Globe Tracker ApS

Strandgade 91, 1401 København K

CVR no. 38 10 28 85

Annual report 2023

Approved at the Company's annual general meeting on 9 July 2024

Chair of the meeting:

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Contents

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 2023.

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 2023 and of the results of their operations and consolidated cash flows for the financial year 1 January – 31 December 2023.

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, 9 July 2024
Executive Board:

Joel undir Leitinum
Chief Executive Officer

Board of Directors:

Jan Jakobsen 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 2023, 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 2023 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 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 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.

Copenhagen, 9 July 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Allan Nørgaard
State Authorised
Public Accountant
mne35501

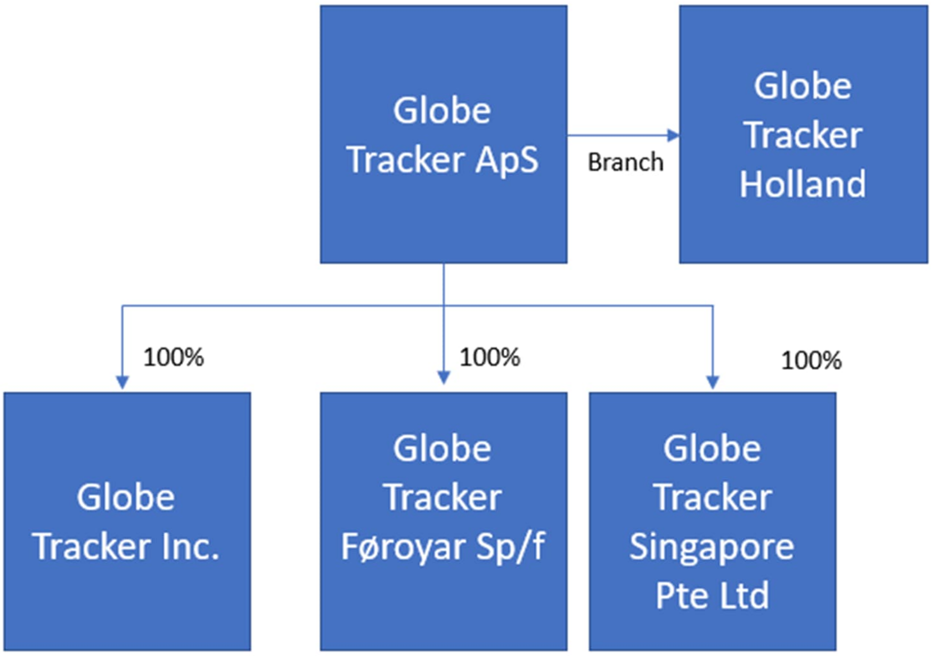
Management's review

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	Joel undir Leitnum, Chief Executive Officer
Executive Board	Jan Jakobsen, 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	2023	2022	2021
Key figures			
Revenue	103,023	124,647	90,583
Gross profit/loss	15,586	7,340	-5,756
Profit/loss before net financials	-46,701	-35,737	-50,069
Profit/loss from net financials	-13,600	-7,138	-450
Profit/loss for the year	-57,839	-41,748	-48,942
Fixed assets	35,030	37,679	30,025
Non-fixed assets	129,202	155,886	77,586
Balance sheet total	164,232	193,565	107,611
Investments in property, plant and equipment	803	565	1,297
Equity	-27,299	-39,002	2,746
Non-current liabilities other than provisions	17,300	19,509	6,224
Current liabilities other than provisions	174,107	210,957	91,923
Cash flows from operating activities	-3,548	-51,754	-53,228
Cash flows from investing activities	24,765	-13,995	-4,044
Cash flows from financing activities	-19,115	69,000	56,950
Total cash flows	2,102	3,251	-322
Financial ratios			
Operating margin	-45,33 %	-28,67 %	-55,27 %
Gross margin	15,13 %	3,50 %	-6,35 %
Current ratio	74,21 %	74,16 %	84,40 %
Equity ratio	-16,62 %	-20,15 %	2,55 %
Return on equity	174,48 %	230,3 %	-179,82 %
Average number of full-time employees	**50**	**48**	**47**

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

Operating margin $$\frac{\text{Operating profit/loss (EBIT) x 100}}{\text{Revenue}}$$

Gross margin $$\frac{\text{Gross profit/loss x 100}}{\text{Revenue}}$$

Current ratio $$\frac{\text{Current assets x 100}}{\text{Current liabilities}}$$

Equity ratio $$\frac{\text{Equity at year end x 100}}{\text{Total equity and liabilities at year end}}$$

Return on equity $$\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$$

Management's review

Operating review

Principal activities
Globe Tracker's (GT) primary business is to develop and sell telematic solutions in the field of global tracking and monitoring of supply chains, both within hardware and software. GT Group consist of Globe Tracker Aps. incorporated in Denmark, and the wholly owned subsidiaries Globe Tracker Americas Inc., Globe Tracker Singapore Pte. Ltd. and Globe Tracker Spf. in the Faroe Island. The main activity of the group takes place in the parent company, while the subsidiaries contribute to the value chain through research and development, sales and support as well as administrative services.

The group also operates branches in Rotterdam and Hamburg, primarily concerned with installation and customer success services.

Development in activities and financial matters
The company Income Statement for the financial year 2023 shows revenue of DKK 103 mill, net loss of DKK 58 mill and the Balance Sheet as of 31 December 2023 shows a net equity of DKK -27 mill. The equity is restored with a conversion of shareholder loans to equity of totally DKK 50 mill. yielding a net equity of DKK 23 mill in Q2 2024.

In the Financial Report for 2022, management estimated annual profits for 2023 to be in the range of kDKK 0-1,000: This was based on expectation of concluding several commercial sales agreements. The expected contracts were not concluded however, and projected saled in the second half of 2023 was significantly lower than budgetted. The change in management also entailed severence payments increasing staff costs significantly. Following missing sales, management also found it necessary to recognize impairments on inventories, and technologies, where recoverable amount dit not meet carrying amounts.

These reasons combined have led to a significantly lower annual result than management anticipated when preparing the annual accounts for 2022.

Innovative devices have been developed for the dry market and are expected to be released late 2024 to early 2025.

2023 has been a year of transition for GT Group. 30 June 2023, Joel undir Leitinum who held the position as Chairman of the Board was appointed new CEO, and subsequently, changes were made to the management group as well. Focus is to harvest on the large investments Globe Tracker has done in the market. The new management has primarily focused on profitability and technical developments. 7 years of continuous growth in revenues shows a downwards trend in 2023. Revenue decreased in 2023 compared to 2022 due to lower hardware demands as the market has been in a waiting position due to the political turmoils around the globe , but in 2024 the demand has recovered, and deployment of telematics devices has increased. Revenue growth in previous years has been achieved based on low margins on hardware, in order to build on the base for network service revenues. Focus has been on cost efficiency and enhancing our supply with a stronger focus on the Saas part of the business.

Previous years' supply deficiencies in component supply and the following focus on building inventory has stopped proved integral to the GT's ability to maintain production levels. However, it has also resulted in obsoleteness and recognitions of impairments have been necessary in 2023 burdening the Income Statement. On the other hand, technical innovations have been successful, resulting in a wider range of supply items and a higher cost efficiency of our revenues. Globe Tracker expects to gain revenue this year from new products on top of present reefer telematics and customer platforms.

Knowledge resources
The company's most important quality parameters are skilled employees. Therefore, the company continuously strives to attract develop and retain employees with high levels of competences.

External environment
The company's current activities do not impact the environment negatively, taking into consideration that supply chain optimization is a carbon emission reduction project in its own right.

Research and development activities
The company is committing considerable resources to research and development activities. R&D activities include development of GPS tracker / sensors for freezer containers and processing of the data. GT has also developed customer portals and platform, which are supplied to customers on a white label basis,
In addition, resources have been committed to developing devices including door and temp sensors for dry containers. Analytics are part of the current product portfolio and will have special focus in the years to come.

Recognition and measurement uncertainties
Valuation of acquired and internally developed technologies are uncertain until they have proved their value in the market. GT has embraced a cautious approach to capitalizing R&D costs. Moreover, development projects are periodically reviewed to determine their technical feasibility and recoverable amount.

Events after the balance sheet date
Prior to the Company's AGM, existing investors have given binding and written commitment that up to and including 30. June 2025, standing shareholder loans will subordinate to any other debt that may be owed by the company.

Further, the notice to the Company's AGM proposes that the Company capital is increased with up to DKK 50 mill by conversion of debt, without pre-emptive rights for existing shareholders.

GT Group has decided to convert the financial statements to USD, effective from 1 January 2024. This is to reflect the fact that the group is operating in USD.

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

Outlook
As described above the newly appointed management has focused on primary profitability. This has yielded positive results, as the group has achieved positive EBITDA from February 2024 and EBIT positivity in April 2024. This is a considerable improvement compared to previous years.

GT considers the market for dry container tracking as its primary growth potential.

Steps are taken to setup a subsidiary in Sofia Bulgaria, to employ highly skilled engineers. This will enhance GT's technological edge and provide further cost efficiency to our R&D department.
On the other hand, the Group is still burdened with expenses resulting from past decisions, which will impact the Income Statement for 2024 negatively.

Projected profits for 2024 are expected to be in the range of kUSD -1,000 to +500.

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

Income statement

Note	DKK'000	Group 2023	Group 2022	Parent Company 2023	Parent Company 2022
	Revenue	103,023	124,647	102,670	124,330
	Cost of sales	-79,194	-107,907	-79,194	-107,907
	Other external expenses	-15,652	-12,379	-27,301	-22,869
	Work performed for own account and capitalised	6,289	2,980	6,289	2,980
	Gross profit/loss	14,466	7,341	2,464	-3,466
4	Staff costs	-46,324	-36,492	-34,994	-26,514
5	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-14,842	-6,586	-14,797	-6,541
	Profit/loss before net financials	-46,700	-35,737	-47,327	-36,521
	Income from equity investments in group entities	0	0	506	652
	Financial income	725	4,312	731	4,312
6	Financial expenses	-14,326	-11,450	-14,307	-11,441
	Profit/loss before tax	-60,301	-42,875	-60,397	-42,998
7	Tax for the year	2,462	1,127	2,558	1,250
17	**Profit/loss for the year**	-57,839	-41,748	-57,839	-41,748

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

Balance sheet

		Group		Parent Company	
Note	DKK'000	2023	2022	2023	2022
	ASSETS				
	Fixed assets				
8	**Intangible assets**				
	Completed development projects	22,951	24,219	22,951	24,219
	Acquired intangible assets	0	0	0	0
	Development projects in progress	6,801	7,976	6,801	7,976
		29,752	32,195	29,752	32,195
9	**Property, plant and equipment**				
	Fixtures and fittings, tools and equipment	1,627	1,475	1,522	1,325
		1,627	1,475	1,522	1,325
	Investments				
10	Equity investments in group entities	0	0	769	1,602
11	Deposits, investments	3,651	4,009	3,500	3,866
		3,651	4,009	4,269	5,468
	Total fixed assets	35,030	37,679	35,543	38,988
	Non-fixed assets				
	Inventories				
	Raw materials and consumables	62,319	53,319	62,319	53,319
	Finished goods and goods for resale	35,093	40,546	35,093	40,546
		97,412	93,865	97,412	93,865
	Receivables				
	Trade receivables	17,048	33,544	17,054	33,525
	Receivables from group entities	0	0	88	492
	Corporate tax receivable	2,598	2,945	2,598	2,945
	Other receivables	10,122	17,955	9,967	17,853
12	Prepayments	372	807	372	807
		30,140	55,251	30,079	55,622
	Cash	1,651	6,770	1,260	6,121
	Total non-fixed assets	129,203	155,886	128,751	155,608
	TOTAL ASSETS	164,233	193,565	164,294	194,596

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

Balance sheet

		Group		Parent Company	
Note	**DKK'000**	**2023**	**2022**	**2023**	**2022**
	EQUITY AND LIABILITIES				
	Equity				
13	Share capital	184,559	115,017	184,559	115,017
	Net revaluation reserve according to the equity method	0	0	719	1,552
	Reserve for development costs	0	0	23,206	25,113
	Retained earnings	-211,858	-154,019	-235,783	-180,684
	Total equity	-27,299	-39,002	-27,299	-39,002
	Provisions				
14	Deferred tax	124	7	0	0
15	Other provisions	4,526	2,094	4,526	2,094
	Total provisions	4,650	2,101	4,526	2,094
	Liabilities other than provisions				
16	**Non-current liabilities other than provisions**				
	Credit institutions	17,300	19,509	17,300	19,509
		17,300	19,509	17,300	19,509
	Current liabilities other than provisions				
16	Short-term part of long-term liabilities other than provisions	4,160	765	4,160	765
	Debt to shareholders	93,938	117,045	93,938	117,045
	Prepayments received from customers	39,678	37,254	39,678	37,254
	Trade payables	18,595	44,456	18,460	45,783
	Payables to group entities	0	0	1,266	2,121
	Corporation tax	1,701	1,817	1,695	1,695
	Other payables	4,323	2,969	3,312	2,109
17	Deferred income	7,187	6,651	7,258	5,223
		169,582	210,957	169,767	211,995
	Total liabilities other than provisions	186,882	230,466	187,067	231,504
	TOTAL EQUITY AND LIABILITIES	164,233	193,565	164,294	194,596

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

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

Statement of changes in equity

Note	DKK'000	Group: Share capital	Group: Retained earnings	Group: Total
	Equity at 1 January 2022	115,017	-112,271	2,746
17	Transferred; see distribution of profit/loss		-41,748	-41,748
	Equity at 1 January 2023	115,017	-154,019	-39,002
	Capital increase	69,542	0	69,542
17	Transferred; see distribution of profit/loss	0	-57,839	-57,839
	Equity at 31 December 2023	184,559	-211,858	-27,299

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 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 1 January 2023	115,017	1,552	25,113	-180,684	-39,002
	Capital increase	69,542	0	0	0	69,542
17	Transferred; see distribution of profit/loss	0	0	0	-57,839	-57,839
	Additions	0	0	11,748	-11,748	0
	Depreciation and amortisation	0	0	-14,190	14,190	0
	Tax on equity transactions	0	0	535	-535	0
	Transferred between reserves	0	-833	0	833	0
	Equity at 31 December 2023	184,559	719	23,206	-235,783	-27,299

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

Cash flow statement

Note	DKK'000	Group 2023	Group 2022
	Profit/loss before net financials	-46,701	-35,738
	Depreciation and amortisation	14,842	6,586
	Other adjustments of non-cash operating items	0	-475
	Cash generated from operations before changes in working capital	-31,859	-29,627
21	Changes in working capital	2,102	-24,638
	Cash generated from operations	-29,757	-54,265
	Interest received	67	4,312
	Interest paid	-4,886	-3,389
	Cash flows from operating activities before tax	-34,576	-53,342
	Corporation tax paid	3,049	1,588
	Cash flows from operating activities	-31,527	-51,754
8	Acquisition of property, plant and equipment	-803	-565
	Acquisition of intangible assets	-11,748	-13,386
	Acquisition of deposits and investments	358	-,044
	Cash flows from investing activities	-12,193	-13,995
	Arrangement of payables to shareholders	38,600	55,500
	Arrangement of payables to credit institutions	0	13,500
	Cash flows from financing activities	38,600	69,000
	Cash flows for the year	-5,120	3,251
	Cash and cash equivalents, beginning of year	6,770	3,519
	Cash and cash equivalents, year end	1,650	6,770

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

With reference to article 86, 4 of the Danish Financial Statements Act, no cash flow statement for the parent has been presented as these are included in the cash flow statement of the Group.

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

Notes

1 **Accounting policies**

The annual report of Globe Tracker ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium reporting class C entities.

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.

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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
Acquired intangible assets	5 years
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

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 expences.

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 counting estimates relate to measurement of finalized development projects and development projects in progress. Recoverable amount is based on value-in-use in which valuation is based on the lower value of cost value and estimated discounted cash flows genereted by the assets or CGU's in which the assets play a significant part.

Estimated cash flows are uncertain both in relation to size and timing, both of wich can have a significant effect on discounted cash flows.

Financing

The three major shareholders of the company, who up til now have provided financing, have declared that they accept subordinance of their full loan balances to the company, including subsequent interest accruals, amountng to mDKK 93 at the Balance Sheet date.

The summons to the AGM states, that the main shareholders intend to convert debts totalling kDKK 50.000 to equity at the AGM, rendering equity positive.

The budget does indicate mDKK 2 need to fund the operations of the company in the company months after which the operations is expected to be cash positive. However, should the budget assumptions fail to materialize whit adverse effect on cash flows, the same three mayor shareholders have declared that they are willing to support the comany with cash, either through loans or share capital emissions.

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 DKK 50 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

	Group		Parent Company	
DKK'000	**2023**	**2022**	**2023**	**2022**
Wages and salaries	45,681	35,839	34,988	26,514
Other social security costs	643	653	6	0
	46,324	36,492	34,994	26,514
Average number of full-time employees	50	48	31	27

Staff costs include remuneration of the Group's Executive Board totalling DKK 5,880 thousand (2022: DKK 3,213 thousand) as well as remuneration of the Group's Board of Directors totalling DKK 342 thousand (2022: DKK 342 thousand).

Staff costs include remuneration of the Parent Company's Executive Board totalling DKK 5,880 thousand (2022: DKK 2,004 thousand) as well as remuneration of the Parent Company's Board of Directors totalling DKK 342 thousand (2022: DKK 342 thousand).

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

Notes

5 Depreciation, amortisation and impairment losses

DKK'000	Group 2023	Group 2022	Parent Company 2023	Parent Company 2022
Intangible assets	14,190	6,120	14,190	6,120
Property, plant and equipment	652	465	607	421
	14,842	6,585	14,797	6,541

6 Financial expenses

DKK'000	Group 2023	Group 2022	Parent Company 2023	Parent Company 2022
Interest expenses to shareholders	8,134	7,782	8,134	7,782
Other financial expenses	6,192	3,668	6,173	3,659
	14,326	11,450	14,307	11,441

DKK'000	Group 2023	Group 2022	Parent Company 2023	Parent Company 2022
7 Tax for the year				
Current tax for the year	-2,489	-2,822	-2,585	-2,945
Prior year adjustment	27	1,695	27	1,695
	-2,462	-1,127	-2,558	-1,250

8 Intangible assets

DKK'000	Group: Completed develop-ment projects	Acquired intangible assets	Develop-ment projects in progress	Total
Cost at 1 January 2023	46,168	23,900	7,976	78,044
Additions	0	0	11,748	12,868
Transferred	9,957	0	-9,957	0
Cost at 31 December 2023	56,125	23,900	9,767	90,912
Amortisation and impairment losses at 1 January 2023	21,949	23,900	0	45,849
Depreciation and amortisation	11,225	0	2,965	14,190
Amortisation and impairment losses at 31 December 2023	33,174	23,900	2,965	60,039
Carrying amount at 31 December 2023	22,951	0	6,802	29,753
Amortised over	5 years		5 years	

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

Notes

8 Intangible assets (continued)

Completed development projects

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.

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).

	Parent Company			
DKK'000	**Completed develop-ment projects**	**Acquired intangible assets**	**Develop-ment projects in progress**	**Total**
Cost at 1 January 2023	46,168	23,900	7,976	78,044
Additions	0	0	11,748	11,748
Transferred	9,957	0	-9,957	0
Cost at 31 December 2023	56,125	23,900	9,767	89,792
Amortisation and impairment losses at 1 January 2023	21,949	23,900	0	45,849
Depreciation and amortisation	11,225	0	2,965	14,190
Amortisation and impairment losses at 31 December 2023	33,174	23,900	2,965	60,039
Carrying amount at 31 December 2023	22,951	0	6,802	29,753
Amortised over	5 years		5 years	

Completed development projects

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).

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

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9 Property, plant and equipment

DKK'000	Group Fixtures and fittings, tools and equipment	Total
Cost at 1 January 2023	2,090	2,090
Additions	803	803
Cost at 31 December 2023	2,893	21,703
Amortisation and impairment losses at 1 January 2023	615	615
Depreciation and amortisation	650	650
Amortisation and impairment losses at 31 December 2023	1265	1265
Carrying amount at 31 December 2023	1,628	1,628
Amortised over	3-5 years	

DKK'000	Parent Company Fixtures and fittings, tools and equipment	Total
Cost at 1 January 2023	1,867	1,867
Additions	803	803
Cost at 31 December 2023	2,670	2,670
Amortisation and impairment losses at 1 January 2023	542	542
Depreciation and amortisation	607	607
Amortisation and impairment losses at 31 December 2023	1149	1149
Carrying amount at 31 December 2023	1,521	1,521
Amortised over	3-5 years	

DKK'000	Parent Company 2023	2022
10 Equity investments in group entities		
Cost at 1 January 2023	50	50
Cost at 31 December 2023	50	50
Value adjustments at 1 January 2023	1,552	1,918
Distributed dividend	-1,339	-1,025
Profit/loss for the year	506	652
Foreign exchange adjustment in investments	0	7
Value adjustments at 31 December 2023	719	1,552
Carrying amount at 31 December 2023	769	1,602

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Notes

10 Equity investments in group entities (continued)

Name and registered office	Voting rights and ownership	Profit/loss DKK'000	Equity DKK'000
Globe Tracker America Inc, Sarasota USA	100%	369	419
Globe Tracker Føroyar Sp/f, Tórshavn Faroe Islands	100%	38	151
Globe Tracker Singapore Pte. Ltd, Singapore	100%	99	296

All group entities are independent entities.

11 Deposits, investments

	Group		Parent Company	
DKK'000	Deposits	Total	Deposits	Total
Cost at 1 January 2023	4,009	4,009	3,866	3,866
Additions	-358	-358	-366	-366
Cost at 31 December 2023	3,651	3,651	3,500	3,500
Carrying amount at 31 December 2023	3,651	3,651	3,500	3,500

12 Prepayments

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

13 Share capital

The share capital consists of 184,559,123 shares of DKK 1.00 each.

No shares have special rights.

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

	Parent company				
DKK'000	2023	2022	2021	2020	2019
Opening balance	115,017	115,017	115,017	70,287	42,320
Capital increase	69,542	0	0	44,730	27,967
	184,559	115,017	115,017	115,017	70,287

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Notes

		Group		Parent Company	
	DKK'000	**2023**	**2022**	**2023**	**2022**
14	**Deferred tax**				
	Deferred tax at 1 January 2023	7	7	0	0
	Adjustments	117	0	0	0
	Deferred tax at 31 December 2023	124	7	0	0
	Deferred tax relates to:				
	Property, plant and equipment	124	7	0	0
		124	7	0	0
	Deferred tax is recognised in the balance sheet as follows:				
	Deferred tax liabilities	124	7	0	0
		124	7	0	0
	Deferred tax liabilities are expected to be set off within:				
	0-1 year (shot-term portion)	124	7	0	0
	> 1 year (long-term portion)	0	0	0	0
		124	7	0	0

15 Other provisions

Other provisions comprise provisions for compensation totalling DKK 4,526 thousand. The commitment is expected to be settled in the coming financial year.

		Group		Parent Company	
	DKK'000	**2023**	**2022**	**2023**	**2022**
16	**Non-current liabilities**				
	Non-current liabilities are specified as follows:				
	Other credit institutions				
	0-1 years	4,160	765	4,160	765
	1-5 years	17,300	17,207	17,300	17,207
	> 5 years	0	2,302	0	2,302
		21,460	20,274	21,460	20,274
	Total non-current liabilities	21,460	20,274	21,460	20,274

17 Deferred income

Deferred income consists of advanced billings.

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Notes

DKK'000	Group 2023	Group 2022	Parent Company 2023	Parent Company 2022
18 Distribution of profit/loss				
Proposed distribution of profit/loss	-57,839	-41,748	-57,839	-41,748
	-57,839	-41,748	-57,839	-41,748

19 Contractual obligations and contingencies, etc.

The Group's rent liabilities include a rent obligation totalling DKK 1,544 thousand and buy obligation regarding production of DKK 16,026 thousand.

The Parent Company's rent liabilities include a rent obligation totalling DKK 1,544 thousand and buy obligation regarding production of DKK 16,026 thousand.

20 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 115,988 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 115,988 thousand.

21 Related parties

Related party transactions

DKK'000	2023	2022
Parent Company		
Interest expenses, associates	8,135	5,376
Purchased services from subsidiaries	13,919	16,221
Payables to associates	93,938	81,092

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

DKK'000	Group 2023	Group 2022
22 Changes in working capital		
Changes in inventories	-3,548	-45,721
Changes in receivables	24,765	-27,866
Changes in trade and other payables	-19,115	48,949
	2,102	-24,638

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JOEL UNDIR LEITINUM
Direktør
På vegne af: Globe Tracker ApS
Serienummer: 8e6c5d05-e9b2-4546-b76c-b999dc70cc2a
IP: 212.55.xxx.xxx
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Kári Davidsen
Dirigent
På vegne af: Globe Tracker ApS
Serienummer: e545924d-b4c0-4383-8927-68321a3672d7
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Fróði Magnussen
Bestyrelsesmedlem
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Jan Jakobsen
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Símin Pauli Svend Sivertsen
Bestyrelsesmedlem
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Serienummer: simin@framherji.fo
IP: 81.25.xxx.xxx
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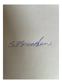

Allan Nørgaard
Statsaut. revisor
På vegne af: EY Godkendt Revisionspartnerselskab
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