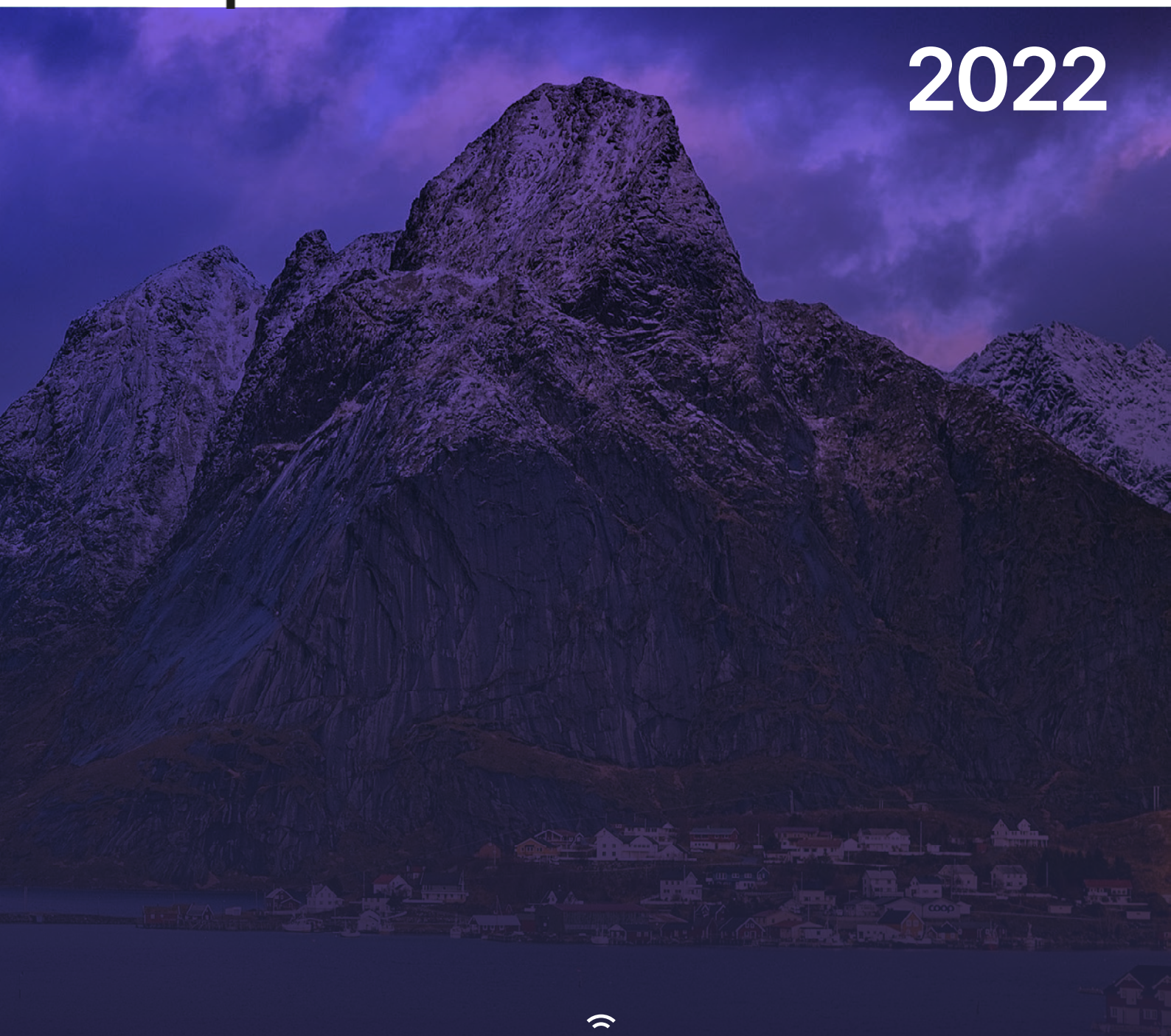


Sustainability Report

2022



Simply Connected

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Business overview

Over the past few years, we have witnessed both the fragility and resilience of the economic, environmental and social systems upon which we exist.

Businesses and people are facing a widespread cost-of-living crisis putting pressure on all areas of society. The energy crisis coupled with high inflation is only exacerbated by the continuing war in Ukraine, all while the global supply is still coming to terms with the effects of the covid-19 pandemic.

The increasing rate of change in regulation is fast putting pressure on companies to be transparent in their supply chains and public pressure is strongly supporting a focus on environmental protection. With risks on all sides, organisations must continue to innovate. They must create value for their customers but moreover, for society at large, and in an ever-increasingly responsible manner.

Having begun our sustainability journey some years ago, we are now at a point where we can measure improvements in our environmental impact and how our efficiently our supply chain operates, making us a more sustainable entity than when we began in 2020. 2022 was

a year for consolidating our carbon data into digestible insights that can be used across the value chain. Furthermore, we gained key expertise in supply chain management which is paving the way for a streamlined and green supply chain by 2025.

In addition to ABAX's operational and supply chain commitments, our core work is aimed at helping our customers be more efficient and more profitable.

In tough times, the savings and efficiencies as a result of applying data-driven mobility solutions are one of the reasons the mobility and SaaS sectors are expecting larger-than-normal growth.

Focusing on smart mobility has led to innovative new solutions in the space of usage-based insurance, among other exciting developments supporting the next phase of ABAX's growth.

HQ

Larvik



Founded in

2009

Countries

9

Tracked assets

▶ 536 140

Carbon neutral update

Yes

Customers

44 310

Employees

312



ISO Certified

Quality 9001

Environment 14001

Information Security 9001

Our markets in %

Norway: 33%

Sweden: 38%

UK: 8%

Finland: 6%

RoW: 15%

Total pro-forma revenue,
MNOK (2021)

Norway: 231

Sweden: 278

UK: 49

Finland: 45

RoW: 98

= 701 MNOK

Total pro-forma revenue,
MNOK (2022)

Norway: 243 ●

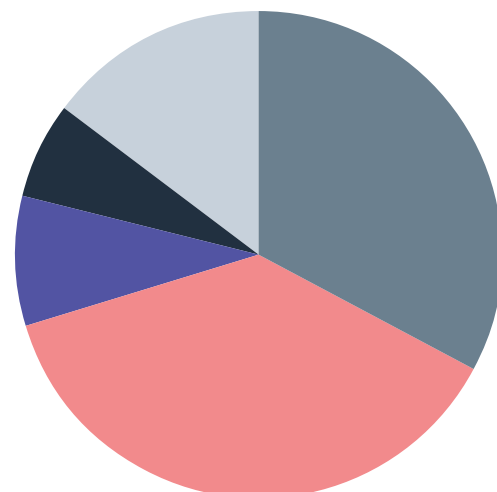
Sweden: 280 ●

UK: 59 ●

Finland: 51.5 ●

RoW: 103 ●

= 736.5 MNOK



In 2022 we
collected insights on
269 966 457 trips.
Customers in Great
Britain, Norway and
Sweden amounted to
227 277 537 or 84%
of them.

Our insights are learnt over
4 089 779 012 tracked km.



Word from CPO

We have to regenerate instead of degenerate – we have to create more than we use.

We are living in a polycrisis, a series of crisis happening more or less at the same time that will have a devastating, and possibly everlasting, impact of our lives and our planet. It is up to all of us to respond to this in whatever way we can, before it's too late.

Business, societies, citizens, we all have a role to play in stopping the climate change, the biodiversity collapse and the political instability that causes humanitarian suffering, near and far.

As Robert Swan said: "The greatest threat to our planet is the belief that someone else will save it." We have to regenerate instead of degenerate – we have to create more than we use, in every process we establish, in every initiative we launch.

This is why ABAX is always working towards greener and more regenerative own operations, towards becoming a net positive emitter of CO₂ and other damaging pollutants, and towards creating a framework where our suppliers are also asked to become better, for the sake of all of us. Working on a more sustainable mobility future is a key element in this, and we are taking the first, budding steps towards being able to report on how our products positively impact our customers and the planet – this work will be a cornerstone in our business moving forward.

I'm proud of what we do on our path towards becoming a regenerative business, but we will do more, much more in the years to come!

/ Bruce Atle Karlsen
Chief Performance Officer



2022 Sustainability Strategy

01

Finalise scope 1, 2 and 3 analysis and offset to remain carbon neutral.

02

PCF analysis on ABAX 6s equivalent, as baseline.

03

Update Salary policy and implement.

04

Update Procurement policy and Supplier Code of Ethics.

05

Local community engagements.

06

Educate on ABAX solutions as a driver for sustainability: “use your asset a year more”.



2022 Sustainability Metrics

Carbon emissions	t CO ₂	%
Scope 1	105	8,0
Scope 2	308	23,5
Scope 3	898	68,5

Returned units	DK	FI	NL	NO	SE	UK
Number of units	370	346	2 460	2 188	722	1 902

Smart connected devices	2021	2022
Number of devices	302	15 224

Trees grown	2020	2021	2022
Number of trees	100 000	200 200	0

Corporate giving	2020	2021	2022
Amount in NOK	115 500	114 000	123 000

Sustainability in processes	2021	2022
Number of processes	12	16

Trees grown

200 200

EV/PHEV corporate fleet

71%

Result of return program (84% refurbished)

67 tonnes of CO₂



Environment

Carbon Emissions
Green Procurement
Corporate Sponsorship

Environment

Climate change is the most urgent, global issue that we face today and is one which will impact generations to come.

Delaying decarbonisation efforts will be disastrous for society and will limit our ability to transition to the low-carbon economy our future demands. With such a strong focus on climate, nature impacts are often secondary, but require as much focus in order to prevent irreparable damage to our ecosystems.

The ABAX contribution is to continue our sustainability journey, focusing on continuous improvement. Thus we expanded the scope of our carbon accounting to include scope 3 categories in 2022.

To ensure that our reporting remained relevant, complete, consistent, transparent and accurate, as per the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG

Protocol) methodology, we partnered with ClimatePartner who support both our corporate and product climate footprinting and provide a third-party verified accounting analysis.

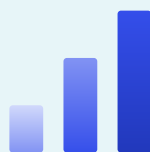
Our carbon accounting strategy differentiates between ABAX corporate and product footprints resulting in more granular insight of our value chain impact. Separating the footprints supports better ownership across departments, improving accountability in a measurable and manageable way.

We verify our Corporate Carbon Footprint, CCF, with Climate Partner.

The CCF reflects the total CO₂ emissions released by ABAX within the operational control system boundary for 2022. This CCF measured the emissions of ABAX Group including our ten office spaces in Norway, Sweden, Finland, Denmark, UK, Belgium, Netherlands and Poland.



The calculation is based on the guidelines of the Greenhouse Gas Protocol in 2022 and includes all ABAX Group companies.



The five basic principles

Relevance

The calculation should account for all greenhouse gas (GHG) emissions that appropriately reflect ABAX's carbon footprint and is designed to support internal and external decision-making.

Completeness

The calculation include all GHG emissions within the selected system boundaries. Any significant exclusions of data must be clearly documented, disclosed, and justified.

Consistency

Consistent methodologies are used so that our emissions can be compared over time.

Transparency

All important aspects of ABAX are recorded objectively, and any assumptions, data gaps and resulting extrapolations or data exclusions are presented clearly and openly.

Accuracy

Calculations of GHG emissions are designed to ensure that they are neither over nor undervalued. We aim to be as accurate as possible and to minimise uncertainties.



ClimatePartner

Emissions for ABAX Group were calculated in Jan-Dec 2022 using consumption data and emission factors researched by Climate Partner. Wherever possible, primary data were used. If no primary data were available, secondary data from highly credible sources were used. Emission factors were taken from scientifically recognized databases such as ecoinvent and DEFRA.

The CCF calculates emissions as CO₂ equivalents (CO₂e), which this report also refers to as "CO₂". This means that all relevant greenhouse gases, as stated in the IPCC Assessment Report, were taken into account. These include carbon dioxide (CO₂), methane (N₂O), hydrofluorocarbons (HFC), perfluorocarbons (PFC), sulfur hexafluoride (SF₆), and nitrogen trifluoride (NF₃).

Each gas has a different ability to warm the earth's atmosphere, and each remains in the atmosphere for different lengths of time. To make their effect comparable, they are converted to CO₂ equivalents (CO₂e) as a basic unit and multiplied by their global warming potential (GWP). The GWP describes how strong a gas can warm the atmosphere compared to CO₂ over a period of time, usually 100 years. For example, methane has a global warming potential of 28, so the warming effect of methane is 28 times greater than CO₂ over 100 years.



Gold Standard

Electricity emissions were calculated using the market-based method and the location-based method, as recommended by the GHG Protocol. For the market-based method, we used specific emission factors for the electricity we purchased, if available. If not available, factors for the residual mix in the country of operation were used, or, if this was unavailable, the average grid mix.

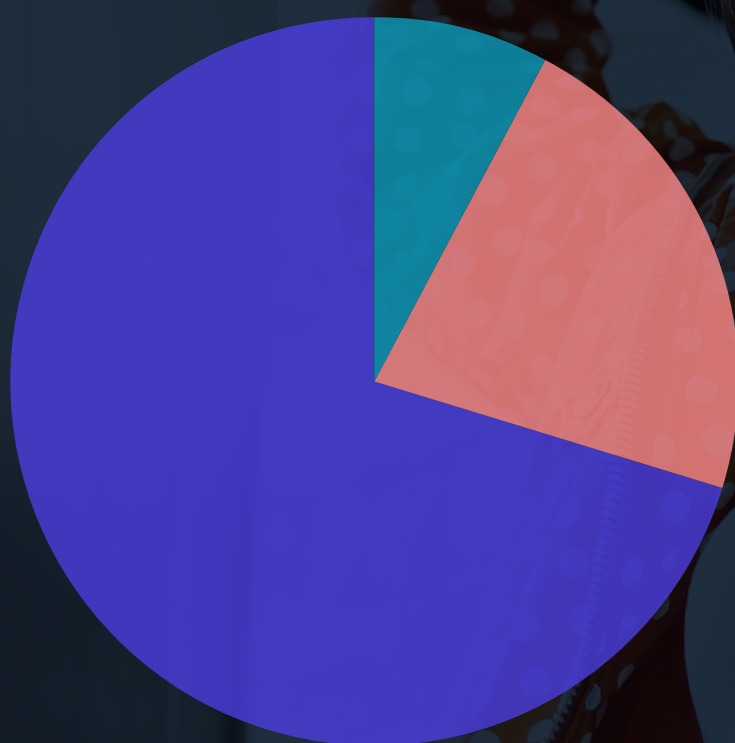
In the location-based method, average electricity grid mix for the country is calculated. This enables a direct comparison of the company's values with country-specific average.



Overall Corporate Carbon Footprint for ABAX

1324,52 tonnes of CO₂

The emissions corresponds to the carbon footprint of 152 Europeans. One person in Europe emits an average 8,7 t CO₂ per year. *



Scope 1	7,9%	105 t
Scope 2	21,9%	290 t
Scope 3	70,2%	930 t

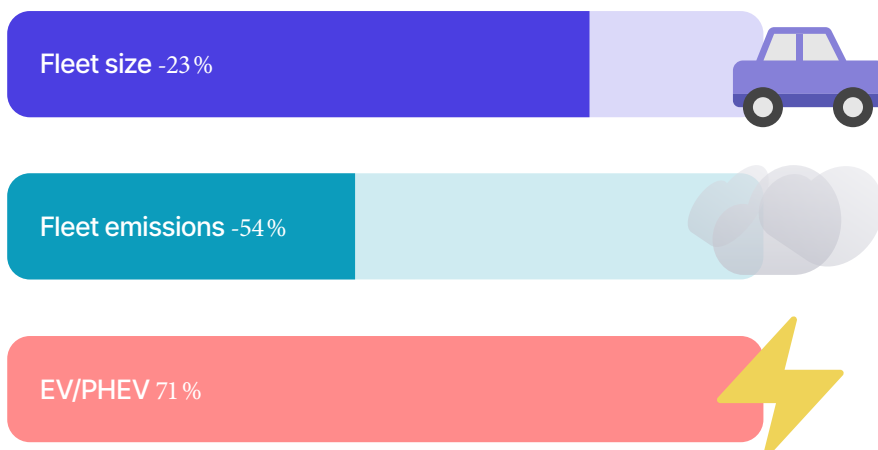


Employee commuting	37,5%	497 t
Heat (purchased)	10,7%	142 t
Flights	9,7%	129 t
Vehicle fleet	6,6%	87 t
Electricity (vehicle fleet)	6,5%	86 t
Remaining sources	29,0%	384 t

* Source: EEA 2019, European Environment Agency: EEA greenhouse gas - data viewer, EU-27 value for total emissions with international transport (CO₂e) www.eea.europa.eu/data-and-maps/data/dataviewers/greenhouse-gases-viewer (retrieved 31 Jan 2022)t

Scope 1

Direct emissions from company vehicles 87 tonnes of CO₂



We have reduced our fleet size **by 23%** and our corporate fleet emissions **by 54%** since we began calculating in 2019, but have yet to reach our goal of a 100% electric or plugin-hybrid fleet. We are currently **at 71%** EV/PHEV.

	t CO ₂	%
Scope 1	104,61	7,9
Direct emissions from company vehicles	86,99	6,6
Vehicle fleet	86,99	6,6
Direct emissions from company facilities	17,62	1,3
Refrigerant leakage	17,62	1,3
Heat (self-generated)	0,0	0,0

	t CO ₂	%
Scope 3 ⁽¹⁾	929,69	70,2
Purchased goods and services	105,42	8,0
External data centers	51,00	3,9
Food and drink	46,71	3,5
Electronic devices	6,80	0,5
Print products	0,72	0,1
Office paper	0,18	0,0
Water	0,00	0,0
Fuel- and energy related activities	156,38	11,8
Upstream emissions cooling	72,15	5,4
Upstream emissions heat	65,72	5,0
Upstream emissions electricity	18,52	1,4
Business travel	137,77	10,4
Flights ⁽²⁾	129,05	9,7
Hotel nights	6,60	0,5
Rental and private vehicles	1,06	0,1
Rail	1,06	0,1
Employee commuting	530,12	40,0
Employee commuting	496,78	37,5
Home office	33,34	2,5

⁽¹⁾ Manufactured hardware are categorised as **Capital Goods**. Emissions for this category are included in ABAX PCFs.

Upstream transportation and distribution emissions are included in our PCF.

ABAX shares **Waste disposal** services with the neighbouring businesses at all facilities. This makes data inaccurate and incomplete, thus these emissions have been taken from secondary data.

⁽²⁾ Business travel emissions from flights at ABAX were 15% higher in 2022 than 2019. Presented in t CO₂.

Year	Company total	Per employee
2017		1,05
2018		0,67
2019	112,00	0,37
2020	63,19	0,20
2021	34,42	0,10
2022	129,05	0,41

Employee Commuting

Employee commuting behaviour represents our largest corporate emission hotspot.

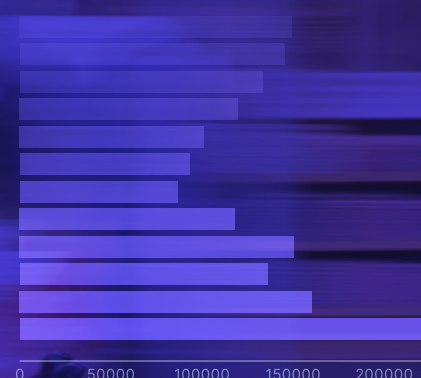
Changing habits and motivating action requires sufficient alternatives of sustainable mobility solutions, a continued motivation program and some form of a reward. These key drivers are the focus of our program to reduce employee commuting in 2023.

Country dependent, 40-60% of ABAXians live within 7 km of their office. We aim to reduce our commuting emissions by 13% by 2024.

External Data Centers

In 2022 we continued to move our software to the cloud. Specifically, previously acquired entities Automile and RAM. This, together with a growing customer base, are the reasons behind the rise in emissions from cloud storage, however, Google data center is twice as energy efficient as a typical enterprise data center, and now deliver five times as much computing power for the same amount of electrical power, compared with five years ago.

2021 Gross Monthly Carbon Emissions in kg CO₂



2022 Location-based monthly carbon footprint in t of kg CO₂





Product life cycle

Mapping our product carbon footprint aligns with ABAX’s supply chain goals and is of paramount importance as we begin to uncover insights of our supply chain’s environmental impact. We began this journey in 2022, focusing on the hardware we have most operational control over. This has quickly expanded but we share here our journey of the ABAX 6S and equivalent.

The process of a Product Carbon Footprinting (PCF) follows a “cradle-to-grave” approach with emissions taken into account according to the following lifecycle stages: Extraction and pre-processing of raw materials and

packaging, production, supply of the product to ABAX, use-phase emissions, and any relevant disposal emissions for the product and the packaging.

Where possible, primary data was used. Where it was not possible, secondary data was gathered from recognised sources. Underlying emissions factors are derived from international databases, such as ecovent or GEMIS.

In accordance to the Greenhouse Gas Protocol and in partnership with Climate Partner, we now have the results for the product carbon footprint for our priority hardware.



Emissions from hardware in 2022*

ABAX 6S and Equivalent

795 tonnes of CO₂

Comprehensive climate action follows the principle:

- mitigate unnecessary emissions
- reduce existing emissions
- offset unavoidable emissions

By calculating the product carbon footprint, it is possible to identify the potential for mitigating and reducing emissions and on this basis offset any unavoidable emissions.

Reducing dependency on hardware through innovation, developing design improvements, and building a streamlined and efficient supply chain are our product lifecycle related project focuses for 2023. This is supported by offsetting emissions.

Material acquisition and pre-processing
86,8%

Production
1,8%

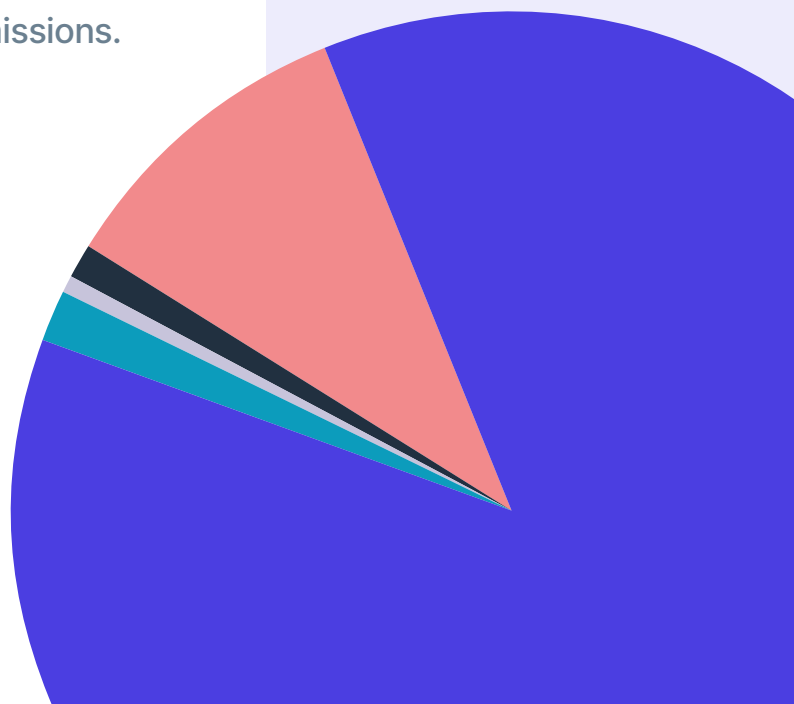
Distribution and storage
0,5%

Use phase
1,0%

End-of-life
0%

Non-attributable processes
9,9%

* In 2022 we calculated the footprint of the ABAX 6S and equivalent. We have begun the calculations of our other hardware types and will continue to map the emissions in the supply chain.



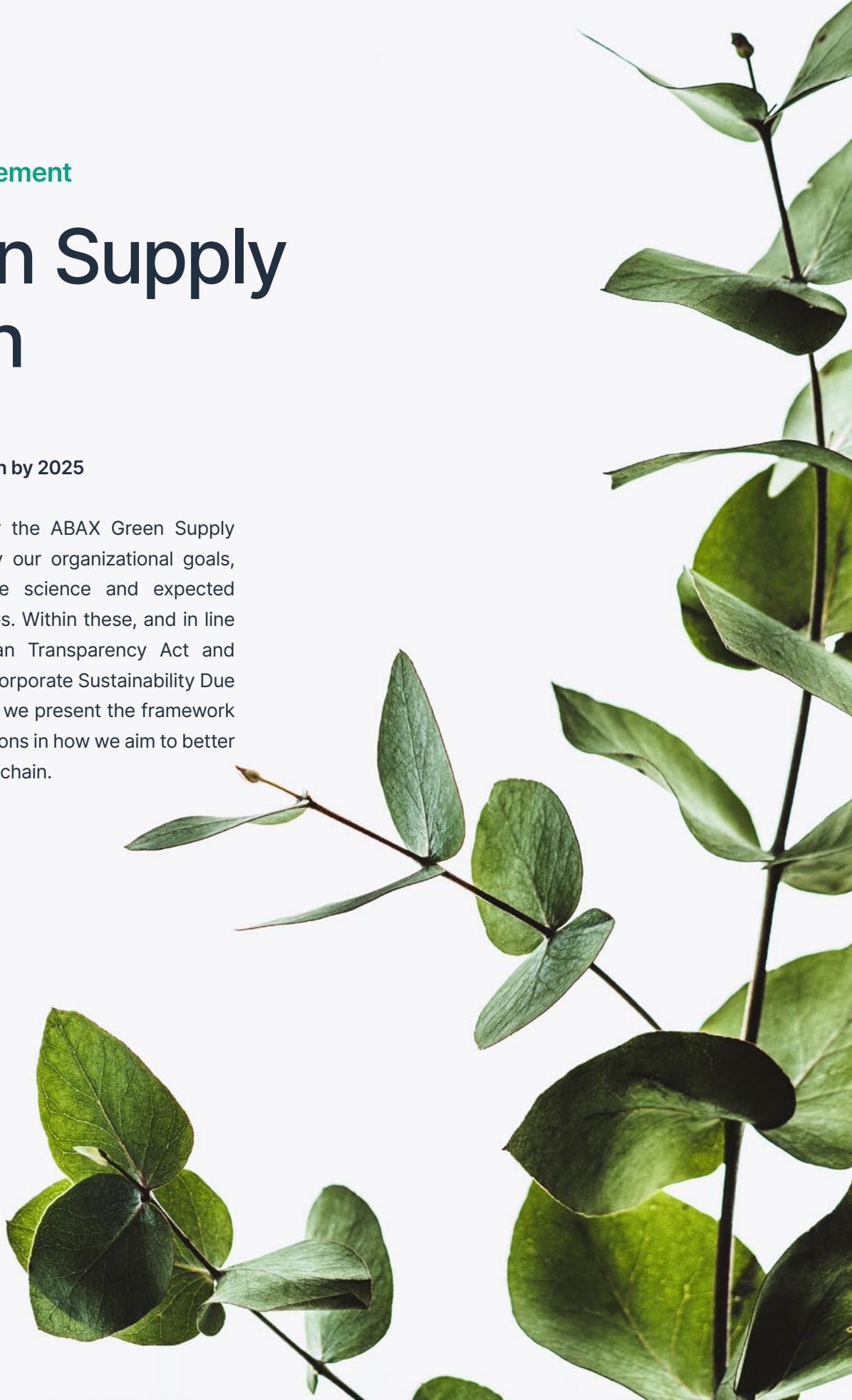
Green Procurement

Green Supply Chain

OUR GOAL:

Green Supply Chain by 2025

The framework for the ABAX Green Supply Chain is guided by our organizational goals, climate and nature science and expected regulatory pressures. Within these, and in line with the Norwegian Transparency Act and European Union's Corporate Sustainability Due Diligence Directive, we present the framework and key considerations in how we aim to better manage our supply chain.



Framework for the ABAX Green Supply Chain



Streamlined and
Future-proofed
Supply Chain



ABAX Supplier
Engagement
Program



Sustainability
Metric
Dashboard

Focus Areas	Materials and Production	Responsible Procurement	Circularity
Key Considerations	Recycled or Alternative Materials Location	EU/Norwegian Transparency Act Supplier Engagement Program	Returns Process /Leasing Refurbishability /Design Connectivity Strategy Producer Responsibility

Materials and Production

Hardware Coordinator, Michael Eby, continues to drive us closer towards our goals, specifically regarding materials and production decisions.

Recycled or Alternative Materials

An alternative to a fossil fuel derived polycarbonate has been determined in 2022. Durobio, a more environmentally friendly alternative, is a certified biobased raw material. It is derived from renewable sources of biobased plant substrate. It has 55% biobased carbon content and 100% volatile solids (organic matter) uses fewer fossil resources than its polycarbonate alternative. Its certification has been approved by BAW Prüflabor TUV Rheinland.

biobased 



Location

We are currently working on a location-based feasibility study that aims to reduce inbound and outbound logistics operations.

Responsible Procurement

See Governance (page 37).

Global E-waste Monitor 2020:

"53 million tons of electronic waste was produced worldwide in 2019, a 21% increase in just 5 years! Only 35% of this waste is collected and recycled in Take-Back Systems. The other 65% are either illegally exported or recycled under conditions that do not meet EU standards (this applies to the majority of items), or incorrectly disposed of in household waste. Same lack of care applies to the proper disposal, collection, and recycling of batteries."

Circularity

The circular economy is an important part of the European Green Deal.

We have applied circular principles in our software and hardware design, and in how we procure and lease out hardware. Additionally, as an electronics device producer and importer, we comply with the mandatory financial responsibility set out by the EU. In Europe, WEEE is the fastest-growing waste stream with an annual growth of 3–5%.

Refurbishability / Design

Follow our journey in 2023.

Connectivity Strategy

The development of Smart Connect in 2021, a first in its industry, made it possible for ABAX to scale up subscription without the direct increase in associated carbon emissions.

The relationship between economic growth and climate impact is increasingly scrutinised and Smart Connect is our contribution which has grown from 302 connections in 2021, to 15 224 in 2022. Through Smart Connect we have decoupled growth from emission to a total of **158 tonnes of CO₂**.

2021
2022

302
15 224

Returns Process/Leasing

With e-waste causing such an impact in the EU, we responded with our own take-back program which was initiated in February 2020. As it is important to highlight the failures along with the successes, our take-back program took some years to be realized. In 2022 we are happy to have successfully implemented the program into our processes. Hardware shifted from being categorised as a “purchased good” to a “capital asset”. The hardware was then leased to the customer while their subscription was active.



Olivier Hoogeveen, Supply Chain Manager, joined ABAX in April 2021. The program has since delivered almost 8 000 processed units.

“The most important thing is to have control and close the loop. There were a lot of open-ended processes, in the sales invoicing for example, and by closing the loop we were able to achieve a lot. In the beginning, the project was only focused on terminating the customer contract but not on what to do with the hardware once the customer contract was closed. Without defining this part of the project it was not included in the scope of the project and so it was not happening, now it is.”

Another factor that was not possible in the original plan was to have units returned to Norway. Tax implications and admin concerns resulted in control issues. Now EU based units are processed in the EU. We had a large job to do around the quality of our data. Cleaning up the current systems and data was vital, as messy, unorganized, and incorrect data cannot be trusted.

We also engaged our suppliers. After a discussion with them, we found a lot of obsolete stock at their facility. Some of this stock was due to component suppliers. Michael looked through all the obsolete hardware, matched them with the components, and was able to make finished products that could be sent out to customers, improving control and having a positive impact on the environment. This is a very good example of being green in the value chain.”

ABAXians that ensured the project was successful:



Mathias
Stolpestad



Pia
Blyth



Knut
Skofteland



Henrik
Skreslet

Producer responsibility

The European WEEE, batteries, and packaging directives require businesses to take financial and operational responsibility for the end-of-life of electronic devices produced or imported into a European market. Producer Responsibility is a tool to help the EU reach its recycling and recovery targets.

In regions where we ship ABAX hardware devices, in numbers above the reporting threshold, we have partnered with the following Producer Responsibility organisations:

Norway

Norsirk

Sweden

El-Kretsen, FTI and Naturvårdsverket

Finland

Elker and Recser

Netherlands

Stibat

Poland

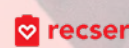
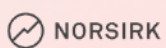
ElektroEko

Belgium

Recupel

Denmark

DPA





SDG's
Community Engagement
Corporate Giving
Environmental Awareness

SDG 11

Sustainable cities and communities

We have a direct impact through our extended work on Smart Cities, Smart Business, and Smart Assets. ABAX technology is making possible efficiencies within our own communities that are presenting the possibility to free up public funds so that resources can be better utilized and better serve our citizens. Aligning our employee's work with this greater cause stimulates innovation and helps us faster develop solutions to help the municipalities around us.

In 2022 ABAX and Tryg, Scandinavia's largest insurance company, partnered up to offer Usage-Based Insurance to their customers. Usage-based Insurance drives forward SDG 11 as an incentive based approach. Users are rewarded for driving their vehicles in a safer, more sustainable way. This results in safer roads and communities, fewer accidents and less wear-and-tear particles, and harsh-driving waste fuels, polluting the environment.

11 SUSTAINABLE CITIES AND COMMUNITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION





SDG 13

Climate action

We are active in minimising our company's footprint on the planet. We do this through our commitment to being carbon-neutral and developing a greener supply chain. Likewise, to impact the footprint of our customers' businesses, we give them tools to measure their fleet CO₂ and significantly reduce the need to replace lost assets while at the same time extending their life through timely maintenance and effective resource allocation. Quantifying these behaviours enables a reduction in air and water pollution in our cities and communities and encourages preservation of used resources, a mindset that is key to a low-carbon economy.

We support important climate projects. Each year we select an important cause to support and offer our employees the opportunity to get involved. Linking corporate giving with volunteering opportunities amplifies the cause in the hearts and minds of those involved.

13 CLIMATE ACTION



14 LIFE BELOW WATER



15 LIFE ON LAND





Community Engagement

Today more than 56% of the world's people live in urban areas, more specifically, in cities. This is expected to double by 2050. The rise in urban population is putting more pressure on all facets of society and governments need to move fast and adopt technologies that can assist them as they transition into the future. However, data sharing across departments is slow and manual. Mobility and greening city topics are not new on the agenda but they are taking time to implement.

The global Covid-19 pandemic forced municipalities to adapt to digital solutions and many municipalities expect this shift will be permanent. The pandemic has also left many government officials expecting a tightening of budgets due to revenue shortfalls. In light of this, we find an ever more urgent need to adopt technologies that improve efficiency and free up public funds to better serve the people.



Arendalsuka

In August 2022 ABAX attended Arendalsuka, the largest political gathering in Norway that has been held annually since 2012. The event mission is to strengthen the beliefs in political empowerment and democracy, through open debate and involvement.

Arendalsuka is the result of co-creation between national and local political parties, research institutions, private companies, NGO's universities and the Municipality of Arendal.

As a first for ABAX, we presented a case alongside the municipality of Larvik, titled **Digitalisation of municipalities in Norway – A smart city is green and digital.**

We showcased evidence of how a digital transformation will free up public funds. Our case study showed how using the municipality's current vehicle data, they could potentially free up 3 million NOK.

See the video of the presentation [here](#).

“A smart society puts the citizens in focus and uses technology and innovative methods.

If the municipalities are to be able to offer public services in line with the growing needs, the digital shift cannot stop. The scope of opportunity is large.”



Photo by
Mona Hauglid



Corporate Giving

Our corporate giving theme in 2023 was [rewilding](#). Wildlife populations have declined by more than 69% in recent years making biodiversity loss the sixth mass extinction event in earth's history, according to researchers. Parliament wants the EU to take the lead in ensuring that 30% of EU territory consists of natural areas by 2030. As a contribution to this, ABAX local offices donated to the following organisations:

Norway: Stavern Diving Club

Sweden: Nature Conservation Society

Finland: WWF

United Kingdom: PECT

Netherlands: ARK Natuurontwikkeling

Poland: Stowarzyszenie Dla Natury "Wilk"

Belgium: WWF Belgium

[ABAX donated a total of 123 000 NOK in 2022, with 100 000 NOK directed specifically towards rewilding projects.](#)



Environmental Awareness

Every day, but especially on Earth day, we encourage customers to drive more efficiently and waste less. Tracking their tools and making sure they have all their equipment means they reduce the excessive back-and-forth trips that are very prevalent amongst our SME customers.

Many of our customers express how much more efficient they have become as a result of applying telematics.

In 2022 we began to explain how telematics and smart mobility data would help extend the life of any asset by a minimum of one year. The slogan “One Year Longer” has been the way in which we’ve broadened awareness within our community throughout the year. With each passing year, we grow in our ability to share this data and help our users with our expertise.

“Since installing ABAX we have made substantial savings, cutting down on out of hours usage and reducing risk of accidents and other driving penalties.”

Panthera Group

See more of our successful customer stories [here](#).

Learn more about the “One Year Longer” campaign [here](#).



Governance

ISO Certification
Mission & Vision
Supplier Engagement
Program and the Norwegian
Transparency Act
Diversity of Management

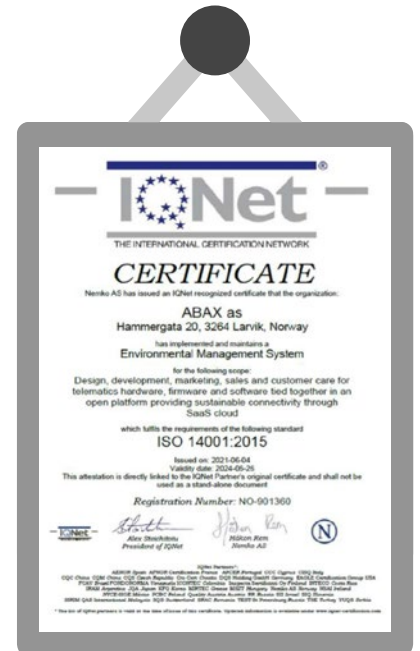
ISO Certifications

In May 2022 we were recertified in
ISO 9001 Quality Management, 14001
Environmental Management and 27001
Information Security Management for
the 10th consecutive year.

In addition to two deviations and
17 comments we've welcomed as
opportunities to learn and improve,
the auditors specifically praised our
recruitment and onboarding processes.



OUR GOAL
ABAX 100% compliant



Mission and values

In preparation for future growth, we updated our company missions and brand values. We are continuously evolving as an organisation and in 2022 we highlighted how important customer-driven solutions are to us. Customer centricity means that we put our customers at the center of our decision-making.

Furthermore, the ABAX mission now truly reflects our commitment to transforming our data into knowledge that can be applied to the mobility landscape. Creating value for our customers, with this data, will impact the efficiency and savings for municipalities, and small to large businesses alike.



Our mission

Enable business value from connected mobility data



Our brand promise

Simply connected

Our core values



Innovative



Sustainable



Enthusiastic

NEW!



Customer-centric



Supplier Engagement Program and the Norwegian Transparency Act

The Norwegian Transparency Act came into effect in June 2022. It requires that companies carry out due diligence activities that will ensure they are operating responsibly, respecting human rights and decent working conditions.

As part of ABAX's continuous improvement governance policy, we updated the procurement policy during the year. This was a first step on the road to the public declaration of our due diligence results in June 2023. The changes in 2022 were designed to increase quality, and compliance and align closer to our company values. The changes streamlined documentation and included extra quality control steps to ensure any vendor meets our minimum standards of GDPR and CSR.

We are now more robust in the decision-making process. Where previously we may have weighted the criteria requirement "price" with a high proportion we have now given more weighting to "security" and the "environment" requirements. Those criteria are also better defined to ensure employees have the guidance they need to execute accordingly. This policy applies to the whole organisation but those with budgets have taken extra care to understand the changes. Updates were communicated in the department leader meetings. The ABAX Compliance team has audited the ABAX value chain, and it's not only the procurement policy that is being updated but also the procurement process and supplier assessment documentation. As part of this process, we will also create a more consistent approach to procurement including steps such as independent and periodic vendor assessments and reevaluating all key suppliers.



Jon Hearn, Compliance & Performance Director:

“In the new Procurement Policy, ABAX has formulated requirements from the perspective of human rights and sustainability. We address issues in the supply chain with sincerity and contribute to the realization of a sustainable society with our clients.

We strive to procure the best materials at the most reasonable prices and make sure they fulfill our corporate social responsibility to the environment and the community through our procurement initiatives.

The new policy is a critical step in committing to the ABAX Group’s global corporate social responsibility.”



Diversity of management

% Female in senior leadership position

16%

% Female in leadership position

23%

% Females in team leader position

25%

Leadership principles

Our management structure is based on the MACISE principles. All leaders and management must strive for these principles on a daily basis:

- M** Motivation
- A** Activity
- C** Control
- I** Information
- S** Support
- E** Evaluation

In our opinion, the most important factor for success is knowing how to get different kinds of people to work together successfully. The DISP principles were selected for enhancing performance.



Leadership Index is measured by six questions that measure a leader's facilitating role such as providing role clarity, necessary resources and more.

In a survey sent to the company in the beginning of December, ABAX scored 78,5%.



Talent Engagement Diversity and Inclusion

People

Silje Berntsen Bogen is our new Head of People. Her background in organizational psychology and leadership, combined with a passion for people architecture, will ensure that our people thrive.

"I strongly believe that it is the growth and the success of the people within an organization that drive the growth and the success of the organization itself. As we grow, it's crucial that we develop in a sustainable way for the future. For our business, for the larger society, and for the overall environment. Which is why I am so excited to have joined ABAX in this stage of growth.

As a company focused on creating a better future, I am eager to contribute to a people-first approach where we focus on empowering our people through trust and transparency in our decision-making processes to ensure all voices are heard; and through a curious and inclusive culture to build on our unique strengths, as well as through a healthy and flexible approach to our employee journey, as many valuable perspectives are often formed outside of work.



"In return we build an organization capable of change, with a resiliency toward challenges. An organization fostering engagement, innovation and drive for our shared goals. For a smarter future."



Talent Engagement

Job Engagement

Measured by four questions that focus on an employee's physical, cognitive and emotional engagement with their day-to-day job, ABAX scored 84% on average. Although there is room for improvement we are happy to announce that 74% of the respondents scored 80% and higher in this category.

Absenteeism

When we look into the self- and doctor-certified sick leave numbers of all ABAXians in 2022, sick leave in ABAX is only 3,5% of the total workdays in 2022.

Diversity and Inclusion

Salary policy update

In 2022 a salary review was completed. In Q4 ABAX went through a reorganization process which results in a need to update this technically out-of-date process in 2023. We are working on new job titles and job descriptions to ensure streamlining and consistency, which will have a knock-on effect towards the transparency of salary progression across the company.

In countries where it is required, we perform annual gender/age/ethnicity salary reviews. The pay gap analysis for all companies within ABAX Group was not achieved before the year-end. Overall the pay gap analysis is changing at higher levels due to the composition of management.

People in numbers

Female employees

89 (29%)

Male employees

220 (71%)

No. of nationalities

19 

Average age (17–68)

39,2

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