



ABAX GROUP AS

SUSTAINABILITY REPORT 2023

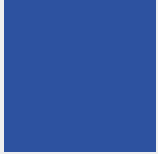


Table of Contents



Introduction	3
2023 Sustainability Strategy	5
2023 Sustainability Metrics	6
Environment	7
Corporate carbon footprint	9
Product lifecycle	15
Green Supply Chain	16
Producer Responsibility	19
Society	20
SDG's	21
Environmental Awareness	23
Governance	24
ISO Certification	25
Vision, Mission & Values	26
Supplier Engagement Program	27
Norwegian Transparency Act	27
Leadership Principles	28
Diversity of Management	28
People	29
Talent Engagement	31
Absenteeism	31
People in numbers	32
Diversity and Inclusion	32

Introduction



We face interconnected global challenges, including climate change, biodiversity loss, and political instability, which have profound implications for our planet and societies. Addressing these issues requires collective action from businesses, communities, and individuals.

At ABAX, we believe it's essential to regenerate rather than deplete – to create more than we consume across all processes and operations. This philosophy drives our commitment to sustainability and innovation.

We are continuously working to minimise our environmental impact by improving our operations, striving to become a net-positive contributor to the environment. This includes reducing CO2 emissions and encouraging our suppliers to adopt more sustainable practices. Furthermore, we are taking steps to measure and report on how our products positively impact our customers and the environment – a foundation for **advancing smarter, more sustainable mobility solutions**.

In 2023 we collected insights on **275 018 016 trips**. Customers in Great Britain, Norway and Sweden amounted to 81% of them. Our focus is clear: to contribute tangible, meaningful change that benefits our customers, communities, and the planet we all share.



HQ

Larvik

Founded in

2009

Countries

10

Tracked assets

470 816

Carbon neutral update

Yes

Customers

42 686

Employees

291

ISO Certified

Quality 9001
Environment 14001
Information Security
27001

Key figures

Our markets in %	
Sweden	35%
Norway	32%
UK	10%
Finland	7%
RoW	16%

Total pro-forma revenue 2022	MNOK
Sweden	280
Norway	243
UK	59
Finland	51,5
RoW	103
Total	736,5

Total pro-forma revenue 2023	MNOK
Sweden	278
Norway	258
UK	80
Finland	55
RoW	127
Total	799

2023 Sustainability strategy

01

Scope 1,2 & 3 analysis and offset to remain carbon neutral

02

Reduce our Co2 emissions

03

Reduce our value chain emissions

04

Accelerate climate action in society, including our customers

05

Improve equality, diversity in all processes

06

Information security in all processes



2023 Sustainability Metrics

Carbon emissions	t CO2	%
Scope 1	30	2,7
Scope 2	277	25,1
Scope 3	799	72,2

Returned units	DK	FI	NL	NO	SE	UK
Scope 1	118	1,616	7,029	11,871	6,306	4,763

Corporate giving	2023
Amount in NOK	50 000

Sustainability in processes	2021	2022	2023
Number of processes	12	16	20

Electric fleet	2023
EH/ PHEV Corporate Fleet	90%



A photograph of a silver car parked on the right side of a paved road. The road is lined with lush green trees, creating a canopy effect. The scene is bright and sunny, with shadows cast on the road. A solid purple rectangle is in the top right corner, and a solid white rectangle is in the bottom left corner.

Environment

Carbon Emissions

Green Procurement

Environment

Climate change is one of the most pressing global issues we face today, and one that will impact generations to come. Delaying decarbonisation efforts will significantly hinder society's ability to transition to the low-carbon economy our future requires. While climate often takes centre stage, nature impacts are sometimes treated as secondary. However, they require equal focus to prevent lasting damage to ecosystems.

The ABAX contribution is to continue our sustainability journey, with a strong focus on continuous improvement. Our carbon accounting strategy differentiates between ABAX corporate and product footprints, resulting in more granular insights into our value chain impact.

To ensure our reporting remains relevant, complete, consistent, transparent, and accurate, we adhere to the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol). We partnered with Climate Partner, who supports both our corporate and product climate footprinting and provides third-party verified accounting analysis.

Separating the footprints supports better ownership across departments, improving accountability in a measurable and manageable way.



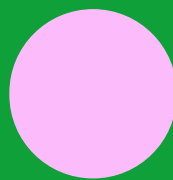


GREENHOUSE
GAS PROTOCOL

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 2023. This CCF measures the emissions of the ABAX Group, including its ten office locations in Norway, Sweden, Finland, Denmark, the UK, Belgium, the Netherlands, and Poland.

The calculation is based on the guidelines of the Greenhouse Gas Protocol for 2023 and includes all companies within the ABAX Group.



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.



Emissions for the ABAX Group were calculated for January–December 2023 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 utilised. Emission factors were sourced from scientifically recognised databases such as ecoinvent and DEFRA.

The Corporate Carbon Footprint (CCF) calculates emissions as CO₂ equivalents (CO₂e), referred to in this report as “CO₂”. This calculation considers all relevant greenhouse gases, as outlined in the IPCC Assessment Report. These include carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF₆), and nitrogen trifluoride (NF₃).

Each gas has a different capacity to warm the Earth’s atmosphere and remains in the atmosphere for varying lengths of time. To make their effects comparable, they are converted to CO₂ equivalents (CO₂e) as a standard unit and multiplied by their global warming potential (GWP). The GWP measures how much a gas warms the atmosphere compared to CO₂ over a specific time frame, typically 100 years. For example, methane has a GWP of 28, meaning its warming effect is 28 times greater than CO₂ over 100 years.



International Carbon Reduction
& Offset Alliance



Gold Standard®

Electricity emissions were calculated using both the market-based method and the location-based method, as recommended by the GHG Protocol.

For the market-based method, specific emission factors for the purchased electricity were used when available. If these factors were not available, the residual mix for the country of operation was applied. If the residual mix was also unavailable, the average grid mix was used as a fallback.

In the location-based method, the average electricity grid mix for the country was calculated. This approach enables a direct comparison of the company’s emissions with the country-specific average.



Overall Corporate Carbon Footprint for ABAX:

1105.92 tonnes of CO₂

The emissions corresponds to the carbon footprint of 127 Europeans. One person in Europe emits an average 8,7 t CO₂ per year.*

Carbon emissions	%	t CO ₂
Scope 1	2.7%	29.58t
Scope 2	25.1%	277.34t
Scope 3	72.2%	799t

*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)

Scope 1

	t CO2	%
Scope 1	29.58	2.7%
Direct emissions from company vehicles	29.58	2.7%
Vehicle fleet	29.58	2.7%

We have reduced our fleet size by 25% and our corporate fleet emissions by 66% 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 90% EV/PHEV.

Scope 2

	t CO2	%
Scope 2	277.34	25.1%
Purchased heating, steam, and cool for own use	182.69	16,5%
Heat (purchased)	166,54	15,1%
Purchased cooling	16,15	1,5%
Purchased electricity for own use	94,65	8,6%
Electricity (vehicle fleet)	35,96	3,3%
Electricity (stationary)	58,68	5,3%



Scope 3

	t CO2	%
Scope 3¹	799,01	72,2
Purchased goods and services	164,33	14,9
External data centers	68,51	6,2
Food and drink	62,32	5,6
Electronic devices	33,38	3,0
Print products	0,00	0,0
Office paper	0,10	0,0
Water	0,01	0,0
Fuel- and energy related activities	253,08	22,9
Upstream emissions cooling	165,99	15
Upstream emissions heat	48,02	4,3
Upstream emissions electricity	18,93	1,7
Upstream emissions vehicle fleet	20,14	1,8
Business travel	198,71	18
Flights ²	160,17	14,5
Hotel nights	14,54	1,3
Rental and private vehicles	22,75	2,1
Rail	1,25	0,1
Employee commuting	182,03	16,5
Employee commuting	182,03	16,5

¹Manufactured 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.



Reducing Emissions in Commuting and Data Operations

Employee Commuting

Employee commuting behaviour is our largest corporate emission hotspot.

Changing habits and motivating action require sufficient alternatives for sustainable mobility solutions, an ongoing motivation program, and some form of reward. These key drivers form the foundation of our program to reduce employee commuting in 2024.

Depending on the country, 40-60% of ABAX employees live within 7 km of their office.

Our goal is to reduce commuting emissions by 13% by 2025.

External Data Centers

In 2023, we continued transitioning our software to the cloud. This shift, along with a growing customer base, contributed to the increase in emissions from cloud storage.

However, Google's data centers are twice as energy-efficient as typical enterprise data centers. They now deliver five times more computing power for the same amount of electrical energy compared to five years ago.

Product life cycle

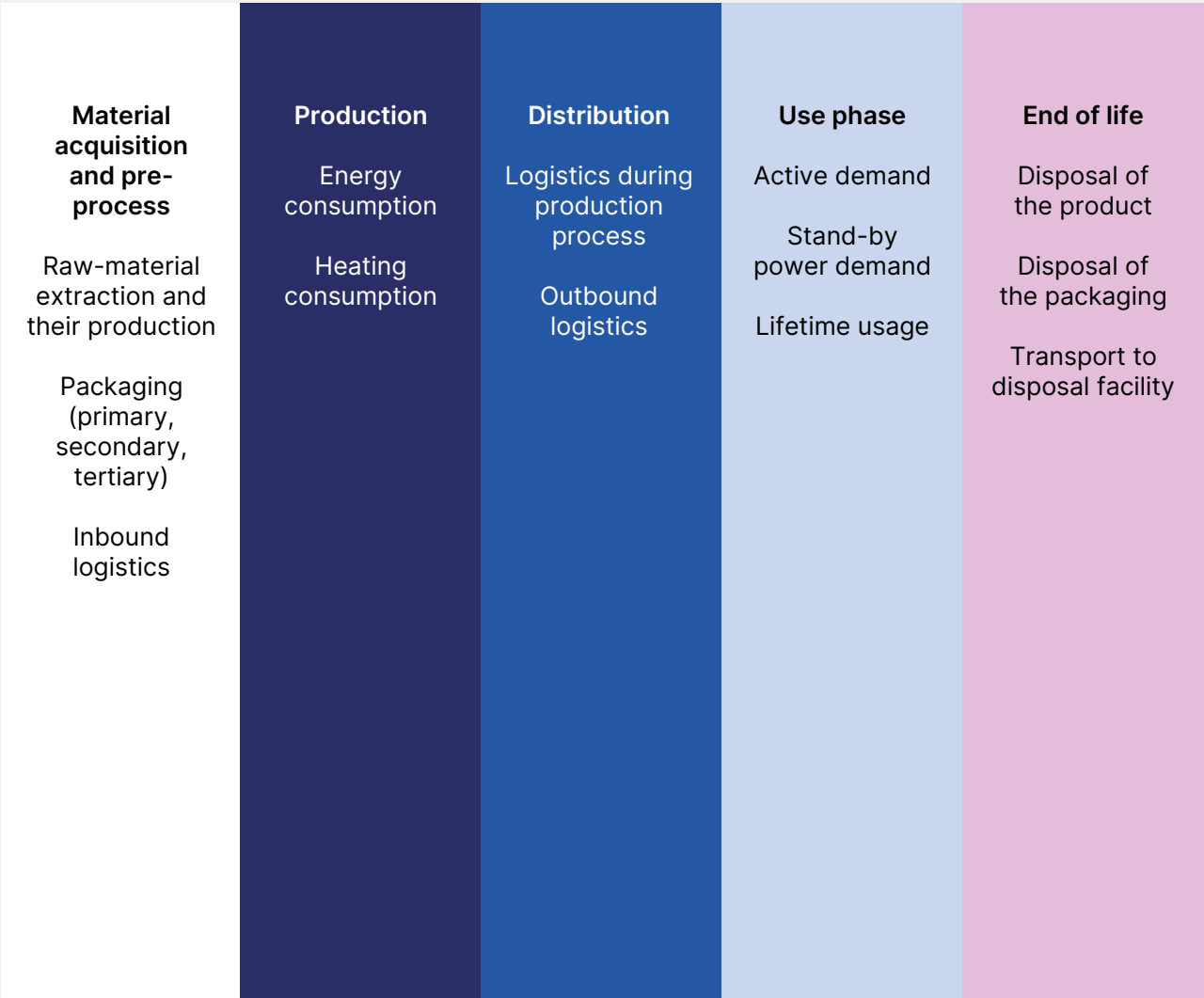
Mapping our product carbon footprint aligns with ABAX’s supply chain goals and is essential for understanding the environmental impact of our supply chain. This journey began in 2022, focusing on the hardware we have the most operational control over. The process has since expanded, and here we share the results for the ABAX 6S and its equivalents.

The Product Carbon Footprint (PCF) process follows a “cradle-to-grave” approach, considering emissions at every stage of the product lifecycle. This includes the extraction and pre-processing of raw materials and packaging, production, supply of the product to ABAX, use-phase

emissions, and disposal emissions for both the product and its packaging.

Where possible, primary data was used. When this was not feasible, secondary data was gathered from recognised sources. The underlying emissions factors were derived from international databases such as Ecovent or GEMIS.

In line with the Greenhouse Gas Protocol and in partnership with Climate Partner, we now have the results for the product carbon footprint of our priority hardware. This marks a significant step in our commitment to sustainability.



Green Procurement

Green Supply Chain

OUR GOAL:
Green Supply Chain by 2025

The framework for the ABAX Green Supply Chain is guided by our organisational goals, climate and environmental science, and anticipated regulatory pressures. In alignment with the Norwegian Transparency Act and the European Union's Corporate Sustainability Due Diligence Directive, we present the framework and key considerations for improving the management of our supply chain.



Framework for the ABAX Green Supply Chain

	Streamlined and Future-proofed Supply Chain			ABAX Supplier Code of Conduct
Focus areas	Materials and Production	Responsible Procurement	Circularity	
Key considerations	Recycled or Alternative Materials Location	EU/Norwegian Transparency Act Supplier Code of Conduct	Returns Process/ Leasing Refurbishability /Design Connectivity Strategy Producer Responsibility	

Materials and Production

Recycled or Alternative Materials

We use an alternative to fossil fuel-derived polycarbonate called Durobio, a more environmentally friendly option made from certified biobased raw materials.

Durobio is derived from renewable sources of biobased plant substrates. It contains 55% biobased carbon content and 100% volatile solids (organic matter), reducing reliance on fossil resources compared to traditional polycarbonate.

Its certification has been approved by BAW Prüflabor TÜV Rheinland.



biobased 



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%.

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 is steadily increasing year on year.

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. In 2022, we were 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.

Throughout 2023, the process has been streamlined to ensure redundant hardware is recycled where possible.

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 achieve 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



An aerial photograph of a winding asphalt road that snakes through a lush green valley. The road has white dashed lines and a concrete guardrail on one side. Several cars are visible on the road, including a dark car in the foreground. In the background, there are rolling green hills and mountains under a cloudy sky. Power lines and pylons are visible across the landscape. A solid pink rectangle is in the top right corner, and a solid white rectangle is in the bottom left corner.

Society

SDG's
Environmental Awareness

11 SUSTAINABLE CITIES AND COMMUNITIES



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 enables efficiencies within our communities, presenting opportunities to free up public funds. These resources can then be better utilised to serve citizens more effectively. Aligning our employees' work with this greater cause stimulates innovation and accelerates the development of solutions to support the municipalities around us.

ABAX and Tryg, Scandinavia's largest insurance company, have partnered to offer Usage-Based Insurance to their customers. This approach promotes Sustainable Development Goal (SDG) 11 through an incentive-based model.

Users are rewarded for driving their vehicles in safer, more sustainable ways. This leads to safer roads and communities, fewer accidents, and reduced wear-and-tear. Additionally, it minimises the environmental impact by cutting down on waste fuel consumption and harsh driving practices that release polluting particles into the environment.





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.

To impact the footprint of our customers' businesses, we provide tools to measure their fleet CO2 emissions. These tools significantly reduce the need to replace lost assets while extending their lifespan through timely maintenance and effective resource allocation. By quantifying these behaviours, we help reduce air and water pollution in cities and communities and promote the preservation of used resources—a mindset essential for a low-carbon economy.

We also support important projects. Each year, we select a meaningful cause to champion and offer our employees the opportunity to get involved. By linking corporate giving with volunteering opportunities, we amplify the impact of these initiatives in the hearts and minds of everyone involved.

Environmental Awareness

Many of our customers share how much more efficient they have become by applying telematics.

We demonstrate how telematics and smart mobility data can extend the lifespan of any asset by at least one year. The slogan “One Year

Longer” has been central to raising awareness within our community throughout the year.

With every passing year, we continue to grow in our ability to share this data and support our users with our expertise.



A person with short brown hair, wearing a blue polo shirt and dark trousers, is seated in a black office chair, working at a desk. The desk has two large computer monitors displaying data and charts. The person's hands are on the keyboard. The office environment is modern, with a high ceiling featuring a grid of wooden slats and large windows that let in natural light. The background shows other desks and office equipment, creating a sense of a busy, professional workspace.

Governance

ISO Certification

Mission & Vision

Supplier Engagement

Program and the Norwegian

Transparency Act

Diversity of Management

ISO Certifications

OUR GOAL:

ABAX 100% Compliant

In May 2023, for the 11th consecutive year, ABAX was re-certified in:

ISO 9001 Quality Management

ISO 14001 Environmental Management

ISO 27001 Information Security Management

As the world faces evolving security challenges, ISO 27001, which aims to protect the confidentiality, availability, and integrity of organisations' information assets, underwent extensive updates in 2022 to address these new demands.

The updated version is titled ISO/IEC 27001:2022 Information Security, Cybersecurity, and Privacy Protection. We successfully recertified under this updated standard.



Vision, Mission and Values

In preparation for future growth, we updated our company mission and brand values. As an evolving organisation, we highlighted in 2023 how important customer-driven solutions are to us.

Customer centricity means placing our customers at the centre of our decision-making process.

Additionally, the ABAX mission now reflects our commitment to transforming data into actionable knowledge for the mobility landscape. By creating value for our customers through this data, we aim to enhance efficiency and savings for municipalities, as well as businesses of all sizes.



Vision

We envision a future where mobility data serves as a catalyst for growth, innovation, and transformation.



Mission

ABAX delivers mobility data insights that empowers people to do more with less.



Brand promise

Simply Connected

Brand Values

Customer-centric

We listen to and understand our customers and their challenges. By doing so, we can help them increase profitability using deep insight from their vehicles, machines and tools.

Sustainable

We develop technology and harness insight from vehicles, machines and tools to help create a sustainable environment for people, our communities, and the planet.

Innovative

We are always looking for new ways to use data from vehicles, machines and tools to bring greater benefits and offer more value to customers and partners.

Enthusiastic

We will work with positivity and enthusiasm to make the day-to-day lives of those working in/with transport management easier – from the moment they first encounter ABAX, to supporting them as customers using our products and services.

Supplier Engagement Program and the Norwegian Transparency Act

The Norwegian Transparency Act came into effect in June 2022. It requires companies to carry out due diligence on their supply chains to ensure they operate 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. The changes streamlined documentation and included extra quality control steps to ensure any vendor meets our minimum standards for GDPR and CSR. We are now more robust in the decision-making process.

Compliance with ABAX's Human Rights and ESG Code of Conduct, as well as transparency of the supply chain regarding human rights and decent working conditions, are criteria of essential value in evaluating our current and potential suppliers. These criteria are also better defined to ensure employees have the guidance they need to execute accordingly.

This policy applies to the whole organisation, but stakeholders with any mandate to influence the budget have the responsibility to assess risks related to not only sustainability but also human rights, working conditions, and corruption.

The ABAX Compliance team has audited the ABAX value chain and updated our supply chain policies and procedures, including but not limited to our supplier evaluation form, supplier code of conduct, sustainability commitment, and code of ethics.

As part of this process, we continuously update and implement a more consistent approach to procurement, including steps such as independent and periodic vendor assessments and reevaluating all key suppliers.





Leadership principles

Our management structure is guided by the MACISE principles. These principles represent the daily focus for all leaders and management:

Motivation

Inspiring and encouraging teams to reach their full potential.

Activity

Ensuring that goals are pursued actively and efficiently.

Control

Maintaining oversight and ensuring processes are on track and aligned with objectives.

Information

Providing clear and accurate information to empower decision-making.

Support

Offering the necessary tools and assistance for teams to succeed.

Evaluation

Regularly assessing performance to improve and refine practices.

In our opinion, the most important factor for success is knowing how to bring different kinds of people together to work effectively as a team.

The Leadership Index is measured through six questions that evaluate a leader's role in facilitating success, such as providing role clarity and necessary resources.



Diversity of management

% Female in senior leadership position

29 %

% Female in leadership position

29 %

% Females in team leader position

17 %



People

Talent Engagement
Diversity and Inclusion

People



Silje Berntsen Bogen, Chief People Officer

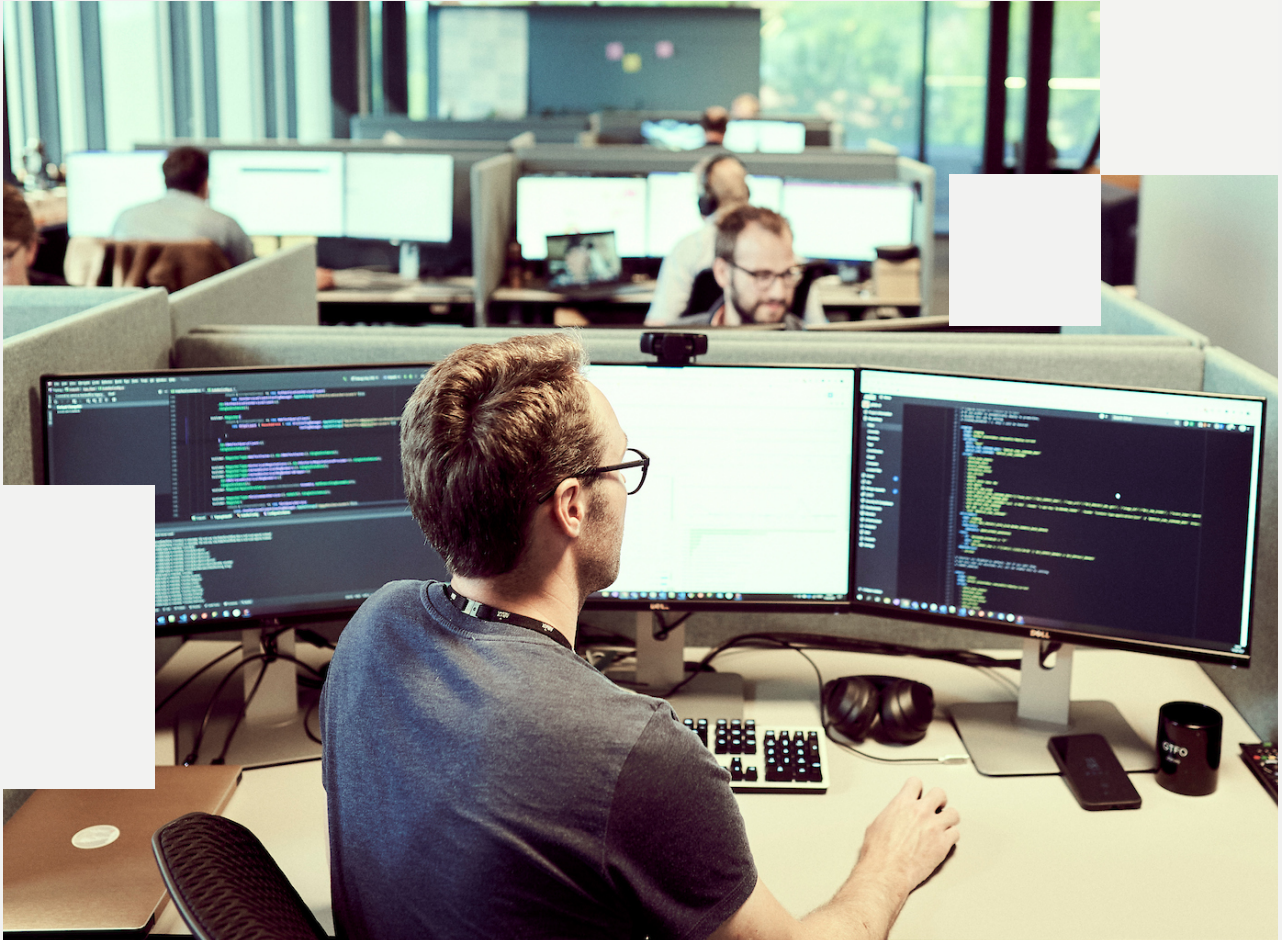
Silje Berntsen Bogen is our Chief People & Organisation Officer. Her background in organisational psychology and leadership, combined with her passion for people architecture, ensures that our people thrive.

In today's fast-paced world, sustainable growth requires a workforce that is adaptable, inclusive, and purpose-driven. By investing in the development of our people, fostering an inclusive culture, and prioritising well-being, we are building not only a stronger company but also one that contributes positively to society. Our people are the driving force behind our efforts to deliver value to both our stakeholders and the broader market.

We believe that delivering on sustainability is not just about reducing our environmental footprint—it's about creating an organisation where people thrive, where their talents and values align with our mission and vision, and where we work together to actively create a better future.

By empowering our teams, we ensure that our commitment to sustainability extends beyond our operations and influences every aspect of how we do business.





Talent Engagement



Job Engagement

Measured by four questions that assess an employee's physical, cognitive, and emotional engagement in their day-to-day work, ABAX achieved an average score of 84% in 2023. While there is always room for improvement, we are proud to maintain a consistently high level of engagement across our organisation.

Absenteeism

When we look into the self-certified and doctor-certified sick leave numbers of employees in 2023, sick leave numbers remained low averaging less than 3%.

People in numbers

Female employees

30.3 %

Male employees

69.7 %

Number of nationalities

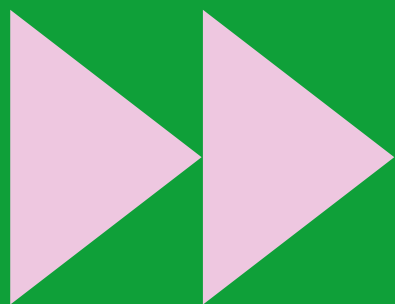
19

Age span

17-68

Average age

38



Diversity and Inclusion

Gender Equality

We recognise that our overall gender distribution is not completely balanced. While this reflects our industry, increasing diversity and reducing the identified gap is a key focus area for us moving forward.

To address this, we have implemented measures aimed at fostering greater diversity. These include carefully considering the language used in our job advertisements and strategically selecting the channels in which we post them to attract a more diverse candidate pool. Additionally, we have increased female representation in our Group Management to lead by example and inspire change within the organisation.

Equal pay index: 95.2

(Calculated for required countries only)

The uneven salary distribution across genders within ABAX can partially be attributed to the low number of female employees. However, we also observe that, in certain employee categories, females earn more than their male counterparts.

We are continuously working to close the gap for similar work. For example, we set compensation levels prior to posting job advertisements to eliminate potential gender bias in salary decisions.



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