



Gatehouse Maritime A/S

Strømmen 6
9400 Nørresundby
CVR No. 37439568

Annual report 01.10.2022 - 30.09.2023

The Annual General Meeting adopted the annual
report on 11.12.2023

Michael Bondo Andersen
Chairman of the General Meeting

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Entity details

Entity

Gatehouse Maritime A/S
Strømmen 6
9400 Nørresundby

Business Registration No.: 37439568
Registered office: Aalborg
Financial year: 01.10.2022 - 30.09.2023

Board of Directors

Michael Bondo Andersen, Chairman
Kenney Schmidt Christiansen, Board member
Lars Mohr Jensen, Board member
Martin Dommerby Kristiansen, Board member

Executive Board

Kenney Schmidt Christiansen, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Østre Havnepromenade 26, 4th floor
9000 Aalborg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Gatehouse Maritime A/S for the financial year 01.10.2022 - 30.09.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2023 and of the results of its operations for the financial year 01.10.2022 - 30.09.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Aalborg, 11.12.2023

Executive Board

Kenney Schmidt Christiansen

CEO

Board of Directors

Michael Bondo Andersen

Chairman

Kenney Schmidt Christiansen

Board member

Lars Mohr Jensen

Board member

Martin Dommerby Kristiansen

Board member

Independent auditor's report

To the shareholders of Gatehouse Maritime A/S

Opinion

We have audited the financial statements of Gatehouse Maritime A/S for the financial year 01.10.2022 - 30.09.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2023 and of the results of its operations for the financial year 01.10.2022 - 30.09.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aalborg, 11.12.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Birner Sørensen

State Authorised Public Accountant
Identification No (MNE) mne11671

Management commentary

Financial highlights

	2022/23	2021/22	2020/21	2019/20	2018/19
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	20,571	16,233	14,124	10,666	11,053
Operating profit/loss	94	(8,577)	(1,593)	1,055	1,315
Net financials	(2,001)	59	(105)	(195)	(38)
Profit/loss for the year	(1,305)	(6,651)	(1,489)	74	274
Total assets	38,090	39,510	27,429	9,890	10,176
Equity	12,608	15,983	15,808	5,541	5,320
Ratios					
Return on equity (%)	(9.13)	(41.84)	(13.95)	1.36	4.57
Equity ratio (%)	33.10	40.45	57.63	56.03	52.28

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$

Primary activities

The Company's objective and activity are to provide maritime software tracking solutions and surveillance technologies.

Description of material changes in activities and finances

The company has realized a net loss of DKK 1,305k. On 30 September 2023, equity totals DKK 12.608k and the solvency ratio stands at 32.90%.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Treasury shares

	Number	Nominal value DKK'000	Share of contributed capital %	Purchase/ (selling) price DKK'000
Shares	59,236	59	7.97	2,488
Investments acquired	59,236	59	7.97	
Shares	59,236	59	7.97	
Holding of treasury shares	59,236	59	7.97	

In the financial year there has been traded these stocks as seen above.

Treasury shares have been acquired in connection with restructuring of the ownership structure which are still held as of 30.09.2023

Income statement for 2022/23

	Notes	2022/23 DKK'000	2021/22 DKK'000
Gross profit/loss		20,571	16,752
Staff costs	1	(18,868)	(24,811)
Depreciation, amortisation and impairment losses		(1,609)	(518)
Operating profit/loss		94	(8,577)
Income from investments in group enterprises		28	(510)
Other financial income	2	89	737
Other financial expenses	3	(2,090)	(678)
Profit/loss before tax		(1,879)	(9,028)
Tax on profit/loss for the year		574	2,377
Profit/loss for the year		(1,305)	(6,651)
Proposed distribution of profit and loss			
Retained earnings		(1,305)	(6,651)
Proposed distribution of profit and loss		(1,305)	(6,651)

Balance sheet at 30.09.2023

Assets

	Notes	2022/23 DKK'000	2021/22 DKK'000
Completed development projects	5	14,350	7,258
Development projects in progress	5	1,095	5,501
Intangible assets	4	15,445	12,759
Investments in group enterprises		0	0
Financial assets	6	0	0
Fixed assets		15,445	12,759
Trade receivables		1,980	4,232
Contract work in progress	7	0	27
Receivables from group enterprises		6,032	6,424
Deferred tax		93	100
Other receivables		1,823	543
Joint taxation contribution receivable	8	2,500	2,798
Prepayments		29	0
Receivables		12,457	14,124
Cash		10,188	12,627
Current assets		22,645	26,751
Assets		38,090	39,510

Equity and liabilities

	Notes	2022/23 DKK'000	2021/22 DKK'000
Contributed capital		743	743
Reserve for fair value adjustments of hedging instruments		0	(418)
Reserve for development expenditure		12,046	9,951
Retained earnings		(181)	5,707
Equity		12,608	15,983
Other provisions		0	100
Provisions		0	100
Mortgage debt		14,210	13,675
Other payables		705	681
Non-current liabilities other than provisions	9	14,915	14,356
Current portion of non-current liabilities other than provisions	9	665	1,413
Prepayments received from customers		3,307	2,268
Contract work in progress	7	561	807
Trade payables		1,677	2,350
Payables to group enterprises		1,057	807
Other payables		3,300	1,426
Current liabilities other than provisions		10,567	9,071
Liabilities other than provisions		25,482	23,427
Equity and liabilities		38,090	39,510
Contingent liabilities	10		
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Statement of changes in equity for 2022/23

	Contributed capital DKK'000	Reserve for fair value adjustments of hedging instruments DKK'000	Reserve for development expenditure DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	743	(418)	9,951	5,707	15,983
Purchase of treasury shares	0	0	0	(2,488)	(2,488)
Tax of entries on equity	0	(109)	0	0	(109)
Transfer to reserves	0	0	2,095	(2,095)	0
Dissolution of reserves	0	527	0	0	527
Profit/loss for the year	0	0	0	(1,305)	(1,305)
Equity end of year	743	0	12,046	(181)	12,608

Notes

1 Staff costs

	2022/23	2021/22
	DKK'000	DKK'000
Wages and salaries	17,731	23,595
Pension costs	930	1,031
Other social security costs	207	185
	18,868	24,811
Average number of full-time employees	26	28

From summer 2022, the company started receiving invoices for management fee and backoffice functions from GateHouse Group. As GateHouse Maritime A/S does not have the responsibility for the employees, the costs are presented under other external expenses in gross profit, where the costs in 2021/22 primarily was presented under staff costs.

2 Other financial income

	2022/23	2021/22
	DKK'000	DKK'000
Financial income from group enterprises	39	31
Other interest income	50	0
Exchange rate adjustments	0	706
	89	737

3 Other financial expenses

	2022/23	2021/22
	DKK'000	DKK'000
Financial expenses from group enterprises	169	0
Other interest expenses	1,474	678
Exchange rate adjustments	447	0
	2,090	678

4 Intangible assets

	Completed development projects DKK'000	Development projects in progress DKK'000
Cost beginning of year	22,376	5,501
Transfers	8,701	(8,701)
Additions	0	4,295
Cost end of year	31,077	1,095
Amortisation and impairment losses beginning of year	(15,118)	0
Amortisation for the year	(1,609)	0
Amortisation and impairment losses end of year	(16,727)	0
Carrying amount end of year	14,350	1,095

5 Development projects

Completed development projects

Completed development projects consists of finished projects which support the company's continued performance. The completed development projects consist of the company's developed AI predictive platform, which are set to generate the company's current and future cash-flows. The AI predictive platform is a feature-based platform where improvements are being developed on a running basis.

The completed development project has been completed in financial year 21/22 and new features has been developed and completed every year afterwards. The completed development projects is expected to contribute to positive cash-flows and provide data to active customers from all of the world and different branches.

Development projects in progress

Development projects in progress comprise the project AI predictive platform. Development project in progress consist of feature development, which are developed to improve the existing platform. The developed products will be brought into usage in 2023/2024.

Cost for the project is internal wages and external expenses. The management has performed impairment test of the carrying amount of the development project. The project is estimated to contribute to future positive cashflow and are upon completion expected to attribute to improvement of primary activities.

The value of the recognized development projects depends on the Company's ability to continue improving the product, as well as attracting enough customers to generate positive earnings that could yield the total investment.

6 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	166
Cost end of year	166
Impairment losses beginning of year	(166)
Share of profit/loss for the year	28
Investments with negative equity value depreciated over receivables	(28)
Impairment losses end of year	(166)
Carrying amount end of year	0

7 Contract work in progress

	2022/23 DKK'000	2021/22 DKK'000
Contract work in progress	5,035	6,090
Progress billings regarding contract work in progress	(5,596)	(6,870)
Transferred to liabilities other than provisions	561	807
	0	27

8 Joint taxation contribution receivable

Joint taxation contribution receivable recognized in the balance sheet relates to the use of the tax credit scheme under Ligningsloven § 8X whereby the company can be paid the tax value of fiscal deficits which arise from costs for research and development. Based on the review of the criteria for application of the scheme, it is the management's opinion that the company is entitled to use the scheme. Whether the criteria for applying the scheme are met is, however, based on an assessment.

As a result, there may be a risk that the tax authorities consider that the criteria are not met. If applicable, the receivable will have to be refunded in whole or in part via the income statement in subsequent financial years

9 Non-current liabilities other than provisions

	Due within 12 months 2022/23 DKK'000	Due within 12 months 2021/22 DKK'000	Due after more than 12 months 2022/23 DKK'000	Outstanding after 5 years 2022/23 DKK'000
Mortgage debt	665	1,413	14,210	1,612
Other payables	0	0	705	705
	665	1,413	14,915	2,317

10 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where GateHouse Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

11 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
GateHouse Holding A/S, Aalborg

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year. There have been minor changes to the classification in the comparative figures. There have been no effect on profit before tax, assets in total and equity.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value, which has been calculated as the discounted value of expected future net cash flows by using an approximate risk-free interest rate adjusted for any factors that a potential market participant would attribute value to when acquiring the instrument. Derivative financial instruments are recognised in other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in the reserve for fair value adjustments of hedging instruments in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement as financial income or financial expenses.

Public grants

Public grants are recognised when a final commitment has been received from the grantor and it is probable that the conditions of the grant will be fulfilled. Grants are recognised as income in the income statement as earned.

Grants awarded for acquisition of assets are recognised as deferred income in the balance sheet, which is taken to income on a straight-line basis over the useful life of the asset.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, own work capitalised, other operating and external expenses.

Revenue

Revenue from sales of software products and advisory services is recognized in the income statement when delivery and the risk transition to the buyer has taken place. Revenue from sales of data as a service (DaaS) and support and maintenance is recognized in the income statement over the support and maintenance period. Royalty income is recognized in the income statement over the period of which royalties regards. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Own work capitalised

Own work capitalised comprises staff costs incurred in the financial year and recognised in cost for proprietary intangible assets.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, and net capital or exchange losses on securities, payables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises and net capital or exchange losses on securities, payables and transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Intangible assets**

Intangible assets comprise development projects completed and in progress.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 10 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and

doubtful debts.

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet in receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Treasury shares

Acquisition and selling prices and dividends for treasury shares are classified directly as equity in retained earnings. Gains and losses on sale are not recognised in the income statement. Capital reduction by cancellation of treasury shares reduces the contributed capital by an amount corresponding to the nominal value.

Other provisions

Other provisions comprise provisions for investments in group enterprises.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.