

ABAX DANMARK A/S

Åboulevarden 37, 4.
8000 Aarhus C
CVR no. 34 05 47 38

Annual report for 2024

Adopted at the annual general meeting on 3 July 2025

Emma Dyga
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent Auditor's Report	2
Management's review	
Company details	5
Management's review	6
Financial statements	
Accounting policies	7
Income statement 1 January - 31 December	13
Balance sheet 31 December	14
Statement of changes in equity	16
Notes	17

Statement by management on the annual report

The Board of Directors and executive board have today discussed and approved the annual report of ABAX DANMARK A/S for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Aarhus, 3 July 2025

Executive board

John Ole Moe
Director

Board of Directors

Emma Dyga
chairman

Karina Walseth Hansen

John Ole Moe

Independent Auditor's Report

To the shareholder of ABAX DANMARK A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of ABAX DANMARK A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies (financial statements).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company 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 and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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, 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 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 in preparing the financial statements 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent Auditor's Report

We communicate with those charged with governance 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.

Hellerup, 3 July 2025

PricewaterhouseCoopers
Statsautoriseret revisionspartnerselskab
CVR no. 33 77 12 31

Leif Ulbæk Jensen
State Authorised Public Accountant
mne23327

Thomas Lauritsen
State Authorised Public Accountant
mne34342

Company details

The company

ABAX DANMARK A/S
Åboulevarden 37, 4.
8000 Aarhus C

CVR no.: 34 05 47 38

Reporting period: 1 January - 31 December 2024

Incorporated: 28 oktober 2011

Financial year: 13rd financial year

Domicile: Aarhus C

Board of Directors

Emma Dyga, chairman
Karina Walseth Hansen
John Ole Moe

Executive board

John Ole Moe, director

Auditors

PricewaterhouseCoopers
Statsautoriseret revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Management's review

Business review

ABAX has defined its social mission to be a sustainable solution provider for a connected world.

The business consists of developing, selling and delivering ABAX electronic mileage logs and relevant associated services.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The company's financial position at 31 December 2024 and the results of its operations for the financial year ended 31 December 2024 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31. december 2024 shows a profit of DKK 2.461.932, and the balance sheet at 31 December 2024 shows equity of DKK 2.283.670.

It is the management's assessment that the company's financial resources are sufficient, refer to note 1 for further description.

The company has in the year performed an intra-group merger with the subsidiary, Fleetfinder ApS. The effect of the merger has been described in the accounting policies. Management has in 2024 reassessed the value of assets and liabilities acquired in the merger with Fleetfinder ApS, which has resulted in a reversal of prior year's impairment by DKK 2.000.000 recognised in 2024, refer to note 2 for further.

Significant events occurring after the end of the financial year

No significant events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of ABAX DANMARK A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as selected provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Recognition and measurement of business combinations

In the case of intra-group business combinations, the pooling of interests method is used. This means that the two companies are combined at book values, and no differences are identified. Any consideration that exceeds the book value of the acquired company is recognised directly in equity. The pooling of interests method is implemented as if the two companies had always been combined, by adjusting comparative figures.

The company has in the year performed a intra-group merger with Fleetfinder ApS. The merger has in, 2023 affected the result of the year positively with DKKt 95, the balance sheet total negatively with DKKt 1.250 and the total equity with negatively DKKt 29.

Accounting policies

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, other operating income and other external expenses.

Revenue

Income is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Consumption of trade goods

Costs of trade goods and consumables include the goods for resale and consumables used in generating the year's revenue.

Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Impairment of financial assets

Impairment of financial assets includes write-downs of financial fixed assets to one lower recoverable amount and financial current assets at a lower net realizable value.

Tax on profit/loss for the year

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Goodwill

Acquired goodwill, including customer relations, is measured at cost less accumulated amortisation and impairment losses.

Goodwill is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 4-10 years. The amortisation period is based on the assessment that the entities in question are strategically acquired entities with a strong market position and a long-term earnings profile.

Tangible assets

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Accounting policies

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Fixtures and fittings, tools and equipment	5 years	0 %

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Accounting policies

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Accounting policies

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Income statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross profit		7.338.876	6.443.023
Staff costs	3	-3.711.221	-4.098.546
Profit/loss before amortisation/depreciation and impairment losses		3.627.655	2.344.477
Depreciation, amortisation and impairment losses		-3.367.442	-2.862.674
Reversal of prior year impairment losses	2	2.000.000	0
Profit/loss before net financials		2.260.213	-518.197
Financial income	4	402.566	4.094.827
Financial costs	5	-200.847	-2.441.988
Profit/loss before tax		2.461.932	1.134.642
Tax on profit/loss for the year		0	0
Profit/loss for the year		2.461.932	1.134.642
Retained earnings		2.461.932	1.134.642
		2.461.932	1.134.642

Balance sheet 31 December

	Note	2024 DKK	2023 DKK
Assets			
Goodwill		4.792.200	5.129.857
Intangible assets	6	4.792.200	5.129.857
Other fixtures and fittings, tools and equipment	7	2.949.962	2.590.470
Tangible assets		2.949.962	2.590.470
Deposits	8	51.000	51.000
Fixed asset investments		51.000	51.000
Total non-current assets		7.793.162	7.771.327
Finished goods and goods for resale		16.483	18.708
Stocks		16.483	18.708
Trade receivables		1.521.432	2.211.100
Other receivables		445.295	310.928
Prepayments		8.131	8.403
Receivables		1.974.858	2.530.431
Cash at bank and in hand		5.880.040	4.925.629
Total current assets		7.871.381	7.474.768
Total assets		15.664.543	15.246.095

Balance sheet 31 December

	Note	2024 DKK	2023 DKK
Equity and liabilities			
Share capital		500.002	500.002
Retained earnings		1.783.668	-678.264
Equity		2.283.670	-178.262
Other credit institutions		7.718	14.558
Trade payables		258.144	236.006
Payables to group entities		10.924.341	12.290.564
Other payables		437.173	1.346.534
Deferred income		1.753.497	1.536.695
Total current liabilities		13.380.873	15.424.357
Total liabilities		13.380.873	15.424.357
Total equity and liabilities		15.664.543	15.246.095
Capital resources	1		
Special items	2		
Contingent assets	9		
Contingent liabilities	10		
Related parties and ownership structure	11		

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2024	500.002	-649.616	-149.614
Net effect from merger and acquisition under the pooling of interests method	0	-28.648	-28.648
Adjusted equity at 1 January 2024	500.002	-678.264	-178.262
Net profit/loss for the year	0	2.461.932	2.461.932
Equity at 31 December 2024	500.002	1.783.668	2.283.670

Notes

1 Capital resources

The Company's current liabilities amount to DKK 13,381k and consist primarily of payables to the parent company. The liabilities exceeds the current assets by DKK 5,509k.

The Parent Company, ABAX AS has issued a letter of financial support to the Company. The parent company guarantee that they will support the Company financially and that the payable to the parent company will not be called unless the Company has sufficient liquidity that justify such repayment. The letter of financial support is valid until the annual report for 2025 is approved and published.

Consequently, it is Management assessment that the financial resources are sufficient.

2 Special items

	2024 DKK	2023 DKK
Reversal of prior year impairment losses	-2.000.000	0
	-2.000.000	0
Reversal of impairment	-2.000.000	0
	-2.000.000	0

As effect of the merger between Fleetfinder ApS and ABAX Danmark A/S, management has assessed a fair value of Fleetfinder ApS supporting reversal of previously impaired customer relations (presented as goodwill).

3 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	2.571.370	2.420.703
Pensions	201.938	265.800
Other social security costs	1.864	12.704
Other staff costs	936.049	1.399.339
	3.711.221	4.098.546
Number of fulltime employees on average	5	5

Notes

	2024 DKK	2023 DKK
4 Financial income		
Interest received from group entities	0	66.519
Other financial income	160.101	84.561
Exchange gains	242.465	3.943.747
	402.566	4.094.827
5 Financial costs		
Financial expenses, group entities	0	2.292.018
Other financial costs	200.847	149.970
	200.847	2.441.988
6 Intangible assets		
		Goodwill
Cost at 1 January 2024		8.207.771
Net effect from merger and acquisition		42.862.931
Cost at 31 December 2024		51.070.702
Impairment losses and amortisation at 1 January 2024		3.077.914
Net effect from merger and acquisition		42.862.931
Amortisation for the year		2.337.657
Reversal for the year of previous years' impairment losses		-2.000.000
Impairment losses and amortisation at 31 December 2024		46.278.502
Carrying amount at 31 December 2024		4.792.200

Notes

7 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2024	4.194.486
Net effect from merger and acquisition	902.525
Additions for the year	1.571.973
Disposals for the year	-291.519
Cost at 31 December 2024	6.377.465
Impairment losses and depreciation at 1 January 2024	1.861.964
Depreciation for the year	1.029.785
Net effect from merger and acquisition	631.517
Reversal of impairment and depreciation of sold assets	-95.763
Impairment losses and depreciation at 31 December 2024	3.427.503
Carrying amount at 31 December 2024	2.949.962

8 Fixed asset investments

	Deposits
Cost at 1 January 2024	51.000
Cost at 31 December 2024	51.000
Carrying amount at 31 December 2024	51.000

9 Contingent assets

Deferred tax asset of TDKK 7.980 (2023: TDKK 8.092) is not recognized in the income statement and balance.

10 Contingent liabilities

The company has no contingent liabilities.

Notes

11 Related parties and ownership structure

Consolidated financial statements

The company is reflected in the group report as the parent company ABAX Group AS

The group report of ABAX Group AS can be obtained at the following address:

ABAX AS
Hammergata 20
3264 Larvik
Norway