

Globe Tracker ApS

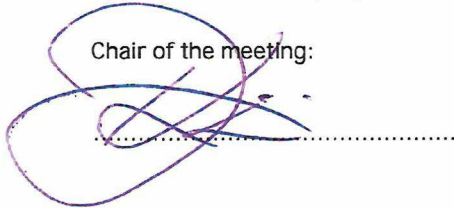
Strandgade 91, 1401 København K

CVR no. 38 10 28 85

Annual report 2022

Approved at the Company's annual general meeting on 29 June 2023

Chair of the meeting:

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Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Globe Tracker ApS for the financial year 1 January – 31 December 2022.

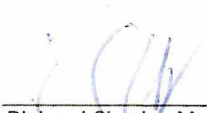
The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2022 and of the results of their operations and consolidated cash flows for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Tórshavn, 29 June 2023
Executive Board:


Richard Charles Meyers
Chief Executive Officer
Jákub Lamhauge
Director

Board of Directors:


Joel undir Leitnum
Chair
Símin Pauli Svend Sivertsen
Fróði Magnussen

Independent auditor's report

To the shareholders of Globe Tracker ApS

Conclusion

We have audited the consolidated financial statements and the parent company financial statements of Globe Tracker ApS for the financial year 1 January – 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2022 and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2022 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 consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group 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.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Moreover, Management is responsible 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 Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 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 the financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and 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 Group's and the Parent Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Independent auditor's report

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

København, 29 June 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Allan Nørgaard
State Authorised
Public Accountant
mne35501

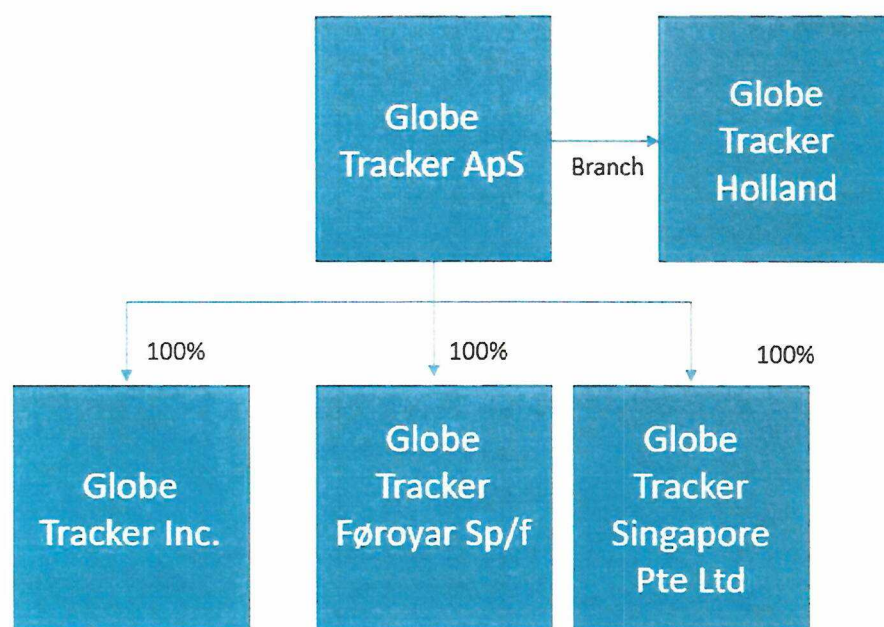
Management's review

Company details

Name	Globe Tracker ApS
Address, postal code, city	Strandgade 91, 1401 København K
CVR no.	CVR no. 38 10 28 85
Established	12 October 2016
Registered office	Copenhagen
Financial year	1 January – 31 December
Board of Directors	Richard Charles Meyers, Chief Executive Officer Jákub Lamhauge, Director
Executive Board	Joel undir Leitnum, Chair Símin Pauli Svend Sivertsen Fróði Magnussen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, DK-2000 Frederiksberg

Management's review

Group chart



Management's review

Financial highlights for the Group

DKK'000	2022	2021
Key figures		
Revenue	124,647	90,583
Gross profit/loss	4,361	-5,756
Profit/loss before net financials	-35,737	-50,069
Profit/loss from net financials	-7,138	-450
Profit/loss for the year	-41,748	-48,942
Balance sheet		
Fixed assets	37,679	30,025
Non-fixed assets	155,886	77,586
Balance sheet total	193,565	107,611
Investments in property, plant and equipment	565	1,297
Equity	-39,002	2,746
Non-current liabilities other than provisions	19,509	6,224
Current liabilities other than provisions	210,957	91,923
Cash flows		
Cash flows from operating activities	-51,754	-53,228
Cash flows from investing activities	-13,995	-4,044
Cash flows from financing activities	69,000	56,950
Total cash flows	3,251	-322
Financial ratios		
Operating margin	-28,67 %	-55,27 %
Gross margin	3,50 %	-6,35 %
Current ratio	74,16 %	84,40 %
Equity ratio	-20,15 %	2,55 %
Return on equity	230,3 %	-179,82 %
Employees		
Average number of full-time employees	48	47

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating margin	$\frac{\text{Operating profit/loss (EBIT)} \times 100}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Management's review

Operating review

Principal activities

Globe Tracker ApS's (GT) objective is to develop and sell technological solutions in the field of global tracking and monitoring of goods. GT owns 100% of Globe Tracker Americas Inc., Globe Tracker Singapore Pte. Ltd. and Globe Tracker Sp/f which contribute regarding administration, product development, sales and support.

The Group also has a branch in the Netherlands and it primarily assists with the installation of our hardware in freezer containers at our customers' premises.

Development in activities and financial matters

The company profit & loss statement for the financial year 2022 shows revenue of DKK 125 million, a net loss of DKK 42 million and the balance sheet as of 31 December 2022 shows equity of DKK -39 million.

The company's revenue grew for the 7th consecutive year. This growth is partially due to increase in hardware sales and in increase of monthly data service sales.

Due to challenges of sourcing components for the Gen2.5 unit in 2021 and therefore not being able to produce units, the company was forced to initiate the development of a new hardware generation (Gen2.75) already in 2021.

To meet these challenges, existing investors in 2021 and during 2022 provided necessary capital so that the company could complete development of the new hardware (Gen2.75) and make large prepayments to suppliers in 2021 and 2022 to secure necessary components in 2022 to manufacture the newly developed tracking device.

As a result of the above, the company secured DKK 94 million in raw materials and manufactured finished goods at year-end 2022, and that the new Gen2.75 unit was ready for production and delivery in 2022.

The planned Q2 launch of Gen2.75 was postponed to Q3 2022, postponing some of the expected hardware sales growth in 2022 as well.

However, by securing smaller batches of missing components for Gen2.5 in late 2021 and throughout 2022, the company was able to continue selling a limited amount of Gen2.5 units until Gen2.75 was ready for delivery in Q4 2022.

These initiatives helped ensure that the company's revenue in 2022 increased by DKK 34 million, from DKK 91 million in 2021 to DKK 125 million in 2022. This corresponds to a growth of 38%.

Price increases on the world market meant that our consumption of goods per unit was somewhat higher than expected.

Knowledge resources

One of the company's most important quality parameters is skilled employees. Therefore, the company continuously considers the need to attract, develop and retain employees with a high level of competence.

External environment

The company's current activities do not have any significant environmental impact.

Research and development activities

Development activities primarily include the development of GPS trackers/sensors for freezer containers and software for processing data received from these trackers.

Recognition and measurement uncertainties

The value of the acquired rights and the development activities in progress is based on future cash flows.

Future cash flows are encumbered with uncertainties as these depend on continues sales successful production and entering commercial sales contracts with customers.

Events after the balance sheet date

Prior to the Company's Annual General Meeting, existing investors have given binding and written commitments that up to and including 30 June 2024, standing shareholder loans will subordinate to any other debt that may be owed to the Company, and furthermore, if necessary, they will provide additional capital injection in the form of loans in 2023 of at least DKK 10 million.

Furthermore, the notice to the Company's Annual General meeting proposes that the Company's capital is increased with up to DKK 100 million, of which up to DKK 30 million can be paid in cash and up to DKK 70 million by conversion of debt, without preemptive rights for existing shareholders.

In addition, no subsequent events have occurred that are expected to have a material impact on the financial statements.

Outlook

The expected development is assumed future successful production of the company's hardware and software and continued sales and conclusion of commercial sales agreements with existing and new customers.

The conclusion of new commercial sales agreements is and will always be an uncertain factor for the group.

The Group expects a profit before tax in the range of t.DKK 0 – 1,000 for the coming year.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Income statement

Note	DKK'000	Group		Parent Company	
		2022	2021	2022	2021
	Revenue	124,647	90,583	124,330	90,326
	Cost of sales	-107,907	-76,270	-107,907	-76,270
	Other external expenses	-12,379	-20,069	-22,869	-31,868
	Gross profit/loss	4,361	-5,756	-6,446	-17,812
4	Staff costs	-33,512	-34,085	-23,534	-22,737
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-6,586	-10,228	-6,541	-10,200
	Profit/loss before net financials	-35,737	-50,069	-36,521	-50,749
	Income from equity investments in group entities	0	0	652	6,846
	Financial income	4,312	8,415	4,312	11
	Financial expenses	-11,450	-8,865	-11,441	-6,742
	Profit/loss before tax	-42,875	-50,519	-42,998	-50,634
6	Tax for the year	1,127	1,577	1,250	1,692
17	Profit/loss for the year	-41,748	-48,942	-41,748	-48,942

Consolidated financial statements and parent company financial statements
1 January – 31 December

Balance sheet

Note	DKK'000	Group		Parent Company	
		2022	2021	2022	2021
	ASSETS				
	Fixed assets				
7	Intangible assets				
	Completed development projects	24,219	13,356	24,219	13,356
	Acquired intangible assets	0	0	0	0
	Development projects in progress	7,976	11,573	7,976	11,573
		<u>32,195</u>	<u>24,929</u>	<u>32,195</u>	<u>24,929</u>
8	Property, plant and equipment				
	Fixtures and fittings, tools and equipment	1,475	1,153	1,325	1,181
		<u>1,475</u>	<u>1,153</u>	<u>1,325</u>	<u>1,181</u>
	Investments				
9	Equity investments in group entities	0	0	1,602	1,968
10	Deposits, investments	4,009	3,943	3,866	3,822
		<u>4,009</u>	<u>3,943</u>	<u>5,468</u>	<u>5,790</u>
	Total fixed assets	<u>37,679</u>	<u>30,025</u>	<u>38,988</u>	<u>31,900</u>
	Non-fixed assets				
	Inventories				
	Raw materials and consumables	53,319	41,697	53,319	41,697
	Finished goods and goods for resale	40,546	6,669	40,546	6,446
		<u>93,865</u>	<u>48,366</u>	<u>93,865</u>	<u>48,143</u>
	Receivables				
	Trade receivables	33,544	15,680	33,525	15,669
	Receivables from group entities	0	0	492	379
	Corporate tax receivable	2,945	1,692	2,945	1,692
	Other receivables	17,955	8,003	17,853	7,849
11	Prepayments	807	326	807	326
		<u>55,251</u>	<u>25,701</u>	<u>55,622</u>	<u>25,915</u>
	Cash	<u>6,770</u>	<u>3,519</u>	<u>6,121</u>	<u>3,119</u>
	Total non-fixed assets	<u>155,886</u>	<u>77,586</u>	<u>155,608</u>	<u>77,177</u>
	TOTAL ASSETS	<u>193,565</u>	<u>107,611</u>	<u>194,596</u>	<u>109,077</u>

Consolidated financial statements and parent company financial statements 1 January – 31 December

Balance sheet

Note	DKK'000	Group		Parent Company	
		2022	2021	2022	2021
	EQUITY AND LIABILITIES				
	Equity				
12	Share capital	115,017	115,017	115,017	115,017
	Net revaluation reserve according to the equity method	0	0	1,552	0
	Reserve for development costs	0	0	25,113	19,445
	Retained earnings	-154,019	-112,271	-180,684	-131,716
	Total equity	-39,002	2,746	-39,002	2,746
	Provisions				
13	Deferred tax	7	7	0	0
14	Other provisions	2,094	6,711	2,094	6,711
	Total provisions	2,101	6,718	2,094	6,711
	Liabilities other than provisions				
15	Non-current liabilities other than provisions				
	Credit institutions	19,509	6,224	19,509	6,224
		19,509	6,224	19,509	6,224
	Current liabilities other than provisions				
	Short-term part of long-term liabilities other than provisions				
15	Debt to shareholders	765	0	765	0
	Prepayments received from customers	117,045	54,017	117,045	54,017
	Trade payables	37,254	0	37,254	0
	Payables to group entities	44,456	29,597	45,783	29,335
	Corporation tax	0	0	2,121	2,654
	Other payables	1,817	103	1,695	0
16	Deferred income	2,969	4,418	2,109	3,550
		6,651	3,788	5,223	3,840
		210,957	91,923	211,995	93,396
	Total liabilities other than provisions	230,466	98,147	231,504	99,620
	TOTAL EQUITY AND LIABILITIES	193,565	107,611	194,596	109,077

- 1 Accounting policies
- 2 Material uncertainty related to recognition and measurement
- 3 Events after the balance sheet date
- 17 Distribution of profit/loss
- 18 Contractual obligations and contingencies, etc.
- 19 Collateral
- 20 Related parties

Consolidated financial statements and parent company financial statements 1 January – 31 December

Statement of changes in equity

Note	DKK'000	Group		
		Share capital	Retained earnings	Total
	Equity at 1 January 2021	115,017	-63,329	51,688
17	Transferred; see distribution of profit/loss		-48,942	-48,942
	Equity at 1 January 2022	115,017	-112,271	2,746
17	Transferred; see distribution of profit/loss		-41,748	-41,748
	Equity at 31 December 2022	115,017	-154,019	-39,002

Note	DKK'000	Parent Company				
		Share capital	Net revaluation reserve according to the equity method	Reserve for development costs	Retained earnings	Total
	Equity at 1 January 2021	115,017	0	18,000	-81,329	51,688
17	Transferred; see distribution of profit/loss		0	1,445	-50,387	-48,942
	Equity at 1 January 2022	115,017	0	19,445	-131,716	2,746
17	Transferred; see distribution of profit/loss		0	5,668	-47,416	-41,748
	Profit/loss in subsidiaries		1,552	0	-1,552	0
	Equity at 31 December 2022	115,017	1,552	25,113	-180,684	-39,002

Consolidated financial statements and parent company financial statements 1 January – 31 December

Cash flow statement

Note	DKK'000	Group	
		2022	2021
	Profit/loss before net financials	-35,738	-50,068
	Depreciation and amortisation	6,586	10,228
	Other adjustments of non-cash operating items	-475	-168
	Cash generated from operations before changes in working capital	-29,627	-40,008
21	Changes in working capital	-24,638	-10,439
	Cash generated from operations	-54,265	-50,447
	Interest received	4,312	10
	Interest paid	-3,389	-4,463
	Cash flows from operating activities before tax	-53,342	-54,900
	Corporation tax paid	1,588	1,672
	Cash flows from operating activities	-51,754	-53,228
8	Acquisition of property, plant and equipment	-565	-1,297
9	Acquisition of group entities and activities	0	5,264
	Acquisition of intangible assets	-13,386	-7,689
	Acquisition of deposits and investments	-44	-322
	Cash flows from investing activities	-13,995	-4,044
	Arrangement of payables to shareholders	55,500	51,000
	Arrangement of payables to credit institutions	13,500	5,950
	Cash flows from financing activities	69,000	56,950
	Cash flows for the year	3,251	-322
	Cash and cash equivalents, beginning of year	3,519	3,841
	Cash and cash equivalents, year end	6,770	3,519

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Globe Tracker ApS for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year with the modifications following that the company has changed accounting class from class B to medium C.

Presentation currency

The financial statements are presented in Danish Kroner (DKK'000).

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company Globe Tracker ApS and group entities controlled by Globe Tracker ApS (control).

Control means the power to exercise decisive influence over a group entity's financial and operating decisions. Moreover, the possibility of yielding a return from the investment is required.

In assessing whether the Parent Company controls an entity, de facto control is also taken into consideration.

The existence of potential voting rights that may currently be exercised or converted into additional voting rights is considered when assessing whether an entity may become empowered to exercise decisive influence over another entity's financial and operating decisions.

Significant Influence

Entities over whose financial and operating decisions the Group can exercise significant influence are classified as associates. Significant influence is deemed to exist when the Parent Company holds or controls, directly or indirectly, more than 20% of the voting rights of an entity but does not control it.

The existence of potential voting rights that may currently be exercised or converted into voting rights is considered when assessing whether significant influence exists.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the Parent Company's and the individual group entities' financial statements, which are prepared according to the Group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends as well as realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates and equity interests are eliminated in proportion to the Group's ownership interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains unless they do not reflect impairment.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

The group entities' financial statement items are included 100% in the consolidated financial statements.

External business combinations

Newly acquired entities are recognised in the consolidated financial statements from the acquisition date. Entities sold or otherwise disposed of are recognised in the consolidated financial statements up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinuing operations are presented separately, see below.

The acquisition date is the date when the Group actually obtains control of the acquiree.

The purchase method is applied to acquisitions of new businesses over which the Group obtains control. The acquired businesses' identified assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax on revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill in intangible assets. Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the acquisition date.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the Group's presentation currency are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The purchase consideration for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the purchase consideration is contingent on future events or compliance with agreed terms, such part of the purchase consideration is recognised at fair value at the acquisition date. Subsequent adjustments of contingent purchase considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

If uncertainties regarding the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the purchase consideration exist at the acquisition date, initial recognition will take place on the basis of provisional values. If it turns out subsequently that the identification or measurement of the purchase consideration, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Subsequently, any adjustments are recognised as errors.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Gains or losses from the divestment of group entities that implies that control is no longer maintained are calculated as the difference between, on the one hand, the net selling price and, on the other hand, the proportionate share of the carrying amount of net assets. If the Parent Company still holds equity investments in the divested group entity, the remaining proportionate share of the carrying amount forms the basis for the measurement of equity investments in associates, participating interests or securities and equity investments.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currency are measured at the exchange rate at the transaction date.

Foreign group entities, associates and equity interests are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign group entities at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign group entities that are considered part of the total net investment in the group entity are recognised directly in the translation reserve under equity. Correspondingly, foreign exchange gains and losses on loans and derivative financial instruments hedging net investments in foreign group entities are recognised directly in the translation reserve under equity.

Income statement

Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

Revenue from the sale of goods

Income from the sale of finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer, the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Revenue from sale of services

Income from service is recognized as revenue as the services are provided.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation/depreciation which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Finalised development projects	5 years
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Acquired intangible assets	5 years
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Fixtures and fittings, other plant and equipment 3-5 years

Profit/loss from investments in group entities, associates and equity interests

The proportionate share of the results of the underlying entities is recognised in the income statement after elimination of intra-group profit/loss and after tax. Group entities are subject to full elimination of intra-group profit/loss and ownership interests are not considered. Participating interests and associates are subject only to proportionate elimination of profit/loss taking into consideration ownership interests.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax for the year

Tax for the year comprises current income tax, joint taxation contribution and changes in deferred tax for the year due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts recognised directly in equity is recognised directly in equity.

Balance sheet

Intangible assets

On initial recognition, intangible assets are measured at cost.

Amortisation is made over the estimated economic life without the determination of a residual value.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Development projects

Development costs comprise expenses, salaries and amortisation charges directly attributable to development activities.

Development projects that are clearly defined and identifiable and where the technical feasibility, sufficient resources and a potential future market or development potential are evidenced, and where the Parent Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses as well as development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 5 years.

Property, plant and equipment

Fixtures and fittings, other plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition until the time at which the assets is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Fixtures and fittings, tools and equipment	3-5 years
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Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Investments in subsidiaries

Equity investments in group entities in the parent company financial statements.

Equity investments in group entities are measured according to the equity method in the parent company financial statements. The Parent Company has chosen to consider the equity method a measurement method.

On initial recognition, equity investments in group entities and associates and participating interests are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding the consolidated financial statements above.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies in the consolidated financial statements. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in group entities and associates and equity interests measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Net revaluation of equity investments is recognised under equity in the net revaluation reserve according to the equity method to the extent that the carrying amount exceeds cost.

Gains or losses on disposal of group entities, equity interests and associates are made up as the difference between the net selling price and the carrying amount of net assets at the date of disposal plus non-amortised goodwill. The gains and losses are recognised in the income statement as income from equity investments.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and equity investments in group entities is tested annually for indication of impairment other than the decrease in value reflected by amortisation/depreciation made.

Impairment tests are conducted on individual assets or cash-generating units when there is indication of impairment. Write-down is made to the lower of the recoverable amount and carrying amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is determined as the selling price less any discounts, costs of completion and costs incurred to effect the sale, taking into account marketability, obsolescence and developments in the expected selling price.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs and other costs directly related to the purchase.

Finished goods are measured at cost, comprising the cost of raw materials and consumables.

Borrowing costs are not recognised in the cost.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the country of domicile and credit ratings of the debtors in accordance with the credit risk management policy of the Parent Company and the Group. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate of the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Equity

Net revaluation reserve according to the equity method

The net revaluation reserve according to the equity method comprises net revaluations of equity investments in group entities and associates and participating interests compared to cost comprising i.a. recognised shares of profit/loss and foreign exchange adjustments less dividends.

The reserve can be eliminated in case of losses, realisation of equity investments or changes in accounting estimates.

The reserve cannot be recognised at a negative amount.

Reserve for development costs

Reserve for development costs comprise recognised development costs after tax, which are capitalised as intangible assets. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or no longer part of the Company's operations. This is done by a transfer directly to the distributable reserves under equity.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Provisions

Provisions comprise anticipated costs related to other provisions etc. Provisions are recognised when the Group has a legal or constructive obligation as a result of a past event at the balance sheet date, and it is probable that an outflow of the Company's resources embodying economic benefits will be required to settle the obligation. Provisions are measured at net realisable value or fair value. If the obligation is expected to be settled far into the future, the obligation is measured at fair value.

When it is probable that the total contract expenses will exceed the total contract revenue, a provision is made for the total anticipated loss on the contract. The provision is recognised in other external expenses.

Corporation tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on taxable income in previous years and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to non-deductible goodwill and on office premises and other items where temporary differences – apart from acquisitions – arise at the acquisition date without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities other than provisions

The Company has chosen IAS 39 as interpretation for recognition and measurement of liabilities.

Financial liabilities are recognised at the date of borrowing at the proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Financial liabilities also include the capitalised residual lease commitment in respect of finance leases.

Other liabilities are measured at net realisable value.

Lease liabilities

The company has interpretation for classification and recognition of leases chosen IAS 17.

All leasing contracts are considered as operational leasing and other rent contracts are recognised in the profit and loss statement over the contract period. The company's total liability regarding operational lease- and rent contracts are stated under contractual obligations and contingencies.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and disposals of entities is shown separately in cash flows from investing activities. Cash flows from acquisitions of entities are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of entities are recognised up until the date of disposal.

Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, changes in working capital, interest received and paid regarding operations as well as corporation tax paid. Interest received is classified as cash flows from operating activities. Furthermore, dividends received are classified as operating activity.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities, activities and intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividend to shareholders.

Transactions with no cash flow effect

Transactions with no cash flow effect, such as e.g. the entering into finance leases, are not included in the cash flow statement. Significant transactions with no cash flow effect are disclosed in the notes.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a remaining term of three months or less that are subject to only minor risks of changes in value.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

2 Material uncertainty related to recognition and measurement

Material accounting estimates relate to the valuation of acquired rights and development projects in progress.

The valuation of the intangible assets is encumbered with considerable uncertainty.

The carrying amount of the intangible assets is subject to a test for indications of impairment.

The value-in-use of the intangible assets is based in future cash flows, which are encumbered with considerable uncertainty as future cash flows are dependent on successful future production and on entering commercial sales contracts with customers.

Financing

The main three shareholders of the company which have so far financed the company, have in writing declared that their loans to the company, amounting to DKK 103 million at year-end plus all interest subsequently added to this, will be subordinate to any other debt or liabilities of the company.

In addition, the same three shareholders have in writing declared that they will provide at least DKK 10 million in additional funds through capital injections or loans should the company have need for this.

The declarations above are valid until 30 June 2024.

Currently, the liquidity budget of the company does not indicate a need for further funds for the rest of 2023.

In addition, refer to note 3 – Events after the balance sheet date – for description of the capital increase proposed at the annual general meeting.

3 Events after the balance sheet date

The notice to the Company's Annual General meeting proposes that the Company's capital is increased with up to DKK 100 million, of which up to DKK 30 million can be paid in cash and up to DKK 70 million by conversion of debt, without preemptive rights for existing shareholders.

In addition, no subsequent events have occurred which materially could affect the financial statements.

4 Staff costs

Staff costs and incentive plans

DKK'000	Group		Parent Company	
	2022	2021	2022	2021
Wages and salaries	39,479	38,542	26,514	25,423
Other social security costs	653	435	0	-85
Staff costs transferred to non-current assets	-6,620	-4,892	-2,980	-2,601
	<u>33,512</u>	<u>34,085</u>	<u>23,534</u>	<u>22,737</u>
Average number of full-time employees	<u>48</u>	<u>47</u>	<u>27</u>	<u>30</u>

Staff costs include remuneration of the Group's Executive Board totalling DKK 3,213 thousand (2021: DKK 4,363 thousand) as well as remuneration of the Group's Board of Directors totalling DKK 342 thousand (2021: DKK 338 thousand).

Staff costs include remuneration of the Parent Company's Executive Board totalling DKK 2,004 thousand (2021: DKK 3,465 thousand) as well as remuneration of the Parent Company's Board of Directors totalling DKK 342 thousand (2021: DKK 338 thousand).

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Notes

5 Depreciation, amortisation and impairment losses

DKK'000	Group		Parent Company	
	2022	2021	2022	2021
Intangible assets	6,120	10,117	6,120	10,117
Property, plant and equipment	465	111	421	83
	<u>6,585</u>	<u>10,228</u>	<u>6,541</u>	<u>10,200</u>

DKK'000	Group		Parent Company	
	2022	2021	2022	2021
6 Tax for the year				
Current tax for the year	-2,822	-1,577	-2,945	-1,692
Prior year adjustment	1,695	0	1,695	0
	<u>-1,127</u>	<u>-1,577</u>	<u>-1,250</u>	<u>-1,692</u>

7 Intangible assets

DKK'000	Group			
	Completed development projects	Acquired intangible assets	Development projects in progress	Total
Cost at 1 January 2022	29,185	23,900	11,573	64,658
Additions	0	0	13,386	13,386
Transferred	16,983	0	-16,983	0
Cost at 31 December 2022	<u>46,168</u>	<u>23,900</u>	<u>7,976</u>	<u>78,044</u>
Amortisation and impairment losses at 1 January 2022	15,829	23,900	0	39,729
Depreciation and amortisation	6,120	0	0	6,120
Amortisation and impairment losses at 31 December 2022	<u>21,949</u>	<u>23,900</u>	<u>0</u>	<u>45,849</u>
Carrying amount at 31 December 2022	<u>24,219</u>	<u>0</u>	<u>7,976</u>	<u>32,195</u>
Amortised over	<u>5 years</u>	<u>5 years</u>		

Completed development projects

Completed development projects include both the Group's acquired intangible assets and own development projects with a carrying amount of DKK 2,803 and DKK 21,416 thousand.

Completed development projects include the development of the Groups own developed tracking devices for dry and reefer container tracking and monitoring and includes the models Gen 1, Gen 2, Gen 2.5 and Gen 2.75 which is the basis of the Groups business, and which are expected to generate future cash flow.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

7 Intangible assets (continued)

Development projects in progress

Development projects in progress relates to software improvements on the Groups tracking devices and mainly concerns optimization of current as well as development of new API (Application Programming Interface) and GUI (Graphical User Interface).

DKK'000	Parent Company			
	Completed development projects	Acquired Intangible assets	Development projects in progress	Total
Cost at 1 January 2022	29,185	23,900	11,573	64,658
Additions	0	0	13,386	13,386
Transferred	16,983	0	-16,983	0
Cost at 31 December 2022	46,168	23,900	7,976	78,044
Amortisation and impairment losses at 1 January 2022	15,829	23,900	0	39,729
Depreciation and amortisation	6,120	0	0	6,120
Amortisation and impairment losses at 31 December 2022	21,949	23,900	0	45,849
Carrying amount at 31 December 2022	24,219	0	7,976	32,195
Amortised over	5 years	5 years		

Completed development projects

Completed development projects include both the Company's acquired intangible assets and own development projects with a carrying amount of DKK 2,803 and DKK 21,416 thousand.

Completed development projects include the development of the Company's own developed tracking devices for dry and reefer container tracking and monitoring and includes the models Gen 1, Gen 2, Gen 2.5 and Gen 2.75 which is the basis of the Company's business, and which are expected to generate future cash flow.

Development projects in progress

Development projects in progress relates to software improvements on the Company's tracking devices and mainly concerns optimization of current as well as development of new API (Application Programming Interface) and GUI (Graphical User Interface).

8 Property, plant and equipment

DKK'000	Group	
	Fixtures and fittings, tools and equipment	Total
Cost at 1 January 2022	1,525	1,525
Additions	565	565
Cost at 31 December 2022	2,090	2,090
Amortisation and impairment losses at 1 January 2022	150	150
Depreciation and amortisation	465	465
Amortisation and impairment losses at 31 December 2022	615	615
Carrying amount at 31 December 2022	1,475	1,475
Amortised over	3-5 years	

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8 Property, plant and equipment (continued)

DKK'000	Parent Company	
	Fixtures and fittings, tools and equipment	Total
Cost at 1 January 2022	1,302	1,302
Additions	565	565
Cost at 31 December 2022	1,867	1,867
Amortisation and impairment losses at 1 January 2022	121	121
Depreciation and amortisation	421	421
Amortisation and impairment losses at 31 December 2022	542	542
Carrying amount at 31 December 2022	1,325	1,325
Amortised over	3-5 years	

DKK'000	Parent Company	
	2022	2021
9 Equity investments in group entities		
Cost at 1 January 2022	50	50
Cost at 31 December 2022	50	50
Value adjustments at 1 January 2022	1,918	335
Distributed dividend	-1,025	0
Profit/loss for the year	652	1,583
Foreign exchange adjustment in investments	7	0
Value adjustments at 31 December 2022	1,552	1,918
Carrying amount at 31 December 2022	1,602	1,968

Name and registered office	Voting rights and ownership	Profit/loss DKK'000	Equity DKK'000
Globe Tracker America Inc, Sarasota USA	100%	555	117
Globe Tracker Føroyar Sp/f, Tórshavn Faroe Islands	100%	33	1,390
Globe Tracker Singapore Pte. Ltd, Singapore	100%	64	95

All group entities are independent entities.

10 Deposits, investments

DKK'000	Group		Parent Company	
	Deposits	Total	Deposits	Total
Cost at 1 January 2022	3,821	3,821	3,821	3,821
Additions	188	188	45	45
Cost at 31 December 2022	4,009	4,009	3,866	3,866
Carrying amount at 31 December 2022	4,009	4,009	3,866	3,866

11 Prepayments

Prepayments consists of prepaid costs, such as prepaid software licenses and insurance premiums.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

12 Share capital

The share capital consists of 115,016,856 shares of DKK 1.00 each.

No shares have special rights.

Analysis of changes in the share capital over the past 5 years:

DKK'000	Parent company				
	2022	2021	2020	2019	2018
Opening balance	115,017	115,017	70,287	42,320	25,500
Capital increase	0	0	44,730	27,967	15,820
	<u>115,017</u>	<u>115,017</u>	<u>115,017</u>	<u>70,287</u>	<u>42,320</u>

13 Deferred tax

Deferred tax at 1 January 2022

Deferred tax at 31 December 2022

Deferred tax relates to:

Property, plant and equipment

Deferred tax is recognised in the balance sheet as follows:

Deferred tax liabilities

Deferred tax liabilities are expected to be set off within:

0-1 year (short-term portion)

> 1 year (long-term portion)

DKK'000	Group		Parent Company	
	2022	2021	2022	2021
Deferred tax at 1 January 2022	7	7	0	0
Deferred tax at 31 December 2022	<u>7</u>	<u>7</u>	<u>0</u>	<u>0</u>
Deferred tax relates to:				
Property, plant and equipment	7	7	0	0
	<u>7</u>	<u>7</u>	<u>0</u>	<u>0</u>
Deferred tax is recognised in the balance sheet as follows:				
Deferred tax liabilities	7	7	0	0
	<u>7</u>	<u>7</u>	<u>0</u>	<u>0</u>
Deferred tax liabilities are expected to be set off within:				
0-1 year (short-term portion)	7	7	0	0
> 1 year (long-term portion)	0	0	0	0
	<u>7</u>	<u>7</u>	<u>0</u>	<u>0</u>

14 Other provisions

Other provisions comprise provisions for compensation totalling DKK 2,094 thousand. The commitment is expected to be settled in the coming financial year.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

DKK'000	Group		Parent Company	
	2022	2021	2022	2021
15 Non-current liabilities				
Non-current liabilities are specified as follows:				
Other credit institutions				
0-1 years	765	0	765	0
1-5 years	17,207	6,224	17,207	6,224
> 5 years	2,302	0	2,302	0
	<u>20,274</u>	<u>6,224</u>	<u>20,274</u>	<u>6,224</u>
Total non-current liabilities	<u>20,274</u>	<u>6,224</u>	<u>20,274</u>	<u>6,224</u>

16 Deferred income

Deferred income consists of advanced billings.

DKK'000	Group		Parent Company	
	2022	2021	2022	2021
17 Distribution of profit/loss				
Proposed distribution of profit/loss	-41,748	-48,942	-47,416	-50,387
Reserve for development costs	0	0	5,668	1,445
	<u>-41,748</u>	<u>-48,942</u>	<u>-41,748</u>	<u>-48,942</u>

18 Contractual obligations and contingencies, etc.

The Group's rent liabilities include a rent obligation totalling DKK 3,558 thousand and buy obligation regarding production of DKK 20,815 thousand.

The Parent Company's rent liabilities include a rent obligation totalling DKK 282 thousand and buy obligation regarding production of DKK 20,815 thousand.

19 Collateral

As security for the Group's debt to banks, creditors and other suppliers, the Company has provided security or other collateral in its assets for at total amount of DKK 19,450 thousand. The total carrying amount of these assets is DKK 128,715 thousand.

As security for the Parent Company's debt to banks, creditors and other suppliers, the Company has provided security or other collateral in its assets for at total amount of DKK 19,450 thousand. The total carrying amount of these assets is DKK 128,715 thousand.

20 Related parties

Related party transactions

DKK'000	2022	2021
Parent Company		
Interest expenses, associates	5,376	1,266
Purchased services from subsidiaries	16,221	13,993
Payables to associates	81,092	38,642

Remuneration of the Parent Company's Executive Board and the Board of Directors is disclosed in note 4.

Consolidated financial statements and parent company financial statements
1 January – 31 December

Notes

DKK'000		Group	
		2022	2021
21	Changes in working capital		
	Changes in inventories	-45,721	-44,278
	Changes in receivables	-27,866	10,121
	Changes in trade and other payables	48,949	23,718
		-24,638	-10,439