b>25 731 000</b>	<b>21 896 000</b>
<b>Sum anleggsmidler</b>		<b>1 590 507 000</b>	<b>1 791 363 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	13	31 041 000	29 301 000
<b>Sum varer</b>		<b>31 041 000</b>	<b>29 301 000</b>
<b>Fordringer</b>			
Trade and other receivables	14, 21	163 260 000	157 344 000
Current tax assets	8	0	4 300 000
Contract assets	4	837 000	2 595 000
<b>Sum fordringer</b>		<b>164 097 000</b>	<b>164 239 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	16	56 202 000	157 054 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>56 202 000</b>	<b>157 054 000</b>
<b>Sum omløpsmidler</b>		<b>251 340 000</b>	<b>350 594 000</b>
<b>SUM EIENDELER</b>		<b>1 841 847 000</b>	<b>2 141 957 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	17	14 710 000	14 710 000
Beholdning av egne aksjer	17	-336 000	-254 000
Overkurs	17	1 573 872 000	1 577 886 000
<b>Sum innskutt egenkapital</b>		<b>1 588 246 000</b>	<b>1 592 342 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings	17	-1 501 043 000	-1 197 646 000
<b>Sum opptjent egenkapital</b>		<b>-1 501 043 000</b>	<b>-1 197 646 000</b>
<b>Sum egenkapital</b>		<b>87 203 000</b>	<b>394 696 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8	125 432 000	142 164 000
<b>Sum avsetninger for forpliktelser</b>		<b>125 432 000</b>	<b>142 164 000</b>
<b>Annen langsiktig gjeld</b>			
Financial liabilities	18	520 542 000	1 251 726 000
Other non-current liabilities, not interest bearing	10	19 148 000	21 098 000
<b>Sum annen langsiktig gjeld</b>		<b>539 690 000</b>	<b>1 272 824 000</b>
<b>Sum langsiktig gjeld</b>		<b>665 122 000</b>	<b>1 414 988 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	19	175 503 000	180 322 000
Current tax liabilities	8	3 344 000	31 643 000
Contract liabilities	4	139 743 000	120 307 000
Financial liabilities	18	770 933 000	
<b>Sum kortsiktig gjeld</b>		<b>1 089 523 000</b>	<b>332 272 000</b>
<b>Sum gjeld</b>		<b>1 754 645 000</b>	<b>1 747 260 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 841 848 000</b>	<b>2 141 956 000</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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To the General Meeting of Abax Invest AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Abax Invest AS, which comprise:

- the financial statements of the parent company Abax Invest AS (the Company), which comprise the balance sheet as at 31 December 2024, 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, and
- the consolidated financial statements of Abax Invest AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit and loss and consolidated statement of cash flow 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,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, 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 and the Group 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 Matters

The financial statements for the previous period have not been audited and the comparative figures have therefore not been subject to audit. This matter does not affect our opinion on the financial statements.

### 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'

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Vestfold, 24 June 2025

**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

RB Abax Invest

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Nilsen, Tom	BANKID	2025-06-24 20:52

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## **DIRECTORS REPORT 2024 – ABAX Invest AS**

**For the period 01/01/2024 – 31/12/2024**

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

ABAX is a leading European telematics IoT (Internet of Things) platform providing connected mobility solutions for vehicle tracking, asset tracking, and equipment control. Our mission is to deliver mobility data insights that empower customers to do more with less. We support businesses that rely on field workforces for production, delivery, and maintenance of products, goods, and services. By offering actionable data insights and automated reporting, we help customers optimize physical operations, comply with regulations, and achieve significant operational savings. With over 500,000 tracked mobile assets and close to 40,000 customers, ABAX has a proven track record of translating customer needs into powerful solutions through our advanced data insights platform.

The Group operates from headquarters in Larvik, Norway. The visiting address is Hammergata 20, 3264 Larvik. ABAX has established operations across the Nordic region as well as in the United Kingdom, the Netherlands, Poland, Belgium, and the USA.

### **Operations in 2024**

#### **Steady Growth and Resilient Performance**

In 2024 Abax completed its transition to a product-led operating model, marking a strategic shift in the approach to delivering value to our customers. Through the implementation of this approach, Abax has further optimised technology resource allocation, improved product development cycles, and enhanced its competitive positioning. The transition reflects Abax's commitment to focused innovation and responsiveness to evolving customer needs.

We continue to pursue add-on acquisitions where they are accretive to our strategic focus and have built a short- and long-term pipeline of targets. We are exploring opportunities both on portfolio, but also for verticalization and platform enhancements. We acquired a Norwegian insurance intermediary called RA Forsikring AS, to further scale and strengthen our Fair offering in the second quarter.

ABAX acquired Fleet360 during the fourth quarter. This strategic move marks a significant milestone in our journey to become the leading provider of comprehensive fleet management solutions. This is also a significant milestone since we are acquiring a company to expand our product portfolio with a complementary product that monetizes our data, and to gain another product development team onboard. The multi-year partnership with Fleet360 has already proven successful, serving over 50 large joint customers, and demonstrating the power of our combined offering. Now, we are taking that partnership to the next level by fully integrating our teams and technologies.

For Fair Insurance, we are increasing innovation around the platform's quality and reliability. The



focus in Q4 was on improving and modernizing the data platform by evaluating 5 new risk scoring providers with an ambition to implement a new vendor during the 1st half of 2025. These advancements showcase ABAX's commitment to continuous improvement, ensuring the delivery of impactful solutions that address real-world challenges while laying a robust foundation for future growth.

ABAX customer base represents a significant upsell and cross-sell potential for mobility data services and add-on products, such as Usage-Based Insurance (UBI) and Asset Tracking solutions. A key strategic goal for ABAX is to focus more on Asset Tracking solutions and great to see this product area improving.

## Sustainability

ABAX is striving to become not just a sustainable, but a regenerative business. With our origins in Norway, surrounded by unique fjords and forests, it is no wonder that we believe that businesses have a part to play in protecting the environment in which they operate. Our approach is focused both on our own regenerative improvement, but also that of helping our customers reach their sustainability goals. In 2024, we continued to map out our supply chain, separating our value chain's corporate carbon footprint, and our product carbon footprint. This allows us to make decisions in different parts of our supply chain and organization with a measured approach. We continue to choose relevant and engaging themes for corporate giving. 2024 our chosen charity was 'Plan International', which is a charity dedicated to advancing children's rights and equality for girls worldwide, striving to create sustainable futures for young people. Our Products are also developed to enable our fleet customers to have a clearer awareness of their impact on the world through our reporting mechanisms. This is an extremely exciting development, which will place us solidly at the forefront of sustainable mobility. The 2023 Sustainability report is finalized and available at <https://www.abax.com/investor-relations>

## Future Developments

The Board and Management Team have implemented a new a 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 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.

## ABAX Invest AS

### Consolidated statement of Profit and Loss

Full year EBITDA was 189.6 MNOK, compared to 258.3 MNOK ending on December 31, 2023.



The Group revenue for 2024 was at 819.7 M NOK. Operating Group profit for 2024 was at -235.9 MNOK. Depreciation, amortization, and impairment accounted for 425.5 MNOK.

## **Balance Sheet and Liquidity**

Cashflow from operating activities amounted to 79.9 M NOK at the 31 December 2024, compared to 146.8 M NOK on 31 December 2023. Cashflow from operating activities is derived from the operating result for the year, adjusted for various items as detailed in the cashflow, for both operational expenses and gains, and working capital adjustments. The difference between the operating result of the year and the cash flow from operating activities are mainly due to amortization and impairment of intangible assets 366.5 M NOK and depreciation 59.0 MNOK.

The Group's cash liquidity was 56.2 M NOK per 31 December 2024. Liquidity forecasts ahead are satisfactory. The lower cash at year end 2024 is a result of our acquisitions. The Group's ability to finance its investments is good. The Group currently has available additional facilities and surplus cash should they be required.

In 2024, the Group invested substantial amounts in research and development of 77.4 M NOK, of which 49.0 M NOK was capitalized internal hours on the balance sheet.

The Group's long-term debt amounted to 520.5 MNOK as of 31 December 2024. During 2022, ABAX purchased 233.8 M NOK of its own bond, which is reflected as a marketable security in the financial statements and shown as a reduction in debt.

Total asset value at the end of 2024 was 1 841.8 MNOK for the Group. The equity in the Group at end of 2024 was 87.2 M NOK (4.7 % equity ratio).

## **Financial Review**

ABAX Invest AS (the Company) prepares its financial statements according to NGAAP. In 2024, ABAX Invest AS reported a loss before tax of 1.2 MNOK. Total equity for the Company was 2 112.3 MNOK on 31 December 2024 compared to 2 078.6 MNOK on 31 December 2023. The Equity ratio ended at 75.2 % in 2024 compared to 76.6 % last year. Total assets ended at 2 112.3 MNOK on 31 December 2024.

## **Organization**

ABAX Invest AS had no employees at the end of 2024.

## **Risk Factors**

### **Financial risk**

The Group is exposed to financial risk in various areas, including currency risk, more specifically in SEK, Euro, DKK, and British pounds. A substantial proportion of ABAX' revenues are in foreign currencies. The Group has not made contractual arrangements to reduce or negate the risk of exchange rate fluctuations, a risk that may have an impact on its operations in the market.

On the January 14, 2025 – ABAX Group successfully placed SEK 900 million of new senior secured bonds. The new bonds are due to mature in January 2029 and will pay a floating rate coupon corresponding to 3 month STIBOR + 4.75% per annum, payable quarterly in arrears. The net proceeds from the bond issue shall be used to refinance the Company's existing NOK 1,000m



senior secured bonds with and general corporate purposes. To reduce that exposure ABAX Group AS entered an Interest Rate Hedge Transaction.

### **Credit risk**

The risk of bad debts is assessed on an on-going basis, and all customers in all countries are reviewed, to ensure credit terms are not exceeded beyond acceptable practice, as a result this risk has been assessed as being moderate.

There are no netting agreements that may reduce the overall credit risk for the Group.

### **Liquidity risk**

The liquidity going forward is assessed as good. ABAX' cash conversion is driven by the payment frequencies of subscription fees, offset by investments in capital expenditures and Capitalized R&D. Even though ABAX recognizes subscription revenue monthly, most of the subscriptions are paid either annually, semi-annually or quarterly.

### **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 2025 and ABAX' long-term strategic plans. We can therefore conclude that ABAX is in a healthy financial position.

### **Corporate Governance**

ABAX is committed to principles of good Corporate Governance, and this is imprinted in everything we do. This includes equal treatment of shareholders, related parties' transactions conducted on an arms-length basis, and General Meetings conducted with good Corporate Governance, laws, and regulations. In addition, we were recertified in ISO 9001 Quality Management, 14001 Environmental Management and 27001 Information Security Management. The elected auditors participate at meetings where it is deemed necessary by the Board.

The Board is responsible for ensuring that the company's risk management and internal control systems are adequate in relation to the regulations governing the business. The company's systems and procedures for risk management and internal control are intended to ensure efficient operations, timely and correct financial reporting, as well as compliance with the legislation and regulations to which the company is subject. The Management Team has been delegated responsibility for internal controls and has a continuous focus on improving and develop the internal controls in accordance with best practice. A monthly financial reporting deck provides detailed information of the status of our business operations and the strategic goals. The capital structure is adapted to reflect our goal, strategy, and risk profile. There are no provisions in the articles of association governing the appointment and replacement of members of the executive board, permitting the executive board to decide that the enterprise shall repurchase or issue own shares or primary capital certificates. Further, there are no provisions in the articles of association, or any other agreements between shareholders, related to the restriction of rights to trade the shares of the company.

The Audit Committee was established when the previous bond was listed on Oslo Stock Exchange.



The Audit Committee met 5 times during 2024 as part of ABAX Group operations.

The Board and the Audit Committee performs an annual review of the company's risk management and corporate governance.

## Working Environment and Personnel

During 2024, the Group provided permanent or temporary jobs for 298 employees in total (excluding internships). Of these 298, only 9 were part-time roles and 10 were temporary roles. Gender distribution in 2024 was 32 % women and 68 % men.

ABAX has reaped the benefits of introducing and maintaining on-going measures to reduce absenteeism. ABAX will continue to work to reduce the number of sick days. Examples of some of those measures include subsidized exercise, health support providers, and task sharing and swapping.

When we look into employees' self-certified and doctor-certified sick leave numbers in 2023, sick leave numbers averaged less than 3%. In 2024, the company's overall sickness-related rate remained low, with an average of less than 4% of annual working time lost to sickness across all countries.

To date, no accidents have occurred that have caused personal injury or damage to property.

The working environment is considered good and healthy, and there are ongoing measures to improve it even further.

ABAX's various working environment committees have held regular meetings during the period.

## Equality and Discrimination

Our equality and non-discrimination work are rooted in the company's various principles, policies, procedures, and standards such as our Anti-harassment Policy, Code of Ethics, anti-corruption, and Whistleblower Policy. Every ABAX employee is required to read, know, and keep themselves up to date with these policies, and all new hires are introduced to these policies through our company-wide onboarding program, the "ABAX School". This is how we work to ensure the equality and non-discrimination in practice:

- We have an active Work Environment Committee (WEC), with local anchoring, and a global WEC where each office has a representative.
- Our recruitment processes are designed to be inclusive and reduce unconscious bias as much as possible by using Role- and Competence Profiles to ensure the right focus in evaluations, using psychometric tests early in the process for screening purposes, and standardizing the process.
- Equality and non-discrimination are also embedded parts of our overall personnel policy.
- We design our social events around the year by taking different religious backgrounds and sexual orientations into consideration. For example, we celebrate overall diversity on the 8<sup>th</sup> of March (as opposed to Women's Day) and "End of Year gatherings" in December (as opposed to Christmas parties).
- We always provide different food options during company events, and in our canteen(s).
- We have implemented a systematic salary review process among all ABAX entities. This process identifies and addresses any salary gaps. By doing so, we aim to enhance the



accuracy of our equal pay index, aligning more closely with our equality ambitions.

To investigate potential risks, we send out an Employee Engagement Survey every year where we ask employee's perception of fairness within the workplace. Moreover, the Work Environment Committee members review the physical conditions in the business on a regular basis, to see if the working conditions are optimal for different needs. Finally, the whistleblower tool is always available for employees to report possible misconduct. During 2024, the whistleblower tool was replaced by a new platform for easier access and the whistleblowing policy got a revamp.

#### **Identified, potential risks of discrimination and obstacles to equality:**

- The Employee Engagement Survey distributed in October 2024 showed that many employees felt that not all employees are treated fairly (3,53/5), although we see a positive trend from the previous year.
- We found an Equal Pay Index of 92.5, showing some differences between women's and men's wages during our annual equality analysis. This indicates a risk of discrimination in our salary policy.

#### **Identified, possible causes of risks and obstacles, with measures taken:**

- The wage differences within equivalent jobs can largely be attributed to employees keeping their salary during position changes, historically.
- The wage differences between women and men can partly be explained by differences in tenure, as well as there still being most men in the company's senior positions.
- Historically, a lack of guidelines for wage determination is an important reason for the risk of discrimination linked to all grounds.

#### **Measures we are planning in the coming year are:**

- We have started working on our compensation framework, where we have developed a job architecture / - catalogue, and will finalize compensation bands tied to roles by end of Q2 2025.

## **External Environment and Transparency**

ABAX emphasizes environmental and resource efficiency throughout its value chain. ABAX' products contain no components or substances in quantities that are classified as environmentally hazardous. The products have no significant environmental impact in use. Decommissioned units are collected and recycled through an approved recycling company.

An external supplier certified in ISO 14001 manufactures the hardware products used by the Group. ABAX also makes sure that its suppliers are environmentally accredited.

The Group is in a modern, environmentally friendly building, and office operations have no greater environmental impact than what is considered normal for typical office activities. The management works diligently to reduce CO<sub>2</sub> emissions from transport associated with products and employees. ABAX' environmental management system is certified according to ISO 14001.

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 2024 Human Rights Due Diligence report was updated on the 28th of June 2024, and it is issued at <https://www.abax.com/investor-relations>.

Preparations towards the Corporate Sustainability Reporting Directive, (Directive 2022/2464/EU) CSRD has already commenced for 2025. The CSRD, enacted by the European Union, requires us to enhance our reporting on environmental, social, and governance (ESG) matters. The regulation aligns with our organizational goals of fostering a sustainable business model, contributing to a low-carbon economy, and addressing the requirements for enhanced transparency. As we progress toward compliance with the CSRD, we will be integrating relevant sustainability metrics and disclosures into our reporting framework to reflect our commitment to responsible governance and sustainable growth.

## Environmental Reporting

ABAX's business is not regulated by environmental licenses or restrictions.

## Responsibility Statement

Today, the Board of directors and the Chief Executive Officer reviewed and approved the Board of Directors' report, the consolidated annual financial statements of ABAX Invest AS, and the parent company for the year ending as of 31 December 2024.

ABAX Invest AS consolidated financial statements and the parent company have been prepared in accordance with the Norwegian Accounting Act and Norwegian accounting standards as of 31 December 2024. The Board of Directors' report for the Group and the parent company satisfy with the requirements of the Norwegian Accounting Act and Norwegian accounting standard no. 16, as of 31 December 2024.

## D&O Insurance

ABAX has a D&O insurance policy in place with Marsh McLennan. 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.

- ABAX has successfully placed SEK 900 million of senior secured bond. The net proceeds from the bond issue have been used to refinance the Company's existing NOK 1,000 million senior secured bond.
- A new super senior RCF credit facility of 50 MNOK is also established as part of the bond refinancing
- ABAX has appointed OCTO Telematics as a new provider of risk scoring data to replace the prior arrangement with Greater Than (GT).
- GT filed a lawsuit against ABAX, claiming damages of 650 MSEK for an alleged IP infringement. ABAX has reviewed this allegation with its legal advisors and holds it to be completely unfounded and speculative. ABAX reserves the right to pursue legal action against GT over false claims and allegations



- ABAX has successfully recertified its ISO 9001, 14001 and 27001

Larvik, June 23rd, 2025

Nicholas John Stewart Day  
*Chairman*

Emma Dyga  
*Board member*

Andrea Davis  
*Board member*

Yanlin Li  
*Board member*



# Annual Report 2024 Abax Invest AS

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

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



## Abax Invest AS

### Income statement

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Other expenses	1	114 419	322 863
<b>Total expenses</b>		<b>114 419</b>	<b>322 863</b>
<b>Operating profit</b>		<b>-114 419</b>	<b>-322 863</b>
<b>Financial income and expenses</b>			
Income from other group companies	2	129 733	5 963 858
Interest income from group companies	2	34 443 685	28 821 863
Other interest income		3 838	0
Interest expense to group companies	2, 3	32 048 200	30 751 758
Other interest expenses		3 619 956	3 548 304
Other financial expenses	4	15 313	73
<b>Net financial items</b>		<b>-1 106 215</b>	<b>485 587</b>
Net profit before tax		-1 220 634	162 724
Income tax expense	5	0	2 170 466
<b>Profit for the period</b>		<b>-1 220 634</b>	<b>-2 007 742</b>
<b>Net profit or loss</b>	<b>6</b>	<b>-1 220 634</b>	<b>-2 007 742</b>
<b>Attributable to</b>			
Covered by share premium		1 220 634	2 007 742
<b>Total</b>		<b>-1 220 634</b>	<b>-2 007 742</b>



## Abax Invest AS

### Balance sheet

<b>Assets</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Financial non-current assets</b>			
Investments in subsidiaries	7	1 614 940 472	1 614 940 472
Loan to group companies	2	436 988 542	405 969 921
<b>Total financial non-current assets</b>		<b>2 051 929 014</b>	<b>2 020 910 392</b>
<b>Total non-current assets</b>		<b>2 051 929 014</b>	<b>2 020 910 392</b>
<b>Current assets</b>			
<b>Debtors</b>			
Other current receivables		1 127 983	0
Receivables from group companies	2	59 065 880	56 736 282
<b>Total current receivables</b>		<b>60 193 863</b>	<b>56 736 282</b>
Cash and cash equivalents		202 674	972 950
<b>Total current assets</b>		<b>60 396 537</b>	<b>57 709 233</b>
<b>Total assets</b>		<b>2 112 325 551</b>	<b>2 078 619 625</b>



**Abax Invest AS**

Balance sheet

<b>Equity and liabilities</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Equity</b>			
<b>Paid in equity</b>			
Share capital	6, 8	14 710 040	14 710 040
Treasury stock	6, 8	-336 240	-254 184
Share premium	6	1 573 871 603	1 577 885 943
<b>Total paid in equity</b>		<b>1 588 245 402</b>	<b>1 592 341 798</b>
<b>Total equity</b>	<b>6</b>	<b>1 588 245 402</b>	<b>1 592 341 798</b>
<b>Liabilities</b>			
<b>Other non-current liabilities</b>			
Other non-current liabilities to group companies	2, 3	473 870 360	435 288 139
Other non-current liabilities		50 174 788	49 987 985
<b>Total non-current liabilities</b>		<b>524 045 148</b>	<b>485 276 124</b>
<b>Current liabilities</b>			
Tax payable	5	0	903 903
Other current liabilities		35 001	97 800
<b>Total current liabilities</b>		<b>35 001</b>	<b>1 001 703</b>
<b>Total liabilities</b>		<b>524 080 149</b>	<b>486 277 827</b>
<b>Total equity and liabilities</b>		<b>2 112 325 551</b>	<b>2 078 619 625</b>

Larvik, 23.06.2025

The board of Abax Invest AS

Andrea Jayne Davis  
Member of the board

Emma Sofia Dyga  
Member of the board

Yanlin Li  
Member of the board

Nicholas John Stewart Day  
Chairman of the board



### Abax Invest AS

#### Cash flow statement

	2024	2023
<b>Cash flows from operating activities</b>		
Profit/loss before income taxes	-1 220 634	162 724
Taxation paid	-903 903	0
Change in accounts payable	0	-37 500
Accrued interest income	-34 431 733	-28 816 836
Accrued interest expenses	35 650 142	30 751 758
Change in other accrual items	-112 391	-2 212 376
<b>Net cash flows from operating activities</b>	<b>-1 018 518</b>	<b>-152 229</b>
<b>Cash flows from financing activities</b>		
Proceeds from the issuance of new long-term liabilities	1 930 000	0
Repayment of long-term liabilities	-3 405 559	0
Sale of treasury shares	1 723 800	756 299
Repurchase of treasury shares	0	-119 361
Change in intra group balance	0	222 696
<b>Net cash flows from financing activities</b>	<b>248 241</b>	<b>859 633</b>
<b>Net change in cash and cash equivalents</b>	<b>-770 277</b>	<b>707 404</b>
Cash and cash equivalents at the start of the period	972 950	265 546
<b>Cash and cash equivalents at the end of the period</b>	<b>202 674</b>	<b>972 950</b>



## ABAX Invest AS

### Financial statements 2024

#### Notes to the financial statements

##### 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, 2024.

##### 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 2024**

**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 2024

#### Notes to the financial statements

##### Note 1 - Salary costs and benefits

Abax Invest AS has no employees in 2024.

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:	2024	2023
Statutory audit fee	60 000	68 110
<b>Total</b>	<b>60 000</b>	<b>68 110</b>

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

	2024	2023
<b>Receivables</b>		
Non-current loan to ABAX Midco AS (subsidiary)	436 988 542	405 969 921
Group contribution from ABAX AS (subsidiary)	129 733	5 963 858
Other current receivables ABAX AS (subsidiary)	4 808 162	0
Other current receivables ABAX Midco AS (subsidiary)	58 936 147	50 772 424
<b>Total</b>	<b>500 862 585</b>	<b>462 706 203</b>

<b>Liabilities</b>		
Loan from Triplog Holdings Ltd	467 092 430	435 288 139
Long term loan ABAX AS	6 777 931	0
<b>Total</b>	<b>473 870 360</b>	<b>435 288 139</b>

Group companies	2024	2023
Interest income from group companies ABAX Midco AS	34 443 685	28 819 232
Interest expenses to group companies Triplog Holdings Ltd and ABAX AS	32 048 200	30 751 758
Group contribution	129 733	5 963 858



## ABAX Invest AS

### Financial statements 2024

#### Notes to the financial statements

##### Note 3 Other non-current liabilities

<b>Debt that falls due more than five years after the balance sheet date:</b>	<b>2024</b>	<b>2023</b>
Other non-current debt to Triplog Holdings Ltd	467 092 430	435 288 139

Interest costs and related charges recognised in the profit or loss in 2024 amount to NOK 32 048 200.

##### Note 4 Specification of other financial expenses

<b>Other financial expense</b>	<b>2024</b>	<b>2023</b>
Other financial expenses - disagio	15 313	73
<b>Total other financial expenses</b>	<b>15 313</b>	<b>73</b>

##### Note 5 Tax

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
Tax payable	0	2 170 466
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>2 170 466</b>

Taxable income:		
Result before tax	-1 220 634	162 724
Permanent differences	21 209	0
Interest deduction limitation	1 199 425	4 108 649
Tax losses carried forward	0	-162 724
<b>Taxable income</b>	<b>0</b>	<b>4 108 649</b>

Tax payable in the balance:		
Tax payable on this year's result	-28 541	-408 146
Tax payable on received Group contribution	28 541	1 312 049
<b>Total tax payable in the balance</b>	<b>0</b>	<b>903 903</b>

Calculation of effective tax rate		
Profit before tax	-1 220 634	162 724
Calculated tax on profit before tax	-268 539	35 799
Tax effect of permanent differences	-23 875	0
Tax effect of change in temporary difference not included in deferred	263 874	2 134 666
Tax on received (recognized in profit and loss) group contribution	28 541	0
<b>Total</b>	<b>0</b>	<b>2 170 464</b>



## ABAX Invest AS

### Financial statements 2024

#### Notes to the financial statements

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

	2024	2023	Difference
Interest deduction limitation	-10 902 453	-9 703 028	1 199 425
Not included in the deferred tax calculation	10 902 454	9 703 029	-1 199 425
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax not included in the balance sheet.

#### Note 6 Equity

	Share capital	Treasury Share reserve	Share premium	Total equity
As at 31.12.2023	14 710 040	-254 184	1 577 885 943	1 592 341 798
Net treasury shares sold		9 117	1 714 684	1 723 801
Treasury shares acquired	0	-91 173	-4 508 390	-4 599 563
Result for the year			-1 220 634	-1 220 634
<b>As of 31.12.2024</b>	<b>14 710 040</b>	<b>-336 240</b>	<b>1 573 871 603</b>	<b>1 588 245 402</b>

The ultimate parent company of ABAX Invest AS is Dauphine Holdings (UK) Limited, Investcorp House, 48 Grosvenor Street, London W1K 3HW, UK. 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	1 495 070 296	-24 058 741



## ABAX Invest AS

### Financial statements 2024

#### 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
<b>Total</b>	<b>1 471 003 966</b>		<b>14 710 040</b>

##### Ownership structure

The largest shareholders in % at year end:

	A-shares	B-shares	Preference shares	Total	Owner interest
Triplog Holding Ltd (Chairman of the Board)	209 927 892	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 %
<b>Total &gt;1% ownership share</b>	<b>229 123 533</b>	<b>27 428 762</b>	<b>1 055 400 122</b>	<b>1 311 952 417</b>	<b>89,19 %</b>
Dyga Group AB (Group CEO/Board member)	35 300	166 300	207 300	408 900	0,03 %
Other	15 526 441	33 368 765	76 123 324	125 018 530	8,50 %
<b>Total number of shares</b>	<b>244 685 274</b>	<b>60 963 827</b>	<b>1 131 730 746</b>	<b>1 437 379 847</b>	<b>97,71 %</b>
Own shares	3 751 011	9 967 253	19 905 855	33 624 119	2,29 %
<b>Total shares</b>	<b>248 436 285</b>	<b>70 931 080</b>	<b>1 151 636 601</b>	<b>1 471 003 966</b>	<b>100,00 %</b>

##### Purchase and sale of own shares

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



## ABAX Invest AS

### CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Amounts in NOK thousand	Note	2024	2023
Operational Revenue		819 658	798 549
<b>Total Revenue</b>	<b>4</b>	<b>819 658</b>	<b>798 549</b>
<b>OPERATING EXPENSES</b>			
Cost of hardware and services	13	118 838	102 890
Employee benefit expenses	5	282 495	255 937
Other operating expenses	6	214 858	159 208
Impairment loss on trade and other receivables	21	13 866	22 195
Depreciation	9	59 039	46 214
Amortization and impairment of intangible assets	10	366 494	400 047
<b>OPERATING PROFIT(+)/LOSS(-)</b>		<b>(235 931)</b>	<b>(187 941)</b>
<b>FINANCIAL ITEMS</b>			
Finance income	7	11 948	45 741
Finance expenses	7	(124 788)	(127 725)
<b>TOTAL NET FINANCIAL ITEMS</b>		<b>(112 840)</b>	<b>(81 984)</b>
<b>PROFIT(+)/LOSS(-) BEFORE TAX</b>		<b>(348 771)</b>	<b>(269 925)</b>
Tax income (+) / expense (-)	8	16 297	20 307
<b>PROFIT(+)/LOSS(-) FOR THE PERIOD</b>		<b>(332 474)</b>	<b>(249 619)</b>



## ABAX Invest AS

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in NOK thousand	Note	31.12.2024	31.12.2023
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	142 900	139 652
Intangible assets and goodwill	10	1 403 750	1 614 678
Deferred tax assets	8	18 126	15 137
Other investments		5 927	5 927
Non-current interest-bearing receivables	12	19 804	15 969
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1 590 507</b>	<b>1 791 363</b>
<b>CURRENT ASSETS</b>			
Inventories	13	31 041	29 301
Current tax assets	8	-	4 300
Trade and other receivables	14, 21	163 260	157 344
Contract assets	4	837	2 595
Cash and cash equivalents	16	56 202	157 054
<b>TOTAL CURRENT ASSETS</b>		<b>251 339</b>	<b>350 594</b>
<b>TOTAL ASSETS</b>		<b>1 841 847</b>	<b>2 141 958</b>
<b>EQUITY</b>			
Share capital	17	14 710	14 710
Treasury share reserve	17	(336)	(254)
Share premium	17	1 573 872	1 577 886
Retained earnings	17	(1 501 043)	(1 197 646)
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		<b>87 203</b>	<b>394 696</b>
<b>NON-CURRENT LIABILITIES</b>			
Financial liabilities	18	520 542	1 251 726
Deferred tax liabilities	8	125 432	142 164
Other non-current liabilities, not interest bearing	10	19 148	21 098
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>665 121</b>	<b>1 414 988</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	19	175 503	180 322
Contract liabilities	4	139 743	120 307
Current tax liabilities	8	3 344	31 643
Financial liabilities	18	770 933	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>1 089 523</b>	<b>332 272</b>
<b>TOTAL LIABILITIES</b>		<b>1 754 644</b>	<b>1 747 261</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 841 847</b>	<b>2 141 958</b>

Larvik, 23rd June 2025

Nicholas Day  
Chairman of the Board

Yanlin Li  
Board member

Emma Dyga  
Board member

Andrea Jayne Davis  
Board member



## ABAX Invest AS

### CONSOLIDATED STATEMENT OF CASH FLOW

Amounts in NOK thousand	2024	2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
PROFIT(+)/LOSS(-) FOR THE PERIOD	(332 474)	(249 619)
<b>Adjustments for:</b>		
- Depreciation	59 039	46 214
- Amortisation	366 494	400 047
- Write down inventory		
- Net finance costs	112 840	81 984
- Interest paid	(83 840)	(78 184)
- Tax income (-) / expense (+)	(16 297)	(20 306)
<b>Cash flow before changes in working capital, interest and tax</b>	<b>105 761</b>	<b>180 136</b>
<b>Changes in:</b>		
- Inventories	(1 740)	(7 246)
- Trade and other receivables	3 084	13 553
- Trade and other payables	20 875	(53 272)
- Contract assets/liabilities	(16 211)	17 205
- Other movements	(8 579)	6 950
<b>Cash flow before interest and tax</b>	<b>103 190</b>	<b>157 325</b>
Income taxes paid	(23 266)	(10 555)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>79 924</b>	<b>146 771</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of Movolytics, net of cash		(46 074)
Acquisition of RA Forsikring, net of cash	(26 984)	
Acquisition of Fleet360, net of cash	(20 334)	
Acquisition of property, plant and equipment	(53 636)	(65 916)
Acquisition of intangible assets	(77 430)	(72 744)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(178 385)</b>	<b>(184 734)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest received	-	354
Proceeds from realization of interest swap	-	25 220
Loans to related parties	-	-
Sale of treasury shares	1 724	756
Repurchase of treasury shares	(7 999)	(119)
Payment from group companies		
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(6 276)</b>	<b>26 211</b>
<b>NET INCREASE (+)/DECREASE (-) IN CASH AND CASH-EQUIVALENTS</b>	<b>(104 736)</b>	<b>(11 752)</b>
Cash and cash-equivalents beginning of period	157 054	160 753
Currency effect of cash and cash equivalents	3 884	8 052
<b>CASH AND CASH-EQUIVALENTS END OF PERIOD</b>	<b>56 202</b>	<b>157 054</b>



## Notes to the financial statements

### Note 1 | General information

ABAX Invest AS ("the Company") and its subsidiaries (together "the Group") has its headquarters and registered office at Hammergata 20, 3264 Larvik, Norway.

The Group's operations are focused on vehicle, equipment management solutions through its main products ABAX Equipment Control and ABAX Trip log.

The Group has operations in the Nordics, UK, Netherlands, Belgium, US, Spain and Poland.

### Note 2 | Summary of material accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

#### Basis of preparation and statement of compliance

The financial statements are presented in NOK, rounded to the nearest thousand, unless otherwise stated. As a result of rounding adjustments, the figures in one or more rows or columns included in the financial statements and notes may not add up to the total of that row or column.

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes. Areas involving a high degree of judgment or complexity, and areas where assumptions and estimates have a significant impact are disclosed in note 3.

The Board of Directors confirms that the financial Statements have been prepared under the assumption that the Company is a going concern, and that this assumption is appropriate at the date of the accounts.

#### 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.

#### Foreign currency translation

For consolidation purposes, the financial statements of subsidiaries with a functional currency other than Norwegian kroner (NOK) are translated into NOK. Assets and liabilities, including goodwill, are translated using the rate of exchange as of the balance sheet date. Income, expenses and cash flows are translated using the average exchange rate on a monthly basis.



## **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 capitalized as part of the acquisition cost.

## **Fair value measurement**

The Group measures certain assets and liabilities at fair value for the purpose of recognition or disclosure. Recurring fair value measurement is used primarily for financial instruments, see Note 21 Financial instruments. Non-recurring fair value measurement is used for transactions, such as business combinations, see Note 25 - Business combinations.

## **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.

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.

Employee benefits

## **Employee benefits**

Payments to employees, such as wages, salaries, social security contributions, paid annual leave and bonus agreements are accrued in the period in which the associated services are rendered by the employee.

## **Defined contribution plans**

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



## **Taxes**

### Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss, or items recognised directly in equity

### Current tax

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

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 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.

## **Inventories**

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

## **Property plant and equipment**

### Recognition and measurement

Property, plant and equipment (PP&E) is recognized at acquisition cost. The carrying value of PP&E is comprised of the historical cost less accumulated depreciation and any accumulated impairment losses.

### Depreciation

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 of the assets as follows:

- Fixtures, hardware boxes and office machinery: 3-5 years;
- Leasehold improvements: 5-15 years (Remaining rental period is upper basis for useful life);



## **Intangible assets and goodwill**

### Recognition and measurement

#### *Goodwill*

Goodwill arising on the acquisition of subsidiaries is amortized on a straight-line basis over its useful economic life.

#### *Research and development*

Expenditure on research activities is recognised in profit or loss 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 profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

#### *Other intangible assets*

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 profit or loss as incurred.

#### *Government grants*

Government grants are recognised when it is reasonably certain that the company will meet the conditions stipulated for the grants and that the grants will be received. ABAX Group receives government grant on certain R&D projects in Norway. The grants are initially classified as deferred income that is recognised in profit or loss on a systematic basis over the useful life of the asset as a reduction of amortisation expenses.

## **Amortisation**

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 profit or loss.

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

- Goodwill: 10 years;
- Brands: 10 years;
- Development of telematic solutions: 3-7 years;
- Purchased customer portfolios: 10 - 15 years.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

## **Financial instruments**

### Definition and Recognition

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another. Financial instruments are recognized when the Group becomes a party to the contractual terms of the instrument.

### Classification of Financial Instruments

Financial instruments are classified based on the nature of the instrument and the Group's intention with respect to holding or trading the instrument.

- Financial assets are typically classified as:
  - Receivables (e.g., trade receivables, loans), measured at nominal value less expected losses.
  - Market-based financial instruments (e.g., listed shares, bonds), measured at fair value if a reliable market price exists.
  - Other financial assets, measured at cost or fair value depending on availability of market data and intent.
- Financial liabilities are generally measured at amortized cost, unless they are derivatives or held for trading.

### Financial Assets

Financial assets include cash and cash equivalents, trade receivables, and other receivables. These are measured at nominal value, adjusted for any expected credit losses. Market-based instruments are measured at fair value if a reliable market price is available.



## Trade Receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. They are generally due within 14 days and are classified as current assets.

Trade receivables are measured at nominal value, less a provision for expected credit losses. The Group estimates expected losses based on historical loss experience, adjusted for current and expected future economic conditions. Factors such as customer creditworthiness and industry trends are considered when estimating provisions.

Due to their short-term nature, the carrying amount of trade receivables is considered to approximate fair value.

## Financial liabilities

Financial liabilities represent contractual obligations to deliver cash or other financial assets. These include bonds, trade payables, bank loans, liabilities to affiliated companies, and derivatives such as interest rate swaps.

- Financial liabilities are initially recognized at fair value, including directly attributable transaction costs.
- Subsequently, they are measured at amortized cost, unless they are derivatives or otherwise required to be measured at fair value.
- Financial liabilities are derecognized when the obligation is settled, cancelled, or legally discharged.

## **Impairment of non-current assets**

Property, plant and equipment, goodwill and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is estimated as the higher of the CGU's fair value less cost of disposal, or its value in use. The carrying amount is not recoverable if it exceeds the recoverable amount. An impairment loss is recognized in the amount that the carrying value exceeds its recoverable amount. Losses are reversed in the event of a subsequent increase in the recoverable amount of an impaired asset, however, impairment of goodwill is not reversed.

## **Note 3 Significant judgment and estimates**

### **Critical judgements in applying accounting policies**

The following are critical judgements, apart from those involving estimates (see below), that the Group has made when applying the accounting policies and that have the most significant effect on amounts recognised in the financial statements:

Note 10 - 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.

### **Key sources of estimation uncertainty**

Information about assumptions and estimation uncertainties is included in the following notes:

Note 8 – Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised

Note 11 – Impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts, including the recoverability of development costs

Note 25 - Business combinations: Estimation of fair values requires the use of valuation models for acquired assets and liabilities. Such valuations are subject to numerous assumptions and are thus uncertain. The quality of fair value estimates may impact periodic depreciation and amortization of fixed assets, and assessment of possible impairment of assets and/or goodwill in future periods.



## Note 4 | Revenue

In the following table, revenue is disaggregated by primary geographical market, major products/service lines and timing of revenue recognition.

Amounts in NOK thousand	2024	2023
<b>Primary geographical markets</b>		
Norway	266 972	258 327
Sweden	258 115	278 434
Other Nordics	77 335	76 932
UK & BENE	193 263	163 386
Rest of World	23 972	21 470
<b>Revenue</b>	<b>819 658</b>	<b>798 549</b>
<b>Major products/service lines</b>		
Vehicle Tracking	725 055	716 746
Asset tracking	84 860	81 803
Mobility Data Services	9 743	0
<b>Revenue</b>	<b>819 658</b>	<b>798 549</b>
<b>Timing of revenue recognition</b>		
Products transferred at a point in time	18 822	9 583
Products and services transferred over time	800 836	788 966
<b>Revenue</b>	<b>819 658</b>	<b>798 549</b>
<b>Revenue type</b>		
Operational revenue	819 658	798 549
<b>Total revenue</b>	<b>819 658</b>	<b>798 549</b>

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Amounts in NOK thousand	31.12.2024	31.12.2023
Receivables, which are included in "Trade and other receivables"	93 595	84 467
Contract assets	837	2 595
Contract liabilities	139 743	120 307

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:

Amounts in NOK thousand	2023	
	Contract assets	Contract liabilities
<b>Balance at 1 January</b>	1 523	102 030
Decrease due to cash received, excluding amounts recognised as revenue during the period	1 072	18 277
<b>Balance as at 31 December</b>	<b>2 595</b>	<b>120 307</b>
Amounts in NOK thousand	2024	
	Contract assets	Contract liabilities
<b>Balance at 1 January</b>	2 595	120 307
Decrease due to cash received, excluding amounts recognised as revenue during the period	(1 758)	19 436
<b>Balance as at 31 December</b>	<b>837</b>	<b>139 743</b>

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:

Reporting date 31 December 2023							
Amounts in NOK thousand	2024	2025	2026	2027	2028	2029->	Total
Trip logs	629 781	147 964	18 119	1 063			796 826
Equipment control & Mobility Data Servic	84 116	28 014	4 915	731			117 776
<b>Total future revenue</b>	<b>713 897</b>	<b>175 978</b>	<b>23 034</b>	<b>1 794</b>	<b>0</b>	<b>0</b>	<b>914 702</b>
Reporting date 31 December 2024							
Amounts in NOK thousand	2025	2026	2027	2028	2029	2030->	Total
Trip logs	591 141	129 641	23 879	3 081	411	33	748 187
Equipment control & Mobility Data Servic	97 888	20 703	5 085	799	234	22	124 731
<b>Total future revenue</b>	<b>689 030</b>	<b>150 344</b>	<b>28 965</b>	<b>3 881</b>	<b>645</b>	<b>55</b>	<b>872 918</b>

No consideration from contracts with customers is excluded from the amounts above. There are no capitalised costs relating to fulfilling contracts with a customer as of 31 December 2024 or 31 December 2023. Sales commission that qualifies as a cost to obtain a contract are capitalized.



## Note 5 | Employee benefit expenses

Amounts in NOK thousand	2024	2023
Salaries and holiday pay	268 459	233 886
Social security tax	41 470	38 330
Pension cost including social security tax	10 424	8 147
Other personnel costs and benefits	11 147	15 141
<b>Total</b>	<b>331 501</b>	<b>295 505</b>
Own work capitalised	-49 006	-39 568
<b>Total Employee benefit expenses</b>	<b>282 495</b>	<b>255 937</b>
Number of full-time equivalent in ABAX Invest	288	277

### Pension plans

Norwegian companies are required to have occupational pension schemes according to the law on compulsory occupational pension. The Group's pension agreements are defined contribution plan for all employees, also including those employed outside of Norway. The pension cost of the year was NOK 10,4 million including social security tax, and is equal to the group's contribution to the employee's pension savings during the financial year.

### Management remuneration

The Group's CEO, Emma Dyga, is employed by ABAX Sweden AB, a subsidiary of ABAX Invest AS. Remuneration disclosed below includes the cost charged the group for Emma Dyga in 2024.

Amounts in NOK thousand	Salaries and holiday pay	Bonus payments	Other benefits	Pension cost
Emma Dyga	2 442	0	0	378
<b>Total</b>	<b>2 442</b>	<b>0</b>	<b>0</b>	<b>378</b>

The CEO is part of the standard employee pension and insurance plan applicable to all employees in the Group. The CEO follows the same bonus program as management, with an identified annual bonus approved by the Board of Directors.

In 2024 there was no compensation to the board members. None of the members of the Board received compensation from any other company within the Group, except for the employee representatives. None of the members of the Board of Directors has loans to or from the Group.

### Loans and guarantees to employees

Employees were given the opportunity to receive a loan in order to invest in shares in ABAX Invest AS (ultimate Norwegian parent company) at market value by the time of the ABAX Invest AS formation in 2017. ABAX Invest AS has given the employees the opportunity to invest in previous years and some of the employees has financed the shares with loan. The loans are issued from the company where the employee works, and are on ordinary market terms and conditions. Outstanding debt from employees related to this is NOK 0,1 million at 31 December 2024. Besides this there are no other loans, prepayments, credits or guarantees from the company to board members, CEO or other employees within the Group.

## Note 6 | Other operating expenses

The operating cost is split into each main groups:

Amounts in NOK thousand	2024	2023
IT licences, equipment and cost	25 609	23 126
Consultancy and other professional fees	89 699	42 422
Travel and vehicle costs	14 122	14 406
Marketing and sponsorships	32 276	38 359
Other operational cost	53 151	40 895
<b>Total operating expenses</b>	<b>214 858</b>	<b>158 208</b>

Audit fees and fees for audit related services incurred by the group during 2024 and 2023 are summarized in the table below. Fees include both Norwegian and foreign subsidiaries. Fees to auditors are reported exclusive of VAT.

Amounts in NOK thousand	2024	2023
Statutory audit fee	6 073	4 671
Other assurance services	0	76
<b>Total audit fees</b>	<b>6 073</b>	<b>4 631</b>

## Note 7 | Finance income and expenses

Amounts in NOK thousand	2024	2023
<b>Interest income</b>		
Cash and cash equivalents	3 141	3 109
<b>Financial liabilities measured at fair value:</b>		
Change in fair value of interest rate swap	0	4 524
<b>Other finance income</b>		
Other finance income	1 313	12 683
Net foreign exchange gains (loss)	7 494	25 425
<b>Total finance income</b>	<b>11 948</b>	<b>45 741</b>
<b>Finance cost - other</b>		
Financial liabilities measured at amortised cost - interest expense	-84 741	-81 310
Other interest expenses	-6 733	-36
Interest expense to related parties	-30 845	-29 622
Other finance expenses*	-2 468	-16 758
<b>Total finance expenses</b>	<b>-124 788</b>	<b>-127 726</b>
<b>Net finance income (expense) recognised in profit and loss</b>	<b>(112 840)</b>	<b>(81 984)</b>

\* Other financial expenses includes finance costs related to buy back of the bond and amortization expenses on the financial bond arrangement statements and shown as a reduction in debt.



## Note 8 | Income tax

Amounts in NOK thousand

	2024	2023
Profit before tax	(348 771)	(269 925)
Current taxes	(6 049)	(22 830)
Deferred taxes	22 346	43 137
<b>Income tax income</b>	<b>16 297</b>	<b>20 307</b>

### Effective tax rate

The table below reconciles the reported income tax expense to the expected income tax expense according to the Norwegian corporate income tax rate of 22% in 2024 and 2023. It also discloses the main elements of the tax expense. Selected line items are commented below the table.

	%	2024	%	2023
Profit / loss (-) before tax		-348 771		-269 925
Income tax income / expense (-) at corporate income tax rate in Norway <sup>1)</sup>	22 %	76 730	22 %	59 384
<b>Tax effects of:</b>				
Effect of differing tax rates in foreign jurisdictions	0,2 %	-573	0,0 %	-123
Non-deductible expenses	8,1 %	-28 119	10,1 %	-27 168
Current-year losses for which no deferred tax asset is recognised	9,1 %	-31 738	4,2 %	-11 408
Changes in tax rates	0,0 %	0	0,1 %	-378
<b>Total taxes</b>	<b>4,7 %</b>	<b>16 297</b>	<b>7,5 %</b>	<b>20 307</b>

<sup>1)</sup> As most of the Group's activities are based in Norway, the effective tax rate reconciliation is based on the applicable tax rate in Norway

### Deferred tax assets and deferred tax liabilities (-)

	2024	2023
Property, plant, equipment and intangible assets	(150 267)	(182 224)
Accounts receivable	(2 474)	(2 405)
Other differences	25 810	25 734
Tax losses to carry forward	120 568	122 402
Unrecognised deferred tax assets	(189 513)	(153 841)
Disallowed internal interest expenses carried forward	88 570	63 307
<b>Net deferred tax assets (liabilities) recognised</b>	<b>(107 305)</b>	<b>(127 027)</b>

### Tax losses carried forward

Tax losses carried forward in selected countries expire as follows as of 31 December 2024:

Amounts in NOK thousand	Netherlands	Sweden	UK	USA	Other	Total
2025	-	-	-	-	-	-
2026	-	-	-	-	1 708	1 708
2027	-	-	-	-	-	-
2028	-	-	-	-	1 236	1 236
2029	-	-	-	-	420	420
2030 and later	-	-	-	14 335	-	14 335
Never expire	8 780	198	38 388	41 212	14 277	102 856
<b>Total tax loss carried forward</b>	<b>8 780</b>	<b>198</b>	<b>38 388</b>	<b>55 547</b>	<b>17 640</b>	<b>120 554</b>
Set-off against deferred tax	-	-	(5 516)	(3 570)	(4 278)	(13 364)
Unrecognized deferred tax assets	(3 922)	(198)	(20 804)	(51 977)	(12 163)	(89 064)
<b>Tax losses recognised</b>	<b>4 858</b>	<b>-</b>	<b>12 069</b>	<b>-</b>	<b>1 199</b>	<b>18 126</b>

In 2024, selected ABAX subsidiaries have achieved its planned profitability, therefore, management continues to consider it probable that future taxable profits would be available against which the tax losses can be recovered for most of the entities. For these companies there are also deferred tax liabilities that more than offset the deferred tax asset, and the temporary differences related to the deferred tax will reverse before the tax losses carried forwards expire. There are some foreign subsidiaries within the group with tax losses carried forward that do not have offsetting deferred tax liabilities, and it is not possible to utilise the tax loss carried forward by group contributions. There is not convincing evidence for probable future taxable profit sufficient to fully utilise the tax loss carried forward for these entities.

## Note 9 | Property, plant and equipment

Amounts in NOK thousand	Fixtures and office machinery	Fixtures and office machinery
	2023	2024
<i>Historical cost</i>		
<b>Balance as of 1 January</b>	165 727	235 141
Additions acquired through business combinations	3 372	258
Additions	56 182	59 898
Disposals and balance changes	-807	(9 166)
Currency translation	10 668	6 599
<b>Balance as of 31 December</b>	<b>235 141</b>	<b>292 730</b>
<i>Accumulated depreciation and impairment</i>		
<b>Balance as of 1 January</b>	-50 229	(96 602)
Depreciation for the period	-46 214	(59 038)
Disposals and balance changes	-159	5 809
<b>Accumulated depreciations as at 31 December</b>	<b>-96 602</b>	<b>-149 831</b>
Currency translation	1 114	-
<b>Balance as of 31 December</b>	<b>139 652</b>	<b>142 900</b>
Useful life	3 - 5 years	3 - 5 years
Depreciation plan	Straight line	Straight line



## Commitments

The Group has no commitments to fulfill contracts of which is not recorded in the statement of financial position as of 31 December 2024 and 31 December 2023.

## Assets pledged as security

See note 18 for information.

## Operational lease

Annual rent for not capitalised assets were MNOK 44.5. Lease period: varies from contractors that expires in 2024, to contractors that expire in 2031.

## Note 10 | Intangible assets and goodwill

Amounts in NOK thousand	Brand name	Goodwill	Technology	Customer portfolio	Total
<i>Historical cost</i>					
<b>Balance as of 1 January 2024</b>	<b>72 984</b>	<b>1 179 192</b>	<b>1 137 245</b>	<b>1 228 941</b>	<b>3 618 363</b>
Additions acquired through business combinations*		44 885	2 706	10 402	57 993
Additions arising from internal development		-	77 430	-	77 430
Write down			(22 028)	-	(22 028)
Currency translation	872	31 812	1 148	11 646	45 478
<b>Balance as of 31 December 2024</b>	<b>73 856</b>	<b>1 255 890</b>	<b>1 196 501</b>	<b>1 250 989</b>	<b>3 777 236</b>
<i>Accumulated amortisation and impairment</i>					
<b>Balance as of 1 January 2024</b>	(29 767)	(499 151)	(884 920)	(589 846)	(2 003 685)
Amortisation for the period*	(7 229)	(103 496)	(147 835)	(94 109)	(352 669)
Currency translation		(12 123)	(339)	(4 671)	(17 133)
<b>Accumulated amortisation and impairment as at 31 December 20</b>	<b>(36 996)</b>	<b>(614 770)</b>	<b>(1 033 093)</b>	<b>(688 626)</b>	<b>(2 373 486)</b>
<b>Balance as of 31 December 2024</b>	<b>36 860</b>	<b>641 120</b>	<b>163 408</b>	<b>562 363</b>	<b>1 403 750</b>
<small>* Acquisition of RA ForSinking and Fleet 360 Ltd subsidiaries. Refer to note 25 Business Combinations</small>					
Amortisation for the period	(7 229)	(103 496)	(147 835)	(94 109)	(352 669)
Impairment			(22 028)	-	(22 028)
Government grants cost reductions			8 203	-	8 203
<b>Net amortisation and impairment of intangible assets in profit and loss</b>	<b>(7 229)</b>	<b>(103 496)</b>	<b>(161 659)</b>	<b>(94 109)</b>	<b>(366 484)</b>
Useful life	10 years	10 years	3 - 7 years	10 -15 years	
Amortisation	Straight line	Straight line	Straight line	Straight line	

## Amortisation

Brand name, Goodwill and other intangible assets with finite life are amortised over the period of the expected useful life as detailed above.

The brand name and goodwill are expected to generate economic benefits over a longer period—due to strong market position, customer loyalty, or long-term contracts—and extending the useful years is reasonable.

## Impairment loss of other intangible assets

Due to the termination of cooperation with Greater Than, an impairment of capitalized invoices received from Greater Than were written down by 19,7 MNOK. Following this write-down, the remaining balance of 8,0 MNOK will be depreciated over the period until January 2026.

## Research and development costs

ABAX Invest is actively engaged in research and development activities related to mobility data services and usage-based insurance solutions.

When evaluating whether a development project meets the criteria for capitalization, an assessment is made of the expected total earnings from the ongoing research and development activities.

Based on available information and future revenue projections, it is expected that the total earnings will match or exceed the accumulated expenses incurred for the capitalized development projects.

During 2024, NOK 77,4 million has been capitalised related to development activities. In addition, research and development cost of NOK 22,6 million were expensed during the year as the criteria for capitalisation is not met.

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.

## Government grant liability

ABAX Invest receives government grant on certain R&D projects in Norway. The grants are initially classified as deferred income that is recognised in profit or loss on a systematic basis over the useful life of the asset as a reduction of amortisation expenses.

Changes in government grant:

	Technology	Total
<b>Remaining grant acquired in business combination as at 1 January 2024</b>	<b>21 088</b>	<b>21 088</b>
New government grants during the period	6 253	6 571
Reduction of grant liability in the period recognised in profit or loss	-8 203	-8 361
Recognised due to sale intangibles		0
<b>Net government grant liability as at 31 December 2024</b>	<b>19 148</b>	<b>19 307</b>

Progress and status on government grant projects are reported on a yearly basis.



## Note 11 | Impairment testing of goodwill and brand name

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 (Movolytics Dec-23). 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.

Amounts in NOK thousand	2024	2023
ABAX Invest	677 979	723 258
<b>Total goodwill and brand name</b>	<b>677 979</b>	<b>723 258</b>

Indicators of impairment of the goodwill and brand name have been reviewed, and none identified.

## Note 12 | Other non-current interest-bearing receivables

Amounts in NOK thousand	2024	2023
Deposits for rent and cars	4 736	4 009
Other non-current receivables	339	352
Loans to Reen AS	581	529
Loans to Triplog Holdings Ltd	14 147	11 078
<b>Total non-current interest-bearing receivables</b>	<b>19 803</b>	<b>15 968</b>

## Note 13 | Inventories

Amounts in NOK thousand	2024	2023
Finished goods (trip log units)	31 041	29 301
<b>Total inventories</b>	<b>31 041</b>	<b>29 301</b>

Inventories expensed in the period	118 838	102 890
Write-down of inventories from cost to net realisable value	0	0

## Note 14 | Trade and other receivables

Amounts in NOK thousand	2024	2023
Trade receivables	93 595	84 467
Other current receivables	46 924	47 204
Prepaid expenses	22 641	21 821
Loans to employees*	100	3 851
<b>Total trade and other receivables</b>	<b>163 260</b>	<b>157 344</b>

\* Refer to Note 5 Employee benefit expenses for details on loan terms

### Credit and market risks, and impairment losses

For information about the Group's exposure to credit and market risks and impairment losses for trade and other receivables refer to Note 21 Financial risk management.

## Note 15 | Other current assets and receivables

Amounts in NOK thousand	2024	2023
Contract assets <sup>1)</sup>	837	2 595
<b>Total other current receivables</b>	<b>837</b>	<b>2 595</b>

<sup>1)</sup> See note 4 Revenue and other income

## Note 16 | Cash and cash equivalents

Amounts in NOK thousand	2024	2023
Cash at bank	50 466	149 916
Restricted cash	5 736	6 096
<b>Total cash and cash equivalents</b>	<b>56 202</b>	<b>156 012</b>

Of total cash and cash equivalents are 7% nominated in the Norwegian Krone (NOK) at the end of 2024, compared to 55% as of 31 December 2023.

Cash and cash equivalents amounts to a total liquidity reserve of NOK 56 million as of December 31, 2024 (NOK 195 million as of December 31, 2023). See also note 18 Loans and borrowings.

Restricted cash relates to tax deductions from the employees.

### 31.12.2024

ABAX had no committed revolving credit facilities as of December 31, 2024.

### 31.12.2023

Additional undrawn committed current bank revolving credit facilities amount to NOK 39 million, that together with cash and cash equivalents gives a total liquidity reserve of NOK 195 million as of December 31, 2023. See also note 18 Loans and borrowings.

Restricted cash relates to tax deductions from the employees.



## Note 17 | Capital and reserves

### Shareholder information

The ultimate parent company of ABAX Invest AS is Dauphine Holdings (UK) Limited, Investcorp House

### Share capital

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:

Amounts in NOK	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	
<b>Total</b>	<b>1 471 003 966</b>		<b>14 710 040</b>	

For details about share classes and shareholders, please see note 8 in parent company financial statements for ABAX Invest AS.

### Ownership structure

The largest shareholders in % at year end:

	A-shares	B-shares	Preference shares	Total	Owner interest	%
Triplog Holding Ltd (Chairman of the Board)	209 927 892	8 106 152	962 310 349	1 180 344 393	80,24	%
Insight Venture Partners IX, L.P.	10 078 508		46 092 852	56 171 360	3,82	%
Insight Venture Partners (Cayman) IX, L.P.	5 007 766		22 902 418	27 910 184	1,90	%
Brandsøter Heigeland 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	%
<b>Total &gt;1% ownership share</b>	<b>229 123 533</b>	<b>27 428 762</b>	<b>1 055 400 122</b>	<b>1 311 952 417</b>	<b>89,19</b>	<b>%</b>
Dyga Group AB (Group CEO/Board member)	35 300	166 300	207 300	408 900	0,03	%
Other	15 526 441	33 368 765	76 123 324	125 018 530	8,50	%
<b>Total number of shares</b>	<b>244 685 274</b>	<b>60 963 827</b>	<b>1 131 730 746</b>	<b>1 437 379 847</b>	<b>97,71</b>	<b>%</b>
Own shares	3 751 011	9 967 253	19 905 855	33 624 119	2,29	%
<b>Total shares</b>	<b>248 436 285</b>	<b>70 931 080</b>	<b>1 151 636 601</b>	<b>1 471 003 966</b>	<b>100,00</b>	<b>%</b>

### Changes in equity

	Share capital	Treasury Share reserve	Share premium	Other equity	Total equity
Ingoing balance 1 January 2024	14 710	(254)	1 577 886	(1 197 646)	394 696
Net treasury shares sold		9	1 715		1 724
Treasury shares acquired		(91)	(4 508)		(4 600)
Translation differences				27 856	27 856
Result for the year			(1 221)	(331 253)	(332 474)
<b>Balance as of 31 December 2024</b>	<b>14 710</b>	<b>(336)</b>	<b>1 573 872</b>	<b>(1 501 043)</b>	<b>87 203</b>

The company has no changes to share capital in 2024.

## Note 18 | Financial liabilities

Amounts in NOK thousand

	2024	2023
<b>Non-current liabilities</b>		
Loans from related parties <sup>1)</sup>	467 092	435 355
Secured bank loans / Bond	0	766 250
Other long-term debt	53 449	50 121
<b>Total</b>	<b>520 542</b>	<b>1 251 726</b>
<b>Current liabilities</b>		
Current portion of Bond	766 804	0
Loans from related parties <sup>1)</sup>	0	0
Accrued interest	0	0
Other short term debt	4 129	21 160
<b>Total</b>	<b>770 933</b>	<b>21 160</b>

<sup>1)</sup> See note 23 Related party transactions

Information about the Group's exposure to interest rate, foreign currency and liquidity risk is included in Note 21.

### Terms and repayment schedule

The terms and conditions of outstanding loans are as follows:

Amounts in NOK thousand	2024				
	Currency	Nominal interest rate	Year of maturity	Face value	Carrying amount
Nordic Bond	NOK	10,88 %	2025	1 000 000	1 001 187
Nordic Bond bought back	NOK	10,88 %	2025	-233 750	-234 383
<b>Total secured bank loans</b>				<b>766 250</b>	<b>766 804</b>
Loans from related parties	NOK	6,73 %	(n.a.)	482 067	482 067
<b>Total interest-bearing liabilities</b>				<b>482 067</b>	<b>482 067</b>



## Bank debt

Net interest bearing debt includes the senior secured floating rate bond of 1 billion NOK.

As of 31 December 2024, the Group has 1 billion NOK in a senior secured bond. 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 2024.

An additionally super senior RCF facility of 50 MNOK matured medio December 2024, six months prior to the due date of the above mentioned senior secured bond facility of 1 billion NOK. The RCF is replaced by a new super senior RCF credit facility of 50 MNOK as of January 31, 2025, followed by a new senior secured floating rate bond facility amounting 900 MSEK signed in February 2025. The new senior secured floating rate bond facility of 900 MSEK replaces the old senior secured floating rate bond facility of 1 billion NOK.

## Loan covenants

The Group has not any applicable covenants as per 31 December 2024.

## Security for the loan

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

## Note 19 | Trade and other payables

Amounts in NOK thousand	2024	2023
Trade payables	46 554	46 935
<b>Total trade payables</b>	<b>46 554</b>	<b>46 935</b>
Public duties payables	43 514	38 993
Payables to Bro & Tunnel*	13 540	13 972
Other current payables including holiday pay	71 895	200 738
<b>Total trade and other payables</b>	<b>175 503</b>	<b>300 638</b>

\* Bro & Tunnel is our partner in delivering our Toll Road Admin product.

## Note 20 | Capital management

ABAX Invest monitors constantly liquidity/credit and market risk, in order to ensure the group is maximising cash generation, and minimising costs, through a number of initiatives and policies, within the relevant risk elements of capital management.

Through the effective management of capital, ABAX Invest ensures that it has sufficient funding to cover existing and on-going obligations, whilst building additional reserves of capital to fuel future undertakings, that will grow the business for the benefit of all shareholders.

## Ratios used in monitoring of capital / covenants

ABAX Invest has no applicable covenant obligations as per 31 December 2024.

## Note 21 | Financial risk management and exposures

### Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instruments fails to meet its contractual obligations, and arises primarily from the Group's receivables from customers and contract assets.

The carrying amount of financial assets and contract assets represents the maximum credit exposure.

### Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group monitors closely the development in the age distributed balance of the trade receivables, in order to cater for as a healthy accounts receivable as possible. All invoicing are prepayments for monthly fees for the next year or quarter and no credit checks being executed in advance of a new sale.

ABAX Invest only sells to end-user customers. The entire account receivables portfolio has end-user counterparties.

ABAX Invest has a variety of small customers, and not one single customer accounting for more than 1% of trade receivables and contract assets.

### Expected credit loss assessment for customers

The Group uses a loss allowance matrix to measure the expected credit losses of trade receivables from customers, which comprise a very large number of small balances.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable processing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in different segments based on the following common credit risk characteristics - geographic region, age of customer relationship and credit risk rates. Credit risk rates are defined using qualitative and quantitative factors that are indicative of the risk of default and are aligned to external credit rating definitions.

Loss rates are based on actual credit loss experience over the past 2 years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The allowances for bad debt in the financial statement are determined through an individual assessment of the trade receivable, taking into account all relevant information available at the time of reporting, as well as any actions taken to enforce payment, such as issuing notices for debt collection, requesting payment, and engaging in negotiations. Following group policy, it is required to document the following measures before initiating a write-off: firstly, obtaining the debtor's credit rating, and secondly, ensuring that all possible efforts have been made to recover the claim, including reminders, payment requests, notice of enforcement proceedings, and debt negotiations, which must be exhausted.

### Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities. ABAX Invest policy and approach to managing liquidity is to ensure, as far as possible, always to 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 the Group. ABAX Invest, utilises a rolling 13-week cashflow, and trading result analysis to constantly monitor the liquidity of all companies within the group.

As at 31 December 2024, the group has unrestricted cash of NOK 56,0 million. For cash reserve purposes, the group keeps an additional senior secured RCF facilities of NOK 50 million. Due to refinancing in February 2025, a new senior secured RCF facility was signed 31st January 2025, replacing the old senior secured RCF facility maturing medio December 2024.

The table below analyses the group's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the end of reporting period to the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows.



31 December 2024	Book Total		2-12		More than
Amounts in NOK thousand	value cash flow <sup>1)</sup>		months	1-2 years	5 years
Borrowings	766 829	1 012 955	1 012 955		0
Loans from group companies	-	-	-		
Trade and other payables	175 503	175 503	175 503		0
<b>Total</b>	<b>942 332</b>	<b>1 188 458</b>	<b>1 188 458</b>	-	-

<sup>1)</sup> Nominal currency value including interest

## Market risk

### Currency risk - transactions in foreign currency

ABAX Invest 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.

### Sensitivity analysis

A reasonably possible weakening (strengthening) of SEK, DKK, EUR or GBP against NOK at 31 December would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit and loss by the amounts shown below.

Amounts in NOK thousand	2024		2023	
	Profit (loss) before tax	Equity increase (decrease) (before tax)	Profit (loss) before tax	Equity increase (decrease) (before tax)
SEK (15 % weakening of NOK)	19 407	71 049	28 519	71 036
DKK (15 % weakening of NOK)	1 236	1 004	1 071	430
EUR (15 % weakening of NOK)	10 385	(5 437)	8 892	6 908
GBP (15 % weakening of NOK)	1 502	4 597	5 152	3 458

A 15 percent strengthening of the NOK against the above currencies as of December 31 would have had the equal but opposite effect on the above amounts, on the basis that all other variables remain constant.

### Interest risk

The Group's interest rate risk arises from borrowings from external financial institutions (Senior secured bond issue) and financing from parent entities. The Group's liabilities are mainly denominated in NOK. The Group's interest rate is all variable (NIBOR+margin according to the Nordic Bond agreement). The Group uses interest rate derivatives, primarily interest rate swap, to manage the interest rate risk on the long-term debt portfolio.

### Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

31 December 2024	Floating rate		Fixed rate	Total
Amounts in NOK thousand				
Interest-bearing liabilities *)	766 250		517 092	1 283 342
Interest-bearing assets				0
<b>Net exposure</b>	<b>766 250</b>		<b>517 092</b>	<b>1 283 342</b>

\*) Presented net including buy back bond of value NOK 233.750

### Price risk

ABAX Invest's 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.



## Note 22 | Group companies

This note gives an overview of entities that are subsidiaries of ABAX Invest AS. The Group holds all shares in all subsidiaries. If not stated otherwise, ownership equals the percentage of voting rights.

Company	Location	Country	2024	2023
			Ownership %	Ownership %
ABAX Midco AS	Larvik	Norway	100	100
ABAX Group AS	Larvik	Norway	100	100
ABAX AS	Larvik	Norway	100	100
ABAX Technology AS	Larvik	Norway	100	100
ABAX Sweden AB	Västerås	Sweden	100	100
ABAX Danmark A/S	Aalborg	Denmark	100	100
ABAX Finland OY	Helsinki	Finland	100	100
ABAX Nederland BV	Diemen	Netherlands	100	100
ABAX UK Ltd	Petersborough	United Kingdom	100	100
ABAX Poland sp. Z.o.o	Gdansk	Poland	100	100
ABAX Deutschland GmbH	Berlin	Germany	100	100
Automie Holding AB	Stockholm	Sweden	100	100
Automie AB	Stockholm	Sweden	100	100
Automie Inc	Utah	US	100	100
ABAX Belgium BVBA	Diegem	Belgium	100	100
FAIR Insurance AS	Larvik	Norway	100	100
Mobylinq AS	Larvik	Norway	100	100
Movolytics Group Holdings Ltd	Cambridgeshire	United Kingdom	100	100
Movolytics Holdings Ltd	Cambridgeshire	United Kingdom	100	100
Movolytics Ltd	Cambridgeshire	United Kingdom	100	100
Movolytics Spain S. L	Madrid	Spain	100	100
Tracking Direct MGH Ltd*	Dublin	Ireland	100	100
RA Forsikring AS	Hamar	Norway	70	0
Fleet Consulting AB	Stockholm	Sweden	100	0
Fleet Consulting Stockholm AB	Stockholm	Sweden	100	0
Total Software Solutions i Norden AB	Stockholm	Sweden	100	0

\*) The financial figures related to Tracking Direct MGH Ltd have not been consolidated as they have been considered immaterial for the group as a whole.

## Note 23 | Related party transactions

### Parent and ultimate controlling party

The ultimate parent company of ABAX Invest AS is Dauphine Holdings (UK) Limited

### Related party transactions

#### Long term debt to related parties

Amounts in NOK thousand

	2024	2023
Triplig Holdings Ltd	482 067	447 111
<b>Balance at 31 December</b>	<b>482 067</b>	<b>447 111</b>

#### Transactions with related parties

##### Related party

Related party	Shareholding
Triplig Holdings Ltd	Owens directly 80,24 % of shares in ABAX Invest AS
Dauphine Holdings Ltd	Owens indirectly 80,24 % of shares in ABAX Invest AS
Investcorp	Manager of investment in ABAX Invest AS on behalf of its owners in which no person or institutions holds more than 25%

#### Transactions with related parties

The Group has carried out several different transactions with related parties. All transactions are carried out as part of normal business operations and according to the arm's length principle. The most significant transactions carried out are as follows:

- Monitoring fees from Investcorp of NOK 2,5 million invoiced through Triplig Holdings Ltd in 2023.
- Monitoring fees from Investcorp of NOK 2,5 million invoiced through Triplig Holdings Ltd in 2024.
- Given loan from ABAX AS to Triplig Holdings Ltd of NOK 2,271 million in 2024.

#### Financial support to related parties:

ABAX AS, a subsidiary of ABAX Invest AS, is a parent company that fully owns the subsidiaries ABAX Poland sp. Z.o.o, FAIR Insurance AS and Mobylinq 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 Mobylinq AS AS, if necessary.

## Note 24 | Contingent liabilities

ABAX is currently involved in a legal proceeding with the former risk score contractor, Greater Than. On 14th of October 2024, legal action against ABAX for alleged unsettled debts for and alleged unlawful breach of contract was made. ABAX has reviewed this claim together with lawyers and other professional advisors and hold the claims to be completely unfounded. As a result ABAX has not recognized any provision related to this matter in the financial statements, as management does not consider an unfavourable outcome of this lawsuit to be probable.



## Note 25 | Business combinations

### Preliminary

#### Acquisition of RA Forsikring:

On 24 May 2024, Fair Insurance AS, a wholly owned subsidiary of ABAX Invest AS, acquired 70 % of shares in RA Forsikring AS, with the remaining 30% of shares owned by the sellers will be subject to a call and put option that gives buyer a right to purchase and the sellers the right to sell the remaining shares. RA Forsikring AS is registered in Norway and is a Norwegian insurance broker specializing in the Norwegian taxi sector. 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.

Amounts in NOK thousand	
<b>Purchase consideration</b>	
Cash consideration	30 000
Exercise liability	7 257
<b>Total purchase consideration</b>	<b>37 257</b>
Customer relationship	8 260
Property, plant and equipment	82
Trade and other receivables	1 658
Cash and cash equivalents	3 017
Deferred tax liability	(1 817)
Tax payable	(1 198)
Trade payables and other current liabilities	(1 087)
<b>Total net identifiable assets acquired at fair value</b>	<b>8 914</b>
Consideration	37 257
<b>Goodwill</b>	<b>28 343</b>
<b>Net cash outflow arising on acquisition</b>	
Cash consideration	30 000
Less:	
Cash and cash equivalent balances acquired	(3 016)
<b>Net cash outflow arising on acquisition</b>	<b>26 984</b>

On the closing date, the purchase price of the shares was settled in cash. To value the remaining 30%, the exercise liability has been estimated to 7.2 MNOK by calculating the probability of each possible scenario that will determine the purchase price of the additional 15% and the remaining 15% of RA Forsikring.

Goodwill from the acquisition of RA Forsikring AS are attributable to geographical presence, technical expertise and synergies. Goodwill in the acquisition of RA Forsikring AS is all allocated to ABAX Invest level and is not tax deductible.

If new information obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the above amounts, or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised.

#### Acquisition of Fleet360:

On 12 December 2024, ABAX Sweden AB ("ABAX") acquired 100 % of shares in Fleet Consulting AB, including its subsidiaries ("Fleet360"). The transaction perimeter includes Fleet Consulting AB and its two subsidiaries, Total Software Solutions i Norden AB and Fleet Consulting Stockholm AB. All entities are registered in Sweden. Fleet360 was founded in 2015 in Sweden and specializes in fleet administration solutions. The Group has 7 employees and 2 external consultants where the majority are engaged in development / tech and customer service responsibilities. Fleet360 had a base of 30,6 k subscriptions at point of acquisition with a monthly recurring base of 0,9 MNOK (ARR of 11,9 MNOK).

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.

Amounts in NOK thousand	
<b>Purchase consideration</b>	
Cash consideration	23 954
Present value of earnout	546
<b>Total purchase consideration</b>	<b>24 500</b>
Customer relationship	2 142
Technology	2 706
Property, plant and equipment	176
Trade and other receivables	2 422
Cash and cash equivalents	3 620
Deferred tax liability	(857)
Tax payable	45
Trade payables and other current liabilities	(2 296)
<b>Total net identifiable assets acquired at fair value</b>	<b>7 958</b>
Consideration	24 500
<b>Goodwill</b>	<b>16 542</b>
<b>Net cash outflow arising on acquisition</b>	
Cash consideration	23 954
Less:	
Cash and cash equivalent balances acquired	(3 620)
<b>Net cash outflow arising on acquisition</b>	<b>20 334</b>

The consideration for the shares is comprised of a cash consideration of 24,0 MNOK and an earn-out element. The cash consideration was settled in cash at closing (12 December 2024). The earn-out payment of up to 600 TSEK (608 TNOK) is contingent upon the company achieving consolidated net sales of 11 200 TSEK (11 358 TNOK) for the financial year 2025. The target revenue is considered likely to be achieved and the earnout is expected to be paid in full.



## Note 26 | Subsequent events

On 14 January 2025, ABAX Invest AS announced that it has successfully placed 900 MSEK of new senior secured bonds. The new bonds are due to mature in January 2029 and will pay a floating rate coupon corresponding to 3 month STIBOR + 4.75% per annum, payable quarterly in arrears. The net proceeds from the bond issue shall be used to refinance the Company's existing 1 000 MNOK senior secured bonds with ISIN NO0010885312 (the "Existing Bonds") and general corporate purposes. The new bond was formally issued on 29 January. On 5 February, the existing bond was delisted from Oslo Stock Exchange.

On 31 January 2025, ABAX entered into a new super senior RCF credit facility of 50 MNOK. The covenants related to the RCF facility will first be applicable if more than 40% of the total facilities is utilized. The actual covenant levels are monitored on a monthly basis as part of the management reporting. In addition, a condensed version of the management report is provided to the bank on a monthly basis. And lastly, cash inflow development for the Group and per subsidiary is monitored on a daily basis.

On 6 February 2025, Greater Than, a former supplier, filed another lawsuit against ABAX, claiming damages of 650 MSEK plus interest and compensation for legal costs regarding an alleged IP infringement. ABAX has reviewed this second lawsuit with its legal advisors and hold it to be manifestly unfounded.



## Skattedirektoratet

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

ABAX AS  
Hammergata 24  
3264 LARVIK

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

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

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

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

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

### Bakgrunn

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

### Skattedirektoratets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

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