Globe Tracker ApS

Linnésgade 25, 4. tv, 1361 København K

CVR no. 38 10 28 85

Annual report 2025

Approved at the Company's annual general meeting on 31 July 2026
Chair of the meeting:

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Kári Davidsen

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Globe Tracker ApS for the financial year 1 January - 31 December 2025.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

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, 31 July 2026
Executive Board:

Joel undir Leitinum
Chief Executive Officer

Board of Directors:

Hjalti Hvítklett Chairman	Símin Pauli Svend Sivertsen	Joel undir Leitinum

Independent auditor's report

To the shareholders of Globe Tracker ApS

Opinion

We have audited the financial statements of Globe Tracker ApS for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of 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 Company 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 financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the 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 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 the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- 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 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 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.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. 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.

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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 31 July 2026
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Allan Nørgaard
State Authorised Public Accountant
mne35501

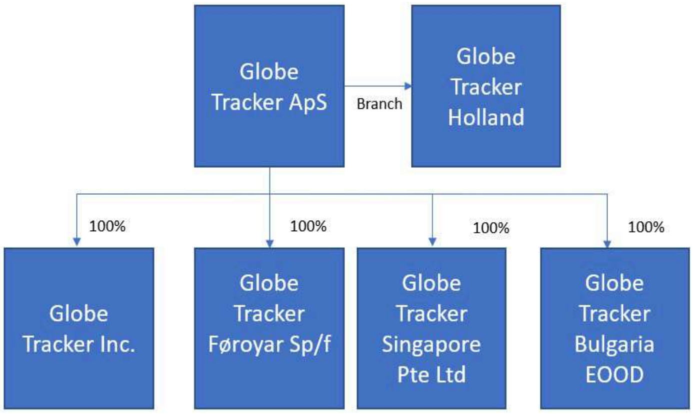
Management's review

Company details

Name	Globe Tracker ApS
Address, Postal code, City	Linnésgade 25, 4. tv, 1361 København K
CVR no.	38 10 28 85
Established	12 October 2016
Registered office	København
Financial year	1 January - 31 December
Board of Directors	Hjalti Hvítklett, Chairman Símin Pauli Svend Sivertsen Joel undir Leitinum
Executive Board	Joel undir Leitinum, Chief Executive Officer
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Group chart



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 Islands. 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, Netherland primarily concerned with installation, deployment and customer success services and two software development hubs. One in Reykjavik, Iceland and the other in Sofia, Bulgaria.

Recognition and measurement uncertainties

Estimated cash flows are uncertain both in relation to size and timing, both of which can have a significant effect on discounted cash flows.
Material accounting 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 generated by the assets or CGU's in which they play a significant part.

All significant ongoing projects recognized in the financial statements for 2025 are in all material aspects completed by the end of June 2026.
If the company is unable to continue as a going concern, the company's assets and liabilities have to be measured at net realizable value. This may result in significant impairment losses.

Development in activities and financial matters

The company Income Statement for the financial year 2025 shows revenue of USD 13 mill, which is a bit lower than previous years, but the trend is upwards in 2026 where the company expects to surpass the revenues for the previous years. The gross profit is negative USD 1.3 million which is a significant improvement compared to previous years despite USD 2.9 million are expensed on non-recurring costs relating to previous years. EBITDA is -5.6 million and negative by USD 2.7 million after non-recurring costs. Result before financials is negative with USD 5,6 million and the result is net loss of USD 6,4 million.

On the balance sheet, equity is negative with USD 0.9 million whereby the share capital is lost. Management expects to reestablish the share capital through future earnings. The company's budgets show sufficient cash to meet the obligations of the company in 2026. Refer to note 3 financing for further information on the funding of the companys activities.

In 2025 the company has continued its path in the reefer telematics market and most products are ready for the pivot into the dry container market and asset tracking market in general. Focus is continuously to harvest on the large investments Globe Tracker has made in the market through the years and to expand its product portfolio being hardware, platform and analytics. Revenue is expected to grow due to much higher demand for telematics services in the years to come. The drivers for growth are demand for better efficiency in cargo-operations, high focus on security and also quality of the cargo.

Management's review

Events after the balance sheet date

Prior to the Company's AGM, the existing investors have given binding and written commitment, that up to and including 30 June 2027, standing shareholder loans including interests will subordinate to any other debt that may be owed by the company. In addition the current shareholder has committed further cash injections of 2 mUSD in the form of a share holder loan from which 730 tUSD has been injected in June 2026. In addition to the 2 mUSD, the shareholder of the company has committed itself to provide an additional cash loan of 500 tUSD should such financing be necessary for the company to continue its operations for the rest of 2026

As per end of June the company did a major restructuring based on efficiency and automations. By this around 50% of the staffs will leave the company over the next few months. This was planned in the start of the year giving much R&D is done, much sofware programming is done in AI and the field work has become very efficient. This expects to bring the company into profits within the next few months.

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

Financial statements 1 January - 31 December

Income statement

Note	USD'000	2025	2024
	Gross profit/loss	-1,281	-3,115
5	Staff costs	-4,296	-6,917
6	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-1,715	-1,367
	Profit/loss before net financials	-7,292	-11,399
	Income from investments in group enterprises	139	111
	Financial income	196	1,097
7	Financial expenses	-1,463	-1,829
	Profit/loss before tax	-8,420	-12,020
8	Tax for the year	485	520
	Profit/loss for the year	-7,935	-11,500
	Recommended appropriation of profit/loss		
	Reserve for development costs	272	855
	Retained earnings/accumulated loss	-8,207	-12,355
		-7,935	-11,500

Financial statements 1 January - 31 December

Balance sheet

Note	USD'000	2025	2024
	ASSETS		
	Fixed assets		
9	**Intangible assets**		
	Finalised development projects	3,369	4,079
	Acquired intangible assets	0	0
	Development projects in progress and prepayments for intangible assets	2,488	1,430
		5,857	5,509
10	**Property, plant and equipment**		
	Fixtures and fittings, other plant and equipment	127	90
		127	90
11	**Investments**		
	Investments in group enterprise	293	238
	Deposits, investments	551	519
		844	757
	Total fixed assets	6,828	6,356
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	7,188	9,478
	Finished goods and goods for resale	1,752	2,568
		8,940	12,046
	Receivables		
	Trade receivables	2,780	1,668
	Receivables from group enterprises	2	2
	Corporation tax receivable	440	509
	Other receivables	121	784
12	Prepayments	1,326	220
		4,669	3,183
	Cash	304	317
	Total non-fixed assets	13,913	15,546
	TOTAL ASSETS	20,741	21,902

Financial statements 1 January - 31 December

Balance sheet

Note	USD'000	2025	2024
	EQUITY AND LIABILITIES		
	Equity		
13	Share capital	9,331	9,331
	Net revaluation reserve according to the equity method	273	216
	Reserve for development costs	4,568	4,296
	Retained earnings	-15,047	-12,753
	Total equity	-875	1,090
	Provisions		
15	Other provisions	4,952	6,881
	Total provisions	4,952	6,881
	Liabilities other than provisions		
14	**Non-current liabilities other than provisions**		
	Other credit institutions	1,947	2,741
		1,947	2,741
	Current liabilities other than provisions		
14	Short-term part of long-term liabilities other than provisions	1,044	762
	Debt to shareholders	2,471	1,192
	Prepayments received from customers	3,988	4,848
	Trade payables	4,999	2,736
	Payables to group enterprises	365	228
	Corporation tax payable	251	251
	Other payables	249	330
16	Deferred income	1,350	843
		14,717	11,190
	Total liabilities other than provisions	16,664	13,931
	TOTAL EQUITY AND LIABILITIES	20,741	21,902

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2 Recognition and measurement uncertainties
3 Financing
4 Events after the balance sheet date
17 Contractual obligations and contingencies, etc.
18 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

USD'000	Share capital	Net revaluation reserve according to the equity method	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2024	27,363	107	3,441	-34,958	-4,047
Capital increase	16,637	0	0	0	16,637
Capital reduction	-34,669	0	0	34,669	0
Transfer through appropriation of loss	0	0	855	-12,355	-11,500
Profit/loss in subsidiaries	0	109	0	-109	0
Equity at 1 January 2025	9,331	216	4,296	-12,753	1,090
Capital increase	0	0	0	5,984	5,984
Transfer through appropriation of loss	0	0	272	-8,207	-7,935
Adjustment of investments through forreign exchange adjustments	0	-14	0	0	-14
Profit/loss in subsidiaries	0	71	0	-71	0
Equity at 31 December 2025	9,331	273	4,568	-15,047	-875

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Globe Tracker ApS for 2025 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in USD as the Company's most significant transactions are settled in USD. At the balance sheet date, the DKK/USD exchange rate was 0.1574.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate 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 and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

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

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.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

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.

Change in inventories of finished goods and work in progress

Changes in inventories of finished goods and work in progress comprise reduction or increase of inventories due to due to cost of raw materials and consumables as well as staff costs, but does not include changes in inventories of raw materials or prepayments for goods.

Work performed for own account and capitalised

Work performed on own account and risk and recognised as assets includes staff costs regarding work performed in the financial year in relation to the construction of one or more assets recognised in the balance sheet.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Amortisation/depreciation and impairment

The item comprises amortisation/depreciation and impairment 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

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Intangible assets

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

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities areidentifiable and where the 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 and 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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset 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 the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Investments in group entities

Equity investments in group entities are measured according to the equity method.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

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 for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

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

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 assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable 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.

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 calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

Financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

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

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is 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 for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

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

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Reserve for development costs

The reserve for development costs comprises recognised development costs. 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 are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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 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 tax on future income or 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

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net 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 liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Lease liabilities

The Company has as interpretation for classification and recognition of leases chosen IAS 17.
All leasingcontracts are considered as operational leasing and other rentcontracts 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.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Recognition and measurement uncertainties

Material accounting 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 generated by the assets or CGU's in which they play a significant part.

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

All significant ongoing projects recognized in the financial statements for 2025 are in all material aspects completed by the end of June 2026.

3 Financing

The company has sustained material accounting losses in preceding years, due to technical challenges with some of our devices. The challenges have been resolved and remedies rolled out. Further, significant development projects have now been completed and are in final test phase, which has resulted in lower demand for personnel going forward. By the end of June, the company has reduced the number of FTE´s by 50%, reducing the monthly cash burn significantly.

The shareholders of the company, who up until now have provided financing for the company's operation and investments, have declared that they agree to subordinate their full loan balances to the company, including subsequent interest accruals amounting to 1.8 mUSD at the balance sheet date for a period up to and including 30 June 2027.

Further, shareholders have committed an additional 2 mUSD in cash injections as a shareholder loan, from which 730 tUSD has been received in June 2026, to fund the company's working capital and cash requirements. Additionally, the company is in contact with investors to potentially fund further growth of the company.

According to current budgets, applied measures will leave the company EBIT and cash positive from second half of 2026. Although the budgets show sufficient cash, this is with small margin especially for the period July to October 2026. Although management has taken steps to secure conservative and verifiable assumptions, the budget is based on estimates which may not materialize, and accordingly, there is a risk that the company may require further cash during the Autumn 2026 to pursue its plans. In that regard the shareholder of the company has committed itself to provide an additional 500 kUSD of cash as a shareholder loan should the Company need this to finance its operations.

Based on the cash projections for the rest of 2026, management has prepared and presented the Financial Report 2025 based on the going concern assumption.

Financial statements 1 January - 31 December

Notes to the financial statements

4 Events after the balance sheet date

Prior to the Company's AGM, the existing investors have given binding and written commitment, that up to and including 30 June 2027, standing shareholder loans including interests will subordinate to any other debt that may be owed by the company. In addition, the current shareholder has committed further cash injections of 2 mUSD during June – August 2026 in the form of a shareholder loan from which 730 tUSD has been injected in June 2026. In addition to the 2 mUSD, the shareholder has committed itself to provide an additional cash loan of 500 tUSD should such financing be necessary for the company to continue its operations for the rest of 2026.

As per end of June the company did a major restructuring based on efficiency and automations. By this around 50% of the staffs will leave the company over the next few months. This was planned in the start of the year giving much R&D is done, much software programming is done in AI and the field work has become very efficient. This expects to bring the company into profits within the next few months.

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

	USD'000	2025	2024
5	**Staff costs**		
	Wages/salaries	3,739	6,307
	Other social security costs	557	610
		4,296	6,917
	Average number of full-time employees	31	29
6	**Amortisation/depreciation and impairment of intangible assets and property, plant and equipment**		
	Amortisation of intangible assets	1,470	1,217
	Impairment of intangible assets	191	0
	Depreciation of property, plant and equipment	54	150
		1,715	1,367

	USD'000	2025	2024
7	**Financial expenses**		
	Interest expenses, shareholder loans	371	963
	Other financial expenses	1,092	866
		1,463	1,829
8	**Tax for the year**		
	Estimated tax charge for the year	-440	-520
	Tax adjustments, prior years	-45	0
		-485	-520

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9 Intangible assets

USD'000	Finalised development projects	Acquired intangible assets	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 January 2025	10,099	3,544	1,986	15,629
Additions	0	0	2,010	2,010
Transferred	761	0	-761	0
Cost at 31 December 2025	10,860	3,544	3,235	17,639
Impairment losses and amortisation at 1 January 2025	6,020	3,544	556	10,120
Impairment losses for the year	0	0	191	191
Amortisation for the year	1,471	0	0	1,471
Impairment losses and amortisation at 31 December 2025	7,491	3,544	747	11,782
Carrying amount at 31 December 2025	3,369	0	2,488	5,857
Amortised over	5 years	5 years		

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). All significant projects in development has in all material aspects been completed by the end of June 2026.

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10 Property, plant and equipment

USD'000	Fixtures and fittings, other plant and equipment
Cost at 1 January 2025	410
Additions	91
Cost at 31 December 2025	501
Impairment losses and depreciation at 1 January 2025	320
Depreciation	54
Impairment losses and depreciation at 31 December 2025	374
Carrying amount at 31 December 2025	127
Depreciated over	3-5 years

11 Investments

USD'000	Investments in group enterprise	Deposits, investments	Total
Cost at 1 January 2025	20	519	539
Cost at 31 December 2025	20	519	539
Value adjustments at 1 January 2025	218	0	218
Foreign exchange adjustments	0	32	32
Revaluations for the year	55	0	55
Value adjustments at 31 December 2025	273	32	305
Carrying amount at 31 December 2025	293	551	844

Group entities

Name	Domicile	Interest	Equity USD'000	Profit/loss USD'000
Globe Tracker America Inc	Sarasota, USA	100.00%	37	9
Globe Tracker Føroyar Sp/f	Tórshavn, Faroe Islands	100.00%	196	114
Globe Tracker Singapore PTE. LTD.	Singapore	100.00%	96	21
Globe Tracker Bulgaria EOOD	Sofia, Bulgaria	100.00%	0	0

12 Prepayments

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

13 Share capital

Analysis of changes in the share capital over the past5 years:

DKK	2025	2024	2023	2022	2021
Opening balance	9,330,420	27,363,279	115,017	26,500	20,000
Capital increase	0	16,636,601	69,542	26,500	20,000
Capital reduction	0	-34,669,460	0	26,500	20,000
	9,330,420	9,330,420	184,559	79,500	60,000

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Notes to the financial statements

14 Non-current liabilities other than provisions

USD'000	Total debt at 31/12 2025	Short-term portion	Long-term portion	Outstanding debt after 5 years
Other credit institutions	2,991	1,044	1,947	0
	2,991	1,044	1,947	0

15 Other provisions

Other provisions comprise provisions for warranty claims totalling USD 5,402 thousand. The commitment is expected to be settled in the coming financial year.

16 Deferred income

Deferred income consists of advanced billings.

17 Contractual obligations and contingencies, etc.

Other financial obligations

The Company's rent liabilities include a rent obligation totaling USD 123 thousand and buy obligation regarding production of USD 1,752 thousand.

In addition, the company has, as part of its normal course of business, entered into customary executory contracts.

18 Security and 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 USD 3,668 thousand (DKK 23,300 thousand). The total carrying amount of these assets is USD 12,908 thousand.