



ABAX GROUP AS

# IFRS Consolidated Financial Statements 2024

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

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

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 ABAX Group operates from headquarters in Larvik, Norway. The visiting address is Hamnergata 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](https://www.abax.com/investor%20relations)

## **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 Group AS (IFRS)**

### **Consolidated statement of Profit and Loss**

Full year EBITDA was 224.6 M NOK, compared to 294.1 M NOK ending on December 31, 2023.

The Group revenue for 2024 was at 819.7 M NOK. Operating Group profit for 2024 was at -118.7 M NOK. Depreciation, amortization, and impairment accounted for 357.2 M NOK.

## **Balance Sheet and Liquidity**

Cashflow from operating activities amounted to 207.2 M NOK at the 31 December 2024, compared to 259.9 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 255.8 M NOK and depreciation 87.6 MNOK.

The Group's cash liquidity was 55.8 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 226.4 NOK 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 2 518.5 M NOK for the Group. The equity in the Group at end of 2024 was 1 091.7 M NOK (43,4 % equity ratio).

## **ABAX Group AS (NGAAP)**

### **Financial Review**

ABAX Group AS (the Company) prepares its financial statements according to NGAAP. In 2024, ABAX Group AS reported a profit before tax of 6.1 M NOK.

Total equity for the parent Company was 2 184.6 M NOK on 31 December 2024 compared to 2 177.7 M NOK on 31 December 2023. The Equity ratio ended at 71.6 % in 2024 compared to 71.5 % last year. Total assets ended at 3 050 M NOK on 31 December 2024.

### **Organization**

ABAX Group 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.

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 ABAX 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 and the consolidated annual financial statements of ABAX Group AS, consolidated and parent company for the year ending and as of 31 December 2024.

ABAX Group AS' consolidated financial statements have been prepared in accordance with IFRS and IFRIC adopted by the EU as well as additional disclosure requirements in the Norwegian Accounting Act, and as such are to be applied per 31 December 2024.

The separate financial statements of ABAX Group AS 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. 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

**Larvik, April 30<sup>th</sup>, 2025**



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Nicholas John Stewart Day  
*Chairman*



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Emma Dyga  
*Board member*

**ABAX Group 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	179 856	123 413
Impairment loss on trade and other receivables	23	13 866	22 195
Depreciation	9	87 566	77 083
Amortization and impairment of intangible assets	10	255 769	294 753
<b>OPERATING PROFIT(+)/LOSS(-)</b>		<b>(118 731)</b>	<b>(77 721)</b>
<b>FINANCIAL ITEMS</b>			
Finance income	7	11 929	45 741
Finance expenses	7	(99 347)	(103 535)
<b>TOTAL NET FINANCIAL ITEMS</b>		<b>(87 418)</b>	<b>(57 793)</b>
<b>PROFIT(+)/LOSS(-) BEFORE TAX</b>		<b>(206 150)</b>	<b>(135 515)</b>
Tax income (+) / expense (-)	8	13 853	17 133
<b>PROFIT(+)/LOSS(-) FOR THE PERIOD</b>		<b>(192 296)</b>	<b>(118 382)</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	2024	2023
<b>PROFIT(+)/LOSS(-) FOR THE PERIOD</b>	<b>(192 296)</b>	<b>(118 382)</b>
<b>ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS</b>		
Foreign currency translation differences	53 388	26 469
<b>TOTAL ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS</b>	<b>53 388</b>	<b>26 469</b>
<b>OTHER COMPREHENSIVE INCOME, NET OF TAX</b>	<b>53 388</b>	<b>26 469</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>(138 908)</b>	<b>(91 913)</b>

**ABAX Group 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	228 264	230 451
Intangible assets and goodwill	10, 29	2 024 051	2 093 342
Deferred tax assets	8, 29	19 623	15 137
Other investments		5 927	5 927
Non-current interest-bearing receivables	12	26 582	15 969
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2 304 447</b>	<b>2 360 827</b>
<b>CURRENT ASSETS</b>			
Inventories	13	31 041	29 301
Current tax assets	8	-	4 300
Trade and other receivables	14, 22	126 302	126 785
Contract assets	4	837	2 595
Cash and cash equivalents	16	55 834	156 012
<b>TOTAL CURRENT ASSETS</b>		<b>214 013</b>	<b>318 993</b>
<b>TOTAL ASSETS</b>		<b>2 518 460</b>	<b>2 679 820</b>
<b>EQUITY</b>			
Share capital	17	42 959	42 959
Share premium	17	1 817 821	1 817 821
Retained earnings	17	(777 142)	(558 293)
Other reserves	17	8 060	(45 327)
<b>TOTAL EQUITY</b>		<b>1 091 699</b>	<b>1 257 160</b>
<b>NON-CURRENT LIABILITIES</b>			
Financial liabilities and lease liabilities	18, 20	74 120	833 228
Deferred tax liabilities	8	133 132	146 783
Other non-current liabilities, not interest bearing	10	19 148	21 098
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>226 400</b>	<b>1 001 108</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	19	173 575	149 767
Contract liabilities	4	101 107	120 307
Current tax liabilities	8, 29	3 749	34 246
Financial liabilities and lease liabilities	18, 20	921 930	117 233
<b>TOTAL CURRENT LIABILITIES</b>		<b>1 200 362</b>	<b>421 553</b>
<b>TOTAL LIABILITIES</b>		<b>1 426 763</b>	<b>1 422 661</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 518 460</b>	<b>2 679 820</b>

Larvik, 30th April 2025



Nicholas Day  
 Chairman of the Board



Emma Dyga  
 Board member/Group CEO

**ABAX Group AS**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

Attributable to shareholders of ABAX Group AS						
Year 2023	Share capital	Share premium	Total paid-in capital	Retained earnings	Translation reserve	Total equity
<b>Amounts in NOK thousand</b>						
Ingoing balance 1 January 2023	42 959	1 817 821	1 860 780	(439 765)	(71 797)	1 349 218
<b>Total comprehensive income for the period 01.01.23 - 31.12.23</b>						
Loss for the period				(118 382)		(118 382)
Other comprehensive income for the period					26 469	26 469
				(118 382)	26 469	(91 913)
<b>Transactions with owners of the Company</b>						
Group contribution Abax Midco				(45)		(45)
Group contribution Abax Invest				(100)		(100)
<b>Totals Transactions with owners</b>	-	-	-	(145)	-	(145)
<b>Balance as of 31 December 2023</b>	<b>42 959</b>	<b>1 817 821</b>	<b>1 860 780</b>	<b>(558 293)</b>	<b>(45 328)</b>	<b>1 257 160</b>

Attributable to shareholders of ABAX Group AS						
Year 2024	Share capital	Share premium	Total paid-in capital	Retained earnings	Translation reserve	Total equity
<b>Amounts in NOK thousand</b>						
Ingoing balance 1 January 2024	42 959	1 817 821	1 860 780	(558 293)	(45 328)	1 257 160
<b>Total comprehensive income for the period 01.01.24 - 31.12.24</b>						
Loss for the period				(192 296)		(192 296)
Other comprehensive income for the period					53 388	53 388
				(192 296)	53 388	(138 908)
<b>Transactions with owners of the Company</b>						
Group contribution to ABAX MidCo AS				(21 901)		(21 901)
Group contribution to ABAX Invest AS				(4 652)		(4 652)
<b>Totals Transactions with owners</b>	-	-	-	(26 552)	-	(26 552)
<b>Balance as of 31 December 2024</b>	<b>42 959</b>	<b>1 817 821</b>	<b>1 860 780</b>	<b>(777 142)</b>	<b>8 060</b>	<b>1 091 699</b>

## CONSOLIDATED STATEMENT OF CASH FLOW

Amounts in NOK thousand	2024	2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
PROFIT(+)/LOSS(-) FOR THE PERIOD	(192 296)	(118 382)
<b>Adjustments for:</b>		
- Depreciation	87 566	77 083
- Amortisation	255 769	294 753
- Net finance costs	87 418	57 793
- Tax income (-) / expense (+)	(13 853)	(17 133)
<b>Cash flow before changes in working capital, interest and tax</b>	<b>224 604</b>	<b>294 114</b>
<b>Changes in:</b>		
- Inventories	(1 740)	(7 246)
- Trade and other receivables	3 084	13 553
- Trade and other payables	20 875	(53 235)
- Contract assets/liabilities	(16 211)	17 205
- Other movements	(5 027)	6 095
<b>Cash flow before interest and tax</b>	<b>225 585</b>	<b>270 486</b>
Income taxes paid	(18 379)	(10 555)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>207 206</b>	<b>259 931</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 paid	(89 177)	(83 615)
Interest received	-	354
Proceeds from realization of interest swap	-	25 220
Loans to related parties	(14 370)	-
Payment of lease liabilities	(29 336)	(29 950)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(132 884)</b>	<b>(87 991)</b>
<b>NET INCREASE (+)/DECREASE (-) IN CASH AND CASH-EQUIVALENTS</b>	<b>(104 063)</b>	<b>(12 794)</b>
Cash and cash-equivalents beginning of period	156 012	160 753
Currency effect of cash and cash equivalents	3 884	8 052
<b>CASH AND CASH-EQUIVALENTS END OF PERIOD</b>	<b>55 834</b>	<b>156 012</b>

## Notes to the financial statements

### Note 1 | General information

ABAX Group AS ("the Company") and its subsidiaries (together "the Group") has its headquarters and registered office at Hamnergata 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.

The financial statements have been prepared by the Management Board and authorised for issue on 30 April 2025. The financial statements will be submitted for approval at the General Meeting on 30 April 2025.

### 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.

These consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU, relevant interpretations, and the Norwegian Accounting Act. The consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. Actual outcomes may differ substantially. It also requires management to exercise judgment in applying the Group's accounting policies. 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. Goodwill is recognized in the predominant functional currencies in the acquired businesses. Translation adjustments are recognized in Other comprehensive income and accumulated in Currency translation differences in Other components of equity.

## **Business combinations**

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired.

If the acquisition cost exceeds the fair value of the net assets acquired, goodwill arises. Goodwill is allocated to the cash generating unit ("CGU") or groups of CGUs that are expected to benefit from synergies associated with the acquisition.

The estimation of fair values and goodwill may be adjusted up to 12 months after the acquisition date if new information emerges regarding the conditions at the time of the acquisition and which, had they been known, would have affected the estimates of fair values and goodwill.

Acquisition-related costs associated with business combinations are expensed as incurred, except if related to the issue of debt or equity securities.

## **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 23 Financial instruments. Non-recurring fair value measurement is used for transactions, such as business combinations, see Note 27 - 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 or in Other Comprehensive income (OCI).

### 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);

Right of Use assets recognised have the following estimated useful lives, though these are never longer than the estimated lease term:

- Right to use Motor vehicles: 3-5 years.
- Right of use Fixtures and office machinery: 3-5 years;
- Right of use land and buildings: 5-15 years

#### **Leases (As a lessee)**

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. Leased assets with a remaining lease period of less than 12 months at inception are excluded from lease accounting. Further, leases of assets of a low value (small asset leases), mainly such items as PCs, office equipment and similar, are excluded from lease accounting. When measuring leases, the Group includes fixed lease payments for extension periods reasonably certain to be used. As a practical expedient, non-lease components are not separated from lease contracts for most asset classes. The Group presents right-of-use assets in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

### **Intangible assets and goodwill**

#### Recognition and measurement

##### *Goodwill*

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

##### *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. Goodwill and brand name are not amortised.

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

- 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

A financial instrument is a contract that gives rise to both a financial asset for one entity and a financial liability or equity instrument for another entity. Financial instruments are generally recognized as soon as the group becomes a party to the terms of the financial instrument.

The Group classifies non-derivative financial assets into the following categories: financial assets at FVTPL, FVOCI and amortised cost.

The Group classifies non-derivative financial liabilities into the following categories: financial liabilities at FVTPL and other financial liabilities at amortised cost.

### Financial assets

Financial assets include, in particular, cash and cash equivalents, trade receivables and other loans and receivables. Financial instrument classification is based on the business model in which the instruments are held as well as the structure of the contractual cash flows.

### Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 14 days and are therefore all classified as current. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method. Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

The group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. In assessing collective impairment, the Group uses historical information on the timing of recoveries and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends. The group has identified the credit worthiness and segment development in which it sells its services to be the most

### Financial liabilities

Financial liabilities represent a contractual obligation by the Group to deliver cash in the future and are classified as either short- or long-term. Financial liabilities include bonds and other securitized liabilities, trade payables, liabilities to banks and liabilities to affiliated companies and interest rate swap not designated as hedges. Financial liabilities, with the exception of derivatives, are initially recognized at fair value, including transaction costs directly attributable to the transaction, and are subsequently measured at amortized cost. Financial liabilities are derecognized when the obligation is discharged through payment, when the Group has irrevocably initiated payment, or when the Group is legally released from the primary responsibility for the liability.

## Impairment of non-current assets

Property, plant and equipment and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, in accordance with IAS 36 Impairment of Assets. Goodwill and intangible assets with indefinite life are required to be tested for impairment annually, in addition to any tests required when impairment indicators are determined to be present. The Group has elected to do the annual impairment test of goodwill in the fourth quarter. When a Cash Generating Unit (CGU) or an asset is tested for impairment, 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.

## Adoption of new and revised reporting standards and interpretations

A number of new accounting standards are effective for annual reporting periods beginning after 1 January 2024 and earlier application is permitted. However, the Group has not early adopted the following new or amended accounting standards in preparing these consolidated financial statements.

### A. IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations, and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows, and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

#### B. Other accounting standards

The following new and amended accounting standards are not expected to have a significant impact on the Group's consolidated financial statements.

- Lack of Exchangeability (Amendments to IAS 21)
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

### 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 27 - 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"	53 867	58 395
Contract assets	837	2 595
Contract liabilities	101 107	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)	(19 200)
<b>Balance as at 31 December</b>	<b>837</b>	<b>101 107</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			796 926
Equipment control & Mobility Data Service	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 Service	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 Group	288	277
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### 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, subsidiary of ABAX Group 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 Group 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	89 461	42 422
Travel and vehicle costs	14 122	14 406
Marketing and sponsorships	32 276	38 359
Other operational cost	18 387	5 099
<b>Total operating expenses</b>	<b>179 856</b>	<b>123 413</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	5 968	4 555
Other assurance services	0	76
<b>Total audit fees</b>	<b>5 968</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 FVTPL:</b>		
Change in fair value of interest rate swap	0	4 524
<b>Other finance income</b>		
Other finance income	2 849	12 683
Interest refund bond buy back	25 830	
Net foreign exchange gains (loss)	7 494	25 425
<b>Total finance income</b>	<b>39 314</b>	<b>45 741</b>
<b>Finance cost - other</b>		
Financial liabilities measured at amortised cost - interest expense	-110 572	-81 310

Other interest expenses	-6 733	-36
Interest on lease liabilities	-5 405	-5 431
Other finance expenses*	-4 023	-16 758
<b>Total finance expenses</b>	<b>-126 733</b>	<b>-103 535</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.

<b>Net finance income (expense) recognised in profit and loss</b>	<b>(87 418)</b>	<b>(57 794)</b>
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## Note 8 | Income tax

<i>Amounts in NOK thousand</i>	<b>2024</b>	<b>2023</b>
Profit before tax	206 150	135 515
Current taxes	(6 455)	(25 955)
Deferred taxes	20 308	43 087
<b>Income tax income</b>	<b>13 853</b>	<b>17 133</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.

	%	<b>2024</b>	%	<b>2023</b>
Profit / loss (-) before tax		-206 150		-135 515
Income tax income / expense (-) at corporate income tax rate in Norway <sup>1)</sup>	22 %	45 353	22 %	29 813
<b>Tax effects of:</b>				
Effect of differing tax rates in foreign jurisdictions	-0,4 %	-899	0,0 %	-94
Non-deductible expenses	-2,1 %	-4 384	-3,2 %	-4 119
Current-year losses for which no deferred tax asset is recognised	-12,6 %	-26 215	-5,2 %	-8 089
Changes in tax rates	0,0 %	0	-0,3 %	-378
<b>Total taxes</b>	<b>6,7 %</b>	<b>13 853</b>	<b>13,3 %</b>	<b>17 133</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

### Movement in deferred tax balances

<b>Deferred tax assets and deferred tax liabilities (-)</b>	<b>31.12.2022</b>	<b>Recognised in profit or loss</b>	<b>Acquired in business combinations</b>	<b>Foreign currency exchange differences</b>	<b>31.12.2023</b>
Property, plant, equipment and Intangible assets	(222 529)	41 990	(5 258)	(2 732)	(188 530)
Accounts receivable	2 214	(4 793)	-	174	(2 405)
Other differences	23 628	4 368	-	(576)	27 420
Tax losses to carry forward	49 694	45 010	17 877	4 259	116 840
Unrecognised deferred tax assets	(50 855)	(58 555)	(10 168)	(3 517)	(123 095)
Disallowed internal interest expenses carried forward	23 055	15 068	-	-	38 123
<b>Net deferred tax assets (liabilities) recognised</b>	<b>(174 793)</b>	<b>43 087</b>	<b>2 450</b>	<b>(2 392)</b>	<b>(131 647)</b>

<b>Deferred tax assets and deferred tax liabilities (-)</b>	<b>31.12.2023</b>	<b>Recognised in profit or loss</b>	<b>Acquired in business combinations</b>	<b>Foreign currency exchange differences</b>	<b>31.12.2024</b>
Property, plant, equipment and Intangible assets	(188 530)	35 197	(2 635)	(2 122)	(158 089)
Accounts receivable	(2 405)	(34)	-	(35)	(2 474)
Other differences	27 420	(101)	-	108	27 427
Tax losses to carry forward*	116 840	(5 000)	7	5 293	117 140
Unrecognised deferred tax assets	(123 095)	(26 479)	(212)	(2 578)	(152 364)
Disallowed internal interest expenses carried forward	38 123	16 725	-	-	54 848
<b>Net deferred tax assets (liabilities) recognised</b>	<b>(131 647)</b>	<b>20 308</b>	<b>(2 839)</b>	<b>666</b>	<b>(113 509)</b>

\* Based on Swedish tax regulations, the accumulated tax losses carried forward in connection with the acquisition of Automile AB in 2020 were forfeited (amount to 82,4 MSEK) and the associated deferred tax asset of 18,1 MSEK should have been written down. This was not identified until May 2024. The restatement is made by increasing goodwill by the corresponding amount in Swedish kronor with effect from the acquisition date in 2020. If the purchase price allocation from 2020 had been correct the deferred tax asset would not have been included and the goodwill would have been correct from the acquisition date in 2020. Tax expenses related to the utilization of unjustified tax losses are recognized as current tax liability. Consequently, the tax expenses for the period remain unchanged. Please see note 29 for details.

### Tax losses carried forward

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

<i>Amounts in NOK thousand</i>	Netherlands	Sweden	UK	USA	Other	<b>Total</b>
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	10 850	99 428
<b>Total tax loss carried forward</b>	<b>8 780</b>	<b>198</b>	<b>38 388</b>	<b>55 547</b>	<b>14 213</b>	<b>117 127</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)	(8 736)	(85 637)
<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 and 2023, 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	Owned		Right of use		Total
	Fixtures and office machinery	Land and buildings	Fixtures and office machinery	Motor vehicles	
<i>Historical cost</i>					
<b>Balance as of 1 January 2023</b>	165 227	162 500	50 524	37 403	<b>416 155</b>
Additions acquired through business combinations*	3 372				<b>3 372</b>
Additions**	56 182	5 920	1 177	2 637	<b>65 916</b>
Disposals and balance changes	-807	10 122	-517	-341	<b>8 457</b>
Currency translation	10 668	1 740	45	485	<b>12 938</b>
<b>Balance as of 31 December 2023</b>	<b>235 141</b>	<b>180 282</b>	<b>51 229</b>	<b>40 184</b>	<b>506 837</b>
<i>Accumulated depreciation and impairment</i>					
<b>Balance as of 1 January 2023</b>	-50 229	-79 120	-41 716	-29 190	<b>-200 257</b>
Depreciation for the period	-46 214	-20 623	-5 250	-4 997	<b>-77 083</b>
Disposals and balance changes	-159				<b>-159</b>
<b>Accumulated depreciations as at 31 December 2023</b>	<b>-96 602</b>	<b>-99 743</b>	<b>-46 966</b>	<b>-34 187</b>	<b>-277 499</b>
Currency translation	1 114				<b>1 114</b>
<b>Balance as of 31 December 2023</b>	<b>139 652</b>	<b>80 539</b>	<b>4 263</b>	<b>5 997</b>	<b>230 451</b>
Useful life	3 - 5 years	5 - 15 years	3 - 5 years	3 - 5 years	
Depreciation plan	Straight line	Straight line	Straight line	Straight line	

\*) Acquisition of Movolytics incl subsidiaries.

\*\* Including additions due to new leases in the period. See note 20 for details.

Amounts in NOK thousand	Owned		Right of use		Total
	Fixtures and office machinery	Land and buildings	Fixtures and office machinery	Motor vehicles	
<i>Historical cost</i>					
<b>Balance as of 1 January 2024</b>	235 141	180 282	51 229	40 184	<b>506 836</b>
Additions acquired through business combinations*	258				<b>258</b>
Additions**	59 898	12 275	2 924	2 517	<b>77 614</b>
Disposals and balance changes	(9 166)	4 989	(858)	507	<b>-4 528</b>
Currency translation	6 485	764	15	75	<b>7 339</b>
<b>Balance as of 31 December 2024</b>	<b>292 616</b>	<b>198 310</b>	<b>53 310</b>	<b>43 283</b>	<b>597 519</b>
<i>Accumulated depreciation and impairment</i>					
<b>Balance as of 1 January 2024</b>	(96 602)	(99 743)	(46 966)	(34 187)	<b>-277 498</b>
Depreciation for the period	(59 038)	(20 110)	(4 561)	(3 857)	<b>-87 566</b>
Disposals and balance changes	5 809				<b>5 809</b>
<b>Accumulated depreciations as at 31 December 2024</b>	<b>-149 831</b>	<b>-119 853</b>	<b>-51 527</b>	<b>-38 044</b>	<b>-359 255</b>
Currency translation					<b>0</b>
<b>Balance as of 31 December 2024</b>	<b>142 785</b>	<b>78 457</b>	<b>1 783</b>	<b>5 239</b>	<b>228 264</b>
Useful life	3 - 5 years	5 - 15 years	3 - 5 years	3 - 5 years	
Depreciation plan	Straight line	Straight line	Straight line	Straight line	

\*) Acquisition of RA Forsikring and Fleet 360 incl subsidiaries. Refer to note 27 Business Combinations

\*\* Including additions due to new leases in the period. See note 20 for details.

### Commitments

The Group has no commitments to fulfil 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.

## 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 2023</b>	<b>69 365</b>	<b>1 055 252</b>	<b>1 061 780</b>	<b>1 191 938</b>	<b>3 378 334</b>
Impact of correction of errors*		17 136			17 136
<b>Restated balance as of 1 January 2023</b>	<b>69 365</b>	<b>1 072 388</b>	<b>1 061 780</b>	<b>1 191 938</b>	<b>3 395 470</b>
Additions acquired through business combinations**		25 231	4 515	17 796	47 542
Additions arising from internal development			72 744		72 744
Write down			(3 920)		(3 920)
Currency translation	3 619	31 318	2 126	19 207	56 270
<b>Balance as of 31 December 2023</b>	<b>72 984</b>	<b>1 128 937</b>	<b>1 137 245</b>	<b>1 228 941</b>	<b>3 568 106</b>

### Accumulated amortisation and impairment

<b>Balance as of 1 January 2023</b>			(676 791)	(488 630)	(1 165 421)
Amortisation for the period			(207 401)	(91 793)	(299 194)
Currency translation			(728)	(9 423)	(10 152)
<b>Accumulated amortisation and impairment as at 31 December 2023</b>	<b>0</b>	<b>0</b>	<b>(884 920)</b>	<b>(589 846)</b>	<b>(1 474 766)</b>
<b>Balance as of 31 December 2023</b>	<b>72 984</b>	<b>1 128 937</b>	<b>252 325</b>	<b>639 095</b>	<b>2 093 342</b>

\* An update in the purchase price allocation from 2020 of Automile AB have been incorporated. Please see note 29 for details.

\*\* Acquisition of Movolytics incl subsidiaries. Refer to note 27 Business Combinations

Amortisation for the period			(207 401)	(91 793)	(299 194)
Impairment			(3 920)		(3 920)
Government grants cost reductions			8 361		8 361
<b>Net amortisation and impairment of intangible assets in profit and loss</b>			<b>(202 960)</b>	<b>(91 793)</b>	<b>(294 753)</b>

Useful life	Indefinite	Indefinite	3 - 7 years	10 - 15 years	
Amortisation	None	None	Straight line	Straight line	

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>1 128 937</b>	<b>1 137 245</b>	<b>1 228 941</b>	<b>3 568 107</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	50 601	1 148	11 646	64 267
<b>Balance as of 31 December 2024</b>	<b>73 856</b>	<b>1 224 424</b>	<b>1 196 501</b>	<b>1 250 989</b>	<b>3 745 770</b>

### Accumulated amortisation and impairment

<b>Balance as of 1 January 2024</b>			(884 920)	(589 846)	(1 474 766)
Amortisation for the period*			(147 835)	(94 109)	(241 944)
Currency translation			(339)	(4 671)	(5 010)
<b>Accumulated amortisation and impairment as at 31 December 2024</b>	<b>0</b>	<b>-</b>	<b>(1 033 093)</b>	<b>(688 626)</b>	<b>(1 721 720)</b>
<b>Balance as of 31 December 2024</b>	<b>73 856</b>	<b>1 224 424</b>	<b>163 408</b>	<b>562 363</b>	<b>2 024 051</b>

\* Acquisition of RA Forsikring and Fleet 360 incl subsidiaries. Refer to note 27 Business Combinations

Amortisation for the period			(147 835)	(94 109)	(241 944)
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>(161 659)</b>	<b>(94 109)</b>	<b>(255 769)</b>

Useful life	Indefinite	Indefinite	3 - 7 years	10 - 15 years	
Amortisation	None	None	Straight line	Straight line	

### Amortisation

Goodwill and brand names have indefinite useful life, and so are not amortised. Other intangible assets with finite life are amortised over the period of the expected useful life as detailed above.

### 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

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 .

ABAX Group has considered whether investments in intangible assets of MNOK 25,8 related to a newly developed mobility data service concept as of December 31, 2023, may be capitalized. ABAX, together with Tryg and other insurance providers, has entered into a strategic partnership to develop new, data-driven insurance solutions for the corporate market. The purpose of developing this product line is to make insurance more dynamic, transactional, and customized for customers based on their driving risk score. The criteria for capitalizing intangible assets strictly demand that the asset is identifiable, controlled by the entity, and will give rise to future economic benefits for the entity. Furthermore, ABAX is required to distinguish between activities that arose in the research and development phase. ABAX considers the research phase to have ended on January 1, 2022, when the company formally decided to invest in usage-based insurance products. All expenses related to research, such as analyzing market potential, mapping potential customers, and considering alternative suppliers and partners, have been expensed as incurred until this point. From January 1, 2022, the company began the development process for the new usage-based insurance product after determining that it was economically viable. Costs incurred during this stage can be capitalized if they meet the criteria in IAS 38.57. The costs that can be capitalized include the development of a database containing analysis on driving patterns and scoring cards, as well as the development of a webpage, software, and underlying modules for the operation, sale, and marketing of the product. ABAX had to make significant judgments when deciding whether to capitalize these development expenditures. The company considered the importance of the initial database of scoring material and analysis in designing the product, the need for historical data and analysis of driving patterns, and the value of the developed database in creating future value for the product. Based on these considerations, management concluded that these are development expenditures that meets the criteria for capitalizing intangible assets as defined by IAS 38.

### Government grant liability

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.

Changes in government grant:

	Technology	Total
<b>Remaining grant acquired in business combination as at 1 January 2023</b>	<b>22 889</b>	<b>22 889</b>
New government grants during the period	6 571	6 571
Reduction of grant liability in the period recognised in profit or loss	-8 361	-8 361
Recognised due to sale intangibles	0	0
<b>Net government grant liability as at 31 December 2023</b>	<b>21 098</b>	<b>21 098</b>
	<b>Technology</b>	<b>Total</b>
<b>Remaining grant acquired in business combination as at 1 January 2024</b>	<b>21 098</b>	<b>21 098</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	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	1 298 280	1 201 921
<b>Total goodwill and brand name</b>	<b>1 298 280</b>	<b>1 183 557</b>

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

### Impairment test ABAX

Management only monitors goodwill at the level of an operating segment. The entire group is considered to represent one operating segment, that consist of more than one CGU. Impairment testing is based on value-in-use calculations, determined by discounting the estimated future cash flows to be generated by the group of CGUs. The recoverable amount of the group of CGUs was determined to be higher than it's carrying amount per date of testing.

Management has made cash flow projections based on budget and strategic forecast for the periods 2025-2029. Beyond the explicit forecast period of five years, the cash flows are extrapolated using a constant growth rate.

The key assumptions used in the estimation of value in use were as follows:

In percentage	2024	2023
Discount rate pre-tax	11,6 %	11,8 %
Discount rate post-tax	9,7 %	10,0 %
Average EBITDA growth rate	19,1 %	16,3 %
Terminal value growth rate	2,0 %	2,0 %

The values assigned to the key assumptions represent management's assessment of future trends in the relevant industry, and have been based on historical data from both external and internal sources.

**EBIT and EBITDA** used in the value-in-use calculation is based on management's assumptions on the expected revenue developments, gross margin and operating margin after allocation of operating expenses from shared units, taking into account management's expectation of market size and market share development. Assumptions are based on historical experience as well as assessment of future market development and conditions.

The cash flow projections included specific estimates for five years and a **terminal value growth rate** thereafter. The terminal growth rate has been determined in accordance with the market's broad long-term inflation expectations of 2%.

**Discount rate** used are post-tax and reflect specific risks relating to the group of CGUs, calculated as the weighted average cost of capital (WACC). The risk free rate is determined based on the 10-year government bond for Norway.

**CAPEX** is based on the assumptions that the groups R&D department will require approx. 75 MNOK each year for development of new products and features in addition to capitalized hardware cost and box swap cost.

#### Sensitivity to changes in assumptions

Impairment test of goodwill is performed on an annual basis or when there are indicators of impairment. No impairment loss were recognised during 2024, as the recoverable amounts are higher than the carrying amounts based on the value-in-use analysis.

The group has performed sensitivity calculations to identify any reasonably possible change in key assumptions that could cause the carrying amount to exceed the recoverable amount. EBITDA is expected to grow by 19,1% CAGR in the company long term business plan which is also the basis for the ABAX Group Impairment test. If EBITDA growth (CAGR) was negative 2,1% going forward, the value of the company reach a break-even point

The following changes in key assumptions will change the value-in-use to equal the carrying amount of goodwill, all else equal:

In percentage	2024	2023
Decline in average EBITDA growth rate (from 19,1% EBITDA CAGR growth to -2,1% growth as a break-even point)	-21,1 %	-16,0 %
Decline in terminal value growth rate (from 2% terminal growth to -20,1% terminal growth as a break-even point)	-22,1 %	-13,9 %
Increase in discount rate post-tax (from 9,7% WACC to 20,7% WACC as a break-even point)	11,1 %	8,0 %

### 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	7 118	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>26 582</b>	<b>15 969</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	53 867	58 395
Other current receivables	49 694	42 718
Prepaid expenses	22 641	21 821
Loans to employees*	100	3 851
<b>Total trade and other receivables</b>	<b>126 302</b>	<b>126 785</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 22 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

<i>Amounts in NOK thousand</i>	2024	2023
Cash at bank	50 098	149 916
Restricted cash	5 736	6 096
<b>Total cash and cash equivalents</b>	<b>55 834</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

ABAX MidCo AS is the parent entity of ABAX Group AS. The entity owns 100 % of the shares in ABAX Group AS

### Share capital

ABAX Group AS has one class of shares, ordinary shares, with equal rights for all shares.

The holders of ordinary shares are entitled to receive dividends and are entitled to one vote per share at General Meetings. Total outstanding shares are 1 431 968 378 at par value NOK 0.03 per share. All issued shares are fully paid.

The company has no changes to share capital in 2024.

<i>Amounts in NOK thousand</i>	2024	2023
Share capital	42 959	42 959
Par value	0	0
Number of shares	1 431 968	1 431 968
Paid in share capital	42 959	42 959
Share premium	1 817 821	1 817 821

## Note 18 | Financial liabilities and lease liabilities

Amounts in NOK thousand	2024	2023
<b>Non-current liabilities</b>		
Loans from related parties <sup>1)</sup>	0	67
Secured bank loans / Bond	0	761 764
Other long-term debt	3 274	133
Lease liabilities <sup>2)</sup>	70 846	71 263
<b>Total</b>	<b>74 120</b>	<b>833 228</b>

### Current liabilities

Current portion of Bond	765 308	0
Loans from related parties <sup>1)</sup>	128 344	88 289
Lease liabilities <sup>2)</sup>	22 074	27 784
Accrued interest	2 075	1 160
Other short term debt	4 129	0
<b>Total</b>	<b>921 930</b>	<b>117 233</b>

<sup>1)</sup> See note 25 Related party transactions

<sup>2)</sup> See note 20 Leases

Information about the Group's exposure to interest rate, foreign currency and liquidity risk is included in Note 22.

### Terms and repayment schedule

The terms and conditions of outstanding loans are as follows:

Amounts in NOK thousand	Currency	Nominal interest rate	Year of maturity	2023	
				Face value	Carrying amount
Nordic Bond	NOK	10,90 %	2025	1 000 000	997 028
Nordic Bond bought back	NOK	10,90 %	2025	-233 750	-234 104
Revolving Facility	NOK	8,00 %	2025	50 000	0
<b>Total secured bank loans</b>				<b>816 250</b>	<b>762 924</b>
Loans from group companies	NOK	5,59 %	(n.a.)	88 289	88 289
Lease liabilities				115 299	99 047
Other debt					201
<b>Total interest-bearing liabilities</b>				<b>203 589</b>	<b>187 537</b>
<i>Outstanding debt</i>				1 019 839	950 461
Less current portion					-117 233
<b>Total</b>				<b>1 019 839</b>	<b>833 228</b>

Amounts in NOK thousand	Currency	Nominal interest rate	Year of maturity	2024	
				Face value	Carrying amount
Nordic Bond	NOK	10,88 %	2025	1 000 000	1 001 212
Nordic Bond bought back	NOK	10,88 %	2025	-233 750	-234 383
<b>Total secured bank loans</b>				<b>766 250</b>	<b>766 829</b>
Loans from related parties	NOK	6,73 %	(n.a.)	128 344	128 344
Lease liabilities				105 686	93 264
Other debt				7 613	7 613
<b>Total interest-bearing liabilities</b>				<b>241 643</b>	<b>229 221</b>
<i>Outstanding debt</i>				1 007 893	996 050
Less current portion					-921 930
<b>Total</b>				<b>1 007 893</b>	<b>74 120</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 Group AS, ABAX AS, ABAX Sweden AB, Automile Holding AB, Automile AB, ABAX Finland Oy, ABAX UK Ltd have been pledged as security.

### Reconciliation of movements of liabilities to cash flows arising from financing activities

Amounts in NOK thousand	Note	Bond	Lease liabilities	Other loans and borrowings	Total
<b>Balance as of 1 January 2023</b>		760 422	107 499	83 770	<b>951 691</b>
<b>Changes from financing cash flows</b>					
Payment of lease liabilities	20		(29 950)		<b>(29 950)</b>
<b>Total changes from financing cash flows</b>		<b>0</b>	<b>(29 950)</b>	<b>0</b>	<b>(29 950)</b>

The effect of changes in foreign exchange rates		2 683		2 683
<b>Non-cash movements</b>				
Operational financing from Group companies			80	80
New lease liabilities	20	9 734		9 734
Change in lease liabilities		9 082		9 082
Amortisation		3 661		3 661
Interest expense		76 670	4 641	86 742
Interest paid		(77 830)	(5 431)	(83 261)
Total liability-related other changes		2 501	4 721	28 720
Total equity-related other changes				0
<b>Balance as of 31 December 2023</b>		<b>762 923</b>	<b>99 047</b>	<b>88 491</b>
Current portion		1 160	27 784	88 289
Non-current portion		761 764	71 264	202

#### Reconciliation of movements of liabilities to cash flows arising from financing activities

<i>Amounts in NOK thousand</i>	Note	Bond	Lease liabilities	Other loans and borrowings	Total
<b>Balance as of 1 January 2024</b>		762 923	99 047	88 491	950 461
<b>Changes from financing cash flows</b>					
Repayment of borrowings *)				(14 370)	(14 370)
Payment of lease liabilities	20		(29 336)		(29 336)
Interest refund bond buyback		25 538			25 538
Interest paid		(109 378)	(5 337)		(114 715)
<b>Total changes from financing cash flows</b>		<b>(83 840)</b>	<b>(34 673)</b>	<b>(14 370)</b>	<b>(132 883)</b>
The effect of changes in foreign exchange rates			455	146	601
<b>Non-cash movements</b>					
Business combination	27			7 257	7 257
Operational financing from Group companies				49 543	49 543
Cancellation of lease contracts	20				-
New lease liabilities	20		17 967		17 967
Change in lease liabilities			4 787		4 787
Amortisation		4 460			4 460
Interest income bond buyback		(24 905)			(24 905)
Interest expense		108 745	5 337	4 681	118 763
Total liability-related other changes		88 300	28 546	61 627	178 473
Total equity-related other changes					0
<b>Balance as of 31 December 2024</b>		<b>767 382</b>	<b>92 920</b>	<b>135 748</b>	<b>996 051</b>
Current portion		767 382	22 074	132 473	921 930
Non-current portion		-	70 846	3 274	74 120

## Note 19 | Trade and other payables

<i>Amounts in NOK thousand</i>	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 1)	13 540	13 972
Other current payables including holiday pay	69 967	49 866
<b>Total trade and other payables</b>	<b>173 575</b>	<b>149 767</b>

1) Bro & Tunnel is our partner in delivering our Toll Road Admin product.

## Note 20 | Leases

The Group leases various assets including land and building, vehicles, machinery and IT equipment. Information about leases for which the group is a lessee is presented below. Note 9 specifies information about the assets recognised in the statement of financial position.

### Right-of-use assets

<i>Amounts in NOK thousand</i>	Property	Vehicles	IT and machinery	Total
<b>Balance as of 1 January 2023</b>	83 380	8 211	8 807	<b>100 401</b>
Changes to ingoing balance		186		<b>186</b>
Additions to right-of-use assets during the financial year	5 920	1 177	2 637	<b>9 734</b>
Depreciation charge for the year	(20 623)	(4 997)	(5 250)	<b>(30 869)</b>
CPI adjustments and other changes	10 772	1 860	805	<b>13 437</b>
Disposals/lease contracts cancelled	(650)	(2 387)	(1 323)	<b>(4 359)</b>
Currency translations	1 740	485	45	<b>2 270</b>
<b>Balance at 31 December 2023</b>	<b>80 539</b>	<b>4 535</b>	<b>5 721</b>	<b>90 800</b>

### Lease liabilities

#### Maturity analysis – contractual undiscounted cash flows

	Property	Vehicles	IT and machinery	Total
2024	23 737	3 707	5 153	<b>32 597</b>
2025	19 168	1 392	1 252	<b>21 812</b>
2026	15 755	269	658	<b>16 681</b>
2027	15 099	46	592	<b>15 737</b>
2028	14 910		153	<b>15 063</b>
2029----->	13 409			<b>13 409</b>
Total undiscounted lease liabilities at 31 December	102 078	5 413	7 808	<b>115 299</b>
<b>Balance at 31 December 2023</b>	<b>88 231</b>	<b>4 817</b>	<b>5 999</b>	<b>99 047</b>
<b>Current</b>	<b>23 737</b>	<b>3 707</b>	<b>5 153</b>	<b>32 597</b>
<b>Non-current</b>	<b>64 494</b>	<b>1 110</b>	<b>846</b>	<b>66 450</b>

#### Amounts recognised in profit or loss 01.01.23 - 31.12.23

Depreciation of right-of-use assets	20 623	4 997	5 250	<b>30 869</b>
Interest on lease liabilities	4 752	328	352	<b>5 431</b>
<b>Total recognised in profit or loss</b>	<b>25 374</b>	<b>5 325</b>	<b>5 602</b>	<b>36 301</b>

#### Total cash outflow related to leases during the financial statement period

#### Total cash outflow related to leases during the financial statement period 01.01.23 - 31.12.23

	Property	Vehicles	IT and machinery	Total
Cash outflow	24 233	5 387	5 768	<b>35 388</b>
<b>Total</b>	<b>24 233</b>	<b>5 387</b>	<b>5 768</b>	<b>35 388</b>

The leases represents future cash outflows. These cash flows are exposed to financial risk from credit risk, liquidity risk, interest risk and market risk. The Groups exposure is presented in note 22, and related capital management in note 21.

### Right-of-use assets

	Property	Vehicles	IT and machinery	Total
<b>Balance as of 1 January 2024</b>	80 539	4 535	5 721	<b>90 800</b>
Changes to ingoing balance		3	(115)	<b>(112)</b>
Additions to right-of-use assets during the financial year	12 275	2 517	2 924	<b>17 716</b>
Depreciation charge for the year	(20 110)	(3 857)	(4 561)	<b>(28 528)</b>
CPI adjustments and other changes	12 709	950	109	<b>13 768</b>
Disposals/lease contracts cancelled	(7 720)	(442)	(967)	<b>(9 129)</b>
Currency translations	764	75	15	<b>854</b>
<b>Balance at 31 December 2024</b>	<b>78 457</b>	<b>3 781</b>	<b>3 126</b>	<b>85 369</b>

## Lease liabilities

### Maturity analysis – contractual undiscounted cash flows

	Property	Vehicles	IT and machinery	Total
2025	22 810	2 460	1 458	26 728
2026	20 585	1 195	942	22 722
2027	19 902	695	872	21 469
2028	18 306	194	300	18 800
2029	12 902			12 902
2030----->	3 065			3 065
Total undiscounted lease liabilities at 31 December	97 570	4 544	3 572	105 686
<b>Balance at 31 December 2024</b>	<b>85 844</b>	<b>4 228</b>	<b>3 192</b>	<b>93 264</b>
<b>Current</b>	<b>22 810</b>	<b>2 460</b>	<b>1 458</b>	<b>26 728</b>
<b>Non-current</b>	<b>74 760</b>	<b>2 084</b>	<b>2 114</b>	<b>78 958</b>

### Amounts recognised in profit or loss 01.01.24 - 31.12.24

	Property	Vehicles	IT and machinery	Total
Depreciation of right-of-use assets	20 491	4 068	4 776	29 335
Interest on lease liabilities	4 788	240	309	5 337
<b>Total recognised in profit or loss</b>	<b>25 279</b>	<b>4 308</b>	<b>5 085</b>	<b>34 672</b>

### Total cash outflow related to leases during the financial statement period 01.01.24 - 31.12.24

	Property	Vehicles	IT and machinery	Total
Cash outflow	25 341	4 310	5 113	34 764
<b>Total</b>	<b>25 341</b>	<b>4 310</b>	<b>5 113</b>	<b>34 764</b>

The leases represents future cash outflows. These cash flows are exposed to financial risk from credit risk, liquidity risk, interest risk and market risk. The Groups exposure is presented in note 22, and related capital management in note 21.

## Note 21 | Capital management

ABAX Group 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 polices, within the relevant risk elements of capital management.

Through the effective management of capital, ABAX Group 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 Group has no applicable covenant obligations as per 31 December 2024.

## Note 22 | 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 a as 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.

At 31 December 2024 and 31 December 2023, the exposure to credit risk for trade receivables and contract assets by geographic region was as follows:

Amounts in NOK thousand	Carrying amount	Carrying amount
	2024	2023
Norway	24 211	18 088
Sweden	15 245	14 965
UK	11 091	11 921
Other regions	21 010	19 376
<b>Total</b>	<b>71 557</b>	<b>64 349</b>

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

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

A summary of the Group's exposure to credit risk for trade receivables is as follows:

### 31 December 2023

Amounts in NOK thousand	Not credit-impaired	Credit-impaired	Total
- Four or more years' trading history with the Group*	28 929		28 929
- Less than four year's trading history with the Group*	34 889	7 621	42 510
- Higher risk			0
<b>Total loss carrying amount</b>	<b>63 818</b>	<b>7 621</b>	<b>71 439</b>
Loss allowance	5 423	7 621	13 044
<b>Total</b>	<b>58 395</b>	<b>0</b>	<b>58 395</b>

\*excluding 'higher risk'

31 December 2024

<i>Amounts in NOK thousand</i>	Not credit-impaired	Credit-impaired	Total
- Four or more years' trading history with the Group*	27 542		27 542
- Less than four year's trading history with the Group*	33 217	10 798	44 015
- Higher risk			0
<b>Total loss carrying amount</b>	<b>60 759</b>	<b>10 798</b>	<b>71 557</b>
Loss allowance	6 893	10 798	17 691
<b>Total</b>	<b>53 866</b>	<b>-</b>	<b>53 866</b>

\*excluding 'higher risk'

The Group considers the credit risk on contract assets, loans to employees and other receivables to be immaterial.

#### Expected credit loss assessment for customers

The Group uses a loss allowance matrix to measure the ECLs 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.

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets from customers as at 31 December 2024.

<i>Amounts in NOK thousand</i>	Weighted-average loss rate	Gross carrying amount	Loss allowance	Net carrying amount	Credit-impaired
31 December 2023					
Current (not past due)*	1,0 %	18 233	(404)	17 829	No
1-90 days past due	2,7 %	32 134	(779)	31 355	No
91-180 days past due	25,0 %	7 017	(1 693)	5 324	No
181-270 days past due	50,0 %	6 434	(2 546)	3 888	No
More than 271 days past due	100,0 %	7 621	(7 621)		Yes
<b>Total</b>		<b>71 439</b>	<b>(13 044)</b>	<b>58 395</b>	

<i>Amounts in NOK thousand</i>	Weighted-average loss rate	Gross carrying amount	Loss allowance	Net carrying amount	Credit-impaired
31 December 2024					
Current (not past due)	1,0 %	29 744	(447)	29 297	No
1-90 days past due	2,7 %	17 577	(696)	16 881	No
91-180 days past due	25,0 %	6 072	(2 016)	4 056	No
181-270 days past due	50,0 %	7 367	(3 734)	3 633	No
More than 271 days past due	100,0 %	10 798	(10 798)		Yes
<b>Total</b>		<b>71 558</b>	<b>(17 691)</b>	<b>53 867</b>	

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.

#### Movements in the allowance for impairment in respect to trade receivables and contract assets

The movement in the allowance for impairment in respect of trade receivables and contract assets during the year was as follows:

<i>Amounts in NOK thousand</i>	2024	2023
<b>Balance at 1 January</b>	13 045	21 102
Amounts written off	(9 220)	(30 253)
Net remeasurement of loss allowance	13 866	22 195
<b>Balance at 31 December</b>	<b>17 691</b>	<b>13 045</b>

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 Group 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 Group, 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.

<i>Amounts in NOK thousand</i>	Book value	Total cash flow <sup>1)</sup>	2-12 months	1-2 years	2-5 years	More than 5 years
31 December 2023						
Borrowings	762 991	1 164 458	109 454	1 055 004		0
Leasing	99 047	115 299	26 078	21 812	32 418	28 472
Loans from group companies	88 289	88 289	2 102	5 223	5 650	74 893
Trade and other payables	179 073	179 073	127 878			0
<b>Total</b>	<b>1 129 400</b>	<b>1 547 120</b>	<b>265 512</b>	<b>1 082 040</b>	<b>38 068</b>	<b>103 365</b>

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

31 December 2024	Book Total		2-12			More than
Amounts in NOK thousand	value	cash flow <sup>1)</sup>	months	1-2 years	2-5 years	5 years
Borrowings	766 829	1 012 955	1 012 955			0
Leasing	93 264	105 686	22 273	22 722	40 269	15 967
Loans from group companies	128 344	128 344	128 344			
Trade and other payables	173 575	173 575	173 575			0
<b>Total</b>	<b>1 162 012</b>	<b>1 420 560</b>	<b>1 337 148</b>	<b>22 722</b>	<b>40 269</b>	<b>15 967</b>

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

#### Market risk

##### Currency risk - transactions in foreign currency

ABAX Group 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.

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows:

31 December 2023	Amounts in NOK thousand					
	GBP	SEK	DKK	EUR	Other	Total
Trade receivables*	13 889	26 199	3 380	13 993	1 817	59 279
Borrowings						0
Secured bank loans						0
Trade payables	(4 777)	(3 378)	(293)	(3 207)	(2 220)	-13 876
<b>Net statement of financial position exposure</b>	<b>9 112</b>	<b>22 821</b>	<b>3 087</b>	<b>10 786</b>	<b>(403)</b>	<b>45 403</b>

Next six months' forecasted sales	53 633	133 748	12 090	72 611	10 554	282 636
Next six months' forecasted purchases	(7 188)	(139 637)	(14 814)	(15 609)	(11 525)	-188 773
<b>Net forecast transaction exposure</b>	<b>46 445</b>	<b>(5 889)</b>	<b>(2 724)</b>	<b>57 002</b>	<b>(971)</b>	<b>93 863</b>

<b>Net exposure</b>	<b>55 557</b>	<b>16 932</b>	<b>363</b>	<b>67 788</b>	<b>(1 374)</b>	<b>139 266</b>
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31 December 2024	Amounts in NOK thousand					
	GBP	SEK	DKK	EUR	Other	Total
Trade receivables	14 233	27 393	2 407	15 592	2 781	62 405
Trade payables	(2 535)	(4 948)	(320)	(4 129)	(3 546)	-15 478
<b>Net statement of financial position exposure</b>	<b>32 968</b>	<b>22 445</b>	<b>2 087</b>	<b>11 462</b>	<b>(765)</b>	<b>68 198</b>

Next six months' forecasted sales	53 365	120 630	10 585	73 525	10 140	268 245
Next six months' forecasted purchases	(13 822)	(135 000)	(4 527)	(39 350)	(35 750)	-228 449
<b>Net forecast transaction exposure</b>	<b>39 543</b>	<b>(14 370)</b>	<b>6 058</b>	<b>34 175</b>	<b>(25 610)</b>	<b>39 796</b>

<b>Net exposure</b>	<b>72 511</b>	<b>8 075</b>	<b>8 145</b>	<b>45 637</b>	<b>(26 375)</b>	<b>107 994</b>
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##### 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 2023	Floating rate	Fixed rate	Total
Amounts in NOK thousand			
Interest-bearing liabilities	865 347		865 347
Interest-bearing assets			0
<b>Net exposure</b>	<b>865 347</b>	<b>0</b>	<b>865 347</b>

31 December 2024	Floating rate	Fixed rate	Total
Amounts in NOK thousand			
Interest-bearing liabilities *)	859 514		859 514
Interest-bearing assets			0
<b>Net exposure</b>	<b>859 514</b>	<b>-</b>	<b>859 514</b>

\*) Presented net including buy back bond of value NOK 233,750

### Sensitivity analysis

The following interest rate risk sensitivity has been calculated assuming a change of 1,0 percentage points as a reasonably possible changes in the NIBOR interest rates as of the end of 2023 and 2024.

The analysis is performed by performing a parallel shift of +/- 1 bp in base interest rates that will imply 8 595 kNOK change in interest paid, with corresponding effect on the P&L, Equity and Cash flow.

Amounts in NOK thousand	2024	2023
Interest rate	(8 595)	(8 653)
Tax	-1 891	1 904
<b>P&amp;L and Equity sensitivity</b>	<b>(10 486)</b>	<b>(6 750)</b>

Amounts in NOK thousand	2024	2023
Cash and cash equivalents	558	1 560
Borrowings	(8 595)	(8 653)
<b>Cash flow sensitivity</b>	<b>(8 037)</b>	<b>(7 093)</b>

In 2020, the Group has entered into an interest swap agreement with its debt counterparty for part of the outstanding debt balance. The derivative is not designated as a hedging instrument. The interest swap matured on 23 December 2023.

### Overview incl fair value (FV) of currency and interest swaps as of December 31 2023:

SEB Ref no	Trade date	Start date	Maturity date	CCY	Principal am.	Rate Code	Rate	Net Present value
1389436/47516552OS	01.12.2020	23.12.2020	23.12.2023	NOK	750 000 000	3MNOKNI	3,21000	20 696 076
1389436/47516552OS	01.12.2020	23.12.2020	23.12.2023	NOK	-750 000 000	NOKFX	0,57900	0

### Price risk

ABAX Group'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 23 | Financial instruments

### Carrying amounts shown in the statement of financial position, presented together with fair value per category

The table below lists the group's financial instruments, both assets and liabilities. Financial instruments measured at fair value are classified by the levels in the fair value hierarchy. All other financial instruments are classified by the main group of instruments as defined in IFRS 9. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. For financial instruments measured at fair value, the levels in the fair value hierarchy are as shown below.

### 31 December 2023

Amounts in NOK thousand	Notes	Financial instruments at amortised cost	Financial instruments at FVTPL	Financial assets at FVOCI	Other financial liabilities at amortised cost	Total	Level in fair value hierarchy
<b>Non-current assets</b>							
Other non-current receivables	12	15 969				15 969	
Other investments, including derivatives						0	Level 2
<b>Current assets</b>							
Trade receivables*	14	58 395				58 395	
Other receivables	14	46 569				46 569	
Contract assets	4					0	
Cash and cash equivalents	16	156 012				156 012	
<b>Non-current liabilities</b>							
Liabilities to credit institutions	18				828 541	828 541	
Loans from group companies	18					0	
Fair value interest rate swap						0	
Other long term liabilities					200	200	
<b>Current liabilities</b>							
Trade payables	19				46 935	46 935	
Tax payables	8					0	
Public duties payable	19					0	
Loans from group companies	18				88 289	88 289	
Other current liabilities					77 650	77 650	
<b>Total</b>		<b>276 944</b>	<b>0</b>	<b>0</b>	<b>1 041 616</b>	<b>1 318 561</b>	

31 December 2024

<i>Amounts in NOK thousand</i>	Notes	Financial instruments at amortised cost	Financial instruments at FVTPL	Financial assets at FVOCI	Other financial liabilities at amortised cost	Total	Level in fair value hierarchy
<b>Non-current assets</b>							
Other non-current receivables	12	26 582				26 582	
Other investments, including derivatives						0	
						0	
<b>Current assets</b>							
Trade receivables	14	53 867				53 867	
Other receivables	14	49 794				49 794	
Cash and cash equivalents	16	55 834				55 834	
						0	
<b>Non-current liabilities</b>							
Liabilities to credit institutions	18				834 659	834 659	
Other long term liabilities	18				3 274	3 274	
						0	
<b>Current liabilities</b>							
Trade payables	19				46 554	46 554	
Loans from group companies	18				128 344	128 344	
Other current liabilities					91 958	91 958	
Current portion of long-term debt	18					0	
<b>Total</b>		<b>186 077</b>	<b>0</b>	<b>0</b>	<b>1 104 789</b>	<b>1 290 866</b>	

#### Level 1

Fair values are based on prices quoted in an active market for identical assets or liabilities.

#### Level 2

Fair values are based on price inputs other than quoted prices derived from observable market transactions in an active market for identical assets or liabilities.

Level 2 includes interest derivatives which are computed as the sum of the value of a fixed leg and the value of a floating leg. The fixed leg is computed as a sum of cash flows, where each cash flow is computed as the notional x fixed rate x length of the period (in year) x discounting factor. The floating leg is computed as a sum of cash flows, where each cash flow is computed as the notional x the projected rate x length of the period (in year) x discounting factor. The discount factors and projected rate are computed from the interest rate curve. The notional is scaled according to the amortizing structure of the deal.

#### Level 3

Fair values are based on unobservable inputs, mainly based on internal assumptions used in the absence of quoted prices from an active market or other observable price inputs.

## Note 24 | Group companies

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

Company	Location	Country	2024	2023
			Ownership %	Ownership %
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
Automile Holding AB	Stockholm	Sweden	100	100
Automile AB	Stockholm	Sweden	100	100
Automile Inc	Utah	US	100	100
ABAX Belgium BVBA	Diegem	Belgium	100	100
FAIR Insurance AS	Larvik	Norway	100	100
Mobyliq 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 25 | Related party transactions

### Parent and ultimate controlling party

ABAX Group AS is owned by ABAX Midco AS: Ultimate controlling party is Triplog Holdings Ltd.

### Related party transactions

#### Short term receivables debt to related parties

<i>Amounts in NOK thousand</i>	2024	2023
ABAX MidCo AS	6 704	0
<b>Balance at 31 December</b>	<b>6 704</b>	<b>0</b>

#### Long term receivables debt to related parties

<i>Amounts in NOK thousand</i>	2024	2023
ABAX Invest AS	6 778	0
ABAX MidCo AS	0	19
Triplog Holdings Ltd	14 147	11 078
<b>Balance at 31 December</b>	<b>20 925</b>	<b>11 097</b>

#### Short term debt to related parties

<i>Amounts in NOK thousand</i>	2024	2023
ABAX Invest AS	4 808	0
ABAX MidCo AS	123 536	88 289
<b>Balance at 31 December</b>	<b>128 344</b>	<b>88 289</b>

#### Long term debt to related parties

<i>Amounts in NOK thousand</i>	2024	2023
ABAX Invest AS	0	67
ABAX MidCo AS	0	0
<b>Balance at 31 December</b>	<b>0</b>	<b>67</b>

### Transactions with related parties

Related party	Shareholding
Triplog Holdings Ltd	Owns indirectly 80,24 % of shares in ABAX Group AS
Dauphine Holdings Ltd	Owns indirectly 80,24 % of shares in ABAX Group AS
ABAX Invest AS	Ultimate Norwegian parent company and is the most senior parent that produces consolidated financial statements for public use.
Investcorp	Manager of investment in ABAX Group 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 Triplog Holdings Ltd in 2023.
- Monitoring fees from Investcorp of NOK 2,5 million invoiced through Triplog Holdings Ltd in 2024.
- Given loan from ABAX AS to Triplog Holdings Ltd of NOK 2,271 million in 2024.

#### Financial support to related parties:

ABAX AS, a subsidiary of ABAX Group AS, is a parent company that fully owns the subsidiaries ABAX Poland sp. Z.o.o, FAIR Insurance AS and 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 26 | 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 27 | Business combinations

### Preliminary

#### Acquisition of RA Forsikring:

On 24 May 2024, Fair Insurance AS, a wholly owned subsidiary of ABAX Group 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 Group level and is not tax deductible. Acquisition costs of 0.4 MNOK arose as a result of the transaction. These have been recognized as part of other operating expenses in the statement of comprehensive income.

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.

Goodwill from the acquisition of Fleet360 are attributable to geographical presence, technical expertise and synergies. Goodwill in the acquisition of Fleet360 is all allocated to ABAX Group level and is not tax deductible. Acquisition costs of 0.3 MNOK arose as a result of the transaction. These have been recognized as part of other operating expenses in the statement of comprehensive income.

<i>Amounts in NOK thousand</i>	ABAX Group 2024 (financials from date of acquisition)	RA Forsikring pre- acquisition (1.1.24- 30.5.24)	Fleet360 pre-acquisition (1.1.24-30.11.24)	Pro-Forma Financials ABAX Group (1.1.24- 31.12.24)
Operational revenue	819 658	6 798	10 857	837 313
Operating profit (+)/ Loss (-)	294 114	3 130	(31)	297 213
<b>Profit (+)/ Loss (-) before tax</b>	<b>(135 515)</b>	<b>3 120</b>	<b>(131)</b>	<b>(132 525)</b>
<b>Profit (+)/ Loss (-) for the period</b>	<b>(118 382)</b>	<b>2 434</b>	<b>(104)</b>	<b>(116 052)</b>

<i>Amounts in NOK thousand</i>	2024 RA Forsikring Pre- acquisition (1.1.24- 30.5.24)	2024 RA Forsikring Post- acquisition (1.6.24- 31.12.24)	2024 RA Forsikring Pro- Forma Full year (1.1.24- 31.12.24)
Operational revenue	6 798	9 519	16 318
Operating profit (+)/ Loss (-)	3 130	4 435	7 565
<b>Profit (+)/ Loss (-) before tax</b>	<b>3 120</b>	<b>4 477</b>	<b>7 598</b>
<b>Profit (+)/ Loss (-) for the period</b>	<b>2 434</b>	<b>2 613</b>	<b>5 047</b>

<i>Amounts in NOK thousand</i>	2024 Fleet360 Pre- acquisition (1.1.24- 30.11.24)	2024 Fleet360 Post- acquisition (1.12.24- 31.12.24)	2024 Fleet360 Pro-Forma Full year (1.1.24-31.12.24)
Operational revenue	10 857	872	11 729
Operating profit (+)/ Loss (-)	(31)	(22)	(53)
<b>Profit (+)/ Loss (-) before tax</b>	<b>(131)</b>	<b>(50)</b>	<b>(181)</b>
<b>Profit (+)/ Loss (-) for the period</b>	<b>(104)</b>	<b>(50)</b>	<b>(154)</b>

## Note 28 | Segment reporting

The Group recognizes only a single segment in the accordance with the definition of operating segment in IFRS 8. The starting point for identifying operating segments on which separate information can be provided are the internal reports to and monitoring by the group management. The group management monitors operating income for the entire business as one operating segment.

## Note 29 | Restatement

Based on Swedish tax regulations, the accumulated tax losses carried forward in connection with the acquisition of Automile AB in 2020 were forfeited (amount to 82,4 MSEK) and the associated deferred tax asset of 18,1 MSEK should have been written down. This was not identified until May 2024. The restatement is made by increasing goodwill by the corresponding amount in Swedish kronor with effect from the acquisition date in 2020. If the purchase price allocation from 2020 had been correct the deferred tax asset would not have been included and the goodwill would have been correct from the acquisition date in 2020. Tax expenses related to the utilization of unjustified tax losses are recognized as current tax liability. Consequently, the tax expenses for the period remain unchanged.

<i>Amounts in NOK thousand</i>	Before restatement 1.1.23	After restatement 1.1.23	Change
Goodwill	1 055 252	1 072 389	17 136
Deferred tax assets	32 300	19 509	(12 791)
Equity	(1 349 217)	(1 349 217)	-
Current tax liabilities	(13 307)	(17 653)	(4 346)

<i>Amounts in NOK thousand</i>	Before restatement 31.12.23	After restatement 31.12.23	Change
Goodwill	1 110 573	1 128 937	18 364
Deferred tax assets	27 838	15 137	(12 701)
Equity	(1 257 160)	(1 257 160)	-
Current tax liabilities	(28 583)	(34 246)	(5 663)

## Note 30 | Subsequent events

On 14 January 2025, ABAX Group 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.

## Alternative Performance Measures

### Adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA)

Management has presented the performance measure adjusted EBITDA because it monitors this performance measure at a consolidated level and it believes that this measure is relevant to an understanding of the Group's financial performance. Adjusted EBITDA is calculated by adjusting profit from continuing operations to exclude the impact of taxation, net finance costs, depreciation, gains and losses from divestments, amortisation related to goodwill, intangible assets, property, plant and equipment and the Adjusted EBITDA is not a defined performance measure in IFRS. The Group's definition of adjusted EBITDA may not be comparable with similarly titled performance measures and disclosures by other entities.

### Earnings before interest and tax ( EBIT)

EBIT, also known as operating profit, is a measure of the Group's profitability that is calculated by subtracting operating expenses, such as cost of goods sold, operating expenses, and depreciation, from the Group's total revenue. EBIT is a key financial metric used to assess the Group's operating performance and profitability before accounting for interest expenses and income taxes.

### Capital expenditures ( CAPEX)

CAPEX refers to the funds the Group invest in acquiring, upgrading or maintaining its long-term tangible or intangible assets, such as property, plant, equipment, hardware boxes, technology infrastructure or intellectual property. CAPEX represents the Group's investment in its future growth and expansion and is capitalized on the balance sheet and depreciated or amortized over the useful life of the assets. See note 9,10 and 11.

<i>Amounts in NOK thousand</i>	<b>2024</b>	<b>2023</b>
Gain ( + ) / Loss ( - ) for the period	-192 296	-118 382
Income tax expense	-13 853	-17 133
<b>Loss before tax</b>	<b>-206 150</b>	<b>-135 515</b>
Adjustments for:		
– Net finance costs	87 418	57 793
– Depreciation	87 566	77 083
– Amortisation	255 769	294 753
– Gains/losses from divestment	0	0
<b>Adjusted EBITDA</b>	<b>224 604</b>	<b>294 114</b>



# **Annual Report 2024 ABAX Group AS**

**Statement of financial position  
Statement of profit and loss  
Statement of cash flow  
Notes to the financial statements**

**Org.no.: 918 965 556**

## ABAX Group AS

Financial Statements 2024  
Statement of profit and loss

	Note	2024	2023
<b>Operating expenses</b>			
Operating expenses	1	47 836 582	5 330 646
<b>Total expenses</b>		<b>47 836 582</b>	<b>5 330 646</b>
<b>Operating profit</b>		<b>-47 836 582</b>	<b>-5 330 646</b>
<b>Financial income and expenses</b>			
Income from other group companies	2	131 364 264	182 242 980
Interest income from group companies	2	14 835 113	14 243 505
Other financial income	2	1 507 709	27 011 000
Interest expense to group companies	2	4 935 746	4 676 594
Other interest expenses	2	84 834 698	78 742 149
Other financial expenses	2	3 999 688	3 465 704
<b>Net financial items</b>		<b>53 936 954</b>	<b>136 613 038</b>
Net profit before tax	3	6 100 372	131 282 391
Income tax expense	3	-769 836	16 232 578
<b>Net profit or loss for the period</b>		<b>6 870 208</b>	<b>115 049 813</b>
<b>Net profit or loss</b>	<b>3, 4</b>	<b>6 870 208</b>	<b>115 049 813</b>
<b>Distribution of the result</b>			
Transferred to retained earnings		6 870 208	115 049 813
<b>Net allocation of the result</b>	<b>3</b>	<b>6 870 208</b>	<b>115 049 813</b>

## ABAX Group AS

Financial Statements 2024  
Statement of financial position

<b>Assets</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Non-current assets</b>			
<b>Financial non-current assets</b>			
Investments in subsidiaries	5	2 667 918 625	2 667 918 625
Loan to group companies	6	160 537 603	280 528 275
<b>Total non-current financial assets</b>		<b><u>2 828 456 229</u></b>	<b><u>2 948 446 901</u></b>
<b>Total non-current assets</b>		<b><u>2 828 456 229</u></b>	<b><u>2 948 446 901</u></b>
<b>Current assets</b>			
<b>Receivables</b>			
Other current receivables		732 407	474 075
Receivables from group companies	6	221 095 927	97 310 031
<b>Total current receivables</b>		<b><u>221 828 334</u></b>	<b><u>97 784 106</u></b>
Cash and cash equivalents	7, 8	31 613	2 052
<b>Total current assets</b>		<b><u>221 859 948</u></b>	<b><u>97 786 157</u></b>
<b>Total assets</b>		<b><u>3 050 316 176</u></b>	<b><u>3 046 233 058</u></b>

## ABAX Group AS

Financial Statements 2024  
Statement of financial position

<b>Equity and liabilities</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Equity</b>			
<b>Paid in equity</b>			
Share capital	4, 9	42 959 051	42 959 051
Share premium	4	1 817 820 726	1 817 820 726
<b>Total paid in equity</b>		<b>1 860 779 778</b>	<b>1 860 779 778</b>
Retained earnings	4	323 770 898	316 900 690
<b>Total retained earnings</b>		<b>323 770 898</b>	<b>316 900 690</b>
<b>Total equity</b>	<b>4</b>	<b>2 184 550 676</b>	<b>2 177 680 468</b>
<b>Liabilities</b>			
<b>Other non-current liabilities</b>			
Liabilities to group companies	6, 10	93 152 936	88 270 222
Interest bearing non-current liabilities	2, 7, 8, 10	764 754 662	761 763 985
<b>Total non-current liabilities</b>		<b>857 907 598</b>	<b>850 034 206</b>
<b>Current liabilities</b>			
Trade payables		1 334 432	1 125 788
Tax payable	3	0	16 232 578
Other current liabilities		6 523 471	1 160 017
<b>Total current liabilities</b>		<b>7 857 903</b>	<b>18 518 383</b>
<b>Total liabilities</b>		<b>865 765 501</b>	<b>868 552 590</b>
<b>Total equity and liabilities</b>		<b>3 050 316 176</b>	<b>3 046 233 058</b>

Larvik, 30.04.2025

The board of ABAX Group AS



Nicholas Day  
Chairman of the board



Emma Dyga  
Member of the board

## Statement of cash flow

ABAX Group AS

	Note	2024	2023
<b>Cash flows from operating activities</b>			
Profit/loss before tax	3	6 100 372	131 282 391
Income taxes paid	3	15 462 742	12 069 657
Accrued dividends and group contribution		-131 364 264	-99 590 990
Change in accounts payable		208 644	44 150
Effect of exchange rate fluctuations		0	-1 750 000
Change in other accrual items		-6 139 918	-17 462 045
Accrued interest expense		4 882 714	4 667 835
<b>Net cash flows from operating activities</b>		<b><u>-141 775 195</u></b>	<b><u>5 121 685</u></b>
 <b>Cash flows from investment activities</b>			
Payments on loans to group companies		134 226 389	0
Change in cash pool receivable	6	7 578 368	-5 021 550
Acquisition of shares	5	0	-100 000
<b>Net cash flows from investment activities</b>		<b><u>141 804 757</u></b>	<b><u>-5 121 550</u></b>
 <b>Cash flows from financing activities</b>			
<b>Net change in cash and cash equivalents</b>		<b><u>29 562</u></b>	<b><u>134</u></b>
Cash and cash equivalents at the start of the period		<u>2 052</u>	<u>1 917</u>
<b>Cash and cash equivalents at the end of the period</b>		<b><u>31 613</u></b>	<b><u>2 052</u></b>

# Abax Group AS

## Financial Statements 2024

### Notes to the financial statements

#### Note 0 Accounting principles

The financial statements have been prepared in compliance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles (NGAAP) in effect at December 31, 2024.

#### Classification and valuation of current assets

Current assets and short-term liabilities consist normally of trading cycle items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction

#### Subsidiaries

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

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

#### Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

#### Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

#### Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax increasing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax

# Abax Group AS

## Financial Statements 2024

### Notes to the financial statements

benefits which may be shown in the balance sheet are presented net. Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes). Deferred tax is reflected at nominal value.

#### Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

#### The bond loan

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

If Abax repurchases a part of a financial liability, the entity shall allocate the previous carrying amount of the financial liability between the part that continues to be recognised and the part that is derecognised based on the relative fair values of those parts on the date of the repurchase. The difference between (a) the carrying amount allocated to the part derecognised and (b) the consideration paid, including any non-cash assets transferred or liabilities assumed, for the part derecognised shall be recognised in profit or loss.

# Abax Group AS

## Financial Statements 2024

### Notes to the financial statements

#### Note 1 Salary costs and benefits

ABAX Group AS do not have any employees, there are no obligations related to personell expenses in 2024.

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. For compensation and shareholdings for Group management see note 16 to the consolidated financial statements.

<b>The following have been recognised as audit fees and related services during the period:</b>	<b>2024</b>	<b>2023</b>
Statutory audit fee	2 787 332	1 804 532
Other assurance services	0	30 000
<b>Total</b>	<b>2 787 332</b>	<b>1 834 532</b>

#### Note 2 Specification of financial income and expenses

<b>Income and expenses from group companies:</b>	<b>2024</b>	<b>2023</b>
<b>Financial income</b>		
Interest income from group companies	14 835 113	14 243 505
Dividends	0	99 550 000
Income from subsidiaries (Group contributions)	131 364 264	82 692 983
<b>Total financial income from group companies</b>	<b>146 199 377</b>	<b>196 486 489</b>
Interest expenses	4 935 746	4 676 594
<b>Total interest expenses to group companies</b>	<b>4 935 746</b>	<b>4 676 594</b>
<b>Other financial income and expenses:</b>	<b>2024</b>	<b>2023</b>
<b>Financial income</b>		
Agio	1 695 978	1 790 788
Interest swap	-188 269	25 220 208
Other finance income	0	
<b>Total other financial income</b>	<b>1 507 709</b>	<b>27 010 997</b>
<b>Financial expenses</b>		
Disagio	409 676	38 441
Other financial expenses	599 336	436 586
Interest amortization	2 990 677	2 990 677
<b>Total other financial expenses</b>	<b>3 999 688</b>	<b>3 465 704</b>
<b>Other interest expenses:</b>	<b>2024</b>	<b>2023</b>
Interest expense bond	84 755 083	78 718 802
Other interest expenses	79 615	23 347
<b>Total other interest expenses</b>	<b>84 834 698</b>	<b>78 742 149</b>

# Abax Group AS

## Financial Statements 2024

### Notes to the financial statements

#### Note 3 Tax

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
Entered tax on ordinary profit/loss:		
Payable tax	-769 836	16 232 578
Too much/little allocated previous years	769 836	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>16 232 578</b>

Taxable income:		
Result before tax	6 100 372	131 282 391
Permanent differences	-83 946 764	-182 220 032
Changes in temporary differences	2 990 677	2 990 677
Received intra-group contribution	0	82 692 980
Cut interest deduction	74 855 716	68 489 866
Allocation of loss to be brought forward	0	-29 451 438
<b>Taxable income</b>	<b>0</b>	<b>73 784 445</b>

Payable tax in the balance:		
Payable tax on this year's result	-4 700 138	-1 959 878
Payable tax on received Group contribution	4 700 138	18 192 456
<b>Total payable tax in the balance</b>	<b>0</b>	<b>16 232 578</b>

Calculation of effective tax rate		
Profit before tax	6 100 372	131 282 391
Calculated tax on profit before tax	1 342 082	28 882 126
Tax effect of permanent differences	-23 168 426	-21 895 951
Tax effect of change in temporary difference not included	17 126 206	9 246 403
Tax effect of group contribution	4 700 138	0
<b>Total</b>	<b>0</b>	<b>16 232 578</b>

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

	<b>2024</b>	<b>2023</b>	<b>Difference</b>
Other differences	1 495 338	4 486 015	2 990 677
<b>Total</b>	<b>1 495 338</b>	<b>4 486 015</b>	<b>2 990 677</b>

Cut interest deduction	-249 307 942	-174 452 226	74 855 716
Not included in the deferred tax calculation	247 812 604	169 966 211	-77 846 393

<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>
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Deferred tax not included in the balance sheet.

Due to the uncertainties related to ABAX Group AS's ability to generate future taxable income sufficient to utilize the interest deduction limitations before they expire, the related deferred tax assets have not been recognized.

# Abax Group AS

## Financial Statements 2024

### Notes to the financial statements

#### Note 4 Equity

	Share capital	Share premium	Retained earnings	Total equity
Pr. 31.12.2023	42 959 051	1 817 820 726	316 900 690	2 177 680 468
Result of the year			6 870 208	6 870 208
<b>Pr 31.12.2024</b>	<b>42 959 051</b>	<b>1 817 820 726</b>	<b>323 770 898</b>	<b>2 184 550 676</b>

#### Note 5 Shares in subsidiaries

	Municipality	Voting/ Owner share	Purchase cost	Carrying amount	Equity	Profit
ABAX AS	Larvik	100,0 %	1 893 724 224	2 667 818 625	1 380 467 545	92 343 123
FAIR	Larvik	100,0 %	50 000	50 000	28 321	-12 681 751
Insurance AS						
Mobylinq AS	Larvik	100,0 %	50 000	50 000	29 988	-20 638 410
<b>Total</b>			<b>1 893 824 224</b>	<b>2 667 918 625</b>	<b>1 380 525 854</b>	<b>59 022 962</b>

#### Note 6 Inter-company receivables and liabilities

	2024	2023
<b>Non-current receivables</b>		
ABAX AS	49 389 853	177 019 935
ABAX AB	111 147 750	103 508 340
<b>Total</b>	<b>160 537 603</b>	<b>280 528 275</b>
<b>Current receivables</b>		
Current receivables group contribution from ABAX AS	214 057 244	82 692 980
Cash pool receivable ABAX AS	7 038 683	14 617 051
<b>Total</b>	<b>221 095 927</b>	<b>97 310 031</b>
<b>Non-current liabilities</b>		
Loan from ABAX Midco AS	93 152 936	88 240 438
Loans from other companies in the same group	0	29 784
<b>Total</b>	<b>93 152 936</b>	<b>88 270 222</b>

# Abax Group AS

## Financial Statements 2024

### Notes to the financial statements

#### Note 7 Cash credit etc.

	2024	2023
Unused part of credit facilities	0	39 000 000

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

#### Note 8 Other non-current liabilities

	2024	2023
Liabilities to financial institutions	1 000 000 000	1 000 000 000
Bought back bond	-233 750 000	-233 750 000
Unamortized fees	-1 495 338	-4 486 015
<b>Net liability to financial institutions</b>	<b>764 754 662</b>	<b>761 763 985</b>

Net interest bearing debt include 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.

#### Interest rates

The floating interest rate for the Bond is NIBOR in addition to margin of 6,15% and is determined on a quarterly basis. As of 31 December 2024, the interest rate was 10,88 %.

#### Security for the loan

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

# Abax Group AS

## Financial Statements 2024

### Notes to the financial statements

#### Note 9 Shareholders

The share capital in ABAX Group AS as of 31.12 consists of:

	Number of shares	Face value	Share capital
Ordinary shares	1 431 968 378	0,03	42 959 051
<b>Total</b>	<b>1 431 968 378</b>	<b>0,03</b>	<b>42 959 051</b>

#### Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
ABAX Midco AS	1 431 968 378	100,0	100,0
<b>Total number of shares</b>	<b>1 431 968 378</b>	<b>100,0</b>	<b>100,0</b>

The ultimate parent company of ABAX Group AS is ABAX Invest AS.

ABAX Midco AS is included in the consolidated financial statements of ABAX Invest AS.

ABAX Group AS, which is 100 % owned by ABAX Midco AS, also prepare consolidated financial statements.

#### Note 10 Financial risk management and exposures

##### 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.

##### 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..

##### Currency risk

ABAX Group 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.

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows.

##### Price risk

ABAX Group'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.

##### Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities. ABAX Group policy and approach to managing liquidity is to ensure, as far as possible,

# Abax Group AS

## Financial Statements 2024

### Notes to the financial statements

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 Group, 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:

<b>31 December 2024 (MNOK)</b>	<b>Book value</b>	<b>Total cash flow</b>	<b>2-12 months</b>
Borrowings	767	1013	1013
Loans from group companies	122	122	122
<b>Total</b>	<b>889</b>	<b>1 135</b>	<b>1 135</b>

See also note 22 in the consolidated financial statements where financial risks are explained in more detail.

### Note 11 Subsequent events

On 14 January 2025, ABAX Group 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.



To the General Meeting of Abax Group AS

## Independent Auditor's Report

### Opinion

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

- the financial statements of the parent company Abax Group AS (the Company), which comprise the statement of financial position as at 31 December 2024, the statement of profit and loss and statement of cash flow 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 Group AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2024, the statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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 IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

### 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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Abax Group AS for 5 years from the election by the general meeting of the shareholders on 17 November 2020 for the accounting year 2020.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Company's and the Group's business activities have remained largely unchanged during 2024. Valuation of Goodwill and Brand name has approximately the same characteristics as last year and continues to be in our focus.



Key Audit Matters	How our audit addressed the Key Audit Matter
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**Valuation of Goodwill and Brand name**

On 31 December 2024, the Group had recognised goodwill of NOK thousand 1 224 424 and brand name of NOK thousand 73 856.

Goodwill and brand name with an indefinite useful life are subject to impairment assessments at least annually. Management conducted an impairment assessment on 31 December and concluded with no recognition of impairment loss in the income statement for 2024.

We focused on valuation of goodwill and brand name because the assets amount to a substantial part of the Group's total assets, and due to the level of judgment applied by management in conducting the impairment assessment, specifically as it relates to determining assumptions such as future cash flows and discount rates.

See further information about management's valuation of goodwill and brand in note 11 to the consolidated financial statements.

We obtained and reviewed management's impairment assessment of goodwill and intangible assets. The documentation contained an assessment of the cash generating units and assumptions applied by management. We considered whether the model contained the elements and methodology required by the IFRS Accounting Standards, and found the model to be reasonable and in accordance with our expectations.

Our procedures to evaluate management's impairment assessment included challenging assumptions such as future revenue and operating margins through meetings with management. We assessed the reasonableness of the prognosis for the segment compared to historical performance, budgets approved by the Board, management forecast and long-term strategic plans.

We also considered external available information relevant to the industry and our own knowledge of the industry. We evaluated the discount rate used by management by comparing its composition to market data for interest rates, appropriate risk premiums, beta and capital structure. Key assumptions used were benchmarked against external data.

All together, we found management's assumptions to be within a reasonable range. Finally, we evaluated the adequacy of the disclosures to the financial statements and found them to appropriately explain management's valuation process and the uncertainties inherent in some of management's assumptions.



### **Other Information**

The Board of Directors (management) is responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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 of the Company 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 the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Vestfold, 30 April 2025

**PricewaterhouseCoopers AS**

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

## Revisjonsberetning

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### Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Nilsen, Tom	BANKID	2025-04-30 14:40



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ABAX

Hammergata 20, NO-3264 LARVIK

+47 22 22 22 99

[www.abax.com](http://www.abax.com)

## Contact info:

John Ole Moe

Chief Financial Officer

+47 95 26 87 01 /

[john.moe@abax.com](mailto:john.moe@abax.com)