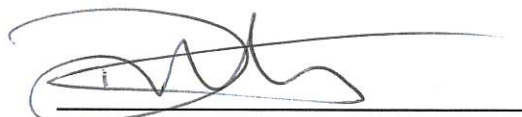


ABAX DANMARK A/S

Strandvejen 9, 1.
9000 Aalborg
CVR no. 34 05 47 38

Annual report for 2021

Adopted at the annual general meeting on 27 April 2022



DAVID NORTON
chairman

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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 2021.

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

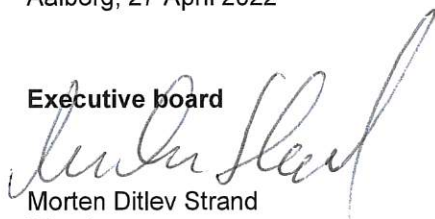
In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

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.


Aalborg, 27 April 2022

Executive board



Morten Ditlev Strand
Director

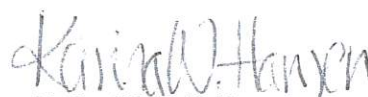
Board of Directors



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 2021, 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 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021 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 and IESBA Code. 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 2022

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 Strandvejen 9, 1. 9000 Aalborg CVR no.: 34 05 47 38 Reporting period: 1 January - 31 December 2021 Incorporated: 28 October 2011 Financial year: 10th financial year Domicile: Aalborg
Board of Directors	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 eletronic milage 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 2021 and the results of its operations for the financial year ended 31 December 2021 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2021 shows a profit of DKK 285.803, and the balance sheet at 31 December 2021 shows negative equity of DKK 54.492.152.

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 2021 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 2021 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

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other operating income

Other operating income comprises 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.

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.

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.

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.

Accounting policies

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
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.

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.

Accounting policies

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

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.

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.

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

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Gross profit		7.444.644	1.343.170
Staff costs	2	<u>-3.200.317</u>	<u>-2.043.857</u>
Profit/loss before amortisation/depreciation and impairment losses		4.244.327	-700.687
Depreciation, amortisation and impairment losses		<u>-183.083</u>	<u>-38.882</u>
Profit/loss before net financials		4.061.244	-739.569
Financial income	3	3.297	3.798.643
Impairment losses on financial assets		0	-38.235.795
Financial costs	4	<u>-3.826.049</u>	<u>-2.816.297</u>
Profit/loss before tax		238.492	-37.993.018
Tax on profit/loss for the year	5	<u>47.311</u>	<u>247.082</u>
Profit/loss for the year		<u>285.803</u>	<u>-37.745.936</u>
Retained earnings		<u>285.803</u>	<u>-37.745.936</u>
		<u>285.803</u>	<u>-37.745.936</u>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Assets			
Other fixtures and fittings, tools and equipment		1.009.388	359.812
Tangible assets	6	<u>1.009.388</u>	<u>359.812</u>
Investments in subsidiaries	7	2.041.122	2.041.122
Deposits	8	50.784	50.784
Fixed asset investments		<u>2.091.906</u>	<u>2.091.906</u>
Total non-current assets		<u>3.101.294</u>	<u>2.451.718</u>
Finished goods and goods for resale		51.410	0
Stocks		<u>51.410</u>	<u>0</u>
Trade receivables		1.336.671	1.240.055
Other receivables		72.842	34.869
Joint taxation contributions receivable		33.650	233.421
Prepayments		1.425.333	65.236
Receivables		<u>2.868.496</u>	<u>1.573.581</u>
Cash at bank and in hand		<u>1.671.707</u>	<u>3.010.312</u>
Total current assets		<u>4.591.613</u>	<u>4.583.893</u>
Total assets		<u><u>7.692.907</u></u>	<u><u>7.035.611</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Equity and liabilities			
Share capital		500.001	500.001
Retained earnings		-54.992.153	-55.277.956
Equity		-54.492.152	-54.777.955
Holiday allowance		0	49.529
Total non-current liabilities		0	49.529
Other credit institutions		5.497	6.042
Trade payables		82.769	106.774
Payables to Group enterprises		59.340.776	59.412.265
Other payables		757.562	1.127.420
Deferred income		1.998.455	1.111.536
Total current liabilities		62.185.059	61.764.037
Total liabilities		62.185.059	61.813.566
Total equity and liabilities		7.692.907	7.035.611

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2021	500.001	-55.277.956	-54.777.955
Net profit/loss for the year	0	285.803	285.803
Equity at 31 December 2021	<u>500.001</u>	<u>-54.992.153</u>	<u>-54.492.152</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 2022 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.

	2021 DKK	2020 DKK
2 Staff costs		
Wages and salaries	1.891.045	753.476
Pensions	159.226	53.004
Other social security costs	0	13.401
Other staff costs	1.150.046	1.223.976
	<u>3.200.317</u>	<u>2.043.857</u>
Average number of employees	<u>3</u>	<u>2</u>
3 Financial income		
Other financial income	3.297	11.013
Exchange gains	0	3.787.630
	<u>3.297</u>	<u>3.798.643</u>
4 Financial costs		
Financial expenses, group entities	1.889.020	1.712.921
Other financial costs	1.551	10.959
Exchange loss	1.935.478	1.092.417
	<u>3.826.049</u>	<u>2.816.297</u>

Notes

	<u>2021</u>	<u>2020</u>
	DKK	DKK
5 Tax on profit/loss for the year		
Joint taxation contribution	-47.311	-247.082
	<u>-47.311</u>	<u>-247.082</u>

6 Tangible assets

	<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 January 2021	1.023.975
Additions for the year	<u>810.515</u>
Cost at 31 December 2021	<u>1.834.490</u>
Impairment losses and depreciation at 1 January 2021	664.163
Depreciation for the year	<u>160.939</u>
Impairment losses and depreciation at 31 December 2021	<u>825.102</u>
Carrying amount at 31 December 2021	<u>1.009.388</u>

Notes

	2021 DKK	2020 DKK
7 Investments in subsidiaries		
Cost at 1 January 2021	40.276.917	40.276.917
Cost at 31 December 2021	40.276.917	40.276.917
Revaluations at 1 January 2021	-38.235.795	0
Write-down	0	-38.235.795
Revaluations at 31 December 2021	-38.235.795	-38.235.795
Carrying amount at 31 December 2021	2.041.122	2.041.122

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Fleetfinder ApS	Aalborg	100%	1.943.920	88.395

8 Fixed asset investments

	Deposits
Cost at 1 January 2021	50.784
Cost at 31 December 2021	50.784
Carrying amount at 31 December 2021	50.784

9 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 2021 is DKK 0.

Notes

10 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
~~Sanden 4~~, *Hammergata 20*
3264 Larvik
Norway

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

Thomas Lauritsen

Statsautoriseret revisor

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Jesper Bo Winther

Statsautoriseret revisor

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