

FLEETFINDER ApS

Jægergårdsgade 76, 1.
8000 Aarhus C
CVR no. 10 09 31 55

Annual report for 2022

Adopted at the annual general
meeting on 10 August 2023

John Ole Moe
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of FLEETFINDER ApS for the financial year 1 January - 31 December 2022.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

In my 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 C, 10 August 2023

Executive board

John Ole Moe
Director

Independent auditor's report

To the shareholder of FLEETFINDER ApS

Opinion

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of FLEETFINDER ApS for the financial year 1 January - 31 December 2022, which comprise Income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

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 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 the Management's Review.

Independent auditor's report

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 the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern 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.

Independent auditor's report

- 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.

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, 10 August 2023

PricewaterhouseCoopers
Statsautoriseret revisionspartnerselskab
CVR no. 33 77 12 31

Leif Ulbæk Jensen
State Authorised Public Accountant
MNE no. mne23327

Thomas Lauritsen
State Authorised Public Accountant
MNE no. mne34342

Company details

The company

FLEETFINDER ApS
Jægergårdsgade 76, 1.
8000 Aarhus C

CVR no.: 10 09 31 55

Reporting period: 1 January - 31 December 2022

Incorporated: 1 October 2002

Financial year: 20th financial year

Domicile: Aarhus C

Executive board

John Ole Moe, director

Auditors

PricewaterhouseCoopers
Statsautoriseret revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Management's review

Business review

The Company has defined its social mission to be a sustainable provider for a connected world. The Business consist of fleet management, telemetry and sale of portable navigation equipment and related solutions.

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 2022 and the results of its operations for the financial year ended 31 December 2022 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2022 shows a loss of DKK 26.867, and the balance sheet at 31 December 2022 shows equity of DKK 1.917.055.

Significant events occurring after the end of the financial year

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

Accounting policies

The annual report of FLEETFINDER ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

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

The annual report for 2022 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.

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 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.

Accounting policies

Other external expenses

Other external expenses include expenses related to 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. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

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

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.

Tax on profit/loss for the year

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.

Accounting policies

Balance sheet

Tangible assets

Tangible assets 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.

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	3-5 years	0 %

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

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, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

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.

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.

Accounting policies

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

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

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

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

Income statement 1 January - 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Gross profit		105.844	164.413
Staff costs	1	<u>0</u>	<u>0</u>
Profit/loss before amortisation/depreciation and impairment losses		105.844	164.413
Depreciation, amortisation and impairment losses		<u>-33.436</u>	<u>-20.065</u>
Profit/loss before net financials		72.408	144.348
Interest received from subsidiaries		34.036	0
Other financial income		1.375	263
Financial costs	2	<u>-277</u>	<u>-8.916</u>
Profit/loss before tax		107.542	135.695
Tax on profit/loss for the year	3	<u>-134.409</u>	<u>-47.300</u>
Profit/loss for the year		<u>-26.867</u>	<u>88.395</u>
Retained earnings		<u>-26.867</u>	<u>88.395</u>
		<u>-26.867</u>	<u>88.395</u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Assets			
Other fixtures and fittings, tools and equipment		<u>280.759</u>	<u>177.531</u>
Tangible assets	4	<u>280.759</u>	<u>177.531</u>
Total non-current assets		<u>280.759</u>	<u>177.531</u>
Finished goods and goods for resale		<u>736</u>	<u>4.757</u>
Stocks		<u>736</u>	<u>4.757</u>
Trade receivables		808.287	2.009.879
Receivables from subsidiaries		1.684.036	0
Other receivables		18.542	1.204
Prepayments		<u>1.852</u>	<u>16.882</u>
Receivables		<u>2.512.717</u>	<u>2.027.965</u>
Cash at bank and in hand		<u>1.144.983</u>	<u>3.390.827</u>
Total current assets		<u>3.658.436</u>	<u>5.423.549</u>
Total assets		<u>3.939.195</u>	<u>5.601.080</u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Equity and liabilities			
Share capital		135.000	135.000
Retained earnings		<u>1.782.055</u>	<u>1.808.920</u>
Equity		<u>1.917.055</u>	<u>1.943.920</u>
Banks		1.851	1.851
Trade payables		18.469	12.369
Payables to Group enterprises		1.424.032	3.238.050
Joint taxation contributions payable		119.812	47.300
Other payables		37.846	357.590
Deferred income		<u>420.130</u>	<u>0</u>
Total current liabilities		<u>2.022.140</u>	<u>3.657.160</u>
Total liabilities		<u>2.022.140</u>	<u>3.657.160</u>
Total equity and liabilities		<u>3.939.195</u>	<u>5.601.080</u>

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	135.000	1.808.922	1.943.922
Net profit/loss for the year	<u>0</u>	<u>-26.867</u>	<u>-26.867</u>
Equity at 31 December 2022	<u>135.000</u>	<u>1.782.055</u>	<u>1.917.055</u>

Notes

	<u>2022</u> DKK	<u>2021</u> DKK
1 Staff costs		
Average number of employees	<u>0</u>	<u>0</u>
2 Financial costs		
Other financial costs	<u>277</u>	<u>8.916</u>
	<u>277</u>	<u>8.916</u>
3 Tax on profit/loss for the year		
Adjustment of tax concerning previous years	14.597	0
Joint taxation contribution	<u>119.812</u>	<u>47.300</u>
	<u>134.409</u>	<u>47.300</u>
4 Tangible assets		
		<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 January 2022		645.610
Additions for the year		136.664
Disposals for the year		<u>-7.631</u>
Cost at 31 December 2022		<u>774.643</u>
Impairment losses and depreciation at 1 January 2022		468.079
Depreciation for the year		26.298
Reversal of impairment and depreciation of sold assets		<u>-493</u>
Impairment losses and depreciation at 31 December 2022		<u>493.884</u>
Carrying amount at 31 December 2022		<u>280.759</u>

Notes

5 **Contingent assets**

Deferred tax asset of TDKK 420 is not recognized in the income statement and balance.

6 **Contingent liabilities, Mortgages and collateral**

Other contingent liabilities

The company is jointly taxed with its danish group entities. The entities are jointly and severally liable for danish income taxes as well as withholding taxes on dividends, interest and royalties payable by the group of jointly taxed entities. Any subsequent corrections of income taxes and withholding taxes may increase the tax payable by the entities. The group as such is not liable to any third parties.

7 **Related parties and ownership structure**

Consolidated financial statements

The financial statements of ABAX Danmark A/S are included in the consolidated financial statements of ABAX AS

The annual report for the Group may be obtained at the following address:

ABAX AS
Hammergata 20
3264 Larvik
Norway