Registered number: 10758992

DAUPHINE HOLDINGS (UK) LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

DAUPHINE HOLDINGS (UK) LIMITED

COMPANY INFORMATION

Directors	A J Davis (Resigned 31 August 2021) R W Bostock J Heilmann (Appointed 31 August 2021)
Company secretary	Intertrust (UK) Limited
Registered number	10758992
Registered office	Investcorp House 48 Grosvenor Street London United Kingdom W1K 3HW
Independent auditor	Cooper Parry Group Limited Chartered Accounts & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA
Bankers	NatWest Plc 63-65 Piccadilly London W1J 0AJ

CONTENTS

DAUPHINE HOLDINGS (UK) LIMITED

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their strategic report on the group for the year ended 31 December 2020.

Review of the business

The company's subsidiary, Triplog Holdings Limited is the controlling shareholder of the ABAX group. The ABAX group restructured its shareholding during 2020, which resulted in a decrease in ownership from 89.4% to 80.2%.

ABAX is established in the telematics industry as a developer and provider of GPS tracking, electronic triplogs, equipment and vehicle control systems. The group's products enable its customers to connect valuable assets and the collecting and utilisation of data via its telematics software-as-a-service (SaaS) solutions for vehicles, machines and tools. ABAX's product offering has a broad range of applications, mainly focused on vehicle tracking systems and equipment, plant and asset tracking systems.

The group has operations in Norway and a number of other European countries.

The turnover for the period was NOK 512,061,000 (2019: NOK 529,960,000). Overall the directors are satisfied with the result of the group for 2020.

In August 2020, the group completed the acquisition of RAM Track and Trace in Belgium and the Netherlands, and in October the group also acquired Automile, the group's closest competitor in the Swedish market. These two acquisitions helped ABAX to cement its dominant market leadership in the Nordics and to further strengthen the team and customer portfolio. The integration of RAM and Automile into the ABAX organisation went according to plan.

In June 2020, ABAX raised a NOK 1,000m Nordic bond. The bond proceeds bolstered the company's liquidity and were used to finance the acquisitions of RAM and Automile.

Section 172 (1) Statement

The directors have acted in the way they consider, in good faith, promotes the success of the group for the benefit of its members as a whole, and in doing so have given regard to (amongst other matters):

Business Relationships
The group, ABAX, continually develops strategies to maintain and grow our client base and further improve relationships with our suppliers.

With respect to suppliers the group's policy for the payment of suppliers is to agree to terms of payment in advance in line with normal trade practices and, provided a supplier performs in accordance with the agreement, to abide by such terms.

Our People
The group is committed to being a responsible business. Our behaviour is aligned with the expectations of our people, clients, shareholders, communities, and society as a whole. People are at the heart of delivering quality services both internally and externally. For our business to continue to succeed we continually manage our people's performance and develop and bring through talent while ensuring we operate as efficiently as possible.

Community, Charity and Environment
The group has a strong commitment to the communities where we are located, to collaborate in the development of the territories close to all the group companies. In this respect, we strive to maintain a good long-term relationship with the people of each territory, and to be respectful of their rights, culture, and traditions.

Our business activity and our environment are related to nature and plant species, which reinforces our involvement in protecting nature and the environment. We are committed to complying with regulations related to the defence of the environment in the regions or countries in which we operate.

Section 172 (1) Statement (continued)

Culture and Values
The group endeavours to maintain the highest levels of confidentiality and good business ethics at all times. We employ fair and honest methodologies and ensure that our staff are aware of and comply with all relevant legislation, statutory codes and internal quality systems.

Shareholders
The management is committed and openly engaged with our shareholders. The shareholders and their representatives are actively engaged in understanding our strategy, culture, people and the performance of our shared objectives for the short, mid and longer terms.

Political Donations
The group does not make any donations to any political party or organisation.

Principal risk and uncertainties

The key financial risks are identified, monitored and actively managed by the group:
1) Market risks (currency risk and interest rate risk)
2) Credit risk
3) Liquidity risk
4) Price risk

Market risk

Currency risk

The group's cash flows from operating activities deriving from sales are in various currencies, while operating expenses, capital expenditures and inventory cost are mainly in NOK. The group does not hedge its exposure to currency risk but monitors the fluctuations carefully and takes measures as necessary.

Interest rate risk

The group's interest rate risk arises from borrowings from external financial institutions and financing from parent entities. The group's liabilities are mainly denominated in NOK. The group's interest rate is all variable (NIBOR/SIBOR + margin according to covenant corridor). The group uses interest rate derivatives, primarily interest rate swap, to manage the interest rate risk on the long-term debt portfolio.

Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises primarily from the group's receivables from customers.

Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities. The groups policy and approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, without incurring unacceptable losses or risking damage to the reputation of ABAX. The group utilises a rolling 13 week cash flow, and trading result analysis to constantly monitor the liquidity of all companies within the group.

Price risk

ABAX products are sold on long-term fixed price contracts, normally with a maturity of 36 months. The group's exposure to price risk is low, and prices follow general consumer price growth in the different countries which the group operates. Cost of goods and services are expected to fluctuate in the same matter as sales prices.

Key performance indicator

The key performance indicators of the business are revenue growth and EBITDA. Like for like revenue year on year has decreased by 3% and EBITDA margin has decreased by 1.3% to 25.7% due to the Coronavirus pandemic.

Environment

Dauphine Holdings (UK) Limited recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to mitigate any adverse impact that might be caused by its activities.

Coronavirus

At the date of signing these accounts, Coronavirus represents both a risk to the business and its people. During the first half of 2020 the group have saw a big challenge to all parts of the world due to COVID-19. In short-term (first three to four weeks), the group experienced a decrease in new sales. The group have throughout the pandemic continued to upsell and cross sell to their existing base of subscriptions, which reflects the strength of the subscription base. As for the long-term effects, the group will have to wait to see what the wider effects on business across the globe will be, but the group has a very strong subscription base, and a lot of data, and the skilled personnel and leadership to be able to weather the pandemic. Post year end performance has followed the same trend as 2020 and has been strong in line with forecasts.

This report was approved by the board and signed on its behalf by:

J Heilmann
Director

Date: 29/09/2021

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

These results, together with the comparative results and information, have been determined and presented under IFRS as adopted by the United Kingdom.

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and International Financial Reporting Standards ("IFRS") as adopted by the United Kingdom. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS's adopted by the United Kingdom, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Going concern

At the date of signing these financial statements, the directors have considered the effect of the coronavirus pandemic on the group with the information available to it, and do not believe it will affect the group's ability to continue to trade for the foreseeable future. There are positive signs from our clients to continue to operate normally, together with winning new potential commercial opportunities where we are well placed. See note 1.4 for further details.

Principal activity

The group's principal activity is to develop and provide GPS tracking, electronic triplogs, equipment and vehicle control systems.

Results and dividends

The loss for the year after taxation amounted to NOK 159,219,000 (2019: NOK 75,671,000).

Dividends declared during the year totalled NOK Nil (2019: NOK Nil).

Directors and directors' interests

The directors who served during the year are as stated on the company information page. The directors did not hold any interests in the company during the year under review.

Employee involvement

Employees are involved on a regular basis in discussions related to their specific interests and staff are encouraged to take an active interest in all aspects of the group's performance. The group seeks to train and develop all staff to continually improve product knowledge and customer service.

Disabled employees

The group is committed to the employment of disabled persons. Where existing employees become disabled, it is the group's policy wherever practicable to provide continuing employment under the normal terms and conditions and to provide training and career development and promotion to disabled employees where appropriate.

Political and charitable donations

The group made political and charitable donations of NOK Nil (2019: NOK Nil).

Future developments and research and development

The group continues to invest in new products to offer to customers.

Streamlined Energy Carbon Reporting (SECR)

The group is considered a low energy user given that the UK carbon usage is below the de minimis threshold of 40,000 KwH and as such, is exempt from reporting under the SECR regulations.

Directors' indemnities

The group has granted the directors with qualifying third-party indemnity provisions within the meaning given to the term by sections 234 and 235 of the Companies Act 2006. This is in respect of liabilities to which they may become liable in their capacity as director of the company and of any company within the group. Such indemnities were in force throughout the financial year and will remain in force.

Financial instruments

The group enters into financial instrument transactions that result in the recognition of financial assets and liabilities.

Disclosure of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the board and signed on its behalf by:

J Heilmann
Director

Date: 29.09.2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAUPHINE HOLDINGS (UK) LIMITED

Opinion

We have audited the financial statements of Dauphine Holdings (UK) Limited ("the parent company") and its subsidiaries ("the group") for the year ended 31 December 2020, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statement of Financial Position, the Consolidated and Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Consolidated Statement of Net Debt and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom. The financial reporting framework that has been applied in the preparation of the company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion:
- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2020 and of the group's loss for the period then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the United Kingdom;
- the parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the FRC's Ethical Standard, 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAUPHINE HOLDINGS (UK) LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:
- the information given in the group strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the group strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the group strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent 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 unless the directors either intend to liquidate the group or the parent company or to cease operations or have 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focused on key laws and regulations the company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, International Financial Reporting Standards and relevant tax legislation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DAUPHINE HOLDINGS (UK) LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following;

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- designing our audit procedures to respond to our risk assessment;
- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions and sample testing of controls;
- obtaining an understanding of the entity's risk assessment process, including the risk of fraud;
- performed analytical procedures to identify any unusual or unexpected relationships;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- performing audit testing over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DAUPHINE HOLDINGS (UK) LIMITED (CONTINUED)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Cooper Parry Group Ltd.

Melanie Hopwell (Senior Statutory Auditor)

for and on behalf of
Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: 29 September 2021

DAUPHINE HOLDINGS (UK) LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Year ended 31 December 2020 NOK'000	Year ended 31 December 2019 NOK'000
Revenue	3	512,061	529,960
Cost of hardware and services		(52,184)	(74,283)
Employee benefit expenses	6	(214,801)	(211,222)
Other operating expenses		(107,735)	(91,851)
Impairment loss on trade and other receivables		(5,505)	(9,328)
Depreciation		(38,807)	(26,674)
Amortisation		(209,889)	(146,018)
Operating loss		**(116,860)**	**(29,416)**
Financial income	10	18,564	1,442
Financial charges	10	(103,653)	(70,696)
Disposal of ABAX worker	9	-	(21,066)
Loss before tax		**(201,949)**	**(119,736)**
Income tax	11	42,730	44,065
Total loss for the year		**(159,219)**	**(75,671)**
Loss for the period attributable to:			
Non-controlling interest		(31,525)	(8,021)
Owners of the parent company		(127,694)	(67,650)
		(159,219)	**(75,671)**
Other comprehensive expense:			
Items reclassified to profit or loss:			
Foreign currency translation differences		(19,486)	(3,169)
Total comprehensive expense for the year		**(178,705)**	**(78,840)**
Loss for the period attributable to:			
Non-controlling interest		(35,384)	(8,357)
Owners of the parent company		(143,321)	(70,483)
		(178,705)	**(78,840)**

The notes on pages 17 to 41 form part of these financial statements.

DAUPHINE HOLDINGS (UK) LIMITED

REGISTERED NUMBER: 10758992
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	31 December 2020 NOK'000	31 December 2019 NOK'000
ASSETS			
Non-current assets			
Property, plant and equipment	12	194,277	129,337
Intangible assets and goodwill	13	2,628,311	1,946,181
Non-current receivables	15	7,068	2,155
Deferred tax assets	16	43,674	27,382
Total non-current assets		**2,873,330**	**2,105,055**
Current assets			
Inventories	17	23,134	8,594
Trade receivables	18	61,385	60,272
Contract assets	15	54,216	102,044
Other current receivables	15	77,280	80,716
Deferred tax assets	16	5,800	15,821
Cash and cash equivalents	19	156,731	47,144
Total current assets		**378,546**	**314,591**
TOTAL ASSETS		**3,251,876**	**2,419,646**
EQUITY AND LIABILITIES			
Equity			
Share capital	20	10,843	10,843
Share premium		1,075,618	1,073,418
Profit and loss account		(412,860)	(285,166)
Non-controlling interests		307,974	80,194
Other reserves		92,005	(19,321)
Total equity		**1,073,580**	**859,968**
Non-current liabilities			
Loans and borrowings	21	1,085,499	620,612
Deferred tax liabilities	16	285,808	283,965
Other non-current liabilities	22	18,368	17,872
Total non-current liabilities		**1,389,675**	**922,449**
Current liabilities			
Trade payables	23	36,868	39,050
Other current liabilities	22	594,097	452,140
Contract liabilities	22	120,386	100,024
Current tax liabilities		2,988	902
Loans and borrowings	21	34,284	45,113
Total current liabilities		**788,623**	**637,229**
Total liabilities		**2,178,298**	**1,559,678**
TOTAL EQUITY AND LIABILITIES		**3,251,876**	**2,419,646**

The notes on pages 17 to 41 form part of these financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

J Heilmann
Director

Date: 29.09.2021

REGISTERED NUMBER: 10758992
COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	31 December 2020 NOK'000	31 December 2019 NOK'000
ASSETS			
Non-current assets			
Investments in group undertakings	14	1,209,421	1,081,968
Total non-current assets		**1,209,421**	**1,081,968**
Current assets			
Cash and cash equivalents		969	18
Called up share capital not paid		1	1
Amounts due from group companies	15	1,083,436	1,083,365
Total current assets		**1,084,406**	**1,083,384**
TOTAL ASSETS		**2,293,827**	**2,165,352**
EQUITY AND LIABILITIES			
Equity			
Share capital	20	10,843	10,843
Share premium	20	1,075,618	1,073,418
Profit and loss account brought forward		(1,169)	(662)
Loss for the year attributable to the owners of the parents		(795)	(507)
Other reserves		126,935	-
Total equity		**1,211,432**	**1,083,092**
Current liabilities			
Trade payables	23	2	51
Other current liabilities	22	1,082,393	1,082,209
Total current liabilities		**1,082,395**	**1,082,260**
TOTAL EQUITY AND LIABILITIES		**2,293,827**	**2,165,352**

The notes on pages 17 to 41 form part of these financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

J Heilmann
Director

Date: 29.09.2021

DAUPHINE HOLDINGS (UK) LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital NOK'000	Share premium reserve NOK'000	Other reserves NOK'000	Retained earnings NOK'000	Non-controlling interests NOK'000	Total equity NOK'000
Balance as at 1 January 2019	**10,843**	**1,073,418**	**(21,554)**	**(214,683)**	**88,551**	**936,575**
Loss for the year	-	-	-	(67,650)	(8,021)	**(75,671)**
Foreign currency on translation	-	-	2,233	-	-	**2,223**
Other Comprehensive Income:						
Foreign currency	-	-	-	(2,833)	(336)	**(3,169)**
Total other comprehensive income	-	-	-	**(2,833)**	**(336)**	**(3,169)**
Balance as at 31 December 2019	10,843	1,073,418	(19,321)	(285,166)	80,194	**859,968**
Balance as at 1 January 2020	**10,843**	**1,073,418**	**(19,321)**	**(285,166)**	**80,194**	**859,968**
Share capital increase	-	2,200	-	-	-	**2,200**
Capital contribution increase	-	-	126,953	-	263,163	**390,117**
Loss for the year	-	-	-	(127,694)	(31,525)	**(159,219)**
Other Comprehensive income:						
Foreign currency	-	-	(15,627)		(3,858)	**(19,485)**
Total other comprehensive income	-	-	**(15,627)**	-	**(3,858)**	**(19,485)**
Balance as at 31 December 2020	**10,843**	**1,075,618**	**92,005**	**(412,860)**	**307,974**	**1,073,581**

The notes on pages 17 to 41 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital NOK'000	Share premium reserve NOK'000	Other reserves NOK'000	Loss for the year NOK'000	Total equity NOK'000
Balance as at 1 January 2019	**10,843**	**1,073,418**	**-**	**(662)**	**1,083,599**
Loss for the year	-	-	-	(507)	**(507)**
Balance as at 31 December 2019	**10,843**	**1,073,418**	**-**	**(1,169)**	**(1,083,092)**
Balance as at 1 January 2020	**10,843**	**1,073,418**	**-**	**(1,169)**	**(1,083,092)**
Share premium increase	-	2,200	-	-	**2,200**
Capital contribution increase	-	-	126,954	-	**126,954**
Loss for the year				(795)	**(795)**
Other Comprehensive Income:	-	-	-	-	-
Foreign currency			(19)	-	**(19)**
Total comprehensive income for the year	**-**	**-**	**(19)**	**-**	**(19)**
Balance as at 31 December 2020	**10,843**	**1,075,618**	**126,935**	**(1,964)**	**1,211,432**

The notes on pages 17 to 41 form part of these financial statements.

DAUPHINE HOLDINGS (UK) LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Year ended 31 December 2020 NOK'000	Year ended 31 December 2019 NOK'000
Loss after tax		**(159,219)**	**(75,671)**
Adjustments for:			
Amortisation/depreciation:			
- Amortisation of intangible assets	13	218,558	146,018
- Depreciation of tangible assets	12	38,807	26,674
Loss on sale of tangible fixed assets	12	673	-
Taxation		(46,759)	(44,065)
Net financial costs	11	85,089	69,527
Cash flow from operating activities before changes in net working capital		**137,149**	**122,483**
(Increase)/Decrease in inventories	17	(14,540)	5,432
(Increase)/Decrease in trade receivables		50,192	15,256
Increase/(Decrease) in trade payables		105,430	20,121
Contract assets/ liabilities	15,22	47,828	13,969
Cash generated from/(used in)operating activities		**188,910**	**54,778**
Acquisition of property plant and equipment, and intangible assets	12	(148,375)	(64,329)
Proceeds from intangible asset sale	13	-	38,492
Acquisition of subsidiaries	30	(856,314)	-
Net cash acquired with subsidiary	30	73,210	-
Interest received		18,564	1,442
Cash generated from/(used in) investing activities		**(912,915)**	**(24,395)**
Proceeds from share capital	20	2,200	-
Proceeds from capital contributions		390,117	-
Proceeds from loans and borrowings		1,046,083	-
Repayment of loans and borrowings		(605,136)	(46,329)
Payment of lease liabilities		(13,682)	(22,986)
Interest paid		(103,653)	(70,696)
Cash generated from/(used in) financing activities		**715,929**	**(140,011)**
Currency effect of cash and cash equivalents		(19,486)	19
Increase/(Decrease) in cash and cash equivalents		**109,587**	**12,874**
Cash and cash equivalents at beginning of year		**47,144**	**34,270**
Cash and cash equivalents at end of year		**156,731**	**47,144**

The notes on pages 17 to 41 form part of these financial statements.

CONSOLIDATED STATEMENT OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Opening balance NOK'000	Cashflows NOK'000	Closing balance NOK'000
Cash at bank	47,144	109,587	156,731
Bank loans due within one year	(530,131)	495,847	(34,284)
Bank loans due after one year	(11,500)	(970,483)	(981,983)
Obligations under finance leases due within one year	(90,481)	(15,169)	(32,632)
Obligations under finance leases due after one year	(30,498)	-	(103,516)
	(615,466)	(380,218)	(995,684)

The notes on pages 17 to 41 form part of these financial statements.

1. Significant accounting policies

1.1 General information

Dauphine Holdings (UK) Limited is private limited liability company incorporated and domiciled in England. The address of the registered office is shown on the company information page.

The financial statements are prepared in Norwegian Kroner (NOK) which is the functional currency of the group. All amounts have been rounded to the nearest thousand, unless otherwise indicated. The financial statements are for the year ended 31 December 2020 (2019: year ended 31 December 2019)

1.2 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention, and in accordance with International Financial Reporting Standards as adopted by the United Kingdom ("IFRS") and as issued by the International Accounting Standards Board (IASB), and the Companies Act 2006.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

There are no new standards, interpretations and amendments that are in issue but not yet effective which are expected to have a material effect on the company's or group's future financial statements.

The parent company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements. The loss for the year was NOK 795,000.

The following accounting policies have been applied consistently throughout the year:

1.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and entities controlled either directly or indirectly by the company.

A subsidiary is consolidated as of the date at which control is acquired. Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights result in control.

The consolidated financial statements have been prepared in accordance with uniform accounting principles for similar transactions for the companies included in the consolidated accounts and are prepared based on the same accounting period as used for the parent company. All intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated when preparing the consolidated financial statements.

1.4 Coronavirus and going concern

At the statement of financial position date the group has strong cash balances of NOK 156,731,000 and significant current asset resources of NOK 378,546,000. The group is however in a net current liability position of NOK 410,077,000 due to related party balances of NOK 418,228,000 which have no fixed repayment date or interest and are therefore classified within current liabilities. The group have continued throughout 2020 and into 2021 to upsell and cross sell to existing clients, reflecting strength in the subscription base. Monthly results to June 2021 show that the ABAX group has traded well throughout the last 18 months of global lockdowns caused by Coronavirus, with orders increasing throughout the year from existing customers.

At the time of signing these accounts, the directors have considered the effect of the Coronavirus on the going concern position, and consider that this does indicate that the group will continue to trade for a period of at least 12 months from the date of signing these accounts due to the banking facilities available to it. The financial forecasts prepared by the directors show that the group will be able to operate within the facilities available to it.

On that basis, the directors have prepared these financial statements on a going concern basis.

1.5 Foreign operations

Items included in the financial statements of each group entity are measured using the entity's functional currency, being the currency of the primary economic environment in which the entity operated. The financial position and results of group entities with a non-NOK functional currency are translated to the group's presentation currency of NOK as follows:

- Assets and liabilities, including any goodwill and fair value adjustments arising on acquisition, are translated into NOK at the exchange rates at the reporting date; and income and expenses are translated at the average exchange rate for the year.
- Foreign exchange differences arising from this translation are recognised in other comprehensive income and presented as a separate component in equity.

Exchange differences arising from the translation of the net investment in foreign operations are included in other comprehensive income as a translation reserve. These translation differences are reclassified to the income statement upon disposal or liquidation of the related operations. No intercompany receivables are considered as part of net investment as of 31 December 2020.

Exchange differences arising from non-current monetary receivable or payable by a foreign operation where settlement is neither planned nor likely in the foreseeable future, forms part of the net investment in that entity and are recognised in other comprehensive income. These translation differences are reclassified to the statement of comprehensive income when settled.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated by using the exchange rate at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at historical cost are translated at the exchange rate at the date of the transaction. Non-monetary assets and liabilities measured at fair value denominated in foreign currency are translated to the exchange rate at the time fair value was determined. The effects of changes in exchange rate are generally recognised in the statement of comprehensive income as 'Other financial items', except for gains and losses that arise from intercompany receivables that form part of net investment in subsidiaries which are recognised in 'Other comprehensive income'. No intercompany receivables are considered as part of net investment as of 31 December 2020.

1.6 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The group recognises revenue when it transfers control over a product or service to a customer.

The group principally generates revenue from providing vehicle-tracking systems for vans, digital mileage claims for cars, protection technology for equipment and tools, as well as project management software. Products and services may be sold separately or in bundled packages. The typical length of a contract is 36 months. No significant financing component exists within the customer contracts.

For bundled packages, the group accounts as performance obligations each promise to transfer to the customer either products and services that are distinct, or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer. A product or service is distinct from other items in the bundled package and if a customer can benefit from it either on its own or together with other resources that are readily available to the customer. The consideration is allocated between performance obligations in a bundle based on their stand-alone selling prices.

1.7 Property, plant and equipment

Items of property, plant and equipment are measured at cost, less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of comprehensive income.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the group. Costs that occur subsequently to the asset being put in use, such as maintenance, are expensed, while costs expected to provide future economic benefits by prolonging useful life of the asset, are capitalised. Assets that are replaced, are expensed.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Depreciation is recorded on a straight-line basis over the estimated useful lives

	Useful economic life
Fixtures and office machinery	3-5 years
Leasehold improvements	5-15 years

Right of Use assets recognised under IFRS 16 have the following estimated useful lives, though these are never longer than the probable length of lease contract.

	Useful economic life
Right to use motor vehicles	3-5 years
Right to use fixtures and office machinery	5-15 years
Right to use land and buildings	5-15 years

The useful lives and net book values of items of property, plant and equipment are reviewed and adjusted, where necessary, at the time of the preparation of the financial statements.

1.8 Finance leases

At inception of a contract, the group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether:

- the contract involves the use of an identified asset;
- the group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the group has the right to direct the use of the asset.

At inception or on reassessment of a contract that contains a lease component, the group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The group recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate. Generally, the group uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the statement of comprehensive income if the carrying amount of the right-of-use asset has been reduced to zero.

The group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

1.9 Financial income and finance expense

The group's finance income and finance expenses include interest income, interest expense, foreign currency gains or losses and the net gain or loss on hedging instruments that are recognised in statement of comprehensive income.

Interest income or expense is recognised using the effective interest method.

1.10 Intangible assets and goodwill

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

Expenditure on research activities is recognised in statement of comprehensive income as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in statement of comprehensive income as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses. For development projects with a development cycle defined as well over 6 months, borrowing costs are capitalised.

Other intangible assets, including customer relationships, patents and trademarks, that are acquired by the group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the statement of comprehensive income as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in the statement of comprehensive income. Goodwill is not amortised.

The amortisation of other intangible assets is recorded on a straight-line basis over the estimated useful lives as follows:

	Useful economic life
Development of telematic solutions	3-10 years
Purchased customer portfolios	10 years

1.11 Financial instruments

The group classifies non-derivative financial assets into the following categories: financial assets at fair value through the statement of comprehensive income (FVTPL), fair value through other comprehensive income (FVOCI) and amortised cost.

The group classifies non-derivative financial liabilities into the following categories: financial liabilities at FVTPL and other financial liabilities at amortised cost.

1.12 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average principle. All inventories are finished goods items.

1.13 Employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

1.14 Provisions for risks and charges

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Long term provisions are measured at the net present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date.

1.15 Income tax

Income tax expense comprises current and deferred tax. It is recognised in the statement of comprehensive income, or items recognised directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the group.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset only if certain criteria are met.

1.16 IFRS Accounting standards, amendments and interpretations not yet applicable and adopted

On August 27, 2020, the IASB published, in light of the reform on interbank interest rates such as IBOR, the document "Interest Rate Benchmark Reform-Phase 2" which contains amendments to the following standards:

- IFRS 9 Financial Instruments; - IAS 39 Financial Instruments: Recognition and Measurement; - IFRS 7 Financial Instruments: Disclosures;

- IFRS 4 Insurance Contracts; and

- IFRS 16 Leases.

All amendments will become effective on 1 January 2021. The Directors are currently assess the impact of this amendment to be insignificant on the groups consolidated financial statements.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires management to apply accounting policies and methods that are sometimes based on subjective judgements, estimates based on past experience and assumptions that are from time to time considered reasonable and realistic in the circumstances. The application of these estimates and assumptions affects the amounts presented in financial statements and disclosures. The actual amounts of items for which estimates and assumptions were used may differ from those reported in the financial statements due to the uncertainty that characterises assumptions and the conditions on which estimates are based.

Below is a list of the items that, with reference to the group, require greater subjectivity when making estimates and for which a change in the conditions underlying the assumptions used could have a significant impact on the group's financial results.

Business combinations

The group accounts for business combinations using the acquisition method when control is transferred to the group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired.

If the acquisition cost exceeds the fair value of the net assets acquired, goodwill arises. Goodwill is allocated to the cash generating unit ("CGU") or groups of CGUs that are expected to benefit from synergies associated with the acquisition.

The estimation of fair values and goodwill may be adjusted up to 12 months after the acquisition date if new information emerges regarding the conditions at the time of the acquisition and which, had they been known, would have affected the estimates of fair values and goodwill.

Acquisition-related costs associated with business combinations are expensed as incurred, except if related to the issue of debt or equity securities.

Revenue

Description of main revenues streams and performance obligations:

<u>ABAX Trip logs and Equipment control</u>

These contracts generally consist of two performance obligations that are distinct in nature – hardware and service. The group recognises revenue for the hardware when control passes, typically when a customer takes possession of the device. Revenues for services are recognised as the services are provided over the contract period. Observable stand-alone prices can be obtained for the hardware. The service element may include a wide range of services, sold in packages to different customers for a broad range of amounts. The group consider that the selling price is highly variable because a representative stand-alone selling price is not discernible from past transactions or other observable evidence. As a result, revenues for hardware are based on observable market price while allocation of revenues to the service element is calculated by use of the residual method. For trip logs and equipment control, customers usually pay yearly in equal instalments over a period of 36 months.

2. Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

Revenue (continued)

ABAX Worker

Worker contracts generally consist of two performance obligations that are distinct in nature – day-one access to HSE/QA material and the digital project management service. The group recognises revenue for the HSE/QA material when a customer gains control of these materials, typically upon entering the contract. Revenues for services are recognised as the services are provided over the contract period. Observable stand-alone prices can be obtained for the HSE/QA material. The service element may include a wide range of services, sold in packages to different customers for a broad range of amounts. The group consider that the selling price is highly variable because a representative stand-alone selling price is not discernible from past transactions or other observable evidence. As a result, revenues for HSE/QA material are based on observable market price while allocation of revenues to the service element is calculated by use of the residual method. For Worker, customers usually pay yearly in equal instalments over a period of 36 months. The worker product was divested June 2019.

Impairment

Non-derivative financial assets

Financial assets not classified as at FVTPL, including an interest in an equity-accounted investee, are assessed at each reporting date to determine whether there is objective evidence of impairment.

Objective evidence that financial assets are impaired includes:

- default or delinquency by a debtor;
- indications that a debtor or issuer will enter bankruptcy; and
- adverse changes in the payment status of borrowers or issuers;

The group considers evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

In assessing collective impairment, the group uses historical information on the timing of recoveries and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in the statement of comprehensive income and reflected in an allowance account. When the group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the statement of comprehensive income.

2. Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

Impairment (continued)

Non-financial assets

At each reporting date, the group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For the purpose of assessing impairment, assets are grouped at the lowest level for which cash inflows that are largely independent from the cash inflows from other assets can be identified (cash generating units). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in the statement of comprehensive income. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3. Revenue

Major products/ service lines	Year ended 31 December 2020 NOK'000	Year ended 31 December 2019 NOK'000
Trip logs	482,521	491,413
Equipment control	29,540	34,149
Services rendered	-	4,398
Total	**512,061**	**529,960**

Revenues are analysed by geographical area in the following table:

Revenues by geographical area	Year ended 31 December 2020 NOK'000	Year ended 31 December 2019 NOK'000
Norway	192,761	225,609
Other EU countries	249,392	251,870
UK	32,594	35,262
Non-EU countries	37,314	17,219
Total	**512,061**	**529,960**

3. Revenue (continued)

Timing of revenue recognition	Year ended 31 December 2020 NOK'000	Year ended 31 December 2019 NOK'000
Products transferred at a point in time	-	121,738
Products and services transferred over time	512,061	408,222
Total	**512,061**	**529,960**

4. Operating loss

Operating loss is stated after charging:

	Year ended 31 December 2020 NOK'000	Year ended 31 December 2019 NOK'000
Depreciation charges	38,807	26,674
Amortisation charges	209,889	146,018
Operating lease rentals	16,535	18,765
Research and development costs	-	22,000

5. Independent auditors' fees

Auditors remuneration	Year ended 31 December 2020 NOK'000	Year ended 31 December 2019 NOK'000
Fees payable to the company's auditor for the audit of the company's and group's annual accounts	375	300
Fees payable to the subsidiaries' auditor for the audit of the subsidiaries' annual accounts	5,575	2,416
Technical assistance related to preparation of financial statements and tax papers payable to the subsidiaries' auditor	230	88
Other assurance services payable to the subsidiaries' auditor	1,131	800

6. Employees

Staff costs comprise:	Year ended 31 December 2020 NOK'000	Year ended 31 December 2019 NOK'000
Wages and salaries	171,253	172,991
Social security costs	28,579	31,059
Other pension costs	7,610	5,336
Other personnel costs and benefits	7,359	1,836
Total	**214,801**	**211,222**

The company incurred no staff costs and had no employees.

7. Employee numbers

Average headcount

The group's average headcount for the year ended 31 December 2020 is summarised as follows:

(units) **Average headcount**	Year ended 31 December 2020	Year ended 31 December 2019
Management	4	4
Clerical	56	56
Technical	59	59
Sales	147	154
Operations	37	37
Total	**303**	**310**

8. Remuneration of directors

The total remuneration of the members of the group's board of directors for the year ended 31 December 2020 was equal to NOK 2,942,000 (period ended 31 December 2019: NOK 2,417,000). The board of directors are considered to be the key management of the business.

The highest paid director received NOK 2,942,000 (period ended 31 December 2019: NOK 2,417,000). Pension payments for the highest paid director totalled NOK 59,000 (period ended 31 December 2019: NOK 24,000)

None of the members of the board received compensation from any other company within the group, except for the employee representatives. None of the members of the board of directors has loans to or from the group.

9. Exceptional income

In the year ending 2019, ABAX Worker was sold, generating a gain of NOK 21,066,000.

10. Financial income and expense

Financial income	Year ended 31 December 2020 NOK'000	Year ended 31 December 2019 NOK'000
Interest income	744	-
Other financial income	4,718	808
Net foreign exchange gains	13,102	494
Change in fair value of interest rate swap	-	140
	18,564	**1,442**
Financial expenses		
Change in fair value of interest rate swap	(1,952)	-
Financial liabilities measured at amortised cost	(50,334)	(33,391)
Other interest expenses	(25,046)	(3,477)
Interest on lease liabilities	(6,604)	(3,020)
Amounts due to related parties	(19,717)	(30,808)
Financial charges	**(103,653)**	**(70,696)**
Net finance expense	**(85,089)**	**(69,254)**

11. Income taxes

	Year ended 31 December 2020 NOK'000	Year ended 31 December 2019 NOK'000
Current income taxes	(125)	1,178
Deferred income taxes	(42,595)	(45,243)
Total	**(42,730)**	**(44,065)**

Income taxes	Year ended 31 December 2020 NOK'000	Year ended 31 December 2019 NOK'000
Loss before tax	(201,949)	(106,794)
Tax on loss on ordinary activities at standard rate of corporation tax of 19% (2019: 19%)	(38,370)	(20,291)
Effect of differing tax rates in foreign jurisdictions	(4,572)	(3,204)
Non-deductible expenses	1,908	9,502
Current year losses for which no deferred tax is recognised	(1,658)	(9,889)
Change in tax rates	(33)	(19,005)
Previous year tax adjustment	(5)	(1,178)
Total	**(42,730)**	**(44,065)**

The group's overseas tax rate is higher than those in the UK primarily because results earned in Norway are taxed at a rate in excess of 22%.

12. Property, plant and equipment

	Owned		Right of use		
	Fixtures and office machinery NOK'000	Land and buildings NOK'000	Fixtures and office machinery NOK'000	Motor vehicles NOK'000	Total NOK'000
Historical cost					
Balance as at 1 January 2020	**18,058**	**123,792**	**33,339**	**19,115**	**194,304**
Business Combinations	26,083	-	-	-	**26,083**
Additions	33,339	21,603	13,710	7,748	**76,400**
Disposals	-	-	(673)	-	**(673)**
Currency translation	244	1,208	191	223	**1,867**
Balance as at 31 December 2020	**77,724**	**146,603**	**46,567**	**27,086**	**297,981**
Accumulated depreciation and impairment					
Balance as at 1 January 2020	**(7,448)**	**(25,098)**	**(19,709)**	**(12,711)**	**(64,966)**
Depreciation for the year	(8,017)	(16,392)	(8,921)	(5,476)	**(38,807)**
Balance as at 31 December 2020	**(15,465)**	**(41,490)**	**(28,630)**	**(18,187)**	**(103,773)**
Currency translation	70	-	-	-	**70**
Net book value as at 31 December 2020	**62,329**	**105,113**	**17,937**	**8,899**	**194,277**

	Owned		Right of use		
	Fixtures and office machinery NOK'000	Land and buildings NOK'000	Fixtures and office machinery NOK'000	Motor vehicles NOK'000	Total NOK'000
Historical cost					
Balance as at 1 January 2019	**15,422**	**81,094**	**26,729**	**19,237**	**142,482**
Additions	3,466	102,779	7,474	2,579	**116,298**
Disposals	(983)	(60,055)	(858)	(2,576)	**(64,473)**
Currency translation	152	(27)	(5)	(125)	**(5)**
Balance as at 31 December 2019	**18,057**	**123,791**	**33,340**	**19,115**	**194,303**
Accumulated depreciation and impairment					
Balance as at 1 January 2019	**(4,268)**	**(15,230)**	**(11,691)**	**(7,587)**	**(38,776)**
Depreciation for the year	(3,802)	(9,982)	(8,013)	(5,068)	**(26,674)**
Disposals	615	-	-	-	**615**
Balance as at 31 December 2019	**(7,455)**	**(25,212)**	**(19,704)**	**(12,655)**	**(64,835)**
Currency translation	59	-	(4)	5	**60**
Net book value as at 31 December 2019	**10,661**	**98,579**	**13,632**	**6,465**	**129,337**

The company has no tangible fixed assets.

13. Intangible assets

	Brand name	Goodwill	Development of telematic solutions	Customer portfolio	Total
	NOK'000	NOK'000	NOK'000	NOK'000	NOK'000
Historical cost					
Balance as at 1 January 2020	**18,820**	**422,800**	**815,109**	**1,045,966**	**2,302,695**
Business combinations	56,512	-	22,971	119,603	**199,086**
Additions	-	627,670	71,975	-	**699,645**
Currency translation	(717)	-	(357)	5,461	**4,387**
Balance as of 31 December 2020	**74,615**	**1,050,470**	**909,698**	**1,171,030**	**3,205,813**
Accumulated amortisation and impairment	-	-			
Balance as at 1 January 2020	**-**	**-**	**(146,848)**	**(209,060)**	**(355,908)**
Amortisation for the year	-	-	(131,556)	(87,002)	**(218,558)**
Currency translation	-	-	(29)	(3,037)	**(3,066)**
Balance as at 31 December 2020	**-**	**-**	**(278,433)**	**(299,099)**	**(577,532)**
Net book value as at 31 December 2020	**74,615**	**1,050,470**	**631,265**	**871,931**	**2,628,311**

	Brand name	Goodwill	Development of telematic solutions	Customer portfolio	Total
	NOK'000	NOK'000	NOK'000	NOK'000	NOK'000
Historical cost					
Balance as at 1 January 2019	**18,820**	**422,800**	**814,004**	**1,045,966**	**2,301,590**
Business combinations	-	-	-	-	-
Additions	-	-	61,010	-	**61,010**
Disposal	-	-	(59,905)	-	**(59,905)**
Currency translation	-	-	-	(605)	**(605)**
Balance as of 31 December 2019	**18,820**	**422,800**	**815,109**	**1,045,361**	**2,302,090**
Accumulated amortisation and impairment					
Balance as at 1 January 2019	**-**	**-**	**(95,560)**	**(126,885)**	**(222,445)**
Amortisation for the year	-	-	(63,646)	(82,372)	**(146,018)**
Government grant reductions	-	-	(1,414)	-	**(1,414)**
Disposal	-	-	13,772	-	**13,772**
Currency translation	-	-	-	196	**196**
Balance as at 31 December 2019	**-**	**-**	**(146,848)**	**(209,061)**	**(355,909)**
Net book value as at 31 December 2019	**18,820**	**422,800**	**668,261**	**836,300**	**1,946,181**

The company has no intangible fixed assets.

14. Investments in group undertakings

The company has investments of:

	31 December 2020 NOK'000
At 1 January 2020	1,081,698
Increase in investment	127,723
NBV as at 31 December 2020	**1,209,421**

The following were subsidiary undertakings at 31 December 2020 and have been included in the consolidated financial statements.

Company:	*% Holding:*	*Principal activity:*
Triplog Holdings Limited	100	Holding company
ABAX Invest AS	80.2	Holding company
ABAX Midco AS	80.2	Holding company
ABAX Group AS	80.2	Offer vehicle tracking and digital project management systems

Dauphine Holdings (UK) Limited controls 100% of Triplog Holdings Limited. Since February 2020, Triplog Holdings Limited controls 80.2% (previously 89.4%) of the voting rights and ordinary share capital of the remaining subsidiary undertakings. Triplog Holdings Limited is incorporated and domiciled in England. ABAX Invest AS, ABAX Midco AS and ABAX Group AS are incorporated and domiciled in Norway. See note 27 for details of indirect subsidiaries. The registered address of Triplog Holdings Limited is the same as the company information page.

15. Other (non-current and current) receivables

	Group 31 December 2020 NOK'000	Company 31 December 2020 NOK'000	Group 31 December 2019 NOK'000	Company 31 December 2019 NOK'000
Other (non-current and current) receivables				
Loans to employees	598	-	1,252	-
Prepaid expenses	16,908	-	14,645	-
Other non-current receivables	56,520	-	59,542	-
Amounts due from group companies	-	1,083,436	-	1,083,365
Prepaid income taxes	3,070	-	5,274	-
VAT and sales related taxes	184	-	3	-
Total	**77,280**	**1,083,436**	**80,716**	**1,083,365**
Contract assets	54,216	-	102,044	-
Total other current receivables	**131,496**	**1,083,436**	**182,760**	**1,083,365**
Deposits for rent and cars	4,198	-	889	-
Other non-current receivables	2,370	-	400	-
Other investments	500	-	866	-
Total other non-current receivables	**7,068**	**-**	**2,155**	**-**

16. Deferred tax assets and liabilities

	31 December 2020 Deferred tax liabilities NOK'000	31 December 2020 Deferred tax assets NOK'000	31 December 2019 Deferred tax liabilities NOK'000	31 December 2019 Deferred tax assets NOK'000
Balance brought forward	(283,965)	43,203	(316,104)	23,431
Increase through business combinations	(44,417)	6,250	-	-
Credit to statement of comprehensive income	42,574	21	32,139	19,772
Total	**(285,808)**	**49,474**	**(283,965)**	**43,203**

Deferred tax	**31 December 2020 NOK'000**	**31 December 2019 NOK'000**
Property, plant, equipment and Intangible assets	(304,248)	(261,075)
Accounts receivable	(585)	(886)
Provisions	(29,952)	(18,601)
Other differences	2,903	5,447
Tax losses to carry forward	74,767	44,801
Disallowed internal interest expenses carried forward	1,836	-
Unrecognised deferred tax assets relating to losses carried forward	(30,529)	(53,651)
Net deferred tax liabilities recognised	(285,808)	(283,965)

17. Inventories

	31 December 2020 NOK'000	31 December 2019 NOK'000
Finished goods	23,134	8,594
Total	**23,134**	**8,594**

The company does not hold any inventory.

18. Trade receivables

	31 December 2020 NOK'000	31 December 2019 NOK'000
Trade receivables	61,385	60,272
Total	**61,385**	**60,272**

Impairment against trade receivables

	31 December 2020 NOK'000	31 December 2019 NOK'000
Balance at 1 January	**6,488**	**6,647**
Balance acquired through purchase transaction	31,236	-
Amounts written off	(15,522)	(9,487)
Net remeasurement of loss allowance	5,506	9,328
Balance at 31 December	**27,708**	**6,488**

The company does not hold any trade receivables.

19. Cash and cash equivalents

	31 December 2020 NOK'000	31 December 2019 NOK'000
Cash at bank	149,709	40,087
Restricted cash	7,022	7,057
Total	**156,731**	**47,144**

Restricted cash relates to tax deductions from the employees.

20. Share capital

	31 December 2020 NOK'000	31 December 2019 NOK'000
1,084,260,757 (2019: 1,084,260,756) Ordinary NOK 0.01 shares	10,843	10,843
Total	**10,843**	**10,843**

On 5 February 2020, 1 Ordinary share was issued at nominal value NOK 0.01 with premium of NOK 2,199,999.

21. Loans and borrowings (non-current and current)

	31 December 2020 NOK'000	31 December 2019 NOK'000
Non-current liabilities		
Secured bank loans	981,768	530,131
Other long term debt	215	76
Lease liabilities	103,516	90,405
Total	**1,085,499**	**620,612**
Current liabilities		
Current portion of secured bank loans	-	11,500
Lease liabilities	32,632	30,498
Accrued interest	1,652	3,115
Total	**34,284**	**45,113**

21. Loans and borrowings (non-current and current) (continued)

Loans and borrowings as of 31 December 2020 are detailed as follows:

				2020		2019	
(amounts in thousands of NOK)	**Currency**	**Interest rate**	**Year of maturity**	**Face value**	**Carrying amount**	**Face value**	**Carrying amount**
Facility A	NOK	5.47%	2023	-	-	37,000	36,100
Facility B	NOK	5.97%	2024	-	-	400,000	390,328
CAPEX & Acquisition facility	NOK	5.15%	2019	-	-	58,783	57,619
Revolving facility	NOK	5.35%	2019	-	-	62,000	60,699
Nordic bond	NOK	6.61%	2025	1,000,000	983,422		
Revolving facility	NOK	3.43%	2025	50,000	-		
Total secured bank loans				**1,050,000**	**983,422**	**557,783**	**544,746**
Lease liabilities				161,403	136,147	160,024	120,979
Other debt					215		
Total interest-bearing liabilities				**161,403**	**136,362**	**160,024**	**120,903**
Outstanding debt				1,211,403	1,119,783	795,388	663,725
Less current portion				-	(34,284)	-	(43,113)
Total				**1,211,403**	**1,085,499**	**795,388**	**620,612**

Bank debt

All facilities are provided by SEB. As security for the loans, ABAX Group AS has pledged its shares in ABAX AS. Further, all subsidiaries in the Group has pledged its bank accounts, real estate, fixed assets, intellectual property, intercompany receivables, trade receivables, inventory and shares/partnership interests. The terms and conditions include restrictions which are customary for these kinds of facilities, including inter alia negative pledge provisions and restrictions on acquisitions, disposals and mergers and change of control provisions. The facilities include no dividend restrictions.

Loan covenants

The group have no applicable covenants as per 31 December 2020. Covenants for the RCF facilities will only imply when more than 40% of the facilities have been utilised.

22. Other non-current and current liabilities

	31 December 2020		31 December 2019	
	Group NOK'000	Company NOK'000	Group NOK'000	Company NOK'000
Current liabilities				
Public duties payables	32,624	-	24,403	-
Payables to Bro & Tunnel	37,140	-	58,625	-
Other current payables	106,105	425	39,965	241
Amounts due to related parties	418,228	1,081,968	329,147	1,081,968
Total	**594,097**	**1,082,393**	**452,140**	**1,082,209**
Contract liabilities (see contract assets)	120,386	-	100,024	-
Current liabilities total	**714,483**	**1,082,393**	**552,164**	**1,082,209**
Other long term liabilities	18,368	-	17,872	-
Non-current liabilities total	**18,368**	**-**	**17,872**	**-**

23. Trade payables

	31 December 2020		31 December 2019	
	Group NOK'000	Company NOK'000	Group NOK'000	Company NOK'000
Trade payables	36,868	2	39,050	51
Total	**36,868**	**2**	**39,050**	**51**

24. Leases

The group leases various assets including land and buildings, motor vehicles, machinery and IT equipment. Information about leases for which the group is a lessee is presented below. Note 12 specifies information about the assets recognised in the statement of financial position.

Right of use assets

	Property	Vehicles	IT and Machinery	Total
Balance as of 1 January 2020	98,694	6,404	13,630	118,728
Additions to right of use assets during the year	18,715	7,421	13,710	39,846
Depreciation charge	(16,392)	(5,476)	(8,921)	(30,790)
Disposals/lease contracts cancelled	2,888	327	(673)	2,542
Currency translations	1,208	223	191	1,623
Balance at 31 December 2020	**105,113**	**8,899**	**17,937**	**131,949**

Amounts recognised in profit or loss in the year ended 31 December 2020

	Property	Vehicles	IT and Machinery	Total
Depreciation of right of use assets	16,392	5,477	8,921	30,790
Interest on lease liabilities	5,262	369	973	6,604
Total recognised in profit or loss	**21,654**	**5,846**	**9,894**	**37,394**

24. Leases (continued)

Lease Liabilities

Maturity analysis – contractual undiscounted cash flows

	Property	Vehicles	IT and Machinery	Total
2021	25,893	5,950	7,195	39,038
2022	16,675	2,722	6,132	25,530
2023	16,233	1,667	4,159	22,059
2024	15,905	392	3,010	19,307
2025	13,333	257	57	13,647
2026 ------>	41,822	-	-	41,822
Total undiscounted lease liability at 31 December	129,861	10,988	20,553	161,403
Balance at 31 December 2020	**108,720**	**9,122**	**18,305**	**136,147**
Current	25,893	5,950	7,195	39,038
Non Current	82,827	3,172	11,110	97,109

Total cash outflow relates to leases during the year ended 31 December 2020

	Property	Vehicles	IT and Machinery	Total
Cash outflow	19,653	5,925	9,876	35,454
Total	**19,653**	**5,925**	**9,876**	**35,454**

Right of use assets

	Property	Vehicles	IT and Machinery	Total
Balance as of 1 January 2019	65,788	11,590	15,036	92,414
Additions to right of use assets during the year	102,779	2,579	7,474	112,832
Depreciation charge	(9,791)	(5,068)	(8,013)	(22,872)
Disposals/lease contracts cancelled	(60,055)	(2,572)	(862)	(63,489)
Currency translations	(27)	(125)	(5)	(157)
Balance at 31 December 2019	**98,694**	**6,404**	**13,630**	**118,728**

Amounts recognised in profit or loss in the year ended 31 December 2019

	Property	Vehicles	IT and Machinery	Total
Depreciation of right of use assets	9,791	5,068	8,013	22,872
Interest on lease liabilities	1,889	421	710	3,020
Total recognised in profit or loss	**11,680**	**5,489**	**8,723**	**25,892**

24. Leases (continued)

Lease Liabilities

Maturity analysis – contractual undiscounted cash flows

	Property	Vehicles	IT and Machinery	Total
2019	17,056	4,413	9,018	30,487
2020	15,188	2,560	6,799	24,547
2021	13,992	348	4,791	19,131
2022	13,928	23	3,537	17,488
2023	13,912	-	2,837	16,749
2024 ------>	51,622	-	-	51,622
Total undiscounted lease liability at 31 December	125,698	7,344	26,982	160,024
Balance at 31 December 2019	**100,194**	**6,701**	**14,008**	**120,903**
Current	17,056	4,413	9,018	30,487
Non Current	83,138	2,288	4,990	90,416

Total cash outflow relates to leases during the year ended 31 December 2019

	Property	Vehicles	IT and Machinery	Total
Cash outflow	11,801	5,328	8,618	25,747
Total	**11,801**	**5,328**	**8,618**	**25,747**

25. Related party transactions

Short term debts to group companies are as follows:

	31 December 2020 NOK'000	31 December 2019 NOK'000
Apollo Limited	376,164	329,143
Total	**376,164**	**329,143**

Monitoring fees from Investcorp of NOK 2.5 million (2019: NOK 1.25 million) were invoiced through the subsidiary undertaking Triplog Holdings Limited.

Short term debts to non-controlling interest entities are as follows:

	31 December 2020 NOK'000	31 December 2019 NOK'000
Non-controlling interest	42,064	-
Total	**42,064**	**-**

During the year capital contributions from non-controlling interest totalling NOK 263,164,000 were made into ABAX Invest AS.

26. Financial instruments

Carrying amounts shown in the statement of financial position, presented together with fair value per category

The table below lists the group's financial instruments, both assets and liabilities. Financial instruments measured at fair value are classified by the levels in the fair value hierarchy. All other financial instruments are classified by the main group of instruments as defined in IFRS 9. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. For financial instruments measured at fair value, the levels in the fair value hierarchy are as shown below.

	Financial instruments at amortised cost	Financial instruments at FVTPL	Other financial liabilities at amortised cost	Total
	NOK'000	NOK'000	NOK'000	NOK'00
Non-current assets				
Other non-current assets	6,568	-	-	6,568
Other investments, including derivatives	500			500
Current assets				
Trade receivables	61,385	-	-	61,385
Other receivables	71,700	-	-	71,700
Contract assets	54,216	-	-	54,216
Cash and cash equivalents	143,955	-	-	143,955
Non-current liabilities				
Liabilities to credit institutions	-	-	(1,085,499)	(1,085,499)
Fair value interest rate swaps	-	(1,086)	-	(1,086)
Other long term liabilities	-	-	(17,282)	(17,282)
Current liabilities				
Trade payables	-	-	(36,870)	(36,870)
Tax payables	-	-	(2,989)	(2,989)
Public duties payable	-	-	(32,624)	(32,624)
Loans from group companies	-	-	(79,274)	(79,274)
Other current liabilities	-	-	(295,881)	(295,881)
Total	**338,324**	**(1,086)**	**(1,550,419)**	**(1,213,181)**

All financial instruments are measured as level 2 in the fair value hierarchy. All financial instruments in 2019 were measured on the same basis as 2020 financial instruments.

27. Indirect Subsidiaries

This note gives an overview of entities that are subsidiaries of ABAX Group AS. The group holds all shares in all subsidiaries. If not stated otherwise, ownership equals the percentage of voting rights. Dauphine Holdings (UK) Limited's holding is 80.2% of such amounts due to non-controlling interest shares in ABAX AS.

Company	**Location**	**Country**	**Registered address**	**Ownership %**
ABAX AS	Larvik	Norway	Hammergata 24 3264	100
ABAX Performance AS	Larvik	Norway	Hammergata 24 3264	100
ABAX Technology AS	Larvik	Norway	Hammergata 24 3264	100
ABAX Sweden AB	Västeras	Sweden	Trefasgatan 1, 721 30	100
ABAX Danmark A/S	Copenhagen	Denmark	Per Henrik Lings Allé 4, 2100 København,	100
Fleet finder ApS	Copenhagen	Denmark	Kometvej 10, 6230 Rødekro	100
ABAX Finland OY	Helsinki	Finland	Äyritie 16, 01510 Vantaa	100
ABAX Nederland BV	Amsterdam	Netherlands	Suikersilo Oost 8, 1165 MS Halfweg	100
ABAX UK Ltd	Peterborough	United Kingdom	Allia Business Centre - Abax Stadium, London Road	100
ABAX China Co Ltd	Nantong	China	Suite 1708, 17/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong	100
ABAX Poland sp. Zoo	Gdynia	Poland	Aleja Grunwaldzka 472c, 80-309 Gdansk, Poland	100
ABAX Deutschland GmbH	Berlin	Germany	Unter den Linden 21, 10117 Berlin, Germany	100
Automile Holding AB	Stockholm	Sweden	Sergelgatan 12, 111 57 Stockholm, Sweden	100
Automile AB	Stockholm	Sweden	Sergelgatan 12, 111 57 Stockholm, Sweden	100
Automile AS	Oslo	Norway	Dronning Eufemias gate 16, 0191 Oslo, Norway	100
Automile Inc	Utah	US	2100 W, Pleasant Grove Blvd #300, Pleasant Grove, UT 84062, United States	100
RAM Track and Trace (Netherlands) B.V	Utrecht	Netherlands	De Limiat 15d, 4121 Vianen, Netherlands	100
RAM Mobile Data (Belgium) BVBA	Diegem	Belgium	Woluwelaan 148, 1831 Machelen	100

28. Post balance sheet events

During June 2020 Abax Group raised a Nordic Bond. This Bond has replaced the current long term loan and credit facilities previously held with SEB. The Bond was listed and is active on Oslo Børs from 4 January 2021.

On 8 April 2021, a Tribunal in an Arbitration Case administered by the Dispute Resolution Institute of the Oslo Chamber of Commerce, rendered to the benefit of Abax Group AS, an arbitrational award concerning a claim against the insurance provider under the insurance and indemnity policy which Abax Group AS had taken out in connection with the Company's acquisition of Abax Holding AS in 2017. The claim related to an adjustment in the revenues of Abax Holding AS for a period in time prior to the completion of the acquisition. Pursuant to the award, the Company will receive payments of NOK 332m in insurance proceeds during 2021.

During 2021 Abax Finland OY made a business acquisition of Helpten OY (a local competitor in Finland) for total consideration of €1.7m.

29. Controlling party

The company's parent undertaking and controlling party is Apollo Limited, a company incorporated in the Cayman Islands. There is no ultimate parent undertaking or controlling party.

30. Business Combinations

RAM Belgium and RAM Netherlands

On 3 August 2020 the group completed the acquisition of 100% of the shares in the RAM track-and-trace business; RAM Track & Trace (Netherlands) B.V and RAM Mobile Data (Belgium) BVBA (hereafter called RAM). The shares were acquired from RAM MOBILE DATA (Netherlands) B.V. by way of €3.5 million cash and the remaining with an earnout agreement. The acquired companies own a self-developed mobility platform consisting of propriety software combined with specific hardware and network configurations for tracking people, vehicles and equipment and provides a variety of mobility solutions to customers in Belgium and Netherlands under the name "RAM Track and Trace". The amounts recognised at the date of acquisition in respect of identifiable assets acquired and liabilities assumed are set out in the table below. The items are translated to the presentation currency at transaction date.

Amounts in NOK thousand	**RAM**
Purchase consideration	
Cash consideration	37,740
Ordinary shares issued	17,253
Total purchase consideration	54,993
Customer relationship, Technology and Trademark	26,963
Other non-current assets	307
Current assets	9,873
Cash and cash equivalents	1,107
Deferred tax liability	(7,624)
Trade payables and other current liabilities	(10,151)
Total net identifiable assets acquired at fair value	**20,475**
Consideration	54,993
Goodwill	**34,518**
Net cash outflow arising on acquisition	
Cash consideration	37,740
Less:	
Cash and cash equivalent balances acquired	(1,107)
Net cash outflow arising on acquisition	**36,633**

Goodwill from the acquisition of RAM is attributable to geographical presence, technical expertise and synergies. Goodwill is allocated to Abax Group level. Acquisition costs of NOK 1,700,000 arose as a result of the transaction. These have been recognised as part of other operating expenses in the consolidated statement of comprehensive income.

30. Business Combinations (continued)

Automile Group

On 19 October 2020 the Group completed the acquisition of 100% of the shares in Automile Holding AB (Automile), previously held by a group of investors. The fair value of the agreed purchase price is €87,000,000 (equivalent to NOK 801,300,000). $56,400,000 was settled by cash and the remaining were settled by issuance of shares in Abax Invest AS, creating a intercompany transaction between Abax Invest AS and Abax Group AS; that was immediately converted to equity in Abax Group AS. Automile is a leading Nordic SaaS telematics and IoT company having offices in Sweden, Norway, and the US. Trusted with over 10,000 businesses and 87,000 subscribers Automile offers fleet tracking, mileage logging, fleet management, and asset tracking services to small, medium and large businesses. The amounts recognised at the date of acquisition in respect of identifiable assets acquired and liabilities assumed are set out in the table below. The items are translated to the presentation currency at transaction date.

Amounts in NOK thousand	**Automile**
Purchase consideration	
Cash consideration	523,717
Ordinary shares issued	277,604
Total purchase consideration	**801,321**
Customer relationship, Technology and Trademark	172,123
Other non-current assets	27,934
Current assets	40,753
Cash and cash equivalents	72,103
Deferred tax liability	(36,793)
Trade payables and other current liabilities	(67,951)
Total net identifiable assets acquired at fair value	**208,169**
Consideration	801,321
Goodwill	**593,152**
Net cash outflow arising on acquisition	
Cash consideration	523,717
Less:	
Cash and cash equivalent balances acquired	(72,103)
Net cash outflow arising on acquisition	**451,614**

Goodwill from the acquisition of Automile is attributable to geographical presence, technical expertise and synergies. Goodwill is allocated to Abax Group level.