



ABAX GROUP AS

IFRS Consolidated Financial Statements 2025

DIRECTORS REPORT 2025 – ABAX Group AS

For the period 01/01/2025 – 31/12/2025

A Letter from Our CEO

To our valued customers, partners, employees, and shareholders,

When I reflect on 2025, the word that comes to mind is resilience. In a year of economic uncertainty, the ABAX team demonstrated remarkable focus and determination. We not only delivered a strong performance but also made bold, strategic moves that have set the stage for our next chapter of growth.

Our purpose has always been to empower our customers to work smarter. This year, we took that mission to a new level. While continuing to strengthen our core business, we saw strong momentum in our Offroad and Insurance segments, confirming that our strategy to diversify and scale is delivering results.

But the most significant step we took was in shaping our future. With the launch of our first AI-powered feature, 2025 marked the year ABAX began its transformation from a system of record into an intelligent partner. This is the start of our journey toward Adaptive Intelligence, where we leverage our unique data to provide predictive insights and automated workflows. We are no longer just showing what happened; we are building a platform that anticipates what comes next.

This exciting future is possible only because of the dedication of our incredible team and the trust that our customers and partners place in us every day. Thank you.

We are entering 2026 with great momentum, a clear vision, and the conviction that our most impactful years are still ahead.

Sincerely,
Emma Dyga

Chief Executive Officer, ABAX

Introduction

ABAX Group is a leading European provider of connected mobility and smart operations solutions, serving more than 40,000 customers across a range of industries, including construction, logistics, and utilities. Our scalable, easy-to-use platform delivers actionable mobility data insights that empower businesses to optimize operations, ensure compliance, and achieve significant savings. With over 500,000 tracked mobile assets, ABAX has a proven track record of translating customer needs into powerful solutions through our advanced data platform. The Group is headquartered in Larvik, Norway, with operations across the Nordic region, the United Kingdom, the Netherlands, Poland, Belgium, and the USA.

Operations in 2025

In 2025, ABAX executed on its **Smart Operations** strategy by enhancing its unified platform, expanding its solutions, and delivering key product innovations. While macroeconomic pressures challenged the small and medium-sized business segments in Sweden, the Group's operational discipline enabled a resilient financial performance. For the full year, the Group reported revenue of 798.1 M NOK, achieved an adjusted gross margin of 88% (an increase of one percentage point year-over-year), and delivered an adjusted EBITDA of 317.0 M NOK, yielding a strong 40% margin.

In the **Onroad segment**, the integration of Fleet 360, acquired in late 2024, progressed well, with a combined pricing structure launched and the introduction of Fleet Advisory services for our larger customers. To increase our competitiveness in the Swedish micro-segment, we also relaunched Automile as a competitively priced mileage log solution for the company benefit car market.

Our **Offroad segment**, built around the Asset Tracking portfolio, continued to show strong growth with Annual Recurring Revenue (ARR) reaching 91.7 M NOK, a 6% increase year-over-year. The Locator product was a key driver of this performance, growing its ARR by 27% through improved go-to-market execution and cross-selling to larger accounts. In the fourth quarter, ABAX also launched Site Operations, a significant enhancement to our Offroad proposition that enables customers to track assets across both outdoor and indoor environments.

The **Insurance segment** also delivered commercial momentum. We appointed OCTO Telematics as a new behavior-scoring partner for the Fair Insurance offering, which strengthened our capabilities for commercial fleets. This partnership, combined with the continued growth from RA, a taxi insurance provider acquired in 2024, drove a 97% year-over-year increase in the total number of insured vehicles to more than 6,500 across Norway and Sweden. As a result, the combined Insurance ARR reached 28.4 M NOK, up 57% from the previous year.

Throughout 2025, ABAX delivered significant product innovation. We moved several key features into full production, including subscription handling, CO2 reporting, and Single Sign-On, and launched a new e-commerce capability that reached over 200,000 NOK in Monthly Recurring Revenue (MRR) in expansion revenue by year-end. In the fourth quarter, we launched our first AI-powered feature, Smart Trip Suggestions, which showed strong early adoption with an approximate 40% uptake. Furthermore, we accelerated the migration to our new BaseTrip backend, transitioning approximately 60% of all tracked assets. This migration provides a modern foundation for richer data, AI-driven experiences, and advanced sustainability reporting.

A key strategic goal for ABAX is to increase the share of our **Offroad and Insurance segments** within our total ARR by capitalizing on the significant upsell and cross-sell potential within our existing customer base.

Throughout 2025, both of these segments demonstrated strong momentum, marking significant progress toward this objective.

Future Developments

The Board and Management Team have established a business plan to execute our strategy as a market-leading **Smart Operations** platform. Our focus is on several key avenues for growth, transitioning ABAX from a system of record into an indispensable and intelligent partner for our customers.

We will continue to strengthen our **Onroad segment** through improved customer retention, strategic pricing, and targeting larger customers, while expecting the Swedish market to stabilize. We will also continue to scale our high-growth **Offroad and Insurance segments**, which now represent an increasing share of our total Annual Recurring Revenue (ARR).

Product innovation will be central to our strategy. The launch of ABAX Site Operations, supported by the ABAX Hub hardware in early 2026, opens new growth opportunities. To power our Adaptive Intelligence capabilities, we will continue to enrich our data by adding new sources like OEM, OBD-II, tachograph, and dashcams. This compounding data foundation creates a key strategic advantage, enabling the development of increasingly sophisticated, AI-driven experiences on our platform.

Our strong balance sheet will allow us to pursue attractive bolt-on acquisitions, both to act as a consolidator in a fragmented market and to add new capabilities. Furthermore, we have adopted the Voluntary Sustainability Reporting Standard for SMEs (VSME), which positions ABAX well for emerging ESG reporting requirements. While any forward-looking assessment contains inherent uncertainty, the Board is confident in the strategic direction and the Group's ability to execute its plan.

Operations in 2025

Sustainability

ABAX is dedicated to evolving beyond sustainability to embrace regenerative business practices. With our origins in Norway, surrounded by 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 strategy encompasses not only improving our own regenerative practices but also assisting our customers in achieving their sustainability objectives. In 2025, we further refined our supply chain mapping, this approach empowers us to make informed decisions across our supply chain and organization.

Our corporate giving remains aligned with impactful themes, and our selected charity for 2025 was WorldWide Fund for Nature (WWF) elected by our employees. The donation will assist the charity in their commitment to preserving the planet's biodiversity, tackling urgent environmental issues, and fostering a sustainable future for all.

Advancement has been made in our product offerings to enable fleet customers to better understand and mitigate their environmental impact through enhanced reporting mechanisms. For more detailed insights, please refer to our latest Sustainability Report, accessible at <https://www.abax.com/investorrelations>.

ABAX Group AS (IFRS)

Consolidated statement of Profit and Loss

Full year EBITDA was 268.6 M NOK, compared to 224.6 M NOK ending on December 31, 2024.

The Group revenue for 2025 was at 798.1 M NOK. Operating Group profit for 2025 was at 43.4 M NOK. Depreciation, amortization, and impairment accounted for 225.2 M NOK. The Group reported a net loss of NOK -79.2 M NOK for 2025, compared to a net loss of NOK 192.3 M NOK in 2024, representing a significant improvement. The net loss is primarily driven by amortisation of acquisition-related intangible assets (NOK 140.9 million) and net finance costs (NOK 139.0 M NOK) related to the Group's bond financing. At the operating level, the Group generated a positive operating profit of NOK 43.4 million, compared to a loss of NOK 118.7 million in 2024.

Balance Sheet and Liquidity

Cashflow from operating activities amounted to 265.6 M NOK at the 31 December 2025, compared to 207.2 M NOK on 31 December 2024. 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 and the cash flow from operating activities is mainly due to amortisation of intangible assets of NOK 140.9 M NOK, depreciation of property, plant and equipment and right-of-use assets of NOK 84.3 M NOK, and impairment losses of NOK 14.1 M NOK.

The Group's cash liquidity was 213.2 M NOK per 31 December 2025. Liquidity forecasts ahead are satisfactory. 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 2025, the Group invested substantial amounts in research and development of 78.9 M NOK, of which 69.5 M NOK was capitalized internal hours on the balance sheet.

The Group's long-term debt amounted to 1 153.5 M NOK as of 31 December 2025.

Total asset value at the end of 2025 was 2 561.1 M NOK for the Group. The equity in the Group at end of 2025 was 1 006.3 M NOK (39.3 % equity ratio).

ABAX Group AS (NGAAP)

Financial Review

ABAX Group AS (the Company) prepares its financial statements according to NGAAP. In 2025, ABAX Group AS reported a profit before tax of 27.4 M NOK. The Board of Directors proposes the following allocation of ABAX Group AS' net profit for the financial year 2025 of NOK 27.4 million transferred to retained earnings.

Total equity for the parent Company was 2 211.9 M NOK on 31 December 2025 compared to 2 184.6 M NOK on 31 December 2024. The Equity ratio ended at 67.2 % in 2025 compared to 71.6 % last year. Total assets ended at 3 289.9 M NOK on 31 December 2025.

Organization

ABAX Group AS had no employees at the end of 2025.

Risk Factors

Market risk

ABAX operates across multiple European markets. During 2025, the Swedish market was impacted by macroeconomic challenges, particularly affecting the construction sector and the micro and mid-business customer segments. This resulted in higher churn and a decline in the Swedish subscription base. While other geographies showed signs of stabilization and growth, particularly Norway, which grew 3 %, the Group remains exposed to macroeconomic conditions in its key markets. Commercial and pricing initiatives implemented throughout the year have strengthened competitiveness and laid a foundation for long-term growth as conditions improve.

On 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 were used to refinance the Company's existing NOK 1,000 million senior secured bonds. To reduce interest rate exposure, ABAX Group AS entered into an Interest Rate Hedge Transaction until January 2029. DNB Markets acted as Global Coordinator and Joint Bookrunner and Carnegie AS acted as Joint Bookrunner in the bond issue. The bond agreement includes customary incurrence-based covenants and restrictions, including limitations on additional indebtedness, restricted payments and certain other corporate actions, subject to defined conditions and exceptions. The covenants are tested only upon the occurrence of specific actions rather than on a continuous basis. As of 31 December 2025, the Group was in compliance with all applicable terms and conditions of the bond. Further details regarding the bond and related covenants are provided in the notes to the consolidated financial statements.

The Group operates across multiple currencies, with significant exposure to SEK, GBP, DKK and EUR. The most significant foreign currency exposure relates to the SEK 900 million senior secured bond issued in January 2025. While an interest rate swap has been entered into to manage interest rate exposure, the principal amount of the bond remains exposed to fluctuations in the SEK/NOK exchange rate. In addition, the Group has operational revenue and costs denominated in foreign currencies across its Nordic, UK and Benelux operations. Currency fluctuations had a material impact on reported finance costs in 2025, with net foreign exchange losses of approximately NOK 48.6 million recognised in the period. The Group monitors its currency exposures on an ongoing basis and considers hedging arrangements where appropriate.

Credit risk

The risk of bad debts is assessed on an ongoing 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. Days Sales Outstanding (DSO) improved to 37 days at the end of 2025, a 5 % improvement year-over-year, reflecting improving payment behaviour. 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. The Group's cash position at 31 December 2025 was 213.2 M NOK, and ABAX has a revolving credit facility (RCF) of 50 M NOK, of which 11 M NOK has been utilized as a guarantee related to office premises. 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. Adjusted Operational Free Cash Flow for the full year was 182.7 M NOK, a 5 % decline from 2024.

Legal risk

Greater Than (GT) has filed two separate lawsuits against ABAX in the Stockholm District Court. The first claim, for breach of contract and non-payment of approximately NOK 182 million, was filed on 14 October 2024. The second claim, alleging IP infringement with claimed damages of approximately SEK 650 million, was filed on 6 February 2025. ABAX has reviewed both allegations with its legal advisors and holds them to be completely unfounded and speculative. ABAX reserves the right to pursue legal action against GT over false claims and allegations. The potential financial exposure, if any, cannot be reliably estimated at this time, but ABAX is confident in its position.

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 2026 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 2025, we completed our recertification in ISO 9000

1 Quality Management, ISO 14001 Environmental Management, and ISO 27001 Information Security

Management, reinforcing our commitment to quality, environmental responsibility, and information security. 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 developing 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 Group's internal control framework for financial reporting is based on the following key elements:

- **Control environment:** Clear delegation of authority, defined roles and responsibilities within the finance function, and a culture of accountability supported by the Audit Committee's oversight.
- **Risk assessment:** Management performs periodic assessments of risks related to financial reporting, including risks arising from new transactions, changes in accounting standards, and significant estimates and judgments.
- **Control activities:** Key controls include segregation of duties, systematic reconciliation of balance sheet items, monthly management review of financial results against budget and forecast, and quarterly Audit Committee reviews of financial reporting.
- **Information and communication:** The Group uses a standardised chart of accounts and reporting templates across all subsidiaries, with monthly consolidated reporting packages reviewed by Group Finance.
- **Monitoring:** The external auditor performs interim and year-end audits and reports findings directly to the Audit Committee. Internal control deficiencies identified are tracked and remediated.

The Audit Committee was established when the previous bond was listed on Oslo Stock Exchange. The Audit Committee met 5 times during 2025.

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

Working Environment and Personnel

ABAX's approach to People and Organizational Development is closely linked to its commitment to equal opportunities, fair treatment, and sustainable organizational performance. The Group's ability to execute its strategy and product-led operating model depends on clear organizational structures, consistent leadership expectations, and access to relevant skills across markets. During 2025, ABAX continued to strengthen role clarity, leadership capability, and people processes to support scalable execution, cross-functional collaboration, and consistent performance management. Organizational development efforts focused on building sustainable capabilities and reducing dependency on individuals, while maintaining high standards for compliance, engagement, and employee well-being across jurisdictions.

State of Equal Opportunities

In 2025, ABAX continued its systematic work to ensure equal opportunities, fair treatment, and a non-discriminatory working environment across all European operations. This work forms part of the Group's governance responsibilities and is integrated into broader people, leadership, and compensation processes.

As part of the Group's governance and sustainable growth, ABAX works systematically to identify risks related to equality and discrimination, monitor key indicators, and implement targeted measures across the organization.

This section provides an overview of the current state of gender equality, as well as the processes and initiatives in place to support continuous improvement.

Workforce Composition and Gender Balance

As of 2025, ABAX employed 291 employees across its European operations, corresponding to approximately 290 full-time equivalents (FTEs).

- Women: **33%** (91 employees / approx. 89.2 FTE)
- Men: **67%** (200 employees / approx. 199.4 FTE)

The difference between headcount and FTE is minimal, indicating that the majority of employees work full-time across both genders.

Gender representation varies across functions and levels. As is typical for the industry, female representation is lower in certain technical and commercial roles, while other areas show a more balanced distribution. ABAX monitors these patterns annually to identify areas for improvement over time.

Leadership Representation

Gender representation in leadership varies across levels.

In 2025, women represented approximately **26% of all leadership roles** at ABAX.

At different levels:

- **43%** of C-level positions were held by women
- **29%** of department leadership roles were held by women

- **20%** of team leader roles were held by women

This distribution reflects relatively balanced representation at senior levels, while highlighting the importance of strengthening gender balance in early leadership and successor roles to support long-term leadership diversity.

Diversity, Inclusion and Equal Pay

ABAX maintains a structured and market-aligned approach to compensation, with the aim of ensuring equal pay for equal work.

In 2025, extensive salary mapping was conducted in both Sweden and Norway, covering all employees and roles. The analysis showed a high level of overall pay equality, with an **Equal Pay Index** of **94.5** in Sweden and **98** in Norway, reflecting pay equality after considering role, level, and scope.

These markets represent a significant share of the workforce and include a broad range of roles across commercial, technology, and operational functions, providing a robust basis for assessing overall pay practices.

Across both markets, variations in pay exist at different levels. In some areas, women earn more than men, while in others, women earn less. These differences are primarily explained by factors such as role distribution, seniority, and small population sizes within certain roles.

At a **group level**, the overall **gender pay gap in 2025 was 7.81%**. This figure reflects aggregated structural differences and does not indicate unequal pay for equal work. The gap is largely influenced by structural factors, including differences in gender representation across roles and levels, as well as small employee populations in certain markets, and in group companies where individual roles may have a disproportionate impact.

Salary decisions are supported by defined salary bands, external benchmarking, and annual review processes. Over time, this structured approach has contributed to a reduction in pay differences in key markets such as Norway and Sweden.

ABAX primarily employs staff in full-time, permanent roles. Employment conditions are continuously reviewed to ensure consistency and fairness across the organization.

Recruitment and Diversity

ABAX applies a structured and consistent approach to recruitment to ensure fair and objective hiring processes.

The recruitment model covers the full hiring journey, from role definition and candidate attraction to assessment, selection, and onboarding. Structured interviews, defined evaluation criteria, and the use of assessment tools contribute to more consistent decision-making and reduced risk of bias in hiring.

Diversity and inclusion are reflected in both approach and outcomes. In 2025, ABAX hired employees from **13 nationalities**, with new hires ranging in age from 20 to 61.

Hiring managers are supported through updated training and close collaboration with the Talent Acquisition function to ensure alignment with company principles and expectations.

Career Development and Leadership

During 2025, ABAX continued to develop a structured and transparent approach to career development.

Defined roles and role expectations form the foundation for performance follow-up and development discussions. In 2025, this was supported by the rollout of updated leadership training and the continued development of internal learning platforms.

To strengthen a more holistic and consistent approach to learning and development, ABAX established a **dedicated Learning & Development function** during the year.

ABAX School and ABAX Academy (Sana Learning platform) provide structured onboarding and ongoing development opportunities. A career framework based on “higher, deeper, broader” progression is being introduced in 2026 to support different development paths across the organization.

Further development is planned, including the implementation of a skills framework and continued evolution of performance processes. As part of this, ABAX is introducing a structured training budget in 2026, providing employees with the opportunity to apply for development aligned with both individual and business needs.

Working Environment and Engagement

Employee experience and engagement are monitored through regular surveys, with systematic follow-up across all departments.

Survey results are reviewed jointly by leaders and the People function, with clear expectations for teams to define and implement follow-up actions based on identified insights. Group Management is involved in reviewing results and aligning on priorities.

This approach supports a consistent focus on engagement, feedback, and continuous improvement across the organization.

Work-Life Balance and Well-being

ABAX aims to support a sustainable and balanced working environment.

In 2025, working principles were clarified through the introduction of an **Office First Policy**, intended to **clarify expectations for collaboration and presence**, while maintaining **flexibility** through dialogue between employees and leaders.

Sick leave follow-up focuses on maintaining regular contact, supporting recovery, and enabling a **structured return to work**. Where relevant, onboarding and training support are used to facilitate reintegration.

Well-being initiatives, including Mental Health Awareness Week, contribute to strengthening resilience and supporting employees in periods of change.

In 2025, sick leave corresponded to approximately 3.4% of total working time.

Summary and Way Forward

ABAX has established structured processes to support equality, inclusion, and fair working conditions across the organization.

While the overall indicators show a high level of consistency, particularly in pay practices, continued focus is required to **improve gender balance in selected roles and functions**.

Strengthening gender balance in early leadership roles remains a key priority. Increasing the representation of women in team leader positions is important to build a more balanced leadership pipeline over time and

support future succession into senior roles.

Going forward, ABAX will continue to strengthen diversity in recruitment, further develop compensation governance, expand structured development and leadership practices, and maintain a strong focus on engagement and employee well-being.

People in numbers 2025

Total employees	291
Female employees	33%
Male employees	67%
Nationalities represented (total workforce)	27
Age Span	17-66
Average age	39

Diversity in management

Total leaders	58
Women	26%
Men	74%
C-level	43% female
Department leaders	29% female
Team leaders	20% female

ABAX Group AS

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Amounts in NOK thousand	Note	2025	2024
Operational Revenue	Note 3	798 099	819 658
Total Revenue	4	798 099	819 658
OPERATING EXPENSES			
Cost of hardware and services	13	101 815	118 838
Employee benefit expenses	5	272 459	282 495
Other operating expenses	6	141 164	179 856
Impairment loss on trade and other receivables	23	14 063	13 866
Depreciation	9	84 286	87 566
Amortization and impairment of intangible assets	10	140 883	255 769
OPERATING PROFIT(+)/LOSS(-)		43 429	(118 731)
FINANCIAL ITEMS			
Finance income	7	7 675	11 929
Finance expenses	7	(146 717)	(99 347)
TOTAL NET FINANCIAL ITEMS		(139 042)	(87 418)
PROFIT(+)/LOSS(-) BEFORE TAX		(95 613)	(206 150)
Tax income (+) / expense (-)	8	16 368	13 853
PROFIT(+)/LOSS(-) FOR THE PERIOD		(79 245)	(192 296)

ABAX Group AS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2025	2024
PROFIT(+)/LOSS(-) FOR THE PERIOD	(79 245)	(192 296)
ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS		
Foreign currency translation differences	(792)	53 388
TOTAL ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS	(792)	53 388
OTHER COMPREHENSIVE INCOME, NET OF TAX	(792)	53 388
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(80 037)	(138 908)

Larvik, April 30th, 2026

Electronically signed

Nick Day
Chair

Emma Dyga
Board member

ABAX Group AS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in NOK thousand	Note	31.12.2025	31.12.2024
NON-CURRENT ASSETS			
Property, plant and equipment	9	210 068	228 264
Intangible assets and goodwill	10, 29	1 964 212	2 024 051
Deferred tax assets	8, 29	15 147	18 126
Other investments		-	5 927
Non-current interest-bearing receiva	12	24 073	26 582
TOTAL NON-CURRENT ASSETS		2 213 499	2 302 951
CURRENT ASSETS			
Inventories	13	21 547	31 041
Current tax assets	8	12 211	-
Trade and other receivables	14, 22	98 390	126 302
Contract assets	4	2 279	837
Cash and cash equivalents	16	213 165	55 834
TOTAL CURRENT ASSETS		347 593	214 013
TOTAL ASSETS		2 561 092	2 516 964
EQUITY			
Share capital	17	42 959	42 959
Share premium	17	1 817 821	1 817 821
Retained earnings	17	(861 766)	(777 142)
Other reserves	17	7 268	8 060
TOTAL EQUITY		1 006 282	1 091 699
NON-CURRENT LIABILITIES			
Financial liabilities and lease liabiliti	18, 20	1 019 624	74 120
Deferred tax liabilities	8	116 144	131 636
Other non-current liabilities, not inter	10	17 753	19 148
TOTAL NON-CURRENT LIABILITIES		1 153 521	224 904
CURRENT LIABILITIES			
Trade and other payables	19	147 918	173 575
Contract liabilities	4	90 247	101 107
Current tax liabilities	8, 29	-	3 749
Financial liabilities and lease liabiliti	18, 20	163 124	921 930
TOTAL CURRENT LIABILITIES		401 289	1 200 362
TOTAL LIABILITIES		1 554 810	1 425 266
TOTAL EQUITY AND LIABILITIES		2 561 092	2 516 964

Larvik, April 30th, 2026

Electronically signed

Nick Day
Chair

Emma Dyga
Board member

ABAX Group AS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Attributable to shareholders of ABAX Group AS					
Year 2024							
Amounts in NOK thousand	Note	Share capital	Share premium	Total paid-in capital	Retained earnings	Translation reserve	Total
Ingoing balance 1 January 2024		42 959	1 817 821	1 860 780	(558 293)	(45 328)	1 257 160
Total comprehensive income for the period 01.01.24 - 31.12.24							
Loss for the period					(192 296)		(192 296)
Changes to previous years							-
Other comprehensive income for the period						53 388	53 388
					(192 296)	53 388	(138 908)
Transactions with owners of the Company							
Group contribution to ABAX MidCo AS					(21 901)		(21 901)
Group contribution to ABAX Invest AS					(4 652)		(4 652)
Totals Transactions with owners		-	-	-	(26 552)	-	(26 552)
Balance as of 31 December 2024		42 959	1 817 821	1 860 780	(777 142)	8 060	1 091 699
Year 2025							
Amounts in NOK thousand	Note	Share capital	Share premium	Total paid-in capital	Retained earnings	Translation reserve	Total
Ingoing balance 1 January 2025		42 959	1 817 821	1 860 780	(777 142)	8 060	1 091 699
Total comprehensive income for the period 01.01.25 - 31.12.25							
Loss for the period					(79 245)		(79 245)
Changes to previous years							-
Other comprehensive income for the period						(792)	(792)
					(79 245)	(792)	(80 037)
Transactions with owners of the Company							
Group contribution to ABAX MidCo AS					(5 279)		(5 279)
Group contribution to ABAX Invest AS					(101)		(101)
Totals Transactions with owners		-	-	-	(5 380)	-	(5 380)
Balance as of 31 December 2025		42 959	1 817 821	1 860 780	(861 766)	7 268	1 006 283

ABAX Group AS**CONSOLIDATED STATEMENT OF CASH FLOW**

Amounts in NOK thousand	Note	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES			
PROFIT(+)/LOSS(-) FOR THE PERIOD		(79 245)	(192 296)
Adjustments for:			
- Depreciation		84 286	87 566
- Amortisation		140 883	255 769
- Net finance costs		139 042	87 418
- Tax income (-) / expense (+)		(16 368)	(13 853)
Cash flow before changes in working capital, interest and tax		268 598	224 604
Changes in:			
- Inventories		9 494	(1 740)
- Trade and other receivables		27 912	3 084
- Trade and other payables		(25 657)	20 875
- Contract assets/liabilities		(12 303)	(16 211)
- Other movements		(2 370)	(5 027)
Cash flow before interest and tax		265 673	225 585
Government grants received (SkatteFunn)		6 253	
Income taxes paid		(6 315)	(18 379)
CASH FLOW FROM OPERATING ACTIVITIES		265 612	207 206
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of RA Forsikring, net of cash		(11 000)	(26 984)
Proceeds from sale of Reen		6 400	-
Loans to related parties		(2 000)	
Acquisition of Fleet360, net of cash		-	(20 334)
Acquisition of property, plant and equipment	9	(52 448)	(53 636)
Acquisition of intangible assets	10	(78 939)	(77 430)
CASH FLOW FROM INVESTING ACTIVITIES		(137 987)	(178 385)
CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid	18	(66 829)	(89 177)
Proceeds from loans and borrowings	18	924 570	-
Payments of loans and borrowings	18	(766 250)	-
Transaction costs related to borrowings	18	(24 766)	-
Loans to related parties	18	(8 820)	(14 370)
Payment of lease liabilities	18	(29 531)	(29 336)
CASH FLOW FROM FINANCING ACTIVITIES		28 375	(132 884)
NET INCREASE (+)/DECREASE (-) IN CASH AND CASH-EQUIVALENTS			
Cash and cash-equivalents beginning of period		55 834	156 012
Currency effect of cash and cash equivalents		1 331	3 884
CASH AND CASH-EQUIVALENTS END OF PERIOD		213 166	55 834

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 Hammergata 20, 3264 Larvik, Norway.

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

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

The financial statements have been prepared by the Management Board and authorised for issue on 30 April 2026. The financial statements will be submitted for approval at the General Meeting on 30 April 2026.

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.

Where an acquisition agreement includes contingent consideration arrangements (such as call and put options), the Group measures the contingent consideration at fair value at the acquisition date and classifies it as a financial liability in accordance with IFRS 3 and IAS 32 (Financial Instruments: Presentation). The fair value is determined using probability-weighted scenario analysis, reflecting the potential outcomes of the contingent arrangement.

After initial recognition, contingent consideration liabilities are remeasured to fair value at each reporting date. Changes in the fair value of contingent consideration are recognised in the consolidated statement of profit or loss as other gains or losses within finance items, unless the Group has elected to account for the remeasurement adjustment as an adjustment to goodwill. The accounting policy applied to each business combination is disclosed separately where material.

Upon settlement of the contingent consideration obligation, the difference between the carrying amount of the liability and the cash consideration paid is recognised in the consolidated statement of profit or loss.

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 basis 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 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

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 on the 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 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 grants 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 relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

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 swaps 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 standards, amendments to standards and interpretations were not effective for the year ended 31 December 2025 and have not been applied in preparing these consolidated financial statements. Those that may be relevant to the Group are set out below. The Group does not plan to adopt these standards early but in the period that they become mandatory unless otherwise indicated. IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 - Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18. The Group is 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 alternative performance measures.

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'.

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 judgements 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 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	2025	2024
Primary geographical markets		
Norway	275 331	266 972
Sweden	237 804	258 115
Other Nordics	71 720	77 335
UK & BENE	191 885	193 263
Rest of World	21 359	23 972
Revenue	798 099	819 658
Major products/service lines		
Vehicle Tracking	681 171	728 626
Offroad and Insurance	116 928	91 032
Revenue	798 099	819 658
Timing of revenue recognition		
Products transferred at a point in time	27 987	18 822
Products and services transferred over time	770 112	800 836
Revenue	798 099	819 658
Revenue type		
Operational revenue	798 099	819 658
Total revenue	798 099	819 658

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

Amounts in NOK thousand	31.12.2025	31.12.2024
Receivables, which are included in "Trade and other receivables"	44 065	53 867
Contract assets	2 279	837
Contract liabilities	90 247	101 107

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:

<i>Amounts in NOK thousand</i>	2024	
	Contract assets	Contract liabilities
Balance at 1 January	2 595	120 307
Decrease due to cash received, excluding amounts recognised as revenue during the period	(1 758)	(19 200)
Balance as at 31 December	837	101 107

<i>Amounts in NOK thousand</i>	2025	
	Contract assets	Contract liabilities
Balance at 1 January	837	101 107
Decrease due to cash received, excluding amounts recognised as revenue during the period	-	(13 046)
Increase due to new contracts	1 442	-
Balance as at 31 December	2 279	88 061

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 2024							
<i>Amounts in NOK thousand</i>	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 Services	97 888	20 703	5 085	799	234	22	124 731
Total future revenue	689 030	150 344	28 965	3 881	645	55	872 918

Reporting date 31 December 2025							
<i>Amounts in NOK thousand</i>	2026	2027	2028	2029	2030	2031->	Total
Trip logs	433 727	281 883	60 147	10 397	292	-	786 446
Equipment control & Mobility Data Services	87 032	47 905	12 535	2 642	68	-	150 182
Total future revenue	520 759	329 788	72 682	13 039	360	0	936 628

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 2025 or 31 December 2024. Sales commission that qualifies as a cost to obtain a contract are capitalized.

Note 5 | Employee benefit expenses

<i>Amounts in NOK thousand</i>	2025	2024
Salaries and holiday pay	242 100	268 459
Social security tax	40 672	41 470
Pension cost including social security tax	20 263	10 424
Restructuring cost salaries		
Other personnel costs and benefits	38 926	11 147
Total	341 961	331 501
Own work capitalised	-69 502	-49 006
Total Employee benefit expenses	272 459	282 495
Number of full-time equivalent in ABAX Group	291	288

Penision plan

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 20,3 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 2025.

<i>Amounts in NOK thousand</i>	Salaries and holiday pay	Bonus payments	Other benefits	Pension cost
Emma Dyga	2 725	421	0	596
Total	2 725	421	0	596

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. There have not been established any severance agreement with the current CEO. The current CEO has no loans from the Group.

In 2025 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 2025. 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:

<i>Amounts in NOK thousand</i>	2025	2024
IT licences, equipment and cost	28 702	25 609
Consultancy and other professional fees	38 990	89 461
Travel and vehicle costs	9 574	14 122
Marketing and sponsorships	36 376	32 276
Other operational cost	27 523	18 387
Total operating expenses	141 164	179 856

Audit fees and fees for audit related services incurred by the group during 2025 and 2024 are summarized in the table below. Fees include both Norwegian and foreign subsidiaries. Fees to auditors are reported exclusive of VAT.

<i>Amounts in NOK thousand</i>	2025	2024
Statutory audit fee	5 726	5 968
Technical assistance related to preparation of financial statements and tax papers	0	0
Other assurance services	0	0
Total audit fees	5 726	5 968

Note 7 | Finance income and expenses

<i>Amounts in NOK thousand</i>	2025	2024
Interest income		
Cash and cash equivalents	6 858	3 141
Financial liabilities measured at FVTPL:		
Change in fair value of interest rate swap		0
Other finance income		
Other finance income	818	2 849
Interest refund bond buy back	0	25 830
Net foreign exchange gains	0	7 494
Total finance income	7 675	39 314
Financial liabilities measured at FVTPL:		
Change in fair value of interest rate swap	-1 791	0
Finance cost - other		
Financial liabilities measured at amortised cost - interest expense	-78 816	-110 572
Other interest expenses	-2 952	-6 733
Interest on lease liabilities	-4 895	-5 405
Net foreign exchange loss	-48 602	0
Other finance expenses*	-9 661	-4 023
Total finance expenses	-146 717	-126 733
*) 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.		
Net finance income (expense) recognised in profit and loss	(139 042)	(87 418)

Note 8 | Income tax

<i>Amounts in NOK thousand</i>	2025	2024
Profit before tax	95 613	206 150
Current taxes	3 856	(6 455)
Deferred taxes	12 513	20 308
Income tax income	16 368	13 853

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 2025 and 2024. It also discloses the main elements of the tax expense. Selected line items are commented below the table.

	%	2025	%	2024
Profit / loss (-) before tax		-95 613		-206 150
Income tax income / expense (-) at corporate income tax rate in Norway ¹⁾	22 %	21 035	22 %	45 353
Tax effects of:				
Effect of differing tax rates in foreign jurisdictions	-0,2 %	-189	-0,4 %	-899
Non-deductable expenses	-0,8 %	-783	-2,1 %	-4 384
Current-year losses for which no deferred tax asset is recognised	-3,9 %	-3 694	-12,7 %	-26 215
Previous year tax adjustment	6,8 %	6 488	0,0 %	0
Total taxes	17,1 %	16 368	13,3 %	13 853

1) 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

Deferred tax assets and deferred tax liabilities (-)	31.12.2023	Recognised in profit or loss	Acquired in business combinations	Foreign currency exchange differences	31.12.2024
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
Net deferred tax assets (liabilities) recognised	(131 647)	20 308	(2 840)	666	(113 510)

Deferred tax assets and deferred tax liabilities (-)	31.12.2024	Recognised in profit or loss	Liquidation of subsidiaries	Foreign currency exchange differences	31.12.2025
Property, plant, equipment and Intangible assets	(158 089)	23 785	-	(105)	(134 409)
Accounts receivable	(2 474)	(368)	-	(4)	(2 846)
Other differences	27 427	(7 296)	-	-	20 131
Tax losses to carry forward*	117 140	(24 008)	116	9 763	103 011
Unrecognised deferred tax assets	(152 364)	13 884	-	(9 771)	(148 250)
Disallowed internal interest expenses carried forward	54 848	6 515	-	-	61 363
Net deferred tax assets (liabilities) recognised	(113 510)	12 513	116	(117)	(100 997)

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	Total
2025	-	-	-	-	-	-
2026	-	-	-	-	1 708	1 708
2027	-	-	-	-	-	-
2028	-	-	-	-	1 236	1 236
2029	-	-	-	-	420	420
2030 and later	-	-	-	14 335	-	14 335
Never expire	8 780	198	38 388	41 212	10 850	99 428
Total tax loss carried forward	8 780	198	38 388	55 547	14 213	117 127
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)
Tax losses recognised	4 858	-	12 069	-	1 199	18 126

Tax losses carried forward in selected countries expire as follows as of 31 December 2025:

<i>Amounts in NOK thousand</i>	Netherlands	Sweden	UK	USA	Other	Total
2026	-	-	-	-	942	942
2027	-	-	-	-	-	-
2028	-	-	-	-	1 322	1 322
2029	-	-	-	-	-	-
2030	-	-	-	-	-	-
2031 and later	-	-	-	11 996	-	11 996
Never expire	8 112	123	34 048	36 220	10 248	88 752
Total tax loss carried forward	8 112	123	34 048	48 217	12 511	103 011
Set-off against deferred tax	(84)	-	(4 265)	(5 018)	(1 432)	(10 800)
Unrecognized deferred tax assets	(4 590)	(123)	(18 535)	(43 198)	(10 618)	(77 064)
Tax losses recognised	3 439	-	11 248	-	461	15 147

In 2025 and 2024, selected ABAX subsidiaries have achieved its planned profitability; therefore, management continues to consider it probable that future taxable profits would be available against which the tax losses can be recovered for most of the entities. For these companies there are also deferred tax liabilities that more than offset the deferred tax asset, and the temporary differences related to the deferred tax will reverse before the tax losses carried forwards expire. There are some foreign subsidiaries within the group with tax losses carried forward that do not have offsetting deferred tax liabilities, and it is not possible to utilise the tax loss carried forward by group contributions. There is not convincing evidence for probable future taxable profit sufficient to fully utilise the tax loss carried forward for these entities.

Note 9 | Property, plant and equipment

<i>Amounts in NOK thousand</i>	Owned	Right of use			Total
	Fixtures and office machinery	Land and buildings	Fixtures and office machinery	Motor vehicles	
<i>Historical cost</i>					
Balance as of 1 January 2024	235 141	180 282	51 229	40 184	506 836
Additions acquired through business combinations*	258				258
Additions**	59 898	12 275	2 924	2 517	77 614
Disposals and balance changes	(9 166)	4 989	(858)	507	-4 528
Currency translation	6 485	764	15	75	7 339
Balance as of 31 December 2024	292 616	198 310	53 310	43 283	587 519
<i>Accumulated depreciation and impairment</i>					
Balance as of 1 January 2024	(96 602)	(99 743)	(46 966)	(34 187)	-277 498
Depreciation for the period	(59 038)	(20 110)	(4 561)	(3 857)	-87 566
Disposals and balance changes	5 809				5 809
Accumulated depreciations as at 31 December 2024	-149 831	-119 853	-51 527	-38 044	-359 255
Balance as of 31 December 2024	142 785	78 457	1 783	5 239	228 264
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.

	Owned	Right of use			Total
	Fixtures and office machinery	Land and buildings	Fixtures and office machinery	Motor vehicles	
<i>Amounts in NOK thousand</i>					
<i>Historical cost</i>					
Balance as of 1 January 2025	292 616	198 310	53 310	43 283	587 519
Additions acquired through business combinations*					0
Additions**	52 448	8 246	2 992	2 225	65 911
Disposals and balance changes	(6 771)	(58 016)	(50 429)	(34 497)	(149 713)
Currency translation	3 768	658	(12)	59	4 472
Balance as of 31 December 2025	342 060	149 198	5 861	11 070	508 189
<i>Accumulated depreciation and impairment</i>					
Balance as of 1 January 2025	(149 831)	(119 853)	(51 527)	(38 044)	(359 255)
Business Combinations 1)					0
Depreciation for the period	(56 789)	(20 923)	(1 434)	(2 829)	-81 975
Disposals and balance changes	4 652	56 139	50 562	34 414	145 767
Currency translation	(2 369)	(272)	9	(26)	-2 657
Accumulated depreciations as at 31 December 2025	(204 337)	(84 909)	(2 389)	(6 486)	(298 121)
Balance as of 31 December 2025	137 724	64 289	3 471	4 584	210 068
Useful life	3 - 5 years	5 - 15 years	3 - 5 years	3 - 5 years	
Depreciation plan	Straight line	Straight line	Straight line	Straight line	

^{*)} 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 2025 and 31 December 2024.

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>					
Balance as of 1 January 2024	72 984	1 128 937	1 137 245	1 228 941	3 568 107
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
Balance as of 31 December 2024	73 856	1 224 424	1 196 501	1 250 989	3 745 770

Accumulated amortisation and impairment

Balance as of 1 January 2024			(884 920)	(589 846)	(1 474 766)
Amortisation for the period			(147 835)	(94 109)	(241 944)
Currency translation			(339)	(4 671)	(5 011)
Accumulated amortisation and impairment as at 31 December 2024	0	0	-1 033 093	-688 626	-1 721 720

Balance as of 31 December 2024	73 856	1 224 424	163 408	562 363	2 024 051
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*) 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
Net amortisation and impairment of intangible assets in profit and loss			(161 660)	(94 109)	(255 769)

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>					
Balance as of 1 January 2025	73 856	1 224 424	1 196 501	1 250 989	3 745 770
Additions acquired through business combinations*					-
Additions arising from internal development			78 939	-	78 939
Write down				-	-
Currency translation	3 481	5 318	1 745	1 572	12 117
Balance as of 31 December 2025	77 337	1 229 742	1 277 185	1 252 561	3 836 825

Accumulated amortisation and impairment

Balance as of 1 January 2025			(1 033 094)	(688 626)	(1 721 720)
Amortisation for the period			(58 629)	(89 641)	(148 270)
Currency translation			(783)	(1 841)	(2 625)
Accumulated amortisation and impairment as at 31 December 2025	0	0	-1 092 505	-780 108	-1 872 614

Balance as of 31 December 2025	77 337	1 229 742	184 680	472 453	1 964 212
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Amortisation for the period			(58 629)	(89 641)	(148 270)
Impairment			8 294		8 294
Government grants cost reductions			(908)		(908)
Net amortisation and impairment of intangible assets in profit and loss			(51 243)	(89 641)	(140 885)

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 in 2024 . Following this write-down, the remaining balance of 1,9 MNOK 31.12 2025 (8,0 MNOK 31.12 2014) and will be depreciated over the period until May2026.

Research and development costs

During 2025, NOK 78,9 million has been capitalised related to development activities. In addition, research and development cost of NOK 23,1 million were expensed during the year as the criteria for capitalisation is not met. 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 .

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
Remaining grant acquired in business combination as at 1 January 2024	21 098	21 098
New government grants during the period	6 253	6 253
Reduction of grant liability in the period recognised in profit or loss	-8 205	-8 205
Net government grant liability as at 31 December 2024	19 146	19 146

	Technology	Total
Remaining grant acquired in business combination as at 1 January 2025	19 146	19 146
New government grants during the period	4 968	4 968
Reduction of grant liability in the period recognised in profit or loss	-8 294	-8 294
Net government grant liability as at 31 December 2025	15 820	15 820

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	2025	2024
ABAX	1 307 079	1 298 280
Total goodwill and brand name	1 307 079	1 298 280

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 2026-2030. 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:

<i>In percentage</i>	2025	2024
Discount rate pre-tax	12,9 %	11,6 %
Discount rate post-tax	10,0 %	9,7 %
Average EBITDA growth rate	14,5 %	19,1 %
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 2025, 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 14,5% CAGR in the company long term business plan with current trading update on the short-run (2026 budget and 2027 FC) which is also the basis for the ABAX Group Impairment test. If EBITDA growth (CAGR) was negative 0,5% 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:

<i>In percentage</i>	2025	2024
Decline in average EBITDA growth rate (from 14,5% EBITDA CAGR growth to 0,5% growth as a break-even point)	-14,0 p.p	-21,1 p.p.
Decline in terminal value growth rate (from 2% terminal growth to -9,2% terminal growth as a break-even point)	-11,2 p.p.	-22,1 p.p
Increase in discount rate post-tax (from 10% WACC to 16,7% WACC as a break-even point)	+6,7 p.p.	+ 11,1 p.p.

Note 12 | Other non-current interest-bearing receivables

<i>Amounts in NOK thousand</i>	2025	2024
Deposits for rent and cars	4 288	4 736
Other non-current receivables	2 689	7 118
Loans to Reen AS	0	581
Loans to Triplog Holdings Ltd	17 096	14 147
Total non-current interest-bearing receivables	24 073	26 582

Note 13 | Inventories

<i>Amounts in NOK thousand</i>	2025	2024
Finished goods (trip log units)	21 547	31 041
Components and accessories	0	0
Total inventories	21 547	31 041
Inventories expensed in the period	101 815	118 838
Write-down of inventories from cost to net realisable value	2 025	0

Note 14 | Trade and other receivables

<i>Amounts in NOK thousand</i>	2025	2024
Trade receivables	44 065	53 867
Other current receivables	38 729	49 694
Prepaid expenses	15 479	22 641
Loans to employees*	117	100
Total trade and other receivables	98 390	126 302

* 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

<i>Amounts in NOK thousand</i>	2025	2024
Contract assets ¹⁾	2 279	837
Total other current receivables	2 279	837

¹⁾ See note 4 Revenue and other income

Note 16 | Cash and cash equivalents

<i>Amounts in NOK thousand</i>	2025	2024
Cash at bank	208 069	50 098
Restricted cash	5 097	5 736
Total cash and cash equivalents	213 165	55 834

Of total cash and cash equivalents are 37 % nominated in the Norwegian Krone (NOK) at the end of 2025, compared to 7 % as of 31 December 2024.

Cash and cash equivalents amounts to a total liquidity reserve of NOK 213 million as of December 31, 2025 (NOK 56 million as of December 31, 2024). 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 2025.

<i>Amounts in NOK thousand</i>	2025	2024
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

Bank debt

Net interest bearing debt includes the senior secured floating rate bond of 900 MSEK.

The Group established a new NOK 50 million revolving credit facility (RCF), effective January 31, 2025 of which 11 MNOK have been committed as a security of office facilities.

Loan covenants

The Group has not any applicable covenants as per 31 December 2025.

Security for the loan

Shares in ABAX Group AS, ABAX AS, ABAX Sweden AB, Automile Holding AB, Automile Inc., Automile AB, ABAX Finland Oy, ABAX UK Ltd and ABAX Danmark A/S have been pledged as security.

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

<i>Amounts in NOK thousand</i>	<i>Note</i>	<i>Bond</i>	<i>Lease liabilities</i>	<i>Other loans and borrowings</i>	<i>Total</i>
Balance as of 1 January 2024		762 923	99 047	88 491	950 461
Changes from financing cash flows					0
Repayment of borrowings				-14 370	-14 370
Payment of lease liabilities			-29 336		-29 336
Interest refund bond buyback		25 538			25 538
Interest paid	20	-109 378	-5 337		-114 715
Total changes from financing cash flows		-83 840	-34 673	-14 370	-132 883
The effect of changes in foreign exchange rates			455	146	601
Non-cash movements					
Business combination	26			7 257	7 257
Operational financing from Group companies				49 543	49 543
New lease liabilities	20		17 967		17 967
Change in lease liabilities			4 787		4 787
Amortisation		4 460			4 460
Interest refund 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					-
Balance as of 31 December 2024		767 382	92 920	135 748	996 051
Current portion		767 382	22 074	132 473	921 929
Non-current portion			70 846	3 274	74 120

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

<i>Amounts in NOK thousand</i>	<i>Note</i>	<i>Bond</i>	<i>Lease liabilities</i>	<i>Other loans and borrowings</i>	<i>Total</i>
Balance as of 1 January 2025		767 382	92 920	135 748	996 051
Changes from financing cash flows					-
Repayment of borrowings				(8 820)	(8 820)
Proceeds from loans and borrowings		924 570			924 570
Transaction costs related to loans and borrowings		(24 766)			(24 766)
Repayment of borrowings *)		(766 250)			(766 250)
Payment of lease liabilities	20		(29 531)		(29 531)
Interest paid		(61 933)	(4 895)		(66 829)
Total changes from financing cash flows		71 621	(34 426)	(8 820)	28 375

The effect of changes in foreign exchange rates		60 979		60 979
Non-cash movements				
New lease liabilities	20	13 464		13 464
Change in lease liabilities		3 784		3 784
Business combinations	27		(7 248)	(7 248)
Offset of intercompany liabilities			(4 808)	(4 808)
Transaction costs		6 619		6 619
Interest expense		72 278	4 895	85 534
Total liability-related other changes		139 875	22 143	158 323
Total equity-related other changes				0
Balance as of 31 December 2025		978 878	80 637	1 182 749
Current portion		12 419	27 471	163 124
Non-current portion		966 459	53 166	1 019 624

Note 19 | Trade and other payables

<i>Amounts in NOK thousand</i>		2025	2024
Trade payables		36 665	46 554
Total trade payables		36 665	46 554
Public duties payables		32 753	43 514
Payables to Bro & Tunnel 1)		11 017	13 540
Other current payables including holiday pay		61 932	69 967
Other provision		5 000	-
Total trade and other payables		147 367	173 575

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
Balance as of 1 January 2024	80 539	4 535	5 721	90 800
Changes to ingoing balance		3	(115)	116
Additions to right-of-use assets during the financial year	12 275	2 517	2 924	17 716
Depreciation charge for the year	(20 110)	(3 857)	(4 561)	(28 528)
CPI adjustments and other changes	12 709	950	109	13 768
Disposals/lease contracts cancelled	(7 720)	(442)	(967)	(9 129)
Currency translations	764	75	15	854
Balance at 31 December 2024	78 457	3 781	3 126	85 369

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
Balance at 31 December 2024	85 844	4 228	3 192	93 264

Current	22 810	2 460	1 458	26 728
Non-current	74 760	2 084	2 114	78 958

Amounts recognised in profit or loss 01.01.24 - 31.12.24

Depreciation of right-of-use assets	20 491	4 068	4 776	29 335
Interest on lease liabilities	4 788	240	309	5 337
Total recognised in profit or loss	25 279	4 308	5 085	34 672

Total cash outflow related to leases during the financial statement period

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
Total	25 341	4 310	5 113	34 764

Right-of-use assets

	Property	Vehicles	IT and machinery	Total
Balance as of 1 January 2025	78 457	3 781	3 126	85 369
Changes to ingoing balance	(4 289)	639	(446)	(4 096)
Additions to right-of-use assets during the financial year	8 246	2 992	2 225	13 463
Depreciation charge for the year	(20 923)	(2 829)	(1 434)	(25 186)
CPI adjustments and other changes	2 794			2 794
Disposals/lease contracts cancelled				-
Currency translations				-
Balance at 31 December 2025	64 285	4 583	3 471	72 344

Lease liabilities

Maturity analysis – contractual undiscounted cash flows

	Property	Vehicles	IT and machinery	Total
2026	25 516	1 273	1 319	28 108
2027	23 771	1 186	1 229	26 186
2028	19 712	983	1 019	21 714
2029	11 714	-	-	11 714
2030	-	-	-	-
2031----->	-	-	-	-
Total undiscounted lease liabilities at 31 December	80 713	3 442	3 567	87 723
Balance at 31 December 2025	71 657	5 109	3 871	80 637
Current	25 516	1 273	1 319	28 108
Non-current	55 198	2 169	2 248	59 615

Amounts recognised in profit or loss 01.01.25 - 31.12.25

	Property	Vehicles	IT and machinery	Total
Depreciation of right-of-use assets	20 923	2 829	1 434	25 186
Interest on lease liabilities	3 846	520	264	4 630
Total recognised in profit or loss	24 769	3 349	1 698	29 816

Total cash outflow related to leases during the financial statement period 01.01.25 - 31.12.25

	Property	Vehicles	IT and machinery	Total
Cash outflow	22 684	1 617	1 225	25 526
Total	22 684	1 617	1 225	25 526

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 undertaken an obligation to limit debt ratio and restrict payments in respect of a Bond Issue in January 2025, with corresponding interest rate swap and a Multicurrency revolving Facility as per 31 December 2025. The obligation is due to mature in January 2029.

Leverage Test

Permitted Debt: Leverage Ratio \leq 3.75x

Restricted Payments: Leverage Ratio \leq 2.0x

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 instrument fails to meet its contractual obligations, and arises primarily from the Group's receivables from customers and contract assets.

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

Trade receivables and contract assets

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

The Group monitors closely the development in the age distributed balance of the trade receivables, in order to cater for as 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 2025 and 31 December 2024, the exposure to credit risk for trade receivables and contract assets by geographic region was as follows:

<i>Amounts in NOK thousand</i>	Carrying amount	Carrying amount
	2025	2024
Norway	19 986	24 211
Sweden	13 837	15 245
UK	5 693	11 091
Other regions	20 508	21 010
Total	60 024	71 557

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 2024

<i>Amounts in NOK thousand</i>	Not credit- impaired	Credit- impaired	Total
- Four or more years' trading history with the Group*	27 542		28 929
- Less than four year's trading history with the Group*	33 217	10 798	42 510
- Higher risk			0
Total loss carrying amount	63 818	7 621	71 439
Loss allowance	6 893	10 798	13 044
Total	56 925	(3 177)	58 395

*excluding 'higher risk'

31 December 2025

<i>Amounts in NOK thousand</i>	Not credit- impaired	Credit- impaired	Total
- Four or more years' trading history with the Group*	21 842		21 842
- Less than four year's trading history with the Group*	26 343	9 559	35 902
- Higher risk			0
Total loss carrying amount	48 185	9 559	57 744
Loss allowance	4 670	9 559	14 229
Total	43 515	-	43 515

*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.

<i>Amounts in NOK thousand</i>	Weighted- average loss rate	Gross carrying amount	Loss allowance	Net carrying amount	Credit- impaired
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
Total		71 558	(17 691)	53 867	

<i>Amounts in NOK thousand</i>	Weighted- average loss rate	Gross carrying amount	Loss allowance	Net carrying amount	Credit- impaired
Current (not past due)	1,0 %	23 588	(236)	23 352	No
1-90 days past due	2,7 %	13 939	(376)	13 563	No
91-180 days past due	25,0 %	4 815	(1 204)	3 611	No
181-270 days past due	50,0 %	5 842	(2 853)	2 989	No
More than 271 days past due	100,0 %	9 559	(9 559)	-	Yes
Total		57 744	(14 229)	43 515	

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>	2025	2024
Balance at 1 January	17 691	13 045
Balance acquired through business combinations		
Amounts written off	(6 800)	(9 220)
Net remeasurement of loss allowance	3 338	13 866
Balance at 31 December	14 229	17 691

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 2025, the group has unrestricted cash of NOK 208.1 million. For cash reserve purposes, the group keeps an additional senior secured RCF facilities of NOK 50 million.

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

31 December 2024	Book	Total	2-12			More than
<i>Amounts in NOK thousand</i>	value	cash flow ¹⁾	months	1-2 years	2-5 years	5 years
Borrowings	766 829	1 012 955	1 012 956			
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			
Total	1 162 012	1 420 560	1 337 148	22 722	40 269	15 967

31 December 2025	Book	Total	2-12			More than
<i>Amounts in NOK thousand</i>	value	cash flow ¹⁾	months	1-2 years	2-5 years	5 years
Borrowings	978 878	1 188 401	57 958	139 099	991 345	
Leasing	71 917	87 723	28 108	47 901	11 714	
Loans from group companies	123 234	123 234	123 234			
Trade and other payables	147 367	147 367	147 367			
Total	1 321 396	1 546 724	356 666	186 999	1 003 059	-

¹⁾ 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 2024						
<i>Amounts in NOK thousand</i>	GBP	SEK	DKK	EUR	Other	Total
Trade receivables*	14 233	27 393	2 407	15 592	2 781	62 406
Trade payables	(2 535)	(4 948)	(320)	(4 130)	(3 546)	-15 479
Net statement of financial position exposure	11 698	22 445	2 087	11 462	(765)	46 927
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
Net forecast transaction exposure	39 543	(14 370)	6 058	34 175	(25 610)	39 796
Net exposure	51 241	8 075	8 145	45 637	(26 375)	86 723
31 December 2025						
<i>Amounts in NOK thousand</i>	GBP	SEK	DKK	EUR	Other	Total
Trade receivables	9 343	24 074	2 012	13 286	2 197	50 912
Borrowings	-	(985 549)	-	-	-	-985 549
Trade payables	(875)	(4 413)	(189)	(1 866)	(3 565)	-10 909
Net statement of financial position exposure	8 468	(965 888)	1 823	11 420	(1 369)	-945 546
Next six months' forecasted sales	47 296	108 072	10 327	67 756	7 406	240 857
Next six months' forecasted purchases	-19 470	-70 324	-2 862	-61 095	-27 676	-181 427
Net forecast transaction exposure	27 826	37 748	7 465	6 661	(20 270)	59 430
Net exposure	36 294	(928 140)	9 288	18 081	(21 639)	-886 116

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.

<i>Amounts in NOK thousand</i>	2025		2024	
	Profit (loss) before tax	Equity increase (decrease) (before tax)	Profit (loss) before tax	Equity increase (decrease) (before tax)
SEK (15 % weakening of NOK)	10 621	32 473	19 407	71 049
DKK (15 % weakening of NOK)	1 310	6 231	1 236	1 004
EUR (15 % weakening of NOK)	5 448	7 910	10 385	(5 437)
GBP (15 % weakening of NOK)	4 867	(932)	1 502	4 597

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

Interest risk

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

Exposure to interest rate risk

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

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

31 December 2025	Floating	Fixed rate	Total
<i>Amounts in NOK thousand</i>	rate		
Interest-bearing liabilities *)	1 066 186		1 066 186
Interest-bearing assets			0
Net exposure	1 066 186		1 066 186

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 2024 and 2025.

The analysis is performed by performing a parallel shift of +/- 1 bp in base interest rates that will imply 933 kNOK change in interest paid, with corresponding effect on the P&L, Eguity and Cash flow.

<i>Amounts in NOK thousand</i>	2025	2024
Interest rate	(10 662)	(8 595)
Tax	(2 346)	(1 891)
P&L and Equity sensitivity	(13 007)	(10 486)

<i>Amounts in NOK thousand</i>	2025	2024
Cash and cash equivalents	213	56
Borrowings	(10 662)	(8 595)
Cash flow sensitivity	(10 449)	(8 539)

In January 2025, the Group entered into an new 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 matures on January 29 2029.

Overview incl fair value (FV) of currency and interest swaps as of December 31 2025:

DNB Ref no	Trade date	Start date	Maturity date	CCY	Principal am.	Rate Code	Rate et Present value
285760 / 285760	23.01.2026	29.01.2025	29.01.2029	SEK	900 000 000	3MSEKSTIBOR	-1 791 267
285760 / 285760	23.01.2026	29.01.2025	29.01.2029	SEK	-900 000 000	SEKFX	2,35500
							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 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
Non-current assets							
Other non-current receivables	12	26 582			█	26 582	
Current assets							
Trade receivables	14	53 867			█	53 867	
Other receivables	14	49 794			█	49 794	
Cash and cash equivalents	16	55 834			█	55 834	
Non-current liabilities							
Liabilities to credit institutions	18				834 659 █	834 659	
Other long term liabilities	18				3 274 █	3 274	
Current liabilities							
Trade payables	19				46 554 █	46 554	
Loans from group companies	18				128 344 █	128 344	
Other current liabilities					91 958	91 958	
Total		186 077	0	0	-1 104 789	-918 712	

<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
Non-current assets							
Other non-current receivables	12	24 073				24 073	
Current assets							
Trade receivables*	14	43 515				43 515	
Other receivables	14	36 659				36 659	
Cash and cash equivalents	16	213 165				213 165	
Non-current liabilities							
Liabilities to credit institutions	18				1 026 074	1 026 074	
Other long term liabilities	22		1 791			1 791	Level 2
Current liabilities							
Trade payables	19				36 665	36 665	
Loans from group companies	18				123 234	123 234	
Other current liabilities					102 459	102 459	
Total		317 412	-1 791	-	-1 185 972	-870 350	

The bond was issued in January 2025 and trades near par; carrying amount approximates fair value.

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	2025	2024
			Ownership %	Ownership %
ABAX AS	Larvik	Norway	100	100
ABAX Technology AS	Larvik	Norway	100	100
ABAX Sweden AB	Stockholm	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	0	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
Mobylinq AS	Larvik	Norway	100	100
Movolytics Group Holdings Ltd	Cambridgeshire	United Kingdom	100	100
Movolytics Holdings Ltd	Cambridgeshire	United Kingdom	100	100
Movolytics Ltd	Cambridgeshire	United Kingdom	100	100
Movolytics Spain S. L	Madrid	Spain	100	100
Tracking Direct MGH Ltd*	Dublin	Ireland	0	100
RA Forsikring AS	Hamar	Norway	100	70
Fleet Consulting AB**	Stockholm	Sweden	0	100
Fleet Consulting Stockholm AB**	Stockholm	Sweden	0	100
Total Software Solutions i Norden AB	Stockholm	Sweden	100	100

*) Deregistered in 2025. The entity had been inactive and the deregistration had no material impact on the Group's financial statements

***) Merged into ABAX Sweden AB in 2025

Note 25 | Related party transactions

Short term receivables debt to related parties

<i>Amounts in NOK thousand</i>	2025	2024
ABAX MidCo AS	0	6 704
Balance at 31 December	0	6 704

Long term receivables debt to related parties

<i>Amounts in NOK thousand</i>	2025	2024
ABAX Invest AS	2 683	6 778
ABAX MidCo AS	0	0
Triplog Holdings Ltd	17 096	14 147
Balance at 31 December	19 779	20 925

Short term debt to related parties

<i>Amounts in NOK thousand</i>	2025	2024
ABAX Invest AS	0	4 808
ABAX MidCo AS	123 234	123 536
Balance at 31 December	123 234	128 344

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:

Related party	Shareholding
Triplog Holdings Ltd	Owens indirectly 80,24 % of shares in ABAX Group AS
Dauphine Holdings Ltd	Owens 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 2024.
- Monitoring fees from Investcorp of NOK 2,5 million invoiced through Triplog Holdings Ltd in 2025.
- Given loan from ABAX AS to Triplog Holdings Ltd of NOK 2,271 million in 2024.
- Given loan from ABAX AS to Triplog Holdings Ltd of NOK 2,0 million in 2025.

Financial support to related parties:

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 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

Acquisition of RA Forsikring:

2024 Transaction: On 24 May 2024, Fair Insurance AS, a wholly-owned subsidiary of ABAX Group AS, acquired 70% of the shares in RA Forsikring AS for a cash consideration. The remaining 30% of the shares were subject to a call and put option arrangement, whereby the Group has the right to purchase and the sellers have the right to sell the remaining shares at a future date. At the acquisition date, the Group recognised a contingent consideration liability for the remaining 30% stake in accordance with IFRS 3 (Business Combinations). The fair value of the contingent consideration was estimated at NOK 7.2 million using a probability-weighted scenario analysis reflecting the potential purchase prices for the additional shares. The acquisition was accounted for under the full goodwill method.

2025 Transaction: In 2025, ABAX Group AS exercised its call option and acquired the remaining 30% of shares in RA Forsikring AS for a total cash consideration of NOK 11 million. The difference between the contingent consideration liability recognised in 2024 (NOK 7.2 million) and the actual purchase price paid in 2025 (NOK 11 million), amounting to NOK 3.8 million, was recognised as a loss in the consolidated statement of profit or loss for the year ended 31 December 2025. Following the acquisition of the remaining shares, RA Forsikring AS became a wholly-owned subsidiary of the Group.

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 | Subsequent events

No material subsequent events has been identified at the date of this report.

Alternative Performance Measures (APM)

EBITDA (Earnings before interest, tax, depreciation and amortisation)

Management has presented the performance measure 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. 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. EBITDA is not a defined performance measure under IFRS. The Group's definition of EBITDA may not be comparable with similarly titled performance measures and disclosures by other entities.

Non-recurring items (NRIs)

A non-recurring item is an infrequent or abnormal gain or loss that is reported in the companies' financial statements. Unlike other items reported by a company, non-recurring items do not arise from the normal company's operations. The items are generally caused by unusual and infrequent events.

Exceptional payroll-related costs refer to non-recurring expenses arising from events that are not part of the company's ordinary course of business. These include items such as severance payments or other termination-related compensation incurred as a result of operational changes. These costs do not relate to ongoing operations and are not expected to recur and therefore are excluded when calculating adjusted EBITDA.

Adjusted EBITDA/margin

The adjusted EBITDA measure is based on EBITDA and adjusted for Revenue and non-recurring items as described above.

The adjusted EBITDA margin measure the profitability of operational performance and is calculated from adjusted EBITDA divided by Revenue.

Adjusted Gross Profit/margin

The adjusted Gross Profit measure Gross profit after removing or normalizing items related to Cost of Goods Sold (COGS) that management considers non-recurring, non-operational, or not representative of the core business. Adjusted Gross margin is calculated by adjusted Gross Profit divided by Revenue

Capital Expenditures (CAPEX)

CAPEX refers to the funds the Group invest in acquiring, upgrading or maintaining it's 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 it's future growth and expansion and is capitalized on the balance sheet and and depreciated or amortized over the useful life of the assets.

Adjusted Operating Free Cash Flow

Adjusted Operating Free Cash Flow is calculated as: Adjusted EBITDA less Capitalized Expenses (CAPEX) and adjusted for change in Net Working Capital (NWC).

ARR (Annual Recurring Revenue)

The total value of all active subscription contracts normalized to a yearly amount.

Revenue from ongoing services, excludes one-time fees (like hardware sales, installation, or setup)

Gives a snapshot of predictable, repeatable revenue. $ARR = \text{Monthly recurring revenue} * 12 \text{ months}$, measured by monthly average actual FX rates

Definitions

Onroad

Onroad is ABAX core vehicle-tracking and fleet management offering, serving commercial fleets that operate primarily on public roads. This includes both the traditional ABAX vehicle-tracking subscription base and Fleet360.

Offroad

Offroad refers to equipment, machinery, tool, and non-road asset tracking. This is built around our Locator solution and the broader Asset Tracking portfolio.

Insurance – mobility data services

Insurance – mobility data services covers offerings where ABAX uses mobility data to create value-added services, Usage-Based Insurance (UBI) and related data-driven insurance products.

Non-recurring items (NRIs)

Non-Recurring Items relating to:	Jan-Dec	Jan-Dec
Amounts in NOK thousand	2025	2024
Exceptional payroll related cost	23 786	33 824
Advisory and legal NRI (OPEX)	12 586	55 171
Hardware NRI (COGS)	3 279	9 748
IFRS 3 Shares RA adjustment (OPEX)	3 743	
Accrual RA Insurance (OPEX)	5 000	
Total non-recurring items	48 394	98 743

Bridge from Statutory reported Financials to Alternative Performance Measure - Adjusted EBITDA

Amounts in NOK thousand	Jan-Dec	Jan-Dec
	2025	2024
Operating profit (+)/Loss (-)	43 429	-118 731
Depreciation	84 286	87 566
Amortization	140 883	255 769
Non-recurring items (NRI's)	48 394	98 743
Adjusted EBITDA	316 992	323 346



Annual Report 2025

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 2025
Statement of profit and loss

	Note	2025	2024
Operating expenses			
Employee benefits expense	1	1 042 155	0
Operating expenses	1	8 241 653	47 836 582
Total expenses		9 283 808	47 836 582
Operating profit		-9 283 808	-47 836 582
Financial income and expenses			
Income from other group companies	3	141 371 954	131 364 264
Interest income from group companies	3	21 652 828	14 835 113
Other interest income	3	1 270 886	0
Other financial income	3	42 806	1 507 709
Interest expense to group companies	3	6 222 589	4 935 746
Other interest expenses	3	71 660 889	84 834 698
Other financial expenses	3	56 327 468	3 999 688
Net financial items		30 127 528	53 936 954
Net profit before tax		20 843 719	6 100 372
Income tax expense	4	-6 513 493	-769 836
Net profit or loss for the period		27 357 212	6 870 208
Net profit or loss	5	27 357 212	6 870 208
Distribution of the result			
Transferred to retained earnings		27 357 212	6 870 208
Net allocation of the result		27 357 212	6 870 208

ABAX Group AS

Financial Statements 2025
Statement of financial position

Assets	Note	2025	2024
Non-current assets			
Development	2	1 247 135	0
Total intangible assets		1 247 135	0
Financial non-current assets			
Investments in subsidiaries	6	2 667 918 625	2 667 918 625
Loan to group companies	7	405 927 739	160 537 603
Total non-current financial assets		3 073 846 365	2 828 456 229
Total non-current assets		3 075 093 499	2 828 456 229
Current assets			
Receivables			
Other current receivables		979 041	732 407
Receivables from group companies	7	182 033 862	221 095 927
Current tax assets	4	6 513 493	0
Total current receivables		189 526 396	221 828 334
Cash and cash equivalents	8	25 289 301	31 613
Total current assets		214 815 697	221 859 948
Total assets		3 289 909 196	3 050 316 176

ABAX Group AS

Financial Statements 2025
Statement of financial position

Equity and liabilities	Note	2025	2024
Equity			
Paid in equity			
Share capital	5, 9	42 959 051	42 959 051
Share premium	5	1 817 820 726	1 817 820 726
Total paid in equity		1 860 779 778	1 860 779 778
Retained earnings	5	351 128 110	323 770 898
Total retained earnings		351 128 110	323 770 898
Total equity	5	2 211 907 888	2 184 550 676
Liabilities			
Other non-current liabilities			
Interest bearing non-current liabilities	3, 8, 10	965 869 911	0
Liabilities to group companies	7, 10	0	93 152 936
Other long term liabilities	8	1 791 267	0
Total non-current liabilities		967 661 178	93 152 936
Current liabilities			
Trade payables		3 206 534	1 334 432
Liabilities to group companies		94 375 525	0
Interest bearing current liabilities		0	764 754 662
Other current liabilities		12 758 071	6 523 471
Total current liabilities		110 340 130	772 612 565
Total liabilities		1 078 001 308	865 765 501
Total equity and liabilities		3 289 909 196	3 050 316 176

ABAX Group AS

Financial Statements 2025

Statement of financial position

Larvik, 30.04.2026

The board of ABAX Group AS

(Electronically signed)

Nicholas Day
Chairman of the board

Emma Dyga
Member of the board

Statement of cash flow

ABAX Group AS

	Note	2025	2024
Cash flows from operating activities			
Profit/loss before tax		20 843 719	6 100 372
Income taxes paid		0	15 462 742
Accrued dividends and group contribution		-141 371 954	-131 364 264
Change in accounts payable		1 871 755	208 644
Effect of exchange rate fluctuations		46 819 128	0
Change in other accrual items		6 007 445	-6 139 918
Accrued interest expense		-5 759 555	4 882 714
Net cash flows from operating activities		-71 589 462	-141 775 195
 Cash flows from investment activities			
Payments on loans to group companies		610 147	134 226 389
Acquisition of intangible assets		1 247 135	0
Change in cash pool receivable	7	33 623 225	7 578 368
Net cash flows from investment activities		35 480 507	141 804 757
 Cash flows from financing activities			
Proceeds from loans and borrowings		899 712 873	0
Payments of loans and borrowings	7	-766 250 000	0
Payments relate to group companies		-5 000 000	0
Net cash flows from financing activities		128 462 873	0
Effect of exchange rate fluctuations on cash and cash equivalents		3 864 784	0
Net change in cash and cash equivalents		21 392 904	29 562
Cash and cash equivalents at the start of the period		31 613	2 052
Cash and cash equivalents at the end of the period		25 289 301	31 613

Abax Group AS

Financial Statements 2025

Notes to the financial statements

Accounting principles

The financial statements have been prepared in compliance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles (NGAAP) in effect at December 31, 2025.

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 2025

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.

Comparative figures for 2024 have been reclassified to reflect a change in presentation of the Group's bond loan, which has been reclassified from non-current to current interest bearing liabilities.

Abax Group AS

Financial Statements 2025

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 2025.

According to applicable regulations, the company is not required to have an Occupational Pension Scheme (OTP).

Recruitment cost of NOK 1,042,155 is related to recruitment of C-level officers in ABAX Group in 2025.

In 2025 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 5 to the consolidated financial statements.

The following have been recognised as audit fees and related services during the period:	2025	2024
Statutory audit fee	2 224 204	2 787 332
Other assurance services	0	0
Total	2 224 204	2 787 332

Note 2 Intangible assets

	Development	Total
Balance as of 01.01.2025	0	0
Additions development costs	1 247 135	1 247 135
Balance as of 31.12.2025	1 247 135	1 247 135
Accumulated depreciations 31.12	0	0
Book value 31.12.2025	1 247 135	1 247 135
This year's depreciation	0	0

The HubSpot CRM Migration project is a strategic platform transformation initiative aimed at replacing ABAX's legacy CRM architecture (SuperOffice, ITX, BackStage and separate HubSpot Marketing usage) with a single, unified, and scalable customer platform based on HubSpot. The project goes beyond a system replacement and establishes a new digital backbone for sales, customer success, and customer service processes.

These costs are not amortised.

Abax Group AS

Financial Statements 2025

Notes to the financial statements

Note 3 Specification of financial income and expenses

Income and expenses from group companies:	2025	2024
Financial income		
Interest income from group companies	21 652 828	14 835 113
Dividends	0	0
Income from subsidiaries (Group contributions)	141 371 954	131 364 264
Total financial income from group companies	163 024 782	146 199 377
Interest expenses	6 222 589	4 935 746
Total interest expenses to group companies	6 222 589	4 935 746
Other financial income and expenses:	2025	2024
Financial income		
Agio	42 806	1 695 978
Interest swap	0	-188 269
Total other financial income	42 806	1 507 710
Interest income:	2025	2024
Interest income bank	743 596	0
Interest income, non taxable	527 290	
Total other interest income	1 270 886	0
Financial expenses	2025	2024
Disagio	46 138 012	409 676
Other financial expenses	1 227 419	599 336
Interest swap	1 791 267	0
Interest amortization	7 170 770	2 990 677
Total other financial expenses	56 327 468	3 999 688
Interest expenses:	2025	2024
Interest expense bond	71 645 017	84 755 083
Other interest expenses	15 872	79 615
Total other interest expenses	71 660 889	84 834 698

Abax Group AS

Financial Statements 2025

Notes to the financial statements

Note 4 Tax

This year's tax expense	2025	2024
Tax payables	-6 513 493	-769 836
Too much/little allocated previous years	0	769 836
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	-6 513 493	0

Calculation of Taxable income	2025	2024
Result before tax	20 843 719	6 100 372
Permanent differences	-60 527 289	-83 946 764
Changes in temporary differences	-15 803 484	2 990 677
Disallowed interest deduction	55 487 054	74 855 716
Taxable income	0	0

Current tax assets	2025	2024
Payable tax on this year's result	-17 901 830	-4 700 138
Payable tax on received Group contribution	17 901 830	4 700 138
Prior-year tax adjustment	-6 513 493	0
Total tax receivable in the balance	-6 513 493	0

Calculation of effective tax rate	2025	2024
Profit before tax	20 843 719	6 100 372
Calculated tax on profit before tax	4 585 618	1 342 082
Tax effect of permanent differences	-31 217 834	-23 168 426
Tax effect of change in temporary difference not included	8 730 386	17 126 206
Tax effect of group contribution	17 901 830	4 700 138
Prior-year tax adjustment	-6 513 493	0
Total	-6 513 493	0

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

	2025	2024	Difference
Other differences	17 298 822	1 495 338	-15 803 484
Total	17 298 822	1 495 338	-15 803 484
Cut interest deduction	-275 654 407	-249 307 942	26 346 465
Not included in the deferred tax calculation	258 355 585	247 812 604	-10 542 981
Deferred tax assets (22 %)	0	0	0

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 2025

Notes to the financial statements

Note 5 Equity

	Share capital	Share premium	Retained earnings	Total equity
Pr. 31.12.2024	42 959 051	1 817 820 726	323 770 898	2 184 550 676
Result of the year			27 357 212	27 357 212
Pr 31.12.2025	42 959 051	1 817 820 726	351 128 110	2 211 907 888

Note 6 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	1 222 583 656	77 506 813
FAIR Insurance AS	Larvik	100,0 %	50 000	50 000	324 554	-14 462 439
Mobylinq AS	Larvik	100,0 %	50 000	50 000	30 001	-4 947 562
Total			1 893 824 224	2 667 918 625	1 222 938 211	58 096 812

Note 7 Inter-company receivables and liabilities

	2025	2024
Non-current receivables		
ABAX AS	45 655 142	49 389 853
ABAX Sweden AB	235 461 278	111 147 750
Fair Insurance AS	65 506 554	0
ABAX Danmark A/S	9 581 400	0
ABAX Finland Oy	18 098 200	0
ABAX UK Ltd	31 625 165	0
Total	405 927 739	160 537 603
Current receivables		
Current receivables group contribution from ABAX AS	141 371 954	214 057 244
Cash pool receivable ABAX AS	40 661 908	7 038 683
Total	182 033 862	221 095 927
Non-current/current liabilities		
Loan from ABAX Midco AS	94 375 525	93 152 936
Total	94 375 525	93 152 936

Abax Group AS

Financial Statements 2025

Notes to the financial statements

Note 8 Other non-current liabilities

	2025
Liabilities to financial institutions	984 960 000
Bought back bond	0
Unamortized fees	-19 090 089
Net liability to financial institutions	965 869 911

On January 31, 2025, the Group issued a new senior secured floating rate bond facility amounting 900 MSEK. The new senior secured floating rate bond facility of 900 MSEK replaces the old senior secured floating rate bond facility of 1 billion NOK. The Group also established a new NOK 50 million revolving credit facility (RCF), effective January 31, 2025.

In January 2025, the Group entered into a new 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 matures on January 29, 2029.

Overview incl fair value (FV) of currency and interest swaps as of December 31, 2025:

Start date	Maturity date	CCY	Principal am.	Rate Code	Rate	Net Present value
29.01.2025	29.01.2029	SEK	900 000 000	3MSEKSTIBOR		-1 791 267
29.01.2025	29.01.2029	SEK	-900 000 000	SEKFX	2,35500	0

Loan covenants

The Group has not any applicable covenants as per December 31, 2025.

Interest rates

The floating interest rate for the Bond is 3 month STIBOR in addition to margin of 4,75% and is determined on a quarterly basis. As of December 31, 2025, Interest swap is locked at 7,105 %, explained as FRN, STIBOR 3 Month at 2,355 % + 4,750 % margin. The floating interest for the period with payment date 29.01.26 is 6,704 % according to Nordic Trustee.

Security for the loan

Shares in ABAX Group AS, ABAX AS, ABAX Sweden AB, Automile Holding AB, Automile Inc, Automile AB, ABAX Finland OY, ABAX UK Ltd and ABAX Danmark A/S have been pledged as security.

Abax Group AS

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Notes to the financial statements

Note 9 Shareholders

The share capital in ABAX Group AS as of December 31, 2025 consists of:

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

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
Total number of shares	1 431 968 378	100,0	100,0

The ultimate parent company of ABAX Group AS is Apollo Parent Limited. ABAX Midco AS is included in the consolidated financial statements of ABAX Invest AS, Hamnergata 20, 3264 Larvik. 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 Company's interest rate risk arises from borrowings from external financial institutions (Senior secured bond issue) and financing from parent entities. The Company's liabilities are mainly denominated in NOK and SEK. The Company's interest rate is all variable (STIBOR+margin according to the Nordic Bond agreement). The Company 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 Company if a counterparty to a financial instruments fails to meet its contractual obligations, and arises primarily from the Company's receivables from subsidiaries.

Currency risk

The Company's cash flows used operating activities deriving from employee benefits expense, operating expenses and capital expenditures are mainly in NOK. Income from other group companies are mainly in NOK. The Company does not hedge its exposure to currency risk, but monitors the fluctuations carefully and takes measures as necessary.

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

Price risk

The Company has no sales and the exposure to price risk is low.

Liquidity risk

Liquidity risk is the risk that the Company 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

Abax Group AS

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Notes to the financial statements

a rolling 13-week cashflow, and trading result analysis to constantly monitor the liquidity of all companies within the group.

As at 31 December 2025, the group has unrestricted cash of NOK 208.1 million. For cash reserve purposes, the group keeps an additional senior secured RCF facilities of NOK 50 million.

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

31 December 2025 (MNOK)	Book value	Total cash flow	2-12 months	1 - 2 years	2 - 5 years
Borrowings	966	1 189	69	138	983
Loans from group companies	94	94	0	0	94
Total	1 060	1 283	69	138	1 077

No portion of the Company's financial obligations falls due more than five years after the reporting date.

Bond loan, 900 MSEK

Quarterly interest payments	17,16	Calculated with end of 2025 currency rate
Balance due	29.01.2029	

Maturity date	Interest	Principal	Total
2026	69		69
2027	69		69
2028	69		69
2029	17	966	983
Total	223	966	1 189

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

Note 11 Subsequent events

No material subsequent events has been identified at the date of this report.



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 2025, the statement of profit and loss and the 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 2025, the statement of profit and loss, the statement of comprehensive income, statement of changes in equity and statement of cash flow 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 2025, 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 2025, 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) as applicable to audits of financial statements of public interest entities, 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 6 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 2025. 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

Valuation of Goodwill and Brand name

On 31 December 2025, the Group had recognised goodwill of NOK thousand 1 229 742 and brand name of NOK thousand 77 337.

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 2025.

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 appears 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.

Sandefjord, 30 April 2026

PricewaterhouseCoopers AS

Tom Nilsen

State Authorised Public Accountant

(This document is signed electronically)

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