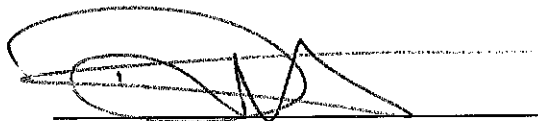


ABAX DANMARK A/S

Vangen 3
9800 Hjørring
CVR no. 34 05 47 38

Annual report for 2020

Adopted at the annual general
meeting on 27 April 2021

A handwritten signature in black ink, appearing to read 'DGN', is written over a horizontal line.

David Gerard Norton
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	11
Balance sheet 31 December	12
Statement of changes in equity	14
Notes to the annual report	15

Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of ABAX DANMARK A/S for the financial year 1 January - 31 December 2020.

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

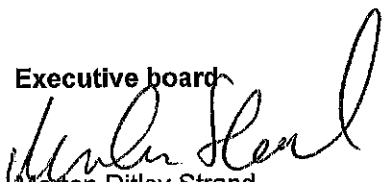
In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

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.


Hjørring, 27 April 2021

Executive board



Morten Ditlev Strand
Director

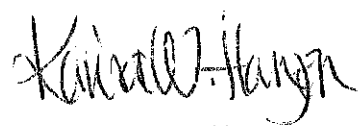
Supervisory board



David Gerard Norton
Chairman



Morten Ditlev Strand



Karina Walseth Hansen

Independent auditor's report

To the shareholder of ABAX DANMARK A/S

Opinion

We have audited the financial statements of ABAX DANMARK A/S for the financial year 1 January - 31 December 2020, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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.

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.

Independent auditor's report

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.

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.

Independent auditor's report

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, we conclude that 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 of management's review.

Hellerup, 27 April 2021

PricewaterhouseCoopers
Statsautoriseret revisionspartnerselskab
CVR no. 33 77 12 31

Jesper Bo Winther
State Authorised Public Accountant
MNE no. mne26864

Thomas Lauritsen
State Authorised Public Accountant
MNE no. mne34342

Company details

The company

ABAX DANMARK A/S
Vangen 3
9800 Hjørring

CVR no.: 34 05 47 38

Reporting period: 1 January - 31 December 2020

Incorporated: 28 October 2011

Financial year: 9th financial year

Domicile: Hjørring

Supervisory board

David Gerard Norton, chairman
Morten Ditlev Strand
Karina Walseth Hansen

Executive board

Morten Ditlev Strand, 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 consist of developing, selling and delivering ABAX electronic mileage logs and relevant associated services.

Financial review

The company's income statement for the year ended 31 December 2020 shows a loss of DKK 37.745.936, and the balance sheet at 31 December 2020 shows negative equity of DKK 54.777.955.

Management has assessed the need for the write-down of investments, which has had a negative effect on the result with M.DKK 38. See note 2 for further.

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 ABAX DANMARK A/S for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, 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 2020 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, 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.

Accounting policies

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. The item is net of refunds made by public authorities.

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.

Income from investments in subsidiaries

Dividend from investments is recognised in the reporting year in which the dividend is declared.

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

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.

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
-------------	----------------

Accounting policies

Fixtures and fittings, tools and equipment	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.

Investments in subsidiaries

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

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.

Special items

Special items comprise significant income and expenses that deviate from what the management considers to be part of the primary operations.

Prepayments

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

Income tax and deferred tax

As management company, ABAX DANMARK A/S is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

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.

Accounting policies

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.

The compensated absence commitment which the company's employees earn during the transitional period from 1 September 2019 to 31 August 2020, is administered by the company and is paid in to the Danish Holiday Fund before the employee reaches the pensionable age. Other debt is measured at amortised cost, which usually corresponds to the nominal value.

Deferred income

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

Income statement 1 January - 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Gross profit		1.343.170	6.752.592
Staff costs	2	<u>-2.043.857</u>	<u>-3.793.093</u>
Profit/loss before amortisation/depreciation and impairment losses		-700.687	2.959.499
Depreciation, amortisation and impairment losses		<u>-38.882</u>	<u>-180.166</u>
Profit/loss before net financials		-739.569	2.779.333
Impairment losses on financial assets		-38.235.795	0
Financial income	4	3.798.643	350.319
Financial costs	5	<u>-2.816.297</u>	<u>-2.869.985</u>
Profit/loss before tax		-37.993.018	259.667
Tax on profit/loss for the year	6	<u>247.082</u>	<u>78.848</u>
Profit/loss for the year		<u>-37.745.936</u>	<u>338.515</u>
Retained earnings		<u>-37.745.936</u>	<u>338.515</u>
		<u>-37.745.936</u>	<u>338.515</u>

Balance sheet 31 December

	Note	2020 DKK	2019 DKK
Assets			
Other fixtures and fittings, tools and equipment		359.812	0
Tangible assets	7	359.812	0
Investments in subsidiaries	8	2.041.122	40.276.917
Deposits	9	50.784	50.784
Fixed asset investments		2.091.906	40.327.701
Total non-current assets		2.451.718	40.327.701
Trade receivables		1.240.055	2.406.255
Receivables from subsidiaries		0	109.521
Other receivables		34.869	665.561
Joint taxation contributions receivable		247.082	0
Prepayments		65.236	99.320
Receivables		1.587.242	3.280.657
Cash at bank and in hand		3.010.312	1.847.158
Total current assets		4.597.554	5.127.815
Total assets		7.049.272	45.455.516

Balance sheet 31 December

	Note	2020 DKK	2019 DKK
Equity and liabilities			
Share capital		500.001	500.001
Retained earnings		-55.277.956	-17.532.021
Equity		-54.777.955	-17.032.020
Holiday allowance		49.529	49.529
Total non-current liabilities		49.529	49.529
Other credit institutions		6.042	0
Trade payables		106.774	171.131
Payables to subsidiaries		59.412.265	61.189.125
Other payables		1.141.078	526.233
Deferred income		1.111.539	551.518
Total current liabilities		61.777.698	62.438.007
Total liabilities		61.827.227	62.487.536
Total equity and liabilities		7.049.272	45.455.516
Uncertainty about the continued operation (going concern)	1		
Contingent liabilities	10		
Related parties and ownership structure	11		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2020	500.001	-17.532.020	-17.032.019
Net profit/loss for the year	0	-37.745.936	-37.745.936
Equity at 31 December 2020	<u>500.001</u>	<u>-55.277.956</u>	<u>-54.777.955</u>

Notes

1 Uncertainty about the continued operation (going concern)

The Company's capital is lost. According to the Danish Companies Act, Management has prepared a plan of action as to the re-establishment of the capital. The Parent Company, ABAX AS has issued a letter of support to the Company's continued operation providing a guarantee for the Company's continued operation. Until further notice, the letter of support is valid until the annual report for the period 1 January to 31 December 2021 has been published. It is the Management's opinion that the letter of support will be extended for such period as it's required to ensure the Company's continued operations if considered necessary at the expiration of the letter of support.

	2020	2019
	DKK	DKK
2 Staff costs		
Wages and salaries	753.476	2.113.954
Pensions	53.004	162.415
Other social security costs	13.401	41.852
Other staff costs	1.223.976	1.474.872
	2.043.857	3.793.093
Average number of employees	<u>2</u>	<u>4</u>

3 Special items

Special items include write-downs of investments. Management has assessed the need for the write-down, which has had a negative effect on the result with M.DKK 38.

Write-down of investments	38.235.795	0
	38.235.795	0

4 Financial income

Other financial income	11.013	48.623
Exchange gains	3.787.630	301.696
	3.798.643	350.319

Notes

	<u>2020</u>	<u>2019</u>
	DKK	DKK
8 Investments in subsidiaries		
Cost at 1 January 2020	<u>40.276.917</u>	<u>40.276.917</u>
Cost at 31 December 2020	<u>40.276.917</u>	<u>40.276.917</u>
Revaluations at 1 January 2020	0	0
Write-down	<u>-38.235.795</u>	<u>0</u>
Revaluations at 31 December 2020	<u>-38.235.795</u>	<u>0</u>
Carrying amount at 31 December 2020	<u><u>2.041.122</u></u>	<u><u>40.276.917</u></u>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>	<u>Equity</u>	<u>Profit/loss for the year</u>
Fleetfinder ApS	Hjørring	100%	1.855.525	-82.732

9 Fixed asset investments

	<u>Deposits</u>
Cost at 1 January 2020	<u>50.784</u>
Cost at 31 December 2020	<u>50.784</u>
Carrying amount at 31 December 2020	<u><u>50.784</u></u>

Notes

10 Contingent liabilities

As management company, the company is jointly taxed with other danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends. The total provision at 31 December 2020 is DKK 0.

11 Related parties and ownership structure

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

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

ABAX Group AS
Hammergata 24
3264 Larvik
Norway

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Thomas Lauritsen

Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret...

Serienummer: CVR:33771231-RID:66703258

IP: 83.136.xxx.xxx

2021-04-27 11:11:31Z

NEM ID 

Jesper Bo Winther

Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret...

Serienummer: PID:9208-2002-2-831863648264

IP: 83.136.xxx.xxx

2021-04-27 14:50:14Z

NEM ID 

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>