Strengthening the ecosystem. Accelerating construction.

Trackunit ApS

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The Annual Report was presented and adopted at the Annual General Meeting of the Company on:
25 March 2025

Chairman of the AGM
Thomas Christiansen

Annual report 2024

Our purpose

Together, we eliminate downtime to build the most useful industry for the world

Our approach is human, collaborative and based on openness and co-creation. We are driven by a design thinking approach, being empathetic, iterative and always striving for an ecosystem-wide impact.

Downtime is the core of all problems in the construction industry. We address it through five key areas, looking at downtime through the lens of machines, humans, companies, our industry as a whole and society at large. Eliminating Downtime is the contribution made to create an impact beyond the industry because it exists in the world, for the world.

We are builders and doers by heart and committed to turn every relevant idea into a catalyst for change.

Being useful is the core DNA of our company. We always strive to walk on two legs, driving a highly commercial and impact-focused agenda at the same time.

Construction is a very big player in the world, and we have at least the same aspirations so that the industry can consciously create an impact for the world. By doing so, we deliberately balance an inwards focus with an outwards outlook because long-term relevance for any ambitious company will also be measured in the contribution outside of the industry.

Trackunit's platform-driven approach to construction accelerated in 2024 with the introduction of operating data platform IrisX. It's a new era for business and we're co-creating with our customers to create fresh, ecosystem value.

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> "Trackunit is facilitating innovative solutions for construction that will light the path to greater operational efficiency enabling better sustainability decisions. That will lead to an even more progressive role for construction in society as the industry-wide battle against downtime gathers momentum."
>
> **Søren Brogaard, CEO at Trackunit**

01 The big picture

The big picture

Our story

→ **Trackunit is the global leader** in brand-agnostic, SaaS-based IoT solutions connecting off-highway vehicles and equipment in construction with a data-driven approach predicated on delivering actionable insights across a connected and secure ecosystem.

1998

M-Tec A/S established.

2003-15

Trackunit brand established.

Trackunit subsidiaries established across Western Europe.

Trackunit acquired by investment group of Goldman Sachs and GRO

2016-21

Entry into the North American market.

Trackunit Iris platform launched to market.

Acquires Dreyer & Trimm, and Satrak.

Eliminate Downtime movement launched.

Trackunit Kin and bluetooth Network introduced to market.

Entry into APJ market.

Trackunit acquired by Hg Capital.

Trackunit acquires Industrial IoT division of ZTR.

2022

Circa DKK 1 billion net revenue.

Launches 5G, second-generation Spot connecting high-value, non-powered assets to ecosystem.

Stages first-ever Trackunit NEXT event.

Trackunit Kin wins Rental Awards Editor's Choice 2022.

2023

Posts net revenue of DKK 1.2b.

Acquires German ConTech Flexcavo, US deployment specialist OEMSi.

Launches Emissions Reporting solutions; new-gen Access Management.

Initial launch of Marketplace and Platform SDK to facilitate ecosystem co-creation and empower partners

2024

Posts year-on-year (YoY) net revenue rise of 10% to DKK 1.29b.

Annual recurring software revenue (ARR) DKK 812.6m

More than 3 million assets connected.

Launches IrisX, the first operating data platform specifically tailored to the construction industry.

Introduces Trackunit Pass, new-gen Raw, Specialty Equipment, and Network Solutions to market.

Consolidates market-leading, thought leadership position on sustainability with publication of 'Constructing a better future' paper.

The big picture

Connecting construction

→ **Trackunit** is present in more than 120 countries, has a Bluetooth Network covering circa 100,000 jobsites around the globe and connects more than 3 million assets, connecting construction like never before. We also have more than 1,200 IrisX integrations on the Trackunit platform, enabling our customers to leverage AI-powered actionable insights that directly impact their businesses, help to develop the ecosystem and strengthen the relentless, industry-led battle against downtime.

Global hubs

17

Countries in the global ecosystem

120+

IrisX Platform integrations

1,200+

Monthly active users

26k

The big picture

Platform-driven growth

→ **Our platform-driven approach** to construction accelerated in 2024 with the introduction of operating data platform IrisX. That means we are now able to deliver even more co-creation opportunities for real customer impact in a secure, growing ecosystem. We're building scale for our customers and are ready for the next step.

EBITDA as % of revenue

29%

Share of recurring revenue (as % of net revenue)

95%

2024

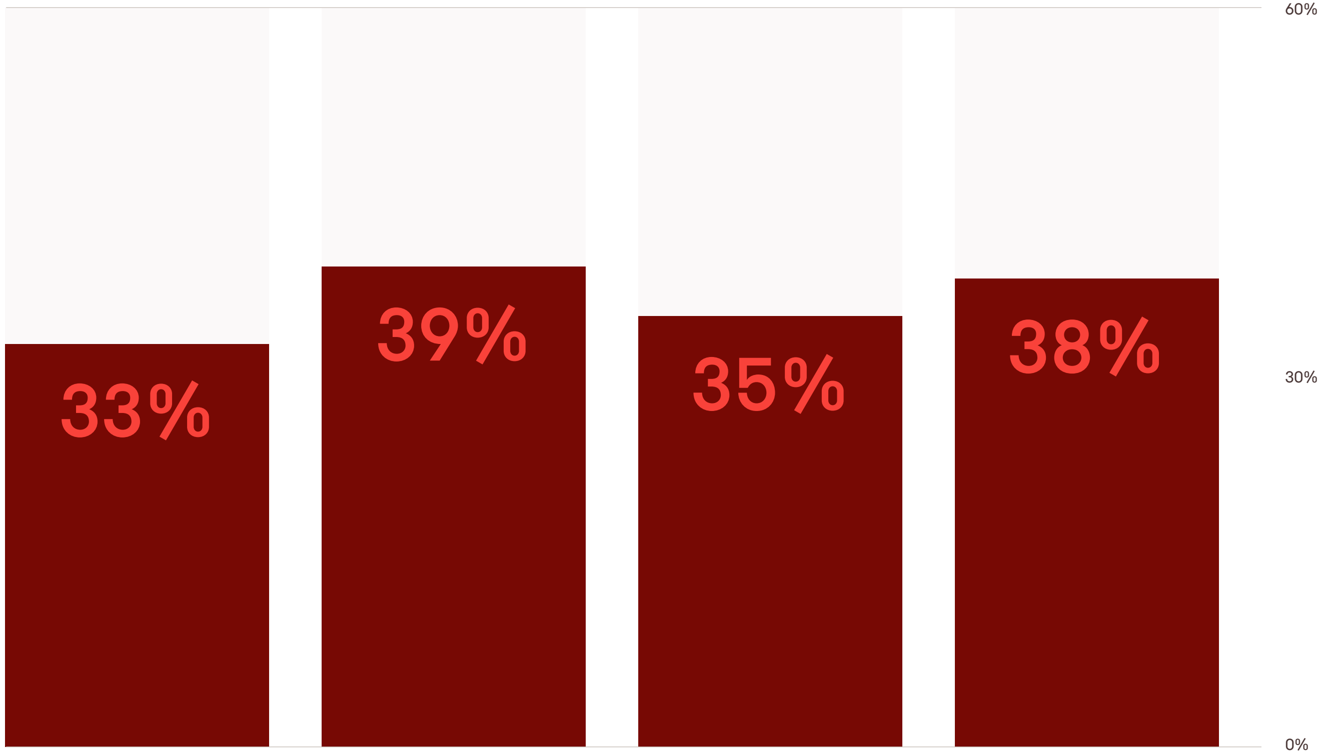
812m
Annual recurring software revenue (ARR) in DKK

1.67m
Number of subscriptions

1.29b
Net revenue in DKK

374m
EBITDA in DKK

Compound Annual Growth Rate (CAGR) 2020-2024



The big picture

Five year overview

000' DKK	2024	2023	2022	2021	2020
Recurring revenue % of total revenue (non IFRS measure)[1]	95,2%	92.1%	91.3%	90.7%	92.8%
ARR - Annual recurring software revenue (non IFRS measure)[1]	812,645	695,013	558,796	486,261	263,526
No of subscriptions - End of year (non IFRS measure)[1]	1,674,000	1,511,922	1,243,999	1,082,208	453,502
Net revenue	1,286,441	1,168,020	990,963	506,016	382,552
Adjusted Earnings before special items, depreciation, amortisation and impairment (Adj. EBITDA)[2]	408,079	309,253	228,665	127,206	113,708
Earnings before special items, depreciation, amortisation and impairment (EBITDA)	373,697	264,070	177,739	105,182	101,956
Earnings from financial items, net	746	19	(10,297)	(8,901)	(15,767)
Profit for the period	188,253	33,661	(13,537)	(29,404)	12,850
Investments in PPE	3,611	6,489	7,000	3,239	4,862
Total assets	3,240,168	3,174,295	2,953,703	2,792,802	897,683
Equity	1,643,075	1,405,097	1,379,428	1,367,018	439,373
Average number of employees	459	408	379	350	185
Ratios					
Return on equity (%)	13.6	3.7	(1.8)	(2.3)	3.9
Equity ratio (%)	50.7%	44.3%	46.7%	48.9%	48.9%

[1] Non IFRS measure are unaudited.

[2] Adjusted EBITDA = EBITDA before nonrecurring items – Non IFRS measure are unaudited. Management considers items totaling DKK34.4m (2023 DKK45.1m) as non-recurring. This includes costs for sharebased payments of DKK18.7m and longer term growth initiatives of DKK15.7m. However, for External Financial Reporting these items have been expensed as ordinary.

The key figures and financial ratios have been prepared on a consolidated basis. The financial ratios have been calculated in accordance with the recommendations of the Association of Danish Financial Analysts.

- Equity ratio is calculated as the equity divided by total assets.
- Return on equity is calculated as the profit or loss for the year before tax divided by the average equity.

The additional key figures (non IFRS measures) have been prepared on a consolidated basis. The additional key figures are calculated in accordance with customs within the industry.

- Recurring revenue % of total revenue is calculated as the revenue recognized over time in percentage of the total revenue.
- Annual recurring revenue is calculated as the recurring revenue in the last month of the reporting period times 12.

The acquisition of the Industrial IOT division from ZTR Control Systems, LLC, ZTR Holdings LLC and Trac Rail Inc. (ZTR IIOT) was completed on 18th of November 2021 and consolidated from this date.

The big picture

000' USD	2024	2023	2022	2021	2020
Recurring revenue % of total revenue (non IFRS measure)[1]	95.2%	92.1%	91.3%	90.7%	92.8%
ARR - Annual recurring software revenue (non IFRS measure)[1]	119,507	102,208	82,176	71,509	38,754
No of subscriptions - End of year (non IFRS measure)[1]	1,674,000	1,511,922	1,243,999	1,082,208	453,502
Net revenue	186,556	169,515	139,975	80,481	58,482
Adjusted Earnings before special items, depreciation, amortisation and impairment (Adj. EBITDA)[2]	59,127	44,882	32,299	20,232	17,383
Earnings before special items, depreciation, amortisation and impairment (EBITDA)	54,227	38,324	25,106	16,729	15,586
Earnings from financial items, net	103	3	(1,454)	(1,416)	(2,410)
Profit for the period	27,567	4,885	(1,912)	(4,677)	1,964
Investments in PPE	504	961	1,008	493	802
Total assets	452,414	469,939	425,140	425,357	148,039
Equity	229,417	208,018	198,547	208,203	72,458
Average number of employees	459	408	379	350	185
Ratios					
Return on equity (%)	13.6	3.7	(1.8)	(2.3)	3.9
Equity ratio (%)	50.7%	44.3%	46.7%	48.9%	48.9%

[1] Non IFRS measure are unaudited.

[2] Adjusted EBITDA = EBITDA before nonrecurring items – Non IFRS measure are unaudited. Management considers items totaling USD5.0m (2023 USD6.6m) as non-recurring. This includes costs for sharebased payments of USD2.7m and longer term growth initiatives of USD2.3m. However, for External Financial Reporting these items have been expensed as ordinary.

2020-2024

Subscriptions

3.7x

EBITDA

3.7x

Employee number

2.5x

The key figures are translated from DKK to USD as follows:

- Assets, liabilities, and equity are translated at the closing rate at the date of the balance sheet.
- Income and expenses are translated at average exchange rate for the year; except for annual recurring revenue which is translated at average exchange rate for the last month of the year.

The big picture

Accelerating the ecosystem

→ **A global, business transformation** gathered pace in 2024 rippling through the ecosystem of real-time operating data in construction, top to bottom. Welcome to a new era of fresh customer value and co-creation.

When change happens, it often happens fast. And yet the paradox of rapid change is that business often continues to function the way it always has until the new reality creates a case that is compelling. That is, at least to some extent, how 2024 played out.

At Trackunit, we entered the year fully aware that we were on the cusp of a seismic evolution. Gartner's late 2023 report had already highlighted the global rise of Industry Cloud Platforms (ICPs), predicting their profound impact in the years to come.

What it described was more than just a trend — it was the foundation of a new operational paradigm. And as we too were already grappling with the implications of generative AI for construction, we knew that, by leveraging the technology, we could elevate our well-established, platform-driven approach to a new level that would be even more useful to our customers.

In 2024, that vision became reality.

Breaking new ground

In the Summer of 2024, we unveiled IrisX, Trackunit's cutting-edge operating data platform. IrisX is more than an incremental improvement; it breaks new ground for construction and our customers. It is, in effect, the construction sector's first ICP.

IrisX exponentially accelerates the customer journey from insights to impact building on the data insights delivered by our foundational platform Iris. It does so with unprecedented speed, precision, and efficiency, enabling customers to differentiate themselves in the market and establish a unique position.

IrisX is more than a product – it is the cornerstone of a new ecosystem that is able to build on the platform of trust and collaboration that we have already established with our customers.

The results of that are twofold: it consolidates Trackunit's unique leadership position in the ecosystem while simultaneously empowering our partners to build vertically-integrated solutions on top of the platform, strengthening this spirit of co-creation.

That ecosystem has enormous room to grow. We currently have something like 30% IoT penetration of fleets but that will double by 2030. With a future market growth of 13-15% per annum, we've put Trackunit in a strong position through IrisX to take advantage of that likely trajectory, while circumventing the often challenging macro environment that prevailed in 2024.

For our customers, that will translate into real business difference. For an OEM, that could mean leveraging remote diagnostics to reduce downtime. A rental could turn data into actionable insights via automated notifications targeting maintenance, emissions and efficiencies. And a contractor could create a cross-job site comparison of external rental assets to internal assets to optimize usage and minimize costs.

All these revenue-generating examples show this collaborative approach isn't just a feature of IrisX; it defines it. And our long-standing customers now have the ability to act much more quickly.

That's because by offering instant insights in a carefully stewarded environment, Trackunit is facilitating fresh solutions for construction that will, in turn, light the path to greater operational efficiency for customers as well as enabling better sustainability decisions. That, in time, will lead to an even more progressive role for construction in society as the industry-wide battle against downtime gathers momentum.

New responsibility

This breakthrough has placed a new responsibility on Trackunit. We are not just a technology provider; we are partners in facilitating our customers to adapt to and leverage change that offers them a real competitive advantage. It is our job to ensure that advantage is fully realized in a safe cyber-secure environment.

Thankfully, we have the people to make it happen. Our triple-focus model fosters a holistic approach to challenges by emphasizing individual impact, collective team strength, and their subsequent alignment with Trackunit's purpose and strategy that drives progress at every level.

This living, breathing dynamic fosters an environment where our teams can thrive and create additional solutions for customers like Trackunit Pass, Network Solutions, Specialty Equipment and the new-generation Raw which all entered the market in 2024 in addition to IrisX. The triple focus is underpinned by the company-wide Mindful Leadership program, which emphasizes compassion, awareness, inclusivity, and long-term sustainability.

That's reflected in a Net Promoter Score (NPS) of 62 among our people — a remarkable accomplishment that places Trackunit in the top 5% of SaaS companies worldwide. To put this in perspective, the average NPS among SaaS companies hovers around 20. And that foundation puts our teams in a great position to focus on cementing the trust of our partners.

This customer-centered philosophy has also been crucial as we navigate the AI revolution. In 2024, we implemented regular training programs to ensure that our teams are equipped to understand and leverage AI in their work so that they can turn that into tangible customer value. This holistic, collaborative approach has been instrumental in maintaining a leading position in a fast-changing industry.

The numbers speak for themselves. Despite an uncertain macroeconomic environment, particularly in Europe, Trackunit delivered in line with expectations for the year.

The construction equipment market has faced headwinds in 2024, with OEM sales impacted by post-COVID overproduction and dealer inventory saturation. While global infrastructure investment signals longer-term recovery, we expect stabilization in OEM production volumes by late 2025, aligning with industry forecasts.

We achieved 17% year-on-year growth in annual recurring software revenue of USD 119.5 million, pivoting our business model away from a reliance on underlying core IoT towards multiple, software-led revenue streams with stronger margin potential. Notably, that has included five big construction partners signing up to IrisX.

That's helped deliver an EBITDA of USD 54m, thanks in no small part to our incredible customers. And that software-led transition should by 2030 establish a minimum 40% cash EBITDA position showcasing our ability to adapt and grow in uncertain times.

Our technological ecosystem also continues to expand. Trackunit now operates a Bluetooth Network Solution that covers circa 100,000 jobsites globally. This network is closing critical connectivity gaps, bringing everything from heavy equipment to powered tools under a single umbrella.

Milestones

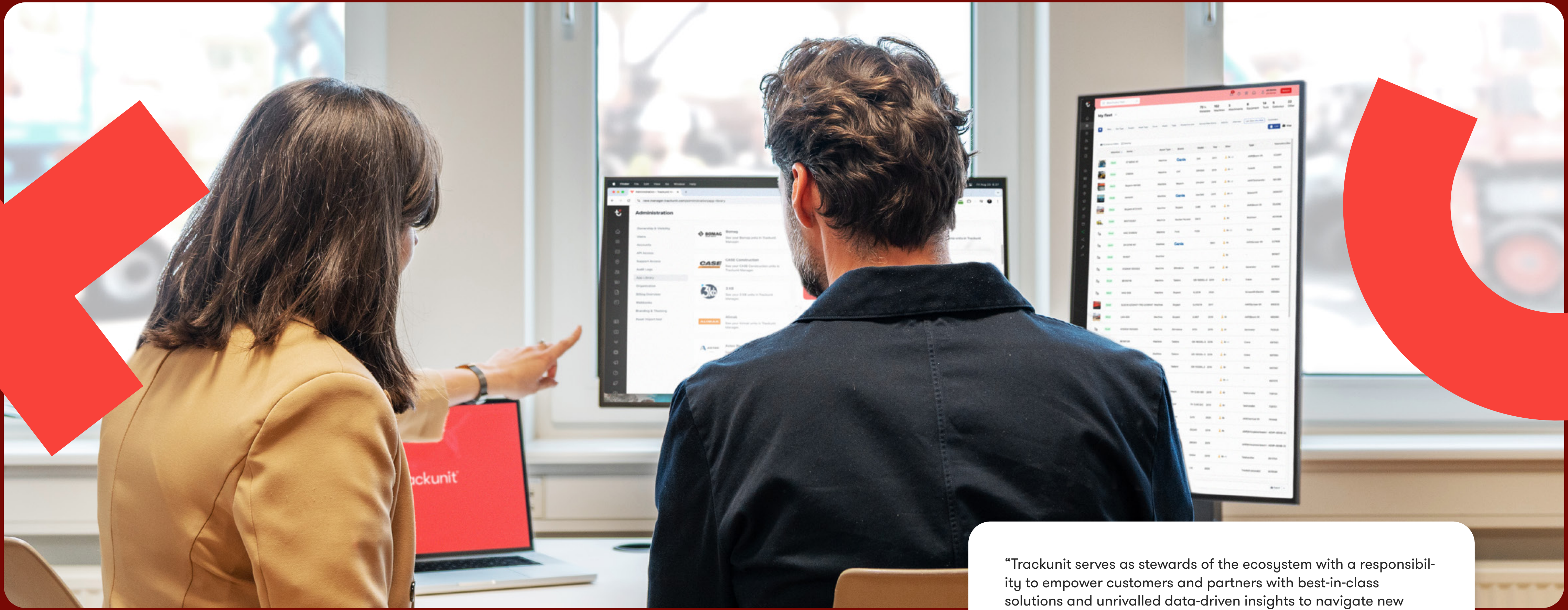
With more than 2 billion data points flowing through our ecosystem daily and more than 3 million connected assets worldwide, the scale and impact of our work are growing exponentially.

But we're not stopping there. Our ambitions for mutually growing the off-highway ecosystem with our partners are far-reaching and as AI evolves and integrates with edge technologies, we have milestones that are not distant aspirations — they are the logical destination.

With that, I invite you to explore our 2024 Annual Report. It reflects not just the achievements of the past year but the promise of what lies ahead. We continue to remain steadfast in our constant commitment to eliminate downtime. Thank you for being part of this journey. Together, we can create an even better industry.

S. Brogaard

Søren Brogaard, CEO



"Trackunit serves as stewards of the ecosystem with a responsibility to empower customers and partners with best-in-class solutions and unrivalled data-driven insights to navigate new digital frontiers together."

Evan Barnes, Chief Operating Officer at Trackunit

02 We are Trackunit

We are Trackunit

What we do

We enable our customers to grow through powerful, actionable insights that deliver impact through the organic growth of a dynamic, evolving eco-system of co-creation and innovation.

Trackunit collects machine and equipment data to proactively deliver actionable, business-critical insights. Underpinned by our software-first, platform-driven approach, we empower customers with data-driven intelligence across all of their visible assets to improve their fleet and machine health & utilization, operator safety and fuel management.

We are global and we are local. With offices in Europe, North America and Asia, we deliver industry-leading solutions with teams at the ready to help customers on every step of their digital journey towards business efficiency and competitive advantage.

From deployment and installation, to customer care and software integration with a deliberate, platform-driven approach, we offer tiered customer subscriptions and add-on applications that enable quick and easy access to meaningful data.

We are a purpose-driven organization with highly-engaged employees and are on a mission to tackle long-standing challenges with digital innovation to help eliminate downtime in construction. This mission is not only to help the industry to recover from budget and schedule overruns, but also to re-establish the reputation of the industry for innovation and leadership.

We are Trackunit

Autonomy. Responsibility. Flexibility.

→ **Trackunit's triple-focus approach** to the workplace empowers our people to shape how they can best make their contribution to our mission. It's at the very heart of our DNA.

At Trackunit, our actions are guided by the triple-focus model. It's the platform for every one of our team to drive their own development, take ownership and to align their actions with their team and the company mission.

Just as we are part of an ecosystem that drives construction towards a better future through data sharing, transparency and connectivity, our impact conversations foster an environment within Trackunit that we believe creates the optimum conditions for creativity, innovation and work health.

If our employee Net Promoter Score (NPS) of 62 is anything to go by, then it evidently works. That places Trackunit in the top 5% of SaaS companies worldwide and way above the average NPS in our sector of around 20.

We've taken a very deliberate hybrid approach to the workplace at Trackunit giving autonomy to the teams to decide how they work best. We believe by fostering flexibility and responsibility, we are able to ensure a highly empowered, engaged and inclusive organization globally.

Our regular Peakon evaluations show autonomy and flexibility not only trend high, they are also strengthening with each corresponding round. Both respectively scored 75 in the October 2024 survey, up two and six points from January 2024 and significantly above industry benchmarks of circa 60. We also trended well above the industry benchmark for meaningful work and freedom of opinion indicating we have a work environment that encourages discussion and initiative.

While we can't draw a definitive parallel between those scores and programs like Mindful Leadership; Trackunit Inclusivity, Diversity and Equity (TIDE); and the mental health partnership with the Lighthouse Club, the consolidation of these initiatives through 2024 has no doubt helped underpin engagement within the company.

We're also addressing gender imbalances with the number of female applicants for positions in 2024 consolidating at 33%. Though a little short of our target, we're striving to make the company a place that is attractive to everyone using our Develop Diverse tool to ensure our language in, for example, recruitment campaigns is as inclusive as possible.

This human-centered philosophy has also governed our approach to the AI revolution with regular training aimed at making sure every one of the team has the tools to contribute within that framework and help us to maintain our leadership position in a fast-changing industry.

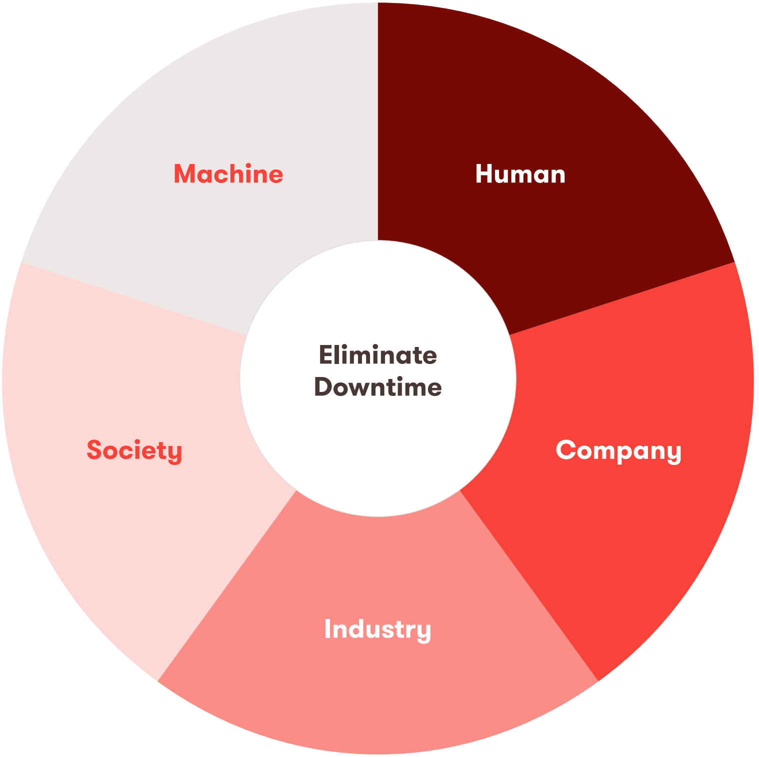
It adds up to a compelling set up that we assess and revise consistently in an effort to make it even better. When you have a singular purpose like eliminating downtime, laser-focus is key. And that's why the health and engagement of our teams is paramount to everything we do.

• Giang Phuong Nguyen,
Senior Software Engineer

"At Trackunit, we have great flexibility at work, allowing us to balance work and personal life, always thriving to do the best as one team."

We are Trackunit

The wheel keeps turning



The Eliminate Downtime model is the essential DNA of Trackunit enabling an ecosystem that is intent on addressing inefficiency in construction, connecting stakeholders and addressing society's challenges together.

→ **If you really want to understand what drives Trackunit,** our eliminate downtime wheel encapsulates it perfectly. Together with our industry colleagues, we'll keep rolling.

We've never wavered from our central purpose of eliminating downtime at Trackunit, and our commitment to this ultimate goal remains steadfast.

That's why the eliminate downtime wheel is at the core of everything we do. We believe only an industry-wide led drive to end downtime can succeed and when that happens, it will not only benefit Trackunit as an organization, it will also benefit construction and benefit society.

That's the essence of the ecosystem that has gradually evolved in the segment of construction and which we've strengthened in 2024 with the introduction of our operating data platform IrisX.

With harmonized data continuing to be the lifeblood of the ecosystem via our Iris platform founded in 2016, it means we are putting in the hands of our customers the digital tools they need to improve their business, sharpen their processes and make their contribution to the effort to end downtime faster than ever before.

This isn't utopia. This is an inevitable outcome of the digitilization journey in which we are all engaged, and which will step-by-step break down the obstacles that hinder construction.

When that happens, depictions of the industry as harsh and polluted will no longer rule. Instead, with digitilization embedded into everything we do, emissions reduced, an improved safety record, and a smarter, more diverse workforce in place, we will once again restore the reputation of construction as a force for good in the world.

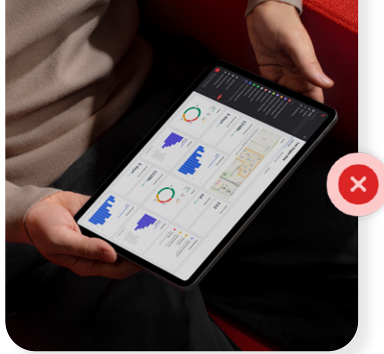
We'll be remembered for the schools, the hospitals and the roads we build, the innovative ways we make our houses better and greener, and the joined-up city-planning that puts safety, efficiency and health at the center of everything we do.

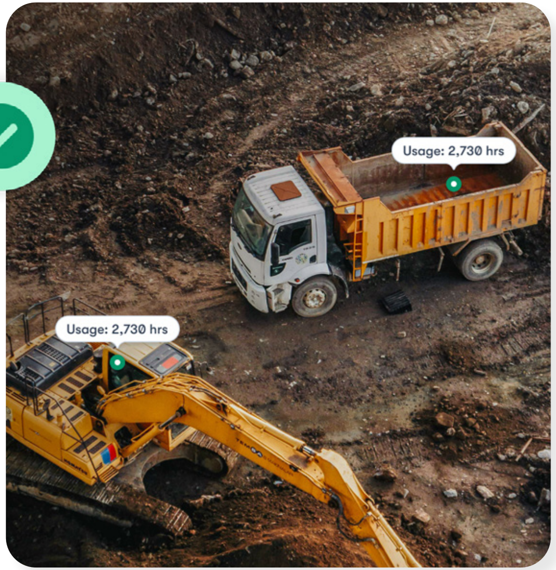
This is what drives the wheel. And as we integrate AI, the momentum will become unstoppable. Let's roll.

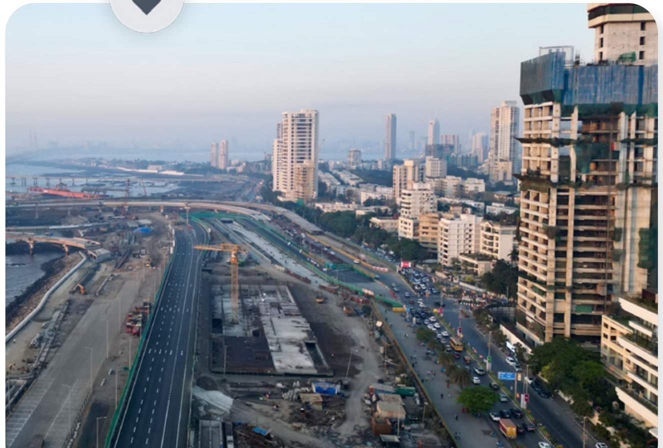
We are Trackunit

Data. Insight. Impact.

→ **Data becomes insight** only when it is filtered and harmonized. And competitive edge only comes when insight delivers impact. It's this fundamental relationship that underpins our role in the ecosystem.







The case for data in construction is not just compelling, it is overwhelming. Businesses — be it OEMs, contractors, rentals or dealers — hunger for it and grapple daily with turning it into insights that impact the way they do business.

But it's not easy. In fact, in an industry as fragmented as construction, it's extremely complex. Turning data into meaningful insight takes time, resource and an extraordinary amount of number crunching.

At Trackunit, that's what we do. Our Iris platform is the engine dealing with more than two billion data points daily, harmonizing those numbers into insights that unlock new ways of doing business and give our customers competitive edge.

Our teams work with purpose and discipline to unlock impact for customers. It means that we not only gather the data, we share that data through the ecosystem in a way that is useful and productive for business and for society.

By streamlining the process, we're playing our part in the industry-wide battle to eliminate downtime and drive construction forward. That's an end to budget overruns, delays, and pollution-heavy processes, and opening up a path towards a better safety record, more diversity and the gradual reduction of emissions attributable to the industry.

It's not just about being successful - it's about being useful. And being useful in a sustainable way is the only way forward.

Let's keep the momentum. Together, we can end downtime.

We are Trackunit

Platform for the future

→ **A transformation in the way we do business in 2024** has led to a new type of ecosystem that blends the steady engine reliability of our foundation platform Iris with the super-charged impact of IrisX.

We have often talked about the expansion of the construction ecosystem. It's a depiction that still stands in 2024, but it's perhaps more accurate to say a new ecosystem is emerging.

That's because with the advent of IrisX, everything on the road from data to insight to impact has accelerated exponentially.

The fundamentals remain the same. The Iris platform continues to deliver high-quality, harmonized data to customers to underpin the ecosystem, delivering a step-by-step reduction in the complexity that characterizes construction.

But IrisX adds the new factor of pace to the engine. Imagine what mobile technology did for communications. That's what the emergence of the ICP era is doing for business. It's a super fuel that is accelerating everything.

OEMs and Dealers

Drive business impact through:
- Informed aftermarket visibility on equipment usage for commercial efforts
- Improve R&D efforts by providing real-time machine performance data
- Over-the-air connection for aftermarket services e.g. tech applications
- Improved profitability on lower-priced machines

Boost bottom-line performances by:
- Up to a 20% improvement in aftermarket sales
- Up to a 5% reduction in equipment R&D costs
- Up to a 10% increase in sales and marketing performance

Fleet owners – Rental and Contractors

Improve operations and efficiencies through:
- Depot optimization driving higher fleet availability and revenue
- Digital workflows connecting teams across locations
- Theft/loss prevention and improved recovery rates
- Limiting downtime with predictive maintenance efforts

Reduce downtime and project costs by:
- Up to 5% through identifying under-utilized equipment Predictive maintenance initiatives
- Improving core sales by up to 20%
- Up to 15% through improving aftermarket services
- Improving safety through digital access control and operator integration

In effect, we've created an environment where our partners can take their insights from Iris and build their own digital solutions leveraging IrisX. That's not only creating the conditions for niche products that will evolve their own mini ecosystem, but also for an organic, truly democratic ecosystem that aggregates all these mini ecosystems together.

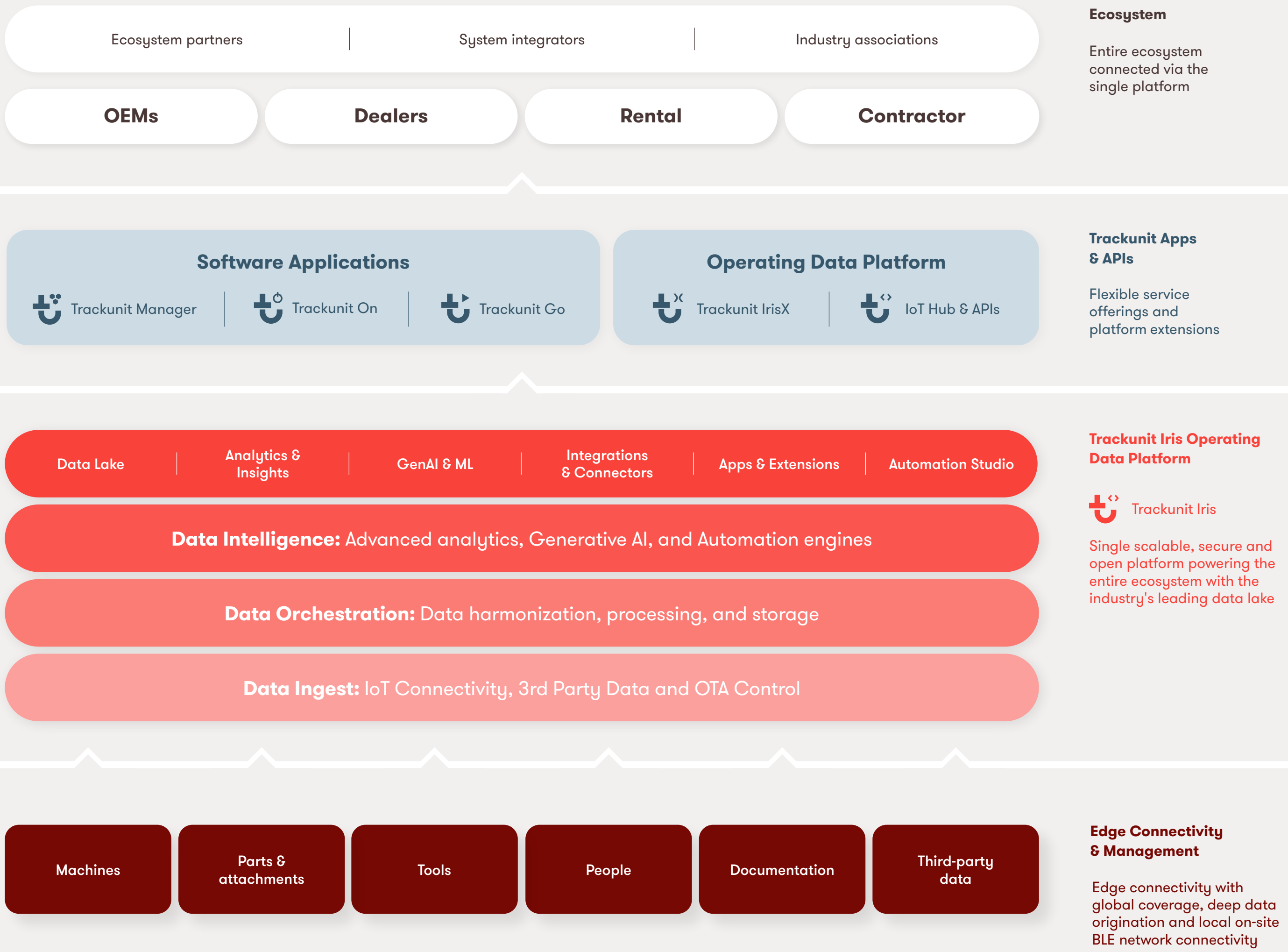
While Trackunit continues to guard and protect the fundamental data architecture in its role as custodian of a sometimes frontier-like environment, we facilitate the conditions for our partners to leverage insights at pace and co-create with us.

Contractors, OEMs, dealers and rentals can all tailor the platform to unlock new business models that connect their equipment, people, processes and stakeholders. Not only will that deliver efficiency gains at the ground level in a sometimes challenging macro-environment, it will also have the inevitable impact of eliminating downtime as on-the-ground changes aggregate to a wider industry shift across the spectrum.

There is also an opportunity for software companies, system integrators and startups to connect with the ecosystem and offer new value.

We've seen that in action. And as connectivity grows, and speed embeds, those intuitive, automated-led actions will only become more and more frequent. It's changing the dynamics that underpin the ecosystem and is changing off-highway construction for the better.

Business impact from the edge to cloud



We are Trackunit

Strategy

Accelerating momentum

→ **As the world of business** becomes more complicated, we're simplifying our strategy to make sure we're laser-focused on delivering value to our customers.

We have been on a strategic mission to help our customers unlock value and in 2024, we delivered. That enables us to help build industry momentum collaboratively to solve long-standing downtime challenges that will change the face of construction and incubate the progress that works for everyone.

01.

Expand breadth and depth of data captured

Iris is the engine of Trackunit, capturing some two billion data points daily. It takes that data and harmonizes it to make it actionable and insightful. And the more data we capture, the more impactful we can be, consolidating our core geographical scope in North America, Europe, and Asia-Pacific-Japan.

We also in 2024 introduced TU700, the latest version of Trackunit Raw that brings new machine data to the forefront, enhances machine integration, and delivers insights through advanced Edge onboard processing unlocking more value for customers.

We collect data across all asset classes and every type of machine from highly complex, specialty equipment all the way down to handheld powered tools. That's when we deliver impact because with that vast data lake in place, we have the evidence and the tools to harmonize that data into real, actionable insights.

As a result, we are closing the connectivity gaps to realize our goal of 100% connectivity across all asset classes. That's the fundamentals. And from there, we look to drive impact for our customers and enable them to onboard new data sources easily and quickly.

02.

Grow platform value

We are a software-first organization that uses our proven Iris platform to give our construction partners the ability to create their own value.

They are able to develop their own proprietary apps and digital solutions to fill niche gaps in the market and help build the ecosystem organically and in a way that is scalable.

Value also comes in the form of new innovative products and services. Specialty Solutions has brought complex machinery into the connectivity paradigm, Network Solutions does the same for handheld powered tools, and the new-generation Trackunit Raw has in tandem with Trackunit Pass, elevated our access-management solution to help customers unlock equipment sharing opportunities.

That's underpinned by more than 3 million connected assets across all classes closing connectivity gaps and giving customers the tools to eliminate downtime.

03.

Accelerate time to impact

It's not enough to build great products. Impact only happens if they are easy to use. Iris platform value can be easily consumed via our leading standard software solutions or more advanced IrisX offering & API suite, accelerating speed to insight and time to value for our customers.

Customers can access a secure, ring-fenced environment that enables them to build their own proprietary apps at pace. Software projects that would have taken 18-24 months can now be finished in 30 days when businesses integrate fully with IrisX.

They can also get products and insights delivered easily through integrations and by deploying applications via Marketplace for both internal and external use. It's useful, fast and impactful, creating a new kind of ecosystem for customer success and easy co-creation.

Customer case story: Kemna Germany

How Kemna arrived at 'one mouse click' away from key emissions data

Germany's Kemna has an ethos steeped in promoting more sustainable solutions in its projects. It is little wonder then that Trackunit's emissions reporting software has become a key part of its armoury in becoming a more efficient user of resources.

Successful businesses don't thrive by standing still. And German contractor Kemna has since it was founded in 1867 demonstrated an ability to shift with the times and innovation to emerge as one of the major players in the local construction market.

That was a fundamental driver that led the road construction, asphalter and raw material extractor to enter into a partnership with Trackunit in 2018, primarily with a focus on location and better utilization of its equipment including a strong bottom-line consideration of becoming more efficient.

Eliminating waste
"Back in 2018, we were paying for machines and then quite often they weren't getting used," says Georg Spoden, Kemna's head of construction operations. *"We immediately saw how we could utilize Trackunit Raw to get much better at the usage and renting of machines, eliminating waste and improving our bottom line too."*

From there, the relationship has blossomed. From an initial trial period with four machines fitted with Raw devices, that has evolved into nearly 700 road construction machines fitted. That has enabled Pinneberg-headquartered Kemna to not only grasp its maintenance needs more completely it has, says Spoden's colleague Guenay Karak, mitigated against theft of its equipment.

"There has been occasions where we have been able to intervene before our machines were taken out of the country," says the digital construction process expert. *"One time we got a notification that one of our wheel loaders was approaching a border and we managed to get the police onto it before it was gone."*

So far, so good then you might say and that's where the relationship might have stayed. But Kemna, which employs more than 2,000 people, wanted more. In fact, it was so interested in seeing what else that it could get from the data that when Trackunit invited the company to its Danish headquarters in November 2021, it came armed with a targeted list that had a particularly heavy focus on emissions.

"Kemna needs to get certifications for a whole variety of reasons such as our mixing plants," says Spoden. *"We already had some basic data to work on like our fuel usage, but we wanted to know if there was the potential for more.*

Hard data
"We were working in an environment where, if we wanted to win some of the bigger state- and government-mandated projects, we had to show what we were able to do through hard data and demonstrate what we were doing to get emissions down," says Kemna's construction chief.

Indeed, it's perhaps not an exaggeration that Kemna's feedback played a part in propelling Trackunit down a path that was eventually to lead to the release of its emissions reporting software in late 2023. And it was no surprise either that Kemna became an early adopter.

"It's difficult to overstate just how much more accurate and better this has made us at being able to dig into the detail of all our machines and improve the way we meet our CSRD requirements," says Spoden. *"It's enabled us to have an overall picture of our sustainability in one mouse click that strengthens our position when it comes to getting important certificates and subsequently to be a serious contender for bigger projects."*

For the future, Spoden is excited by what could come next from Trackunit and he anticipates the general trend towards ever stricter environmental criteria to drive the market down the line.

"We expect benchmarking on emissions to become really important over the coming years and our capability to build this simply cannot be understated," says Spoden. *"We are happy with our relationship with Trackunit and look forward to seeing even more innovation down the line."*

We are Trackunit

Breaking new ground

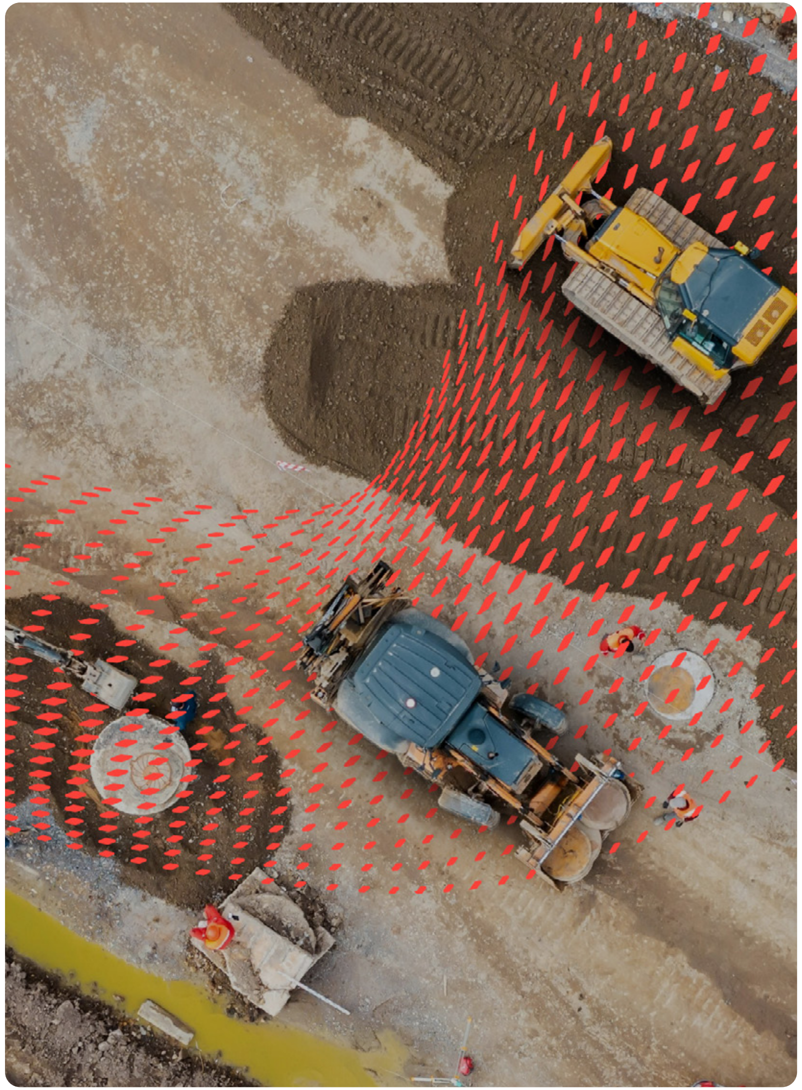
→ **Our platform-driven, software-first approach** has been a decade in the making, but this was the year we took that to a new level thanks to our operating data platform IrisX. But we didn't stop there with new product releases also gaining market traction.

We have a boundless ambition at Trackunit to make great products that build connectivity, and are useful for our customers and society as a whole. In 2024, we took that to a whole new level with the introduction of our operating data platform IrisX.

IrisX is no ordinary product. It's a purpose-built platform that among other things, leverages generative-AI and machine learning to give customers a competitive edge that will eventually leave classic, business models trailing.

IrisX builds on our well-established, proven Iris platform that has since 2016 amassed a huge data lake, to effectively change the game. That's because it leverages a massive leap in technology over the last 12-18 months.

In effect, IrisX is an industry cloud platform (ICP), a new way of doing business that looks set to transform the way we create value over the next few years. It is distinct from the generic Cloud in a number of ways, but the most important is its vertically-integrated structure that creates the perfect conditions for scaling up, and its specific application only to a given industry.



That is exactly what IrisX offers construction. Our partners can leverage the insights generated from the Iris platform to build their own apps and extensions filling niches within construction and effectively plugging connectivity gaps.

And because it is tailored, it means our partners can immediately begin building solutions in a safe, secure environment that lets them decide what data they wish to share with the market. They also avoid the significant challenges of digital transformation, such as high upfront investment and a scarcity of resource in the knowledge they can leverage IrisX for insights that are immediately impactful.

We are already getting significant traction and, as the implications of new developments in the technology like composite AI become clearer, that process will only consolidate as the benefits of being on board become overwhelming.

Elsewhere, this was another powerful year for connectivity as the introduction of a number of new products including Network Solution, Specialty Equipment and the latest version of Trackunit Raw interlock with existing products like Kin and Sites to overcome gaps and reduce complexity in construction.

Trackunit's Bluetooth-enabled Network now offers global coverage on circa 100,000 jobsites and we connect more than 3 million visible assets through the off-highway segment from handheld powered tools to the most complex, large machines.

Trackunit Pass also made its market debut entry in 2024, significantly enhancing our access management solution with added layers of security for machine operators, unlocking new business models for users and integrating seamlessly with Trackunit Raw.

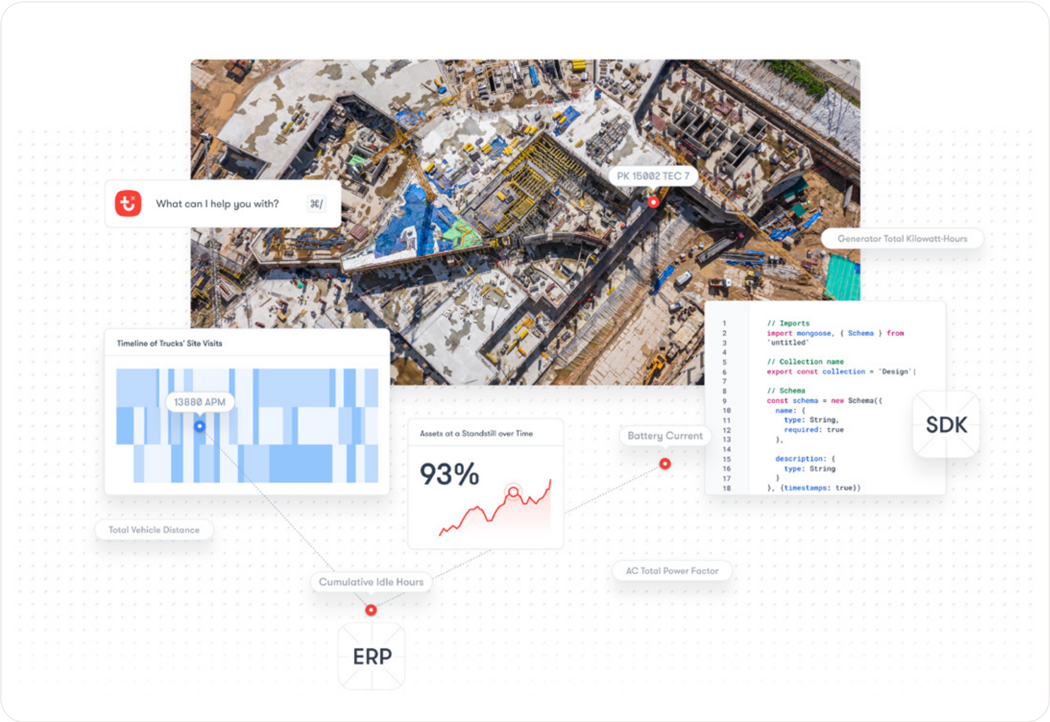
It adds up to an incredible year for Trackunit with IrisX set to be at the heart of everything we will go on to do over the next few years. We're working hard to make it even better.

We are Trackunit

Bridging connectivity

Every product solution we deliver to the market helps plug the connectivity gap and eliminate downtime. And with that fundamental principle underpinning everything we do, the foundations for a truly connected ecosystem are firmly in place.

→ Explore our products on the next pages

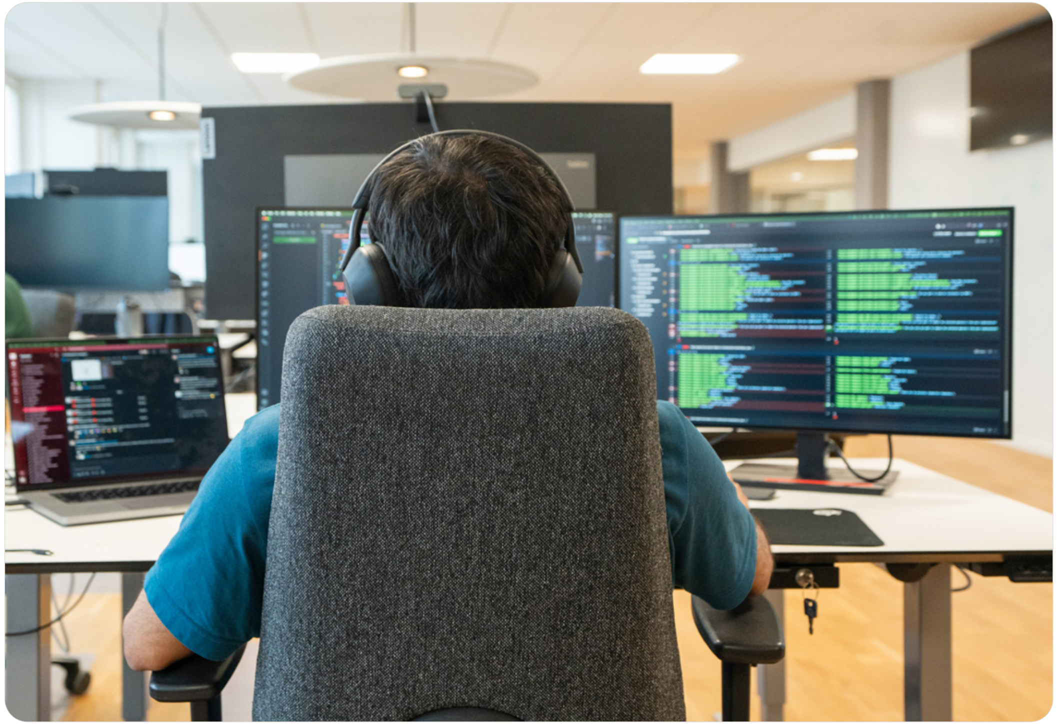


Software | Enabling Devices

Trackunit IrisX

Trackunit's IrisX strengthens construction through a generative AI-led operating data platform that is vertically integrated and specifically focused on construction. IrisX is the commercial gateway to fully leverage Iris, building on its robust foundation with advanced tools for co-creation and vertical integration, enabling customers to transform insights into impact with speed and precision, ensuring an accelerated digital experience.

ISO-certified, it integrates seamlessly across tech stacks, empowering users to reduce downtime, optimize assets, and streamline operations. IrisX exemplifies innovation, helping companies scale their digital capabilities efficiently and sustainably.



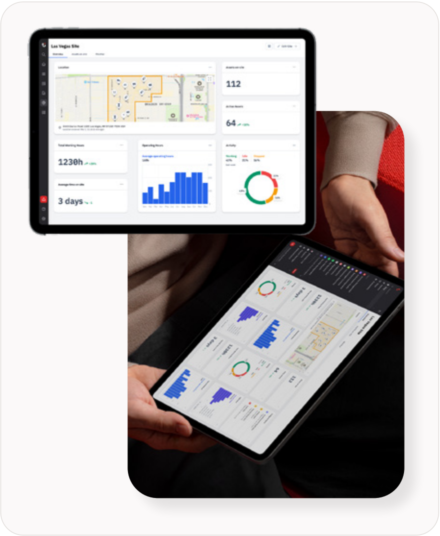
Software | Enabling Devices

Trackunit Iris

Trackunit Iris has been the engine of our platform-driven approach since its inception in 2016 and will continue that role underpinning everything we look to achieve with IrisX over the coming years.

Designed to be safe, secure, and scalable, Iris is also ISO 27001 certified and delivers impactful insights via our customer-facing Marketplace and its extensive API suite.

With circa 3 million connected assets and more than 2 billion data points harmonized daily, Iris's ability to aggregate mixed-fleet data on a single platform, provides a single source of data to foster new businesses and accelerate connectivity.

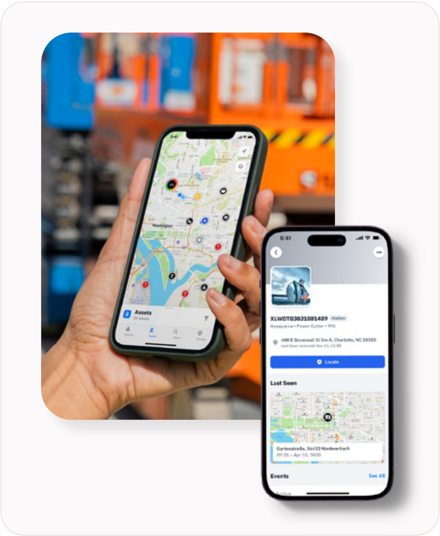


Software | Enabling Devices

Trackunit Manager

Trackunit Manager is the purpose-built fleet management solution for construction, connecting, collecting, and presenting real-time mixed-fleet and site-data to customers on a single interface. It is total overview. Total control. And complete focus.

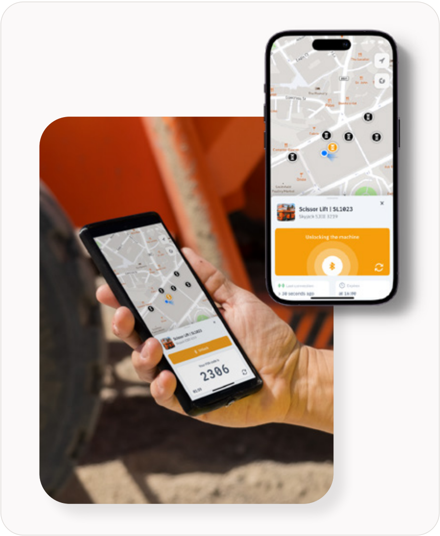
Trackunit Manager allows customers to solve daily pain points by (1) monitoring machines at all times and preventing unauthorized access, (2) Receiving intelligent notifications about location, maintenance, and damages, (3) Remotely diagnosing machines by using live data, and (4) pinpointing and addressing irregularities in fleet-wide and site performance.



Software | Enabling Devices

Trackunit Go

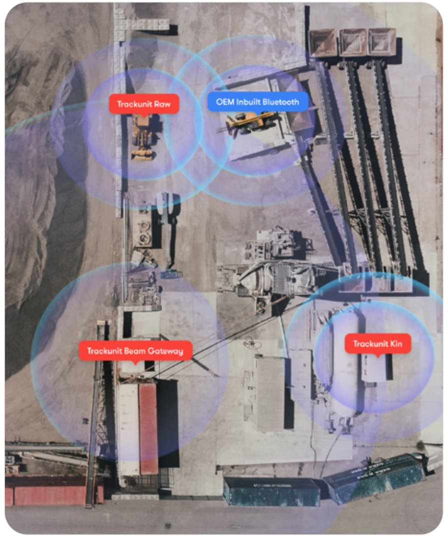
Trackunit Go allows seamless communication between the operator, service technician and site administrator, delivered via a mobile interface regardless of location. Because the data is at their fingertips, Go enables on-the-spot reporting, remote diagnostics, and on-site, management-of-fleet capabilities. For users, it is a complete tool for fleet management at their disposal.



Software | Enabling Devices

Trackunit On

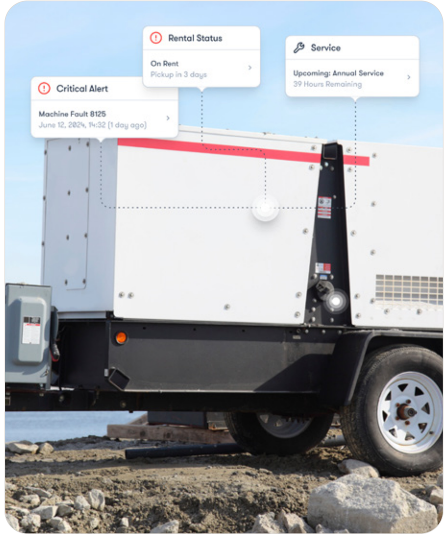
Trackunit On is the mobile application with the capability to unlock machines and connect people to equipment. It creates an on-site interface allowing operators to conduct checklists and inspections, report and log machine issues, and improve job-site safety. It is the perfect conduit for our access-management software release allowing users to know exactly what is happening on their jobsite via a smartphone.



Software | Enabling Devices

Trackunit Network

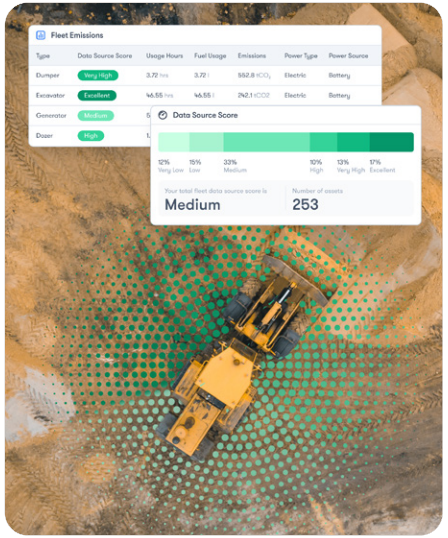
Trackunit Network is an industrial-grade Bluetooth-enabled network that is live across circa 100,000 jobsites worldwide delivering customers best-in-class coverage. It is enhancing connectivity across construction from expensive, specialty equipment right down to handheld powered tools. As well as enabling location and tracking, it is helping to put an end to blind spots on the jobsite by gradually reducing the reliance on mobile devices minimalizing risk and enhancing safety.



Software | Enabling Devices

Trackunit
Specialty Equipment

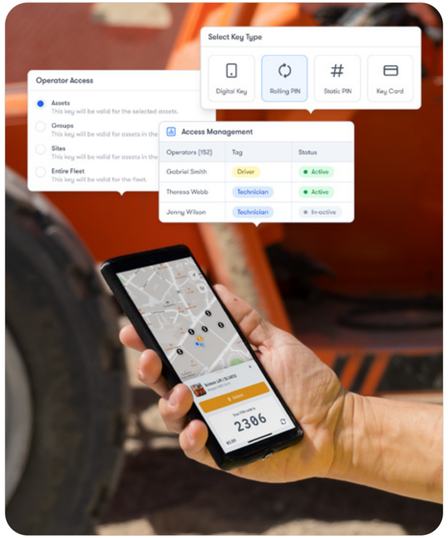
Trackunit Specialty Equipment is a fleet-management tool that gives fleet managers complete coverage of their specialty equipment like generators, pumps, chillers, heaters and compressors. A fast-growing sector in construction, it plugs a gap in the connectivity paradigm through its adaptability to difficult and remote terrains including disaster recovery, event management and 24x7 projects. Dovetailing with Trackunit's deployment and installation services, it is a complete solution aimed at delivering uptime to all our customers.



Software | Enabling Devices

Emissions
Reporting

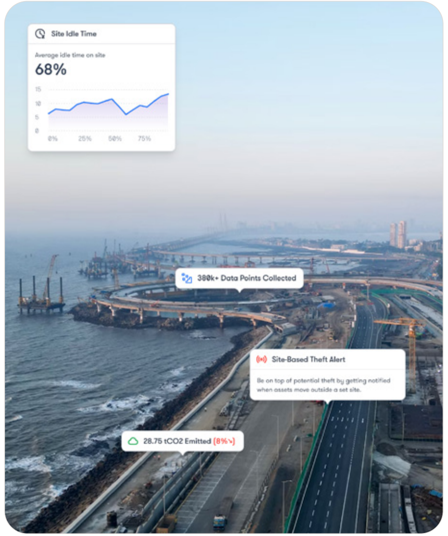
Emissions Reporting is the game-changing software that puts ownership of emissions firmly in the hand of every machine operator and which will eventually end the practice of 'guesstimating'. With a 'no-machine-left-behind' mantra, it makes data instantly accessible delivering far more accurate CO2 numbers and puts the off-highway sector into a position to meet UN 2030 emissions targets.



Software | Enabling Devices

Access
Management

Our second-generation, access-management solution enhances fleet-owner control by opening up the road to standardized digital access control by negating the need for 'no permission' keys while simultaneously making construction sites safer. It also digitalizes workflows and gives site operators full overview of everything related to access that happens under their watch. With the introduction of Trackunit Pass this year *(see page 27)*, it is in a constant state of evolution towards the complete solution.



Software | Enabling Devices

Trackunit
Sites

Trackunit Sites automatically detects jobsites and rental depots to deliver up-to-the minute site-level intelligence accelerating project completion and enhancing efficiency. Fleet managers can apply the power of advanced telematics to their full roster of jobsites and depots leading to value-driven insights that help eliminate downtime.

Software | Enabling Devices

Trackunit Raw

Market bestseller Trackunit Raw is a compact cellular IoT device delivering stable, secure, and reliable connectivity in all weathers. Significantly upgraded to the TU-700 model in 2024, the latest version unlocks innovation by leveraging insights from new machine data, enhancing machine integration, through advanced Edge onboard processing. Built-in Bluetooth technology also creates a local network, serving as a gateway for non-cellular IoT devices such as Kin and third-party Bluetooth tags.

Software | Enabling Devices

Trackunit Pass

The next-generation Trackunit Pass solution significantly enhances our access management capabilities by unlocking new business models for our customers such as scaling equipment access control and rental pooling. It also adds additional layers of security with card, PIN code or smartphone access options for site and fleet managers meaning the jobsite should become safer over time. It also complements the latest version of Trackunit Raw, enabling users to leverage the access management engine to extend machine life and boost performance.

Software | Enabling Devices

Trackunit Kin

Trackunit Kin is a Bluetooth 5.2 IoT device that leverages our Bluetooth-enabled network across all asset classes. It is simple yet powerful, enabling activation requiring less than a minute with a vastly extended ecosystem reach. Connecting to either the Trackunit Go app or a Trackunit Raw gateway, Kin-enabled equipment can be located up to a 400-meter range enabling operators to guard against theft and eliminate downtime through the real-time localization of smaller tools and equipment.

Software | Enabling Devices

Trackunit Beam

Trackunit Beam solutions help you grow and build new digital processes to bridge the connections between equipment, fleets, and sites for every project phase. It is designed to withstand the rigors of harsh site environments and is industry-certified and ratified.

Software | Enabling Devices

Trackunit Spot

The second-generation Trackunit Spot is a 5G-ready solution that is easy to install and has transformed the non-powered construction equipment sector. A ‘slap-and-track’ device, it bridges the gap between Trackunit Raw and Trackunit Kin and has helped complete the circle on the connectivity loop.

Customer case story: Global OEM Hilti   Global

Hilti's partnership with Trackunit sets platform for future collaboration

Global OEM Hilti has step-by-step strengthened its partnership with Trackunit over the last few years putting in place the building blocks for yet more collaboration in the future.

Hilti's partnership with contech Trackunit strengthened significantly in 2024 on the back of an agreement to add more than 1 million Hilti ON!Track tags to Trackunit's Marketplace allowing customers of both companies to track their Hilti tagged equipment.

In a landmark deal struck in 2023, Hilti is also able to leverage construction's largest network of trackable devices via Trackunit's global network of Bluetooth gateways as part of its strategy to strengthen its connectivity and deliver to its customers.

It has, says Hilti's Frederik Kraus, been quite the success.

Outstanding
"Obviously we had the big go-to-market at the end of 2023 and it's been outstanding — it exceeded our expectations," says Hilti's ON!Track marketing product manager. *"We knew there was a need for this solution because we are at a section of the industry where we get a feel for the temperature and the need in the market. It's why we entered into a partnership with Trackunit in the first place."*

Indeed, Trackunit and Hilti have been in strategic partnership since 2022 when Hilti joined the 'Works with Trackunit' program initially to focus on the management of its customers' on road vehicles inventory and heavy equipment fleets. But the agreement in 2023 has significantly enhanced the OEM's tool visibility across other asset classes.

"It made a difference almost immediately," says Kraus. *"In your warehouse environment, everything is very controlled, but it's once equipment leaves when things might not go exactly to plan.*

"With all of Trackunit's on-site devices and with its Bluetooth-enabled network, we now provide transparency where equipment is, and where it last was," he says. *"Those tracking and location services alone have been key to strengthening our asset management solution ON!Track and ultimately giving our customers a significantly improved better experience.*

"It has meant that we've been able to streamline processes by cutting back on time-consuming manual processes to track equipment and allows us to free up people to focus on delivering value at a time when labor shortages in construction have been well-documented," says Kraus. *"We've also been able to expand our coverage and this is accelerating the move towards digitilization as this connectivity becomes more embedded."*

Partnership
For the future, Kraus envisages a step-by-step process of building the partnership with Trackunit.

"The next big step is utilization," he says. *"We already know in the larger equipment spaces it's very common to have transparency on utilization patterns and that's also trickling down to lighter assets as well."*

Kraus says safety on the jobsite has been a center piece of customers interest ever since. He adds that there has been a sharp rise in interest in emissions reporting capabilities.

"We're seeing with larger projects in particular that having good emissions reporting solutions is becoming an important KPI," he says. *"It's a very dynamic and evolving environment and as our partnership develops, we're very interested in leveraging insights that can foster more efficient management of assets.*

"There has from day one really been a huge learning opportunity and that's something both of our organizations would like to leverage," says Kraus. *"It's definitely building the foundation for future collaboration."*

→ **Trackunit has continued to develop its ESG platform through 2024** with a clear, forward-moving direction on emissions and energy, diversity and inclusion, and compliance and security. It's part of an ongoing, rigorous reinforcement of the company vision and strategy allied to practice, bolstering Trackunit's reputation as a responsible and progressive ESG partner.

03 ESG

Environment

Reducing emissions. Strengthening sustainability.

→ **Trackunit delivers software solutions** to customers that help them to reduce emissions in the construction industry. The emissions reporting solution equips our partners with the means to record and monitor their carbon output and take effective action to work within the scope 1 and 2 guidelines set by the Greenhouse Gas Protocol. We also help shape the narrative on the sustainability debate with a powerful and prominent position within the thought-leadership space.

Environment

Embedding the culture

At Trackunit, we are fully committed to cutting back on our emissions and playing our part in the industry-wide challenge of making construction cleaner.

→ **Technology is more than just a conduit for data and insights.** It's a key tool in developing a culture of responsibility that can change behavior in construction from the boardroom to the jobsite.

It's been a year of consolidation at Trackunit on the environmental front, making sure that a number of our initiatives from 2023 are embedded into everything we do.

Our significant environmental risks are, equal to the industry, Greenhouse Gas emissions, energy management and climate risk in general. We are working with Normative, a standard setter for sustainable practice in technology companies, making the Greenhouse Gas Protocols a key element of our planning and strategy. Trackunit embarked on this journey in 2017 when it joined the UN Global Compact.

We continue to be committed to using recycled IT equipment and while we've stalled slightly on meeting our rigorous renewable energy scope 2 targets for end 2025, we're still working towards those goals. In 2024 we have also moved more of our production to our manufacturing facility at Horsens, where our supplier is dedicated to lowering its emissions and focusing on renewable energy, helping us deliver on scope 3 numbers while also benefitting our customers.

But while we are proud of the culture of ownership and responsibility we are instilling within the organization, we're even more proud that we can nudge construction towards better scope 1 and 2 behaviors with our emissions reporting solution.

While the solution gives our customers clear numbers and insights on their machines' emissions levels, it also has an impact on the culture within the industry. And that will in time ripple towards an aggregate of emissions-reducing behaviors that change the narrative on a macro level.

It's that powerful cocktail of technology and culture that really excites us in Trackunit and drives us to make our solution even more useful. Construction currently accounts for 38% of all global emissions. When we can help impact the behavior of businesses at the micro-level, then we as an industry can finally start to get that number lower.

Environment

A narrative for change

→ **We believe** we can play a part in shaping a narrative on the environment that will help propel construction towards reducing carbon emissions. In 2024, we took that effort to a new level.

We have consistently sought to take a distinct and powerful position on sustainability always with a view to developing content that is engaging, thought provoking and attention catching. If that's to be judged by media hits, then we definitely struck the right notes in 2024.

Our sustainability report, 'Constructing a better future' published in 2024, rippled through the international media to eventually land in front of an audience of just under 1 million, in both trade and non-trade media.

That has helped deliver a narrative on culture and responsibility in construction with the aim that this becomes second nature to everyone working in the industry just as the recycling movement is now widely accepted within society.

We have made similar strides with our coverage of what we eventually labeled North America's 'competitive sustainability' movement, a KPI-led drive particularly dominated by the contractor sector to set hard-and-fast goals in line with — and sometimes even ahead of — the UN's 2030 targets on carbon emissions.

This has given Trackunit a gravitas within media that has marked it out as a genuine leader on the environment with a twofold result: 1) it underpins our emissions-reporting technology efforts and; 2) we are able to continue pushing the message on the crucial interlock of culture and technology to work with the industry, government and supranational organizations towards better solutions.

If that narrative can become part of the industry-wide battle to cut emissions and reduce downtime, then we'll continue to push. And with deadlines on the UN's 2030 targets fast approaching, we're getting ready to push harder.

• Federico Rio,
Senior Vice President
of OEM Sales

'We are here to innovate new value, create meaningful partnerships and grow our company. Having the ability to drive significant impact on all three fronts daily is what makes this the highlight of a 25-year career.'

Societal

Building a culture. Promoting inclusivity.

→ **Trackunit** has used 2024 to firmly embed a number of workplace initiatives such as the Mindful Leadership program, the diversity and continuous inclusion program TIDE (Trackunit Inclusivity, Diversity and Equity), and the mental health focused Lighthouse Club partnership in the organization. We have also partnered with The HG Foundation and Denmark's High5Girls to build an app specifically tailored to giving young girls the tools and confidence to pursue Science, Technology, Engineering and Mathematics (STEM) careers.

Societal

Better leaders

→ **We are driven to make our leaders better.** One of the key elements of that is our Mindful Leadership program.

Leaders enrolled in the Mindful Leadership Program

81%

In 2024, we significantly enhanced our Mindful Leadership program which is aimed at giving Trackunit the best leaders possible.

With compassion and self awareness underpinning the program, we believe this will help us create a workforce that can give their best, because of the supportive environment we are deliberately creating. That means being people-first, fostering flexibility and putting autonomy and responsibility at the heart of everything we do both as an organization and as an individual.

The percentage of women in the Mindful Leadership program has grown to 21% in 2024. That's ahead of the current percentage of Women in Leadership positions at 14.3% and reflects our long-term vision for eventually driving that higher towards a more even split between the genders.

It's also part of the reason why we've entered into a partnership with Danish charity High5Girls to encourage young girls aged 13-19 to pursue careers in Science, Technology, Mathematics and Engineering. *(see page 35, 'Opening construction's doors)*

With women making up 33% of applicants for Trackunit positions, the trend looks to be clearly going in one direction and we expect both the number of women in the Mindful Leadership program and in leadership positions to steadily grow over the next few years.

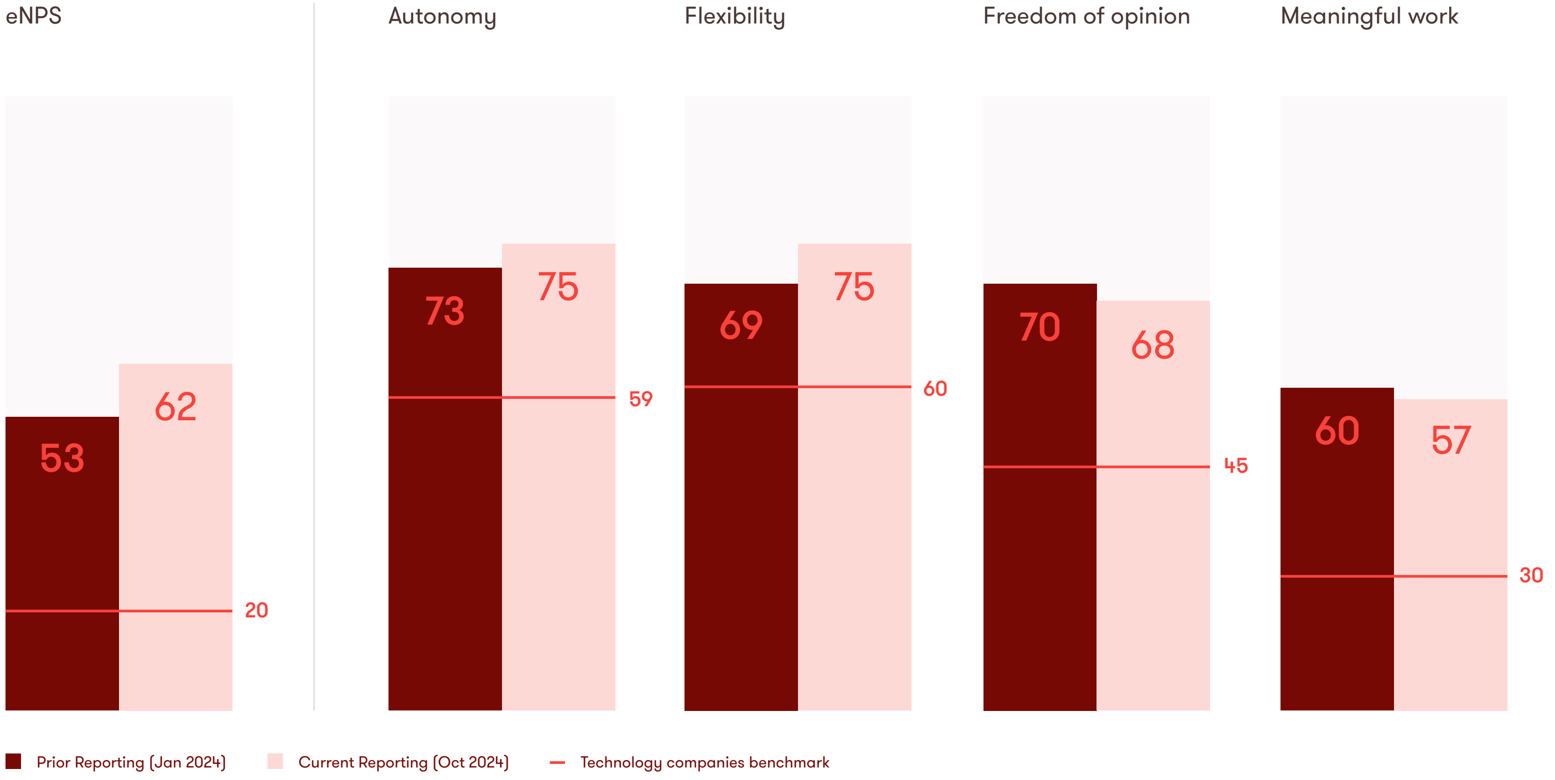
But diversity goes beyond gender. Our biggest assets is our employees and therefore also our biggest risk is related to employees, employee turnover rate, employee health and safety, diversity and inclusion. Our overall objective is to create a global engaged, diverse and empowered organization where autonomy, freedom of opinion and meaningful work thrives and which we constantly measure and refine using our Peakon surveys as our guide. *(see 'Autonomy. Responsibility. Flexibility.', page 14)*

With the Trackunit Inclusivity, Diversity and Equity (TIDE) initiative in place and our partnership with the mental health charity The LightHouse Club consolidating in 2024, we have a solid platform to get better over the next few years.

Trackunit's Mindful Leadership program fosters a more compassionate working environment that empowers teams to deliver their best.

Societal

Opening construction's doors



→ **We took decisive action in 2024** to give young girls the tools and the confidence to consider construction as a genuine career path. It's part of our relentless effort to make the industry a more diverse workplace.

Construction's well-documented labor shortages requires both short-and long-term thinking and in 2024, we took a major step in addressing this challenge over the next few years.

In partnership with The Hg Foundation, we unveiled our plan to give schoolgirls in Denmark the confidence to pursue careers in male-centric industries such as Science, Technology, Engineering and Mathematics (STEM).

We will work with non-profit association High5Girls through a USD 86,000 grant that will also include the development of a 'High5Connect' app. High5Girls has since it was founded in 2018 been fostering a network for girls aged 13-19 who wish to enter STEM industries.

The app will provide the girls with a space to explore learning resources, practical tasks, and an opportunity to network with and learn from STEM professionals.

Employees

459

Nationalities

44+

It means that High5Girls will also be able to reach out to girls remotely and will over the next three years, serve over 1,200 participants, breaking down barriers and opening up opportunities for women in industries like construction that desperately need a more inclusive, technically-savvy workforce.

That effort has also been reflected internally at Trackunit with 33% of job applicants now coming from women as we utilize our Develop Diverse tool to ensure our job postings are as inclusive as possible. We also have 21% female participation in our Mindful Leadership program and while we're still below target on women in leadership positions, we're sticking firm to our long-term goals.

It all adds up to a holistic approach that we believe will serve not only Trackunit, but also the industry as a whole as we address labor shortages, encourage fresh perspectives and ultimately help the battle against downtime.

	2024	2023
C-level		
Total	8	9
Female representation in %	13%	11%
Management (2 levels below C-level)		
Total	75	73
Female representation in %	21%	23%

The above schedule reflects the current female representation in accordance with the Danish Annual Accounting Act, further granular target per year will be added in the future.

Overall female representation at Trackunit

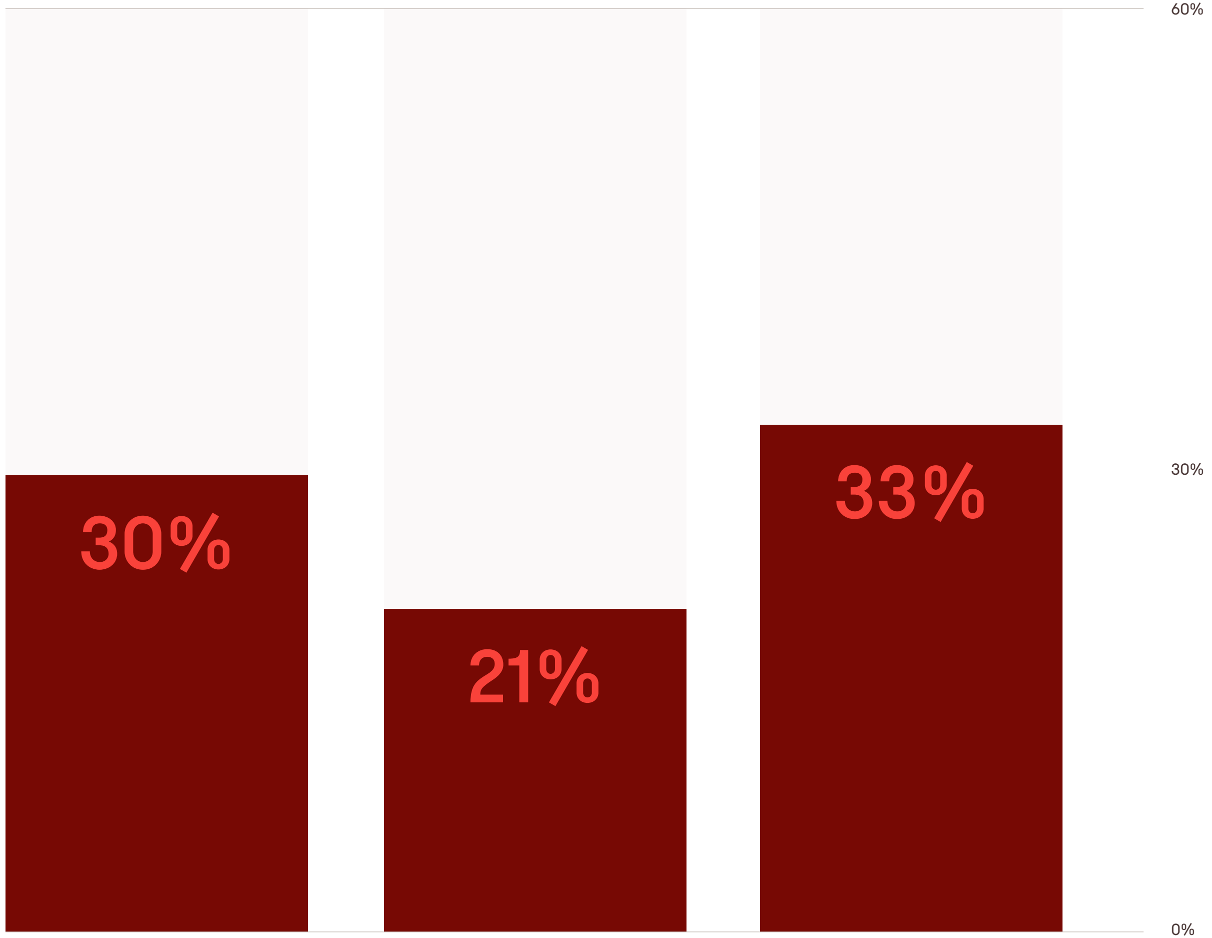
2024

Female representation in management roles at Trackunit

2024

Female applicant for Trackunit jobs

2024



Governance

Strong governance. Secure data.

→ **Trackunit seeks to be a trustworthy business** that follows all relevant privacy restrictions in respect of national and international law to enable safe and secure data sharing with customers. We have significantly strengthened our compliance training to instill a high level of risk understanding and mitigation among employees and with our operating data platform Iris X in place, have strengthened our cyber security safeguards through the ISO/IEC 27001 certification.

Governance

Aligned. Compliant. Sustainable.

→ **We are fully aligned and committed to UN Sustainable Development Goals** and have made significant progress through 2024 on various initiatives.

We have highlighted 2024 as a big year already and Trackunit also took significant steps with its commitment to sustainability goals as outlined by the UN Global Compact.

With the considerable challenge of COVID-19 receding into the background, our commitment has been unwavering and the goals we have outlined to 2025 continue to provide a framework for everything we do towards mitigating against environmental pollution in the future.

Building the culture

We have taken clear steps to ensure the health of our workforce and build a culture that is fit for purpose and supports our key UN-aligned goals.

The Trackunit culture is underpinned by a strong belief system with clear, evidence-based, buy-in from employees and therefore does not have formal CSR policies in place.

Nevertheless, we take pride in the care and consideration for the wellbeing of our people, society and the environment using the Danish corporate culture as a starting point for all our global colleagues supported by Danish law and under the jurisdiction of Danish authorities.

Trackunit also supports and respects internationally proclaimed human rights and makes sure that we are not complicit in violations of such rights underpinned by the belief that we are all born free and equal in dignity and rights regardless of nationality, race, religion, class, or political opinions. Our main focus and risk for human rights is to ensure a diverse workplace free from harassment. This is backed up by the employee initiative "Tide" implemented in late 2022 and which we have strengthened through 2024. Tide puts the focus on Inclusivity, Diversity and Equity. *(See page 33 for more)*

It also promotes social interaction between people and cultures and has recruitment guidelines in place with inclusive language at its core that deliberately aim for a mix of culture and gender in our organization.

Trackunit also focuses on how to affect human rights externally. During the year we have screened our customers and suppliers for illicit activity multiple times. No illicit activity has been discovered during 2024.

Trackunit will continue to have full focus on the current initiative during 2025 together with new relevant initiatives added. We introduced Mindful leadership in 2023 and embedded it firmly into the organization through to secure an even better culture within Trackunit.

Fair working environment

Trackunit supports and respects the protection of internationally proclaimed labor rights, ensuring there is no violation of such rights. That includes a commitment to a proper work-life balance with flexible work hours

- Kenn Hougaard Gudbergsen, Director of Customer Success, EMEA

‘Trackunit is a people-first company, focused on empowering a dynamic, engaging, and international environment. Great companies are built on great people trying to solve large complex and important challenges that impact the world positively.’

that align with family requirements and an aim to keep staff mentally and physically fit.

We offer mindfulness and meditation courses and foster an environment where workers can continue their education. We use monthly employee surveys as a vital tool to stay on message with staff sentiment, engage our employees in one-to-one conversations at least once a year, and act accordingly on recommendations that come our way.

Proactively promoting sustainability

Trackunit supports a proactive approach to environmental challenges and undertakes initiatives to promote greater environmental responsibility.

This is embedded into our purpose statement to eliminate downtime within the construction industry incubating efficiencies that will filter through work and external environments. That ranges from improvements to health and safety, fewer delays in the construction process implying less energy consumption, and longer machine-lifetime expectancy implying less consumption of raw materials for machine manufacturing.

Anti-corruption

Trackunit supports the work against corruption in all its forms, including extortion and bribery and will neither participate in nor accept in any form of fraud or corruption. But the risk is a substantial part of working in different markets and cultures and with third parties. To eliminate the risk of anti-corruption and bribery we have a whistleblower program in place if someone needs to come forward with evidence of corruption. We have not had any reporting to this program during 2024.

We define bribery as an act on offering or receiving money, goods, or other forms of recompense from a business associate in exchange for an alteration of their behavior to the benefit or interest of the giver that the recipient would otherwise not alter. We are determined to prevent, detect, and deter any form thereof.

Trackunit expect to have the same level of efforts regarding anti-corruption and bribery in 2025.

Data ethics

Trackunit customers generate enormous amounts of data and they rightly expect us to handle their data in a correct and appropriate manner in line with international regulations. Data ethics is an integral part of the way Trackunit engages with customers, suppliers, employees, and our other partners.

Trackunit is dedicated to providing our employees and customers with the right level of privacy and safeguards necessary for processing data in general. Therefore, Trackunit has implemented industry-standard technical and organizational measures relating to the usage and processing of data. Trackunit only processes data when the appropriate measures are taken, and on a legitimate basis to ensure the common interest of all involved parties.

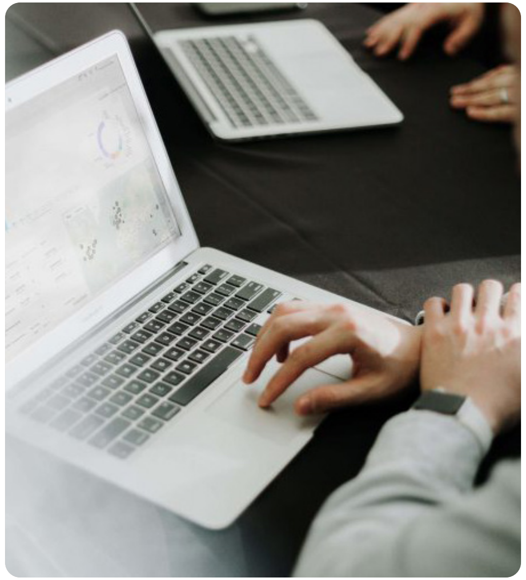
All decision-making in Trackunit is done on a non-discriminatory and unbiased basis. There is no circumstance in which the violation of a person's fundamental rights is tolerated in Trackunit.

Trackunit provides a safe and fair workplace for its employees, and gives our partners the confidence to share data in a secure, industry-certified environment.

Governance

Serious. Ethical. Secure.

→ **We are serious about corporate governance** at Trackunit premised on providing a secure platform for data sharing and putting ethics at the center of everything we do.



Trackunit wants to be recognized as a trustworthy business that delivers business-critical applications, is ethical in its behavior and is accountable at all levels.

As custodians of the Iris platform, we have stringent measures in place to protect against all forms of criminality including cybercrime to ensure the safe-guarding of business-sensitive, customer data.

Consent
Trackunit respects and adheres to all regulatory privacy directives at national and international level including GDPR requirements in the handling of data that it collects from customers.

Trackunit does not buy data from other companies or data brokers nor use data from social media without consent from the owners.

When Trackunit develops solutions, it conducts a process of testing, application and outcomes to ensure our innovations cannot harm our customers' businesses in any way. Evaluations are thorough and take into account users, society and overall environmental factors.

As a part of any such process, privacy requirements are respected and deeply entrenched in the process of design and innovation.

Rigorous
The ultimate parent company of Trackunit ApS is Galaxy UK Topco Ltd and a two-tier governance structure has been established covering all entities in the group consisting of an Advisory Board and a Management Board.

The Advisory Board is made up of six members, of which four have been registered with Companies House, and a Management Board consisting of eight members. In each legal entity of the group, selected members of the Advisory Board and Management Board have been appointed as legal representatives registered with local authorities.

• Aastha Gupta,
Customer Support Specialist

"Trackunit's commitment to ongoing learning, openness, and embracing diverse perspectives fosters an encouraging environment where I can grow and make a valuable impact."

"Despite an uncertain macro environment, we have steadily increased our net revenue to DKK 1.3 billion in 2024, demonstrating a robustness in our business model that positions Trackunit well for further growth to 2030."

Peter Vekslund, Chief Financial Officer at Trackunit

04 Financial review

Financial review

Developments in activities and financial affairs 2024

2024 has been a year with focus on stable growth and continuing innovation.

The income statement shows an increase in revenue by 10% and an EBITDA of DKK374 million, an increase of 42% comparing to last year. The increase is due to increasing revenue, increasing margin and operating expenses on level with last year despite higher revenue.

Management considers items totaling DKK34.4m (2023 DKK45.1m) as non-recurring. This includes costs for sharebased payments of DKK18.7m and longer term growth initiatives of DKK15.7m. However, for External Financial Reporting these items have been expensed as ordinary.

Profit for the period is DKK188m. Profit for the period are further impacted by significant amortization of intangible assets primarily related to the acquisition of the IIOT division of ZTR. The financial result for 2024 is in line with expectations. In the financial statement for 2023, Trackunit expected revenue to be in the range of DKK1.2-1.4bn and EBITDA in the range of DKK300-400m. The financial result for 2024 is considered satisfactory.

Further, Trackunit added net 51 employees and the group now employs more than 450 people globally.

Significant changes in operations and financial matters

There are no other significant changes in operations and financial matters that have affected recognition and measurement of the Groups results and financial status.

Unusual conditions that affect recognition and measurement

There are no unusual factors that have affected recognition and measurement of the Groups results and financial status.

Outlook

Management is positive going into 2025 and by delivering on the corporate strategy, revenue for 2025 is expected in the range of DKK1.3-1.5bn and EBITDA in the range DKK350-450m.

Significant assumptions and uncertainties

There are no material conditions and uncertainties that affect the Group's results and balance sheet.

Risk factors

Activities in foreign countries and hereby earnings, exchange rates and interest rates of various currencies affect cash flows and equity. Adjustment of investments in subsidiaries and associates that are independent entities, are recognized directly in equity. Currency risks related to sales in transactional currencies different from DKK are not hedged while overall cashflow in different currencies are to some degree aligned (natural hedge).

Development activities

The development activities primarily include development of next generation Trackunit services, which includes continued development of software features to IrisX and Trackunit Manager. The Trackunit product Roadmap is publically available at https://trackunit.com/product-portal/.

Significant events after the balance sheet date

In January 2025 the Group completed a reorganization making 40 employees redundant. The purpose of the reorganization is to ensure we are better equipped to deliver on our purpose of Eliminating Downtime and thus we will continue to add people in 2025. The reorganization does not have any impact on the financial figures for 2024.

After the balance sheet date Goldman Sachs Alternatives have acquired the majority share in Trackunit ApS's ultimate UK parent company, Galaxy UK Topco Limited. As part of this transaction the current majority shareholder Hg will reinvest in Galaxy UK Topco Limited and continue as a key shareholder alongside with Goldman Sachs Alternatives. The acquisition does not have any impact on the financial statement for 2024 except for the M&A cost booked as special non recurring items.

No further significant event have occurred after the balance sheet date.

05

Consolidated financial statements

Consolidated

Statement of profit and loss 1 January – 31 December

000' DKK	Notes	2024	2023
Revenue from contracts with customers	2	1,286,441	1,168,020
Cost of providing services		(397,033)	(435,971)
Gross Profit		**889,409**	**732,049**
External costs	5	(126,462)	(108,751)
Other operating expenses		12	(28)
Employee costs	3	(389,261)	(359,200)
Earnings before depreciation, amortization and impairment (EBITDA), and before special items		**373,697**	**264,070**
Special non-recurring items	6	(21,716)	(53,491)
Depreciation, amortization costs and impairment loss of property, plant and equipment and intangible assets	10, 11, 12	(145,523)	(159,118)
Earnings before interest and tax (EBIT)		**206,458**	**51,462**
Finance income	7	13,039	12,490
Finance costs	7, 12	(12,293)	(12,472)
Earnings before tax (EBT)		**207,204**	**51,480**
Income tax expense	8	(18,951)	(17,819)
Profit/(Loss) for the period	**9**	**188,253**	**33,661**

Statement of comprehensive income 1 January – 31 December

000' DKK	Notes	2024	2023
Profit/(loss) for the period		188,253	33,661
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences regarding subsidiaries in another currency		31,021	(19,318)
Other comprehensive income for the period, net of tax		**31,021**	**(19,318)**
Total comprehensive income for the period		**219,274**	**14,343**

Consolidated

Balance sheet – 31 December
Assets

000' DKK	Notes	2024	2023
Non-current assets			
Intangible assets	10	1,800,714	1,889,279
Property, plant and equipment	11	7,563	9,867
Right-of-use assets	12	21,947	30,339
Deferred tax assets	8	86,667	46,525
Connected devices		148,824	177,655
Deposits		2,419	2,344
Total non-current assets		**2,068,134**	**2,156,009**
Current assets			
Inventories	13	60,655	37,469
Trade receivables	14, 15	171,267	176,587
Receivables from group enterprises	15	393,677	389,210
Connected devices		210,982	208,460
Other financial assets at amortised cost	15	25,237	21,892
Other current assets	15	29,374	26,072
Cash and cash equivalents	15	280,842	158,596
Total current assets		**1,172,034**	**1,018,286**
Total assets		**3,240,168**	**3,174,295**

Balance sheet – 31 December
Equity and liabilities

000' DKK	Notes	2024	2023
Equity			
Share capital	16	500	500
Share premium		1,140,938	1,140,938
Other reserves		32,468	1,447
Retained earnings		469,170	262,212
Total equity		**1,643,076**	**1,405,097**
Lease liabilities	12, 15	10,675	20,561
Deferred tax liabilities	8	135,688	169,462
Deferred revenue	2	589,090	553,459
Total non-current liabilities		**735,453**	**743,482**
Lease liabilities	12, 15	12,102	10,597
Trade and other payables	15	106,644	125,841
Payables to group enterprises	15	111,997	329,674
Current income tax liabilities	8	68,317	41,855
Deferred revenue	2	562,579	517,750
Total current liabilities		**861,639**	**1,025,717**
Total liabilities		**1,597,092**	**1,769,199**
Total equity and liabilities		**3,240,168**	**3,174,295**

Consolidated

Statement of changes in equity 1 January – 31 December

000' DKK	Share capital	Share premium	Other reserves – Foreign currency translation	Retained earnings	Total equity
Balance at 1 January 2024	**500**	**1,140,938**	**1,447**	**262,212**	**1,405,097**
Profit for the period	0	0	0	188,253	188,253
Other comprehensive income	0	0	31,021	0	31,021
Total comprehensive income for the period	**0**	**0**	**31,021**	**188,253**	**219,274**
Transactions with owners in their capacity as owners					
Share-based payment	0	0	0	18,705	18,705
Balance at 31 December 2024	**500**	**1,140,938**	**32,468**	**469,170**	**1,643,076**

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000' DKK	Share capital	Share premium	Other reserves – Foreign currency translation	Retained earnings	Total equity
Balance at 1 January 2023	**500**	**1,140,938**	**20,765**	**217,225**	**1,379,428**
Profit for the period	0	0	0	33,661	33,661
Other comprehensive income	0	0	(19,318)	0	(19,318)
Total comprehensive income for the period	**0**	**0**	**(19,318)**	**33,661**	**14,343**
Transactions with owners in their capacity as owners					
Share-based payment	0	0	0	11,326	11,326
Balance at 31 December 2023	**500**	**1,140,938**	**1,447**	**262,212**	**1,405,097**

Consolidated

Cash flow statement 1 January – 31 December

000' DKK	Notes	2024	2023
Earnings before interest and tax (EBIT)		206,458	51,462
Depreciations and amortizations		145,523	159,118
Non-cash items		18,693	11,354
Change in net working capital	22	45,530	172,945
Cash flows from primary operating activities		**416,203**	**394,878**
Received interests		27,171	11,896
Paid interests		(18,400)	(21,113)
Paid income taxes		(61,150)	(20,460)
Cash flow from operating activities		**363,824**	**365,201**
Purchase of property, plant and equipment		(3,614)	(6,486)
Sale of property, plant and equipment		0	22,188
Purchase of intangible assets		(18,684)	(17,843)
Change in deposits		(63)	936
Business acquisitions (net of cash acquired)		0	(19,038)
Cash flow from investing activities		**(22,361)**	**(20,243)**

000' DKK	Notes	2024	2023
Repayments to credit institutions		0	(22,327)
Other financing to/from Group enterprises		(201,063)	(200,901)
Lease principal payments		(11,432)	(10,754)
Cash flow from financing activities		**(212,492)**	**(233,982)**
Net cash flow for the year		**128,970**	**110,977**
Cash and cash equivalents, beginning of the period		158,596	37,418
Unrealized exchange rate gains and losses		(6,725)	10,202
Cash and cash equivalents, end of the year		**280,842**	**158,596**
The cash flow statement cannot be derived from the published financial information only.			
Cash and cash equivalents		280,842	158,596
		280,842	**158,596**

Consolidated

1. Critical accounting estimates and judgements

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities at the date of the consolidated financial statements. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Group has identified a number of areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described and highlighted separately with the associated accounting policy note within the related qualitative and quantitative note, as described below.

Revenue recognition

Revenue is recognized when promised goods or services are transferred to customers in an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services.

The Group determine revenue recognition through the following steps:

1. identification of the contract, or contracts, with a customer;
2. identification of the performance obligations in the contract;
3. determination of the transaction price;
4. allocation of the transaction price to the performance obligations in the contract; and
5. recognition of revenue when, or as, we satisfy a performance obligation.

The Group offer subscriptions to access our Cloud and IoT platforms. Customers subscribe to one or more Applications which includes data that is primarily provided by various proprietary connected device access points, including connectivity sensors. Our Cloud and IoT platforms and the related connected device access points are highly interdependent and interrelated and represent a combined performance obligation.

The combined performance obligation is satisfied over time, as we continually provide access to and fulfill our obligation to the customer over the subscription term. Accordingly, the fixed consideration related to the combined performance obligation is recognized on a straight-line basis over the contract term, beginning on the date that access to the Cloud and IoT platforms or specified application and connected device is provided.

Connected Devices

The Group capitalize connected devices associated with subscription contracts. These contract fulfillment costs are directly related to customers, and the costs are amortized over a period of benefit of three years. The Group determined the period of benefit by taking into consideration the expected life of the connected device, the connected device's warranty period, past experiences with customers, the duration of our relationships with our customers and other available information.

Acquisition of enterprises and activities

In connection with acquisition of enterprises and activities the fair value of identifiable assets, liabilities and contingent liabilities is measured. Estimation of fair value mainly applies to intangible and tangible assets, inventories, and deferred tax hereof. The estimation of fair value is related to Management estimates which are based on the expected future earnings of the assets. For a significant portion of the assets and liabilities there is no active market that can be used for determining the fair value. This applies particularly to intangible assets acquired such as customer relations and trademarks. The estimation of fair value is based on an estimate and may therefore be subject to uncertainty and may subsequently be adjusted up to one year after the end of the year of the acquisition.

Impairment of goodwill and customer relations

Determining whether goodwill and customer relations are impaired requires an estimation of the value in use of the cash generating units to which goodwill and customer relations have been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. The key assumptions used in the impairment tests of goodwill and customer relations are disclosed in note 10.

Deferred tax

Management's judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits. Judgement is based on factors such as historical profits and approved budgets.

Consolidated

2. Revenue from contracts with customers

§ Accounting policy

Revenue Recognition

The Group generates revenue from subscriptions to access its cloud-hosted platform whereby the customer is charged a subscription fee for access for a specified term. Subscription agreements contain multiple service elements for one or more of Trackunit's cloud-based Applications via mobile app(s) or website that enable data collection and provide access to the cellular network, one or more wireless gateways and other devices (collectively, "connected devices" or "IoT devices"), support services delivered over the term of the arrangement and warranty coverage. The Group's arrangements are generally sold as non-cancelable subscriptions and have contract terms typically for three to five years in length. The Group determines revenue recognition through the following steps:

Identification of the contract, or contracts, with a customer

A contract with a customer exists when

- The Group, enters into an enforceable contract with a customer that defines each party's rights regarding the goods or services to be transferred and identifies the payment terms related to these goods or services,
- The contract has commercial substance, and
- The Group determines that collection of substantially all consideration for goods or services that are transferred is probable based on the customer's intent and ability to pay the promised consideration.

Identification of the performance obligations in the contract

Performance obligations promised in a contract are identified based on the goods or services that will be transferred to the customer that are both capable of being distinct, whereby the customer can benefit from the goods or services either on their own or together with other resources that are readily available from third parties or from Trackunit, and are distinct in the context of the contract, whereby the transfer of the goods or services is separately identifiable from other promises in the contract. To the extent a contract includes multiple promised goods or services, Trackunit applies judgment to determine whether promised goods or services are capable of being distinct in the context of the contract. If these criteria are not met, the promised goods or services are accounted for as a combined performance obligation. Trackunit has determined that its integrated solution represents a combined performance obligation as the cloud-based Applications and connected devices, individually, are not distinct within the context of customer contracts because they are highly interdependent and interrelated.

Trackunit has certain accessories sold in connection with its integrated sensor solution, which have been determined to be separate performance obligations. Also, consultancy services and installation of the IoT devices, are considered to be separate performance obligations.

Determination of the transaction price

The transaction price is determined based on the consideration to which Trackunit will be entitled in exchange for transferring goods or services to the customer. Such amounts are stated within the customer contracts.

Allocation of the transaction price to the performance obligations in the contract

If the contract contains a single performance obligation, the entire transaction price is allocated to the single performance obligation. Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligation based on a relative standalone selling price (SSP) basis. The Group determines SSP based on the price at which the performance obligation is sold separately. If the SSP is not observable through past transactions, Trackunit estimates the SSP taking into consideration available information, such as market conditions and internally approved pricing guidelines related to the performance obligations.

Recognition of revenue when or as Trackunit satisfies a performance obligation

Trackunit satisfies, substantially all of its performance obligations over time. Specifically, the combined cloud-based application and connected device performance obligation and related support services and warranty coverage represent stand-ready performance obligations provided throughout the term the customer has access to the platform. Revenue recognition commences ratably when control of the services is transferred to the customers, in an amount that reflects the consideration that Trackunit expects to receive in exchange for those services over the contractual term. Other revenue is earned through the sale of replacement devices, as well as related shipping and handling fees and professional services fees for consulting or installation services.

Deferred Revenue

Deferred revenue represents amounts billed to customers or payments received from customers for which revenue has not yet been recognized. Deferred revenue consists of prepayments made by customers for future periods. A portion of customer contracts is paid in advance for the full, multi-year term. Additionally, Trackunit enables its customers to prepay all, or part, of their contractual obligations monthly, quarterly, or annually. As a result, the deferred revenue balance does not represent the total contract value of all multi-year, non-cancelable subscription agreements. The current portion of deferred revenue represents the amount that is expected to be recognized within one year of the consolidated balance sheet date.

Consolidated

2. Revenue from contracts with customers *(continued)*

§ Accounting policy *(continued)*

Cost of Revenue
Cost of revenue consists primarily of the amortization of the cost of capitalized connected devices, software hosting-related costs as well as connectivity cost for telecom services.

Costs to Obtain and Fulfill a Contract
For typical sales arrangements, Trackunit capitalizes the cost of connected devices sold to customers upon shipment and the capitalized cost is recorded as connected devices on Trackunit's consolidated balance sheet. Connected devices are amortized over a period of benefit of three years. Trackunit determined the period of benefit by taking into consideration the expected life of the connected device, the connected device's warranty period, past experiences with customers, the duration of Trackunit's relationships with its customers, and other available information. Amortization of these costs is included in cost of revenue on the consolidated statements of operations and comprehensive loss.

000' DKK	EMEA	NA	APJ	**Total 2024**
Timing of revenue recognition				
At a point in time	14,342	46,744	673	61,759
Over time	503,246	685,232	36,205	1,224,683
Total revenue	**517,588**	**731,976**	**36,878**	**1,286,441**

000' DKK	EMEA	NA	APJ	**Total 2023**
Timing of revenue recognition				
At a point in time	12,812	77,267	1,694	91,773
Over time	457,118	606,188	12,941	1,076,247
Total revenue	**469,930**	**683,455**	**14,635**	**1,168,020**

Liabilities related to contracts with customers

The group has recognized the following assets and liabilities related to contracts with customers:

000' DKK	**2024**	2023
Non-current constract liabilities – deferred revenue	589,090	553,459
Current contract liabilities – deferred revenue	562,579	517,750
	1,151,669	**1,071,209**

Revenue recognized in relation to deferred revenue

The following table shows how much of the revenue recognized in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

000' DKK	**2024**	2023
Deferred revenue beginning of period	**1,071,209**	**900,451**
Acquired deferred revenue	0	300
Revenue recognized that was included in deferred revenue at the beginning of the period	(517,750)	(446,428)
Revenue recognized and billed in the period	(706,932)	(629,819)
Deferred revenue invoiced in the period	1,305,143	1,246,705
Deferred revenue end of period	**1,151,669**	**1,071,209**

Consolidated

3. Staff costs

§ Accounting policy

Salary costs comprise of salaries, social security contributions, pension contributions and other staff-related costs. Staff costs are recognized in the financial year during which the employees performed the related work.

000' DKK	**2024**	2023
Wages and salaries	351,231	322,506
Termination benefits	419	419
Social security costs	17,794	15,289
Pension costs, defined contribution plans	1,475	2,354
Other employee costs	18,342	18,632
Total staff cost	**389,261**	**359,200**
Average number of full time employees	459	408
Segment split of staff cost		
EMEA	240,746	226,715
NA	134,297	119,999
APJ	14,219	12,486
Total staff cost	**389,261**	**359,200**

Key management compensation

Key management includes Board of Directors, Executive management as well as executive management in key affiliates. The compensation paid or payables to key management for employee services is shown below:

000' DKK	**2024**	2023
Salaries and other short-term employee benefits	21,507	19,444
Post-employment benefits	1,086	916
Total staff cost for Key Management	**22,593**	**20,360**
Compensation to the Board of Directors and Executive Management		
Compensation to the Board of Directors	403	400
Compensation to the Executive Management	5,710	4,793
	6,113	**5,193**

Consolidated

4. Share-based payment

§ Accounting policy

The group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (warrants) of the group.

The fair value of the employee services received in exchange for the grant of the warrants is recognized as an expense. The total amount to be expensed is determined by reference to the fair value of the warrants granted including any market performance conditions excluding the impact of any service and non-market performance vesting conditions and including the impact of any non-vesting conditions.

The fair value of warrants is determined using a Black Scholes valuation model.

The total expense is recognized over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each reporting period, the group revises its estimates of the number of warrants that are expected to vest based on the non-market vesting conditions and service conditions. It recognizes the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

	2024	2023
Outstanding warrants 1 January	2,087,160	1,520,000
Granted during the year	679,420	684,660
Forefeited during the year	(137,400)	(117,500)
Outstanding warrants 31 December	**2,629,180**	**2,087,160**

To attract and retain employees Trackunit has established an incentive program for all non-executive employees in 2022. The purpose is to share the value creation eventually to be realized at the time of an exit with employees and support retention until then.

The warrant program is an equity settled program established in March 2022. The vesting period is expected to be 4 years starting from the grant date. The program comprises a total of 2,629,180 warrants on 31 December 2024 (2023: 2,087,160). Each warrant gives the holder the right to share capital of DKK 0.01 nominal value in the ultimate parent company Galaxy UK Topco Ltd.

The total number of warrants granted in 2024 was 679,420 (2023 684,660). The total fair value of the program is DKK35.8m (2023 DKK17.1m).

The valuation is determined using a Black Scholes valuation model and is based on the following assumptions:

- Vesting period: 4 years
- Expected volatility: 59% - based on peer group analysis
- Risk free interest rate: 2,0%

Total expenses arising from the incentive program are DKK18.7m (2023 DKK11.3m) and is recognized as staff cost.

Consolidated

5. Audit fees

Group elected auditor - PwC

000' DKK	2024	2023
Statutory audit	987	1,123
Tax advisory services	34	34
Other services	0	0
Total audit fees	**1,021**	**1,157**

Non-group elected auditors

000' DKK	2024	2023
Statutory audit	779	694
Tax advisory services	1,879	65
Other services	286	300
Total audit fees	**2,944**	**1,059**

6. Special non-recurring items

§ Accounting policy

Special non-recurring items consist of costs and income of a one-off nature in relation to the Group's primary activities. Special items relate to M&A activities, restructuring costs, consultancy cost for systems implementations, costs regarding integration and significant non-recurring items including cost related to change of members to the board and executive management.

M&A – includes external cost for lawyers, advisors and auditors related to M&A activities, as well as cost regarding integration (end of life products and termination of office lease etc.)

Restructuring – includes costs relating to integration of Flexcavo into Trackunit.

Also, management considers items totaling DKK34.4m (2023 DKK45.1m) as non-recurring. This includes costs for share-based payments of DKK18.7m and longer term growth initiatives of DKK15.7m. However, for External Financial Reporting these items have been expensed as ordinary.

000' DKK	2024	2023
Consultancy	0	3,406
Restructuring	14,649	3,186
M&A	7,068	46,899
Total special non-recurring items	**21,716**	**53,491**

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7. Financial income and expenses

§ Accounting policy

Financial income and expenses comprise interest income and expense, realized and unrealized exchange gains and losses on transactions in foreign currencies, amortization of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme. Financial income and expenses are recognized at the amounts relating to the financial year.

000' DKK	2024	2023
Interest income, banks	7,846	3,058
Exchange rate adjustments	0	9,206
Interest received from group enterprises	4,676	0
Other interest income	516	226
Total financial income	**13,039**	**12,490**
Interest expenses, mortgage debt and borrowings	1	5
Interest and finance charges for lease liabilities	1,119	1,434
Exchange rate adjustments	8,201	0
Interest paid from Group enterprises	0	9,426
Other financial expenses, including bank fees	2,971	1,606
Total financial cost	**12,293**	**12,472**

8. Income tax

§ Accounting policy

The tax expense for the period comprises current and deferred tax. Tax is recognized in profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, based on amounts expected to be paid to the tax authorities.

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8. Income tax *(continued)*

000' DKK	2024	2023
Current tax on profits for the year	87,227	47,214
Current tax on profits for prior years	244	457
Total current tax	**87,471**	**47,672**
Origination and reversal of temporary differences	(68,520)	(29,852)
Total deferred tax	**(68,520)**	**(29,852)**
Income tax expenses for the period	**18,951**	**17,819**
Profit before tax	207,204	51,480
Computed 22%	(45,585)	(11,326)
Tax effects of:		
Effect of income/expenses that is exempt from taxation	(14,511)	(2,353)
Effect of not recognized tax assets	49	0
Effect of different tax rates of subsidiaries operating in other jurisdictions	(3,323)	(9,290)
Effect of opening balance adjustment to deferred tax	45,041	5,367
Effect of tax on profit for prior years	(244)	(457)
Other	(378)	240
Tax charge	**(18,951)**	**(17,819)**
Income tax expenses for the period	**(18,951)**	**(17,819)**

§ Accounting policy

Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available, against which the temporary differences can be utilized.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognized on deductible temporary differences arising from investments in subsidiaries, only to the extent that it is probable that the temporary difference will reverse in the future and that there is sufficient taxable profit available, against which the temporary difference can be utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

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8. Income tax *(continued)*

000' DKK	2024	2023
Deferred tax assets		
Deferred tax at 1 January	46,525	42,781
Deferred tax prior period	40,930	2,578
Deferred tax recognized in the income statement	(3,305)	6,008
Reclassifications	0	(3,807)
Currency exchange	2,517	(1,035)
Deferred tax at 31 December	**86,667**	**46,525**
Deferred tax relates to:		
Intangible assets	(37,000)	(27,644)
Property, plant and equipment	500	424
Current assets	119,171	74,178
Provisions	0	10
Other liabilities	3,997	(443)
	86,667	**46,525**

Tax loss carry forwards are recognized to the extent that they are expected to be used in the future. If the result of expected future earnings gives a reasonable probability that the losses will be realized in the foreseeable future, the deferred tax assets have been recognized.

000' DKK	2024	2023
Deferred tax liabilities		
Deferred tax at 1 January	169,462	189,083
Addition on acquisition of subsidiaries	0	2,364
Deferred tax prior period	(4,394)	0
Deferred tax recognized in the income statement	(26,501)	(21,262)
Currency exchange	(2,879)	(723)
Deferred tax at 31 December	**135,688**	**169,462**
Deferred tax relates to:		
Intangible assets	146,409	176,973
Property, plant and equipment	(908)	(864)
Current assets	(9,713)	(28,008)
Other liabilities	(100)	21,360
	135,688	**169,462**

Of the deferred tax liability DKK104.2m is expected to be recovered after more than 12 months.

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9. Distribution of profit/loss

000' DKK	2024	2023
Proposed dividend for the year	0	0
Retained earnings	188,253	33,661
	188,253	**33,661**

10. Intangible assets

§ Accounting policy

Goodwill
Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the group's interest in net fair value of the net identifiable assets, liabilities, and contingent liabilities of the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGUs, or groups of CGUs, which is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognized immediately as an expense and is not subsequently reversed.

Trademarks, customer relations, technology platform and order backlog
Separately acquired trademarks, customer relations, technology platform and order backlog acquired at the acquisition of subsidiaries are shown at historical cost and fair value, respectively. Trademarks, customer relations, technology platform and order backlog have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method to allocate the cost over their estimated useful lives as follows:

- Trademarks 2-15 years
- Customer relations 6-18 years
- Technology platform 3-4 years
- Order backlog 3 years

Software
Externally acquired software is recognized as intangible assets if the costs are expected to generate future economic benefits. Externally acquired software is recorded at historical cost.

Costs associated with maintaining software programs are recognized as an expense as incurred.

Amortization is based on the straight-line method over the expected useful lives of 5 years.

The amortization begins when the software is at a stage where its commercial potentials can be utilized in the manner intended by Management.

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10. Intangible assets *(continued)*

§ Accounting policy *(continued)*

Development projects
Research expenses are recognized as an expense as they are incurred. Development costs are recognized as intangible assets if the costs are expected to generate future economic benefits, and the criteria below are met.

Development costs that are directly attributable to the design and testing of identifiable and unique software controlled by the group are recognized as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial, and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalized development costs are recorded as intangible assets and amortized from the point when the development project is at a stage where its commercial potential can be utilized in the manner intended by Management.

Amortization is based on the straight-line method over the expected useful lives of 3-5 years.

Research expenditure and development expenditure that do not meet the criteria above are recognized as an expense in the income statement as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

Impairment of non-financial assets
Intangible assets that have an indefinite useful life (Goodwill) are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Assets that are subject to amortization are reviewed whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows from other assets or groups of assets (cash-generating units). Prior impairment of non-financial assets (other than goodwill) is reviewed for possible reversal at each reporting date.

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10. Intangible assets *(continued)*

000' DKK	Goodwill	Trademarks	Customer relations	Software	Software order book	Technology platform	Completed development projects	Development projects in progress	**Total**
2024									
Cost:									
At 1 January	1,256,305	47,320	801,392	1,903	41,278	153,041	72,652	3,290	2,377,181
Exchange differences	30,143	(130)	(8,037)	0	(900)	(3,055)	0	0	18,021
Additions during the year	0	0	0	0	0	0	0	18,684	18,684
Disposals	0	0	0	(110)	0	0	(28,336)	0	(28,445)
Reclassifications	0	0	0	0	0	0	7,446	(7,446)	0
As at 31 December	**1,286,449**	**47,191**	**793,354**	**1,794**	**40,379**	**149,986**	**51,761**	**14,528**	**2,385,440**
Amortization and impairment:									
At 1 January	0	28,904	316,825	1,804	29,239	75,818	35,313	0	487,902
Exchange differences	0	(130)	134	0	(757)	(1,974)	0	0	(2,728)
Amortization charge	0	2,789	58,880	75	11,897	36,370	14,422	0	124,433
Disposals	0	0	0	(110)	0	0	(24,771)	0	(24,880)
As at 31 December	**0**	**31,563**	**375,838**	**1,770**	**40,379**	**110,214**	**24,964**	**0**	**584,727**
Carrying amount 31 December	**1,286,449**	**15,628**	**417,516**	**24**	**0**	**39,772**	**26,797**	**14,528**	**1,800,714**

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10. Intangible assets *(continued)*

000' DKK	Goodwill	Trademarks	Customer relations	Software	Software order book	Technology platform	Completed development projects	Development projects in progress	**Total**
2023									
Cost:									
At 1 January	1,251,191	46,340	802,417	6,773	41,498	141,019	38,775	22,770	2,350,783
Exchange differences	(16,282)	(41)	(1,398)	0	(220)	(738)	0	0	(18,678)
Addition acquisition of subsidiary	21,396	1,021	373	0	0	12,760	0	0	35,549
Additions during the year	0	0	0	0	0	0	2,232	15,343	17,575
Disposals	0	0	0	(4,870)	0	0	(3,113)	(66)	(8,049)
Reclassifications	0	0	0	0	0	0	34,758	(34,758)	0
As at 31 December	**1,256,305**	**47,320**	**801,392**	**1,903**	**41,278**	**153,041**	**72,652**	**3,290**	**2,377,181**
Amortization and impairment:									
At 1 January	0	22,931	250,882	6,250	15,562	39,662	18,422	0	353,709
Exchange differences	0	(33)	584	0	(117)	(298)	0	0	137
Amortization charge	0	6,005	65,358	424	13,794	36,453	19,903	0	141,938
Disposals	0	0	0	(4,870)	0	0	(3,012)	0	(7,882)
As at 31 December	**0**	**28,904**	**316,825**	**1,804**	**29,239**	**75,818**	**35,313**	**0**	**487,902**
Carrying amount 31 December	**1,256,305**	**18,417**	**484,567**	**99**	**12,040**	**77,223**	**37,339**	**3,290**	**1,889,279**

Research and development cost included in the income statement amounts to DKK16.7m (2023: DKK34.8m).

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10. Intangible assets *(continued)*

Impairment test for goodwill

Impairment test was performed at the end of 2024. The impairment test was based on the cash-generating units (CGU's) to which goodwill can be allocated. The basis for determining the recoverable amount is value-in-use for the CGU's. Acquired companies and/or activities are integrated into the Trackunit business as quickly as possible, in order to obtain optimum synergies. Consequently, soon after an acquisition, it is no longer possible to allocate goodwill to individual acquisitions. Trackunit as a group is evaluated to be one cash-generating unit (Trackunit). This is also sustained by our business model where all subsidiaries are sales companies with access to the same software portfolio. No special software is made for one subsidiary alone. We act as one company.

The impairment test compares the recoverable amount, equivalent to the present value of the expected future cash flows, with the invested capital of the individual CGU. The expected future cash flow is based on the budget for 2025 and business plans for 2026-2027. Budget and business plans are approved by group management and the board of directors. Primary variables are sales, EBIT, and investments.

The construction industry is one of the least digitalized industries and the market for connectivity will continue to expand for many years. Therefore, expected growth rates on revenue are high. Trackunit is expecting growth rates up to 23% during the budget and strategy period. The growth rate beyond the budget and forecast periods (the terminal period) are considered to be 2%. All growth rates are based on management expectation to the underlying market growth and further supported by historic performance. Revenue and EBIT margin is in line with the overall business plan and forecasted in a detailed model including volume of new subscriptions, churn, price mix, license mix and expectations to the development in gross profit margins. Sales expectations and EBIT margin used in the impairment test are therefore considered reasonable taking the initiatives in the business plan and general market outlook into consideration. Investments are assumed to be level with depreciations and amortizations in the terminal period. The pre-tax discount rate used to calculate the recoverable amount is 12,0%.

Determination of fair value is considered a level 3 measurement due to application of a discount compared to the observable multiples.

The performed impairment test did not show any need for impairment. Therefore, impairment will not be required. In relation to sensitivity analysis, a simultaneous 1 percentage point increase in WACC and 1 percentage point decrease in the terminal period growth rate does not lead to an impairment charge.

Further, the majority of the booked value of goodwill can all be allocated to the acquisition made in 2021. As there have been no significant changes in the business model and profit is in line with expectations the booked value therefore indicated the market value at the balance date and no impairment is needed.

Impairment test for customer relations

Customer relations are amortized and tested if there are indications of impairment. Customer relations are amortized over 6-18 years. Customer relations valuation is performed at the time of the acquisition and based on a multi-period excess earnings method (MEEM), considering the customers present at that time. Management has analyzed whether the main prerequisites of the MEEM calculation are still present. Further the majority of the booked value of customer relations can be allocated to the acquisition made in 2021. As there have been no significant changes to the customer base since the acquisition impairment will not be required.

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11. Property, plant and equipment

§ Accounting policy

Tangible assets are mainly comprised of plant and machinery and other equipment, which are measured at cost less accumulated depreciation, and any impairment losses. The cost comprises the acquisition cost and other directly attributable expenses of preparing the asset for its intended use.

Depreciation is calculated using the straight-line method to allocate the cost or revalued amounts of the assets, net of their residual values, over their estimated useful lives as follows:

- Plant and Machinery 3-7 years
- Other equipment 3 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These are included in profit or loss.

An asset is impaired to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The impairment loss is recognized in profit and loss when the impairment is identified.

000' DKK	Plant and machinery	Other equipment	**Total**
2024			
Cost:			
At 1 January	6,038	17,773	23,811
Exchange differences	(24)	(59)	(83)
Additions during the year	758	2,853	3,611
Disposals during the year	(872)	(1,130)	(2,002)
As at 31 December	**5,900**	**19,437**	**25,337**
Amortization and impairment:			
At 1 January	2,249	11,695	13,944
Exchange differences	(15)	(53)	(68)
Depreciation for the year	1,823	4,062	5,885
Depreciation of disposed assets	(857)	(1,130)	(1,987)
As at 31 December	**3,200**	**14,574**	**17,774**
Carrying amount 31 December	**2,700**	**4,863**	**7,563**

000' DKK	Plant and machinery	Other equipment	**Total**
2023			
Cost:			
At 1 January	3,764	16,795	20,559
Exchange differences	(6)	(36)	(42)
Addition on acquisition of subsidiary	22,593	0	22,593
Additions during the year	3,600	2,890	6,489
Disposals during the year	(23,913)	(1,876)	(25,789)
As at 31 December	**6,038**	**17,773**	**23,811**
Amortization and impairment:			
At 1 January	1,714	9,325	11,039
Exchange differences	2	(17)	(15)
Depreciation for the year	1,844	4,177	6,021
Depreciation of disposed assets	(1,311)	(1,790)	(3,101)
As at 31 December	**2,249**	**11,695**	**13,944**
Carrying amount 31 December	**3,788**	**6,078**	**9,867**

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12. Lease as lessee

§ Accounting policy

The lessee is required to recognize all leases as a lease liability and a lease asset in the balance sheet with two exceptions: short-term leases (less than 12 months) and leases relating to low-value assets. It must furthermore be considered whether the agreement is a lease or a service arrangement.

The group leases various vehicles, offices, and other equipment. From 1 January 2019, leases are recognized as a right-of-use asset and a corresponding liability at the date the leased asset is available for use by the group. In general, all lease contracts are recognized as a lease liability and a lease asset in the balance sheet with two exceptions: short-term leases (less than 12 months) and leases relating to low-value assets (< USD5.000).

When determining the present value of lease assets and lease liabilities the Group makes estimations regarding amortization period based on lease terms and internal interest.

Cars

Lease contracts could be separated between a leasing contract and a service arrangement. The group has decided not to separate lease and non-lease components and instead recognize each car as one contract.

Assets and liabilities arising from a lease are initially measured on a present value basis. To find the present value of a lease contract several factors must be determined. Leasing period and fixed payments appears in the lease contract which means only interest rate must be determined. Here the group's incremental borrowing rate to obtain an asset of similar value is used (4,5%).

Variable lease payments as extra miles beyond the lease contract, damages, bridge tolls etc. are not measured as a lease liability and a lease asset in the balance sheet. Instead, these costs are recognized in the profit and loss when they occur.

Offices

Assets and liabilities arising from a lease are initially measured on a present value basis. To find the present value of a lease contract several factors must be determined. Fixed payments appear in the lease contract. The leasing period for all offices is set at the same date as the headquarters in Aalborg office expires even though different terms of condition may occur. The group's incremental borrowing rate to obtain an asset of similar value of 4,5% has been applied.

Other equipment

Assets and liabilities arising from a lease are initially measured on a present value basis. To find the present value of a lease contract several factors must be determined. Leasing period and fixed payments appears in the lease contract which means only interest rate must be determined. Here the group's incremental borrowing rate to obtain an asset of similar value is used (4,5%).

This note provices information for leases where the group is a lessee.

The following amounts relating to leases are recognized in the balance sheet:

000' DKK	2024	2023
Right-of-use assets		
Premises	19,449	27,656
Vehicles	2,498	2,664
Other	0	20
	21,947	**30,339**
Lease liabilities		
Current	12,102	10,597
Non-current	10,675	20,561
	22,776	**31,157**

Overview of the lease liabilities are included in note 20.

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12. Lease as lessee *(continued)*

Amounts recognized in the statement of profit or loss.
The following amounts relating to leases are recognized in the statement of profit or loss:

000' DKK	**2024**	2023
Depreciation charge of right-of-use assets		
Premises	9,624	9,142
Vehicles	1,976	2,062
Other	22	22
	11,621	**11,226**
Interest expense (included in finance cost)	1,119	1,434
Expense relating to short-term leases (included in cost of goods sold and administrative expenses)	0	0
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in administrative expenses)	0	0
Expense relating to variable lease payments not included in lease liabilities (included in administrative expenses)	855	776
Total cash outflow for leases	13,367	12,820
Additions to right-of-use assets (mainly due to new agreements on premises)	4,142	8,293

13. Inventories

§ Accounting policy

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of raw materials and consumables comprises purchase price and other direct costs. Finished goods are recognized at manufacturing cost including materials consumed and labor costs plus allowance for production overheads including operating costs, maintenance, and depreciation of production plant. It excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

000' DKK	**2024**	2023
Raw materials and supplies	16,217	12,583
Finished goods	56,914	33,570
Total inventories	**73,130**	**46,153**
Less: provision for inventory reserves	(12,475)	(8,684)
Total net inventories	**60,655**	**37,469**
Inventories recognized as an expense and included in 'Cost of providing services'	310,031	361,145
Hereof Inventory write down recognized as an expense	3,791	3,057

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14. Trade receivables

§ Accounting policy

Receivables are measured at amortized cost. Receivables are written down for expected credit losses based on the simplified approach to providing for expected credit losses, which requires expected lifetime losses to be recognized from initial recognition of receivables. Impairment losses are calculated as the difference between the carrying amount and present value of expected cash flows, including the expected realizable value of any collateral provided. The discount rate is the effective interest rate used at the time of initial recognition of the receivable.

000' DKK	Current	0-30 days past due	31-60 days past due	61-90 days past due	More than 90 days past due	**Total**
31 December 2024						
Gross carrying amount	129,942	30,000	6,037	1,387	14,491	181,856
Loss allowance	(1,081)	(903)	(883)	(962)	(6,760)	(10,589)
Trade receivables	**128,860**	**29,097**	**5,154**	**425**	**7,731**	**171,267**
Expected loss rate	1%	3%	15%	69%	47%	6%
31 December 2023						
Gross carrying amount	112,022	39,298	8,286	3,842	28,441	191,888
Loss allowance	(5,249)	(341)	(745)	(671)	(8,296)	(15,301)
Trade receivables	**106,773**	**38,957**	**7,540**	**3,171**	**20,146**	**176,587**
Expected loss rate	5%	1%	9%	17%	29%	8%

000' DKK	**2024**	2023
Movement on the Group provision for impairment of trade receivables are as follows:		
Opening balances	**15,301**	**8,535**
Change in provision	2,236	6,857
Write-offs during the year	(6,949)	(91)
At 31 December	**10,589**	**15,301**

According to IFRS 9 a provision matrix for the group is applied. The provision matrix is based on historical loss rate and management's expectations for future losses. The historical loss rate is calculated based on the 2023 data. The matrix provision is applied after adjusting for any specific provisions and is based on the Groups expectations to the industry in which it operates.

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15. Financial assets and liabilities

§ Accounting policy

Financial assets

Classification
The group classifies its financial assets in the following measurement category; those to be measured at amortized cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Amortized cost
The group classifies its financial assets as at amortized cost only if both of the following criteria are met:

- the assets are held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Recognition and Measurement
Regular purchases and sales of financial assets are recognized on the trade date - the date on which the Group commits to purchase or sell the asset. Investments are initially recognized at fair value, plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Financial liabilities and equity instruments

Classification
Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities
Financial liabilities are initially measured at fair value less transaction costs incurred. Subsequently, the loans are measured at amortized cost. Amortized cost is calculated as original cost less installments plus/less the accumulated amortization of the difference between cost and nominal value. Losses and gains on loans are thus allocated over the term so that the effective interest rate is recognized in the income statement over the loan period. Financial liabilities are derecognized when settled.

Deferred revenue
Deferred revenue are prepayments received from customers, comprising of payments received regarding income in subsequent years.

000' DKK	**2024**	2023
Financial assets at amortised cost:		
Trade receivables	171,267	176,942
Receivables from group enterprises	393,677	389,210
Other financial assets at amortised costs	25,237	21,892
Cash and cash equivalents	280,842	158,596
Other current assets	29,374	26,072
Total	**900,397**	**772,712**
Financial liabilities at amortised cost:		
Lease liabilities	22,776	31,157
Trade and other payables	106,644	125,841
Payables to group enterprises	111,997	329,674
Financial liabilities at fair value:		
Derivative financial instruments:		
Fair value through other comprehensive income	0	0
Total	**241,419**	**486,673**

Fair values are approximately the same as the carrying amounts.

Consolidated

16. Share capital

§ Accounting policy

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by a group entity are recognized at the proceeds received, net of direct issue costs.

Other reserves include:

- Foreign currency translation - movements in other comprehensive income from retranslation of foreign operations.
- Other undistributable reserve - movement in share warrants
- Reserve for hedging - movements in other comprehensive income from fair value adjustments of cash flow hedging

The share capital comprises 500,000 shares of a nominal value of DKK1 each.

All shares are fully issued and paid. One share holds one vote.

Dividends
The dividends paid in 2024 were DKK0 (2023: DKK0).

Capital management
The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

The management and the owners monitor the share and capital structure to ensure that Trackunit ApS' capital resources support the strategic goals.

Consistent with others in the industry, the group monitors capital based on the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus net debt.

During 2024, the group's strategy was to maintain the gearing ratio below 10%. The gearing ratio on 31 December 2024 was -18.6% (2023: -10,0%).

17. Related parties

The group is owned by Galaxy Bidco ApS, who own 100% of the shares.

Galaxy UK Topco Limited is the ultimate parent of the Trackunit Group. The majority shareholder of Galaxy UK Topco Limited is Hg Genesis 9 Nominees Limited. The directors of Hg Genesis 9 Nominees Limited deem there not to be an ultimate controlling party as none of the limited partners in the limited partnerships managed by Hg Pooled Management Limited has an ownership of more than 25% of the issued share capital of the company.

Trackunit ApS Group is included in the consolidated annual report for Galaxy Holdco ApS and the consolidated annual report for Galaxy UK Topco Limited.

Transactions with parent companies have been management fee, financing, and interest.

Trackunit's interests in subsidiaries are shown in note 23, Group companies. No transactions were carried out during the year with subsidiaries except for intra-group transactions eliminated in the consolidated financial statements.

The disclosure of "Key management compensation" is presented in note 3. No other transactions were carried out during the year with Key management.

The disclosure of shares issued during the period is presented in note 16.

Transactions with related parties have all been at arm's-length.

18. Commitments and contingent liabilities

Subject to customary legal provisions, the Group and subsidiaries act as guarantors of loans for the Group entity Galaxy Bidco ApS.

The Danish companies are jointly and severally liable for tax on the Group's jointly taxed income. The jointly taxed amount is stated in the financial statement of the management company for the joint taxation, Galaxy Holdco ApS. The Group's Danish companies are also jointly and severally liable for withholding taxes, royalty taxes and interest taxes. Any subsequent adjustments to corporation and withholding taxes may result in the company's liability amounting to a larger amount.

Consolidated

19. Business combinations

§ Accounting policy

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the
- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognized in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in profit or loss.

Acquisition in 2024
There have been no acquisitions in 2024

Acquisition in 2023
On January 1 2023 Trackunit acquired the German Con-Tech company Flexcavo GmbH. Flexcavo offers a unique software solution to the contractor segment within Machine telematics which therefore provides a perfect fit for the Trackunit product suite.

On September 29 2023 Trackunit acquired the North American field service expert OEM Solutions LLC.. OEMSI is a deployment specialist operating across North America with a network of certified technicians. The acquisition enables Trackunit to respond to the increasing customer demands for scaled installation services and give the opportunity to offer customers a complete service throughout the life cycle of connected equipment.

Overview of the fair value of the assets and liabilities acquired is shown in the financial statement for 2023.

Consolidated

20. Financial risk management

Financial risk factors

The group's activities expose it to a variety of financial risks: market risk (currency and interest risk), credit risk and liquidity risk. The group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the group's financial performance.

The Financial risks of the group are managed centrally. The overall risk management guidelines and policies have been approved by the board of directors. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Market risk

Foreign exchange risk

The group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities and net investments in foreign operations. Increases or decreases in the exchange rate of such foreign currencies against the functional currency, the DKK, can affect the group's results and cash position negatively or positively.

Management has set up a policy to require group companies to manage their foreign exchange risk against their functional currency. Foreign exchange risk arises when future commercial transactions or recognized assets or liabilities are denominated in a currency that is not the entity's functional currency.

The Groups sales, cost of goods sold, and expenses are mainly incurred in DKK, EUR, USD, CAD, or GBP. The Group has transactions in other currencies, but the foreign exchange risks related to this are not considered material. The group's debt is denominated in EUR, GBP, and USD. All loan facilities are placed on a higher level in the Group.

The group is primarily exposed to changes in DKK/GBP, DKK/USD and DKK/CAD exchange rate.

Sensitivity analysis - foreign exchange risk

The following table details the group's sensitivity to a 10% decrease in USD, GBP and CAD exchange rates. The analysis includes impact to the profit and loss and total equity by translating the profit and loss accounts and balance sheet with USD, GBP and CAD exchange rates 10% lower than actual balance sheet ending rates. All other variables are held constant.

000' DKK	**2024 Net profit**	**2024 Equity**	2023 Net profit	2023 Equity
USD	(3,927)	(67,573)	(6,155)	(65,574)
GBP	(18)	907	407	1,313
CAD	(1,329)	(35,542)	(1,994)	(40,117)

Interest rate risk

The Groups interest rate risk arises from long-term borrowings related to acquisition facilities. Borrowings issued at variable rates expose the group to cash flow interest rate risk. A group hedging policy, to mitigate the interest risk, is being developed.

All Senior Loan facilities were settled in connection with the acquisition by Hg, and the new loan facilities have been placed at a higher level in the Group. Therefore, no sensitivity analysis is needed for 2024 and 2023.

Credit risks

Credit risk is managed on Group basis. Standard terms and conditions apply for the Group and changes are subject to central approval. Intercompany is not considered a credit risk.

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposure to customers, including outstanding receivables. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. For customers individual risk limits are set based on internal or external ratings.

The maximum exposure corresponds to the carrying amount.

Liquidity risk

Cash flow forecasting is performed by group finance. Group finance monitors rolling forecasts of the group's liquidity requirements to ensure it has sufficient cash to meet operational needs while always maintaining sufficient headroom on its undrawn committed borrowing facilities so that the group does not breach borrowing limits or covenants (where applicable) or any of its borrowing facilities. Such forecasting takes into consideration the group's debt financing plans, covenant compliance and compliance with internal balance sheet ratio targets.

Contractual maturities for financial liabilities

The table below analyses the group's non-derivative and derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Consolidated

20. Financial risk management *(continued)*

000' DKK	Less than 1 year	1 to 5 years	More than 5 years	**Total**
31 December 2024				
Lease liabilities	12,102	10,675	0	22,776
Trade and other payables	106,646	0	0	106,646
	118,747	**10,675**	**0**	**129,422**
31 December 2023				
Lease liabilities	10,597	20,561	0	31,157
Trade and other payables	125,841	0	0	125,841
	136,438	**20,561**	**0**	**156,999**

21. Events after the balance sheet date

In January 2025 the Group completed a reorganization making 40 employees redundant. The purpose of the reorganization is to ensure we are better equipped to deliver on our purpose of Eliminating Downtime and thus we will continue to add people in 2025. The reorganization does not have any impact on the financial figures for 2024.

After the balance sheet date Goldman Sachs Alternatives have acquired the majority share in Trackunit ApS's ultimate UK parent company, Galaxy UK Topco Limited. As part of this transaction the current majority shareholder Hg will reinvest in Galaxy UK Topco Limited and continue as a key shareholder alongside with Goldman Sachs Alternatives. The acquisition does not have any impact on the financial statement for 2024 except for the M&A cost booked as special non recurring items.

No further significant event have occurred after the balance sheet date.

Consolidated

22. Changes in net working capital

000' DKK	**2024**	2023
Changes in inventories	(19,693)	2,455
Changes in trade receivables and other receivables	45,098	(3,989)
Change in trade and other payabœes and deferred revenue	20,125	174,479
	45,530	**172,945**

23. Group companies

Name and registered office	Country	Direct Group holding
Trackunit Pty Ltd	Australia	100%
Trackunit KK	Japan	100%
Trackunit Asia Pacific Pte Ltd	Singapore	100%
Trackunit AB	Sweden	100%
Trackunit AS	Norway	100%
Trackunit America ApS	Denmark	100%
– Trackunit Inc	USA	100%
– Trackunit Canada Inc	Canada	100%
Trackunit SAS	France	100%
Trackunit Ltd	United Kingdom	100%
Trackunit GmbH	Germany	100%
– Flexcavo GmbH	Germany	100%
Trackunit BV	Netherlands	100%

Consolidated

24. Basis of preparation

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes. These policies have been consistently applied throughout the financial year presented, unless otherwise stated.

General

The Consolidated Financial Statements for Trackunit ApS have been prepared in accordance with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union as well as additional Danish disclosure requirements applying to entities of reporting class C.

The annual report is prepared according to standards and interpretations effective for the financial year beginning on 1 January 2024. No standards or interpretations other than those mentioned below have been adopted early.

General information on recognition and measurement

The Financial Statements have been prepared under the historical cost method, except for the measurement of certain financial instruments at fair value.

Implementation of new standards, amendments, and interpretations

The group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2024:

- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to IAS 1

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

New standards, amendments and interpretations adopted but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Basis of consolidation

Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances, and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Foreign currency translation

Functional and presentation currency

Items in the financial statements of each of the reporting companies of the Group are measured in the currency of the primary economic environment in which the company operates (the functional currency).

The financial statements are presented in Danish Kroner (DKK), which is Trackunit ApS' functional and presentation currency. The financial statements have been rounded to the nearest thousand.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit and loss, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Foreign exchange gains and losses are presented in the income statement within "finance income or costs".

Group companies

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet.
- Income and expenses for each statement of profit and loss are translated at average exchange rates; and
- All resulting exchange differences are recognized in other comprehensive income.

Goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognized in other comprehensive income.

Statement of cash flow

The Statement of Cash Flows is presented using the indirect method. The Statement of Cash Flows shows cash flows used in operating activities, cash flows used in investing activities, cash flows from financing activities, and the group's cash and cash equivalents at the beginning and end of the year.

Cash flows used in operating activities is comprised of net profit or loss for the year adjusted for non-cash items, such as share based payment expense, fair value revaluations of shareholder warrants, depreciations, paid financial items, corporate tax paid, and change in working capital. Cash flows used in investing activities are comprised of payments relating to property, plant, and equipment.

Cash flows from financing activities are comprised of proceeds from borrowings, such as interest-bearing convertible loans, and proceeds from share issuances and related transaction costs.

Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand and other short-term highly liquid investments with original maturities of three months or less.

05 Parent company financial statements

Parent

Statement of profit and loss 1 January – 31 December

000' DKK	Notes	2024	2023
Net revenue		844,434	689,604
Cost of goods sold		(324,338)	(335,185)
Gross profit/(loss)		**520,096**	**354,419**
External costs		(90,161)	(72,006)
Staff expenses	1	(180,936)	(159,898)
Earnings before depreciations, interest and tax (EBITDA)		**248,999**	**122,515**
Depreciation, amortization costs and impairment loss of property, plant and equipment and intangible assets	3	(51,816)	(57,094)
Other operating expenses	4	(10,621)	(16,139)
Earnings before interest and tax (EBIT)		**186,562**	**49,283**
Finance income	5	40,380	21,935
Finance costs	5	(19,344)	(7,673)
Earnings before tax (EBT)		**207,597**	**63,545**
Income tax expense	6	(48,789)	(15,472)
Profit/(loss) for the year	14	**158,808**	**48,072**

Parent

Balance sheet – 31 December
Assets

000' DKK	Notes	2024	2023
Completed development projects	7	26,343	36,884
Acquired licenses	7	24	99
Goodwill	7	274,960	279,346
Trademarks	7	15,180	17,820
Customer relations	7	64,875	85,916
Development projects in progress	7	14,982	3,744
Intangible assets		**396,364**	**423,808**
Land and buildings	8	10,434	12,662
Other fixtures and fittings, tools and equipment	8	5,721	7,203
Leasehold improvements	8	395	732
Property, plant and equipment		**16,550**	**20,597**
Investments in subsidaries	9	1,044,550	1,044,550
Deposits	10	1,844	1,693
Fixed assets investments		**1,046,394**	**1,046,243**
Total non-current assets		**1,459,307**	**1,490,648**

000' DKK	Notes	2024	2023
Inventories	11	3,773	2,703
Trade receivables		44,404	54,181
Receivables from group enterprises		352,380	201,053
Connected device costs		90,881	94,845
Other receivables		8,603	7,542
Prepayments	12	30,403	27,427
Receivables		**526,671**	**385,048**
Cash and cash equivalents		**164,795**	**64,287**
Total current assets		**695,239**	**452,038**
Total assets		**2,154,546**	**1,942,686**

Parent

Balance sheet – 31 December
Equity and liabilities

000' DKK	Notes	2024	2023
Share capital		500	500
Reserve for development cost		33,895	30,570
Retained earnings		1,660,248	1,504,765
Total equity	13	**1,694,643**	**1,535,835**
Provision for deferred tax	15	15,988	23,833
Provision		**15,988**	**23,833**
Lease obligations	16	5,218	9,056
Deferred income	16, 17	162,358	142,933
Total non-current liabilities		**167,576**	**151,989**

000' DKK	Notes	2024	2023
Lease obligations	16	5,854	4,669
Trade payables		29,359	36,980
Payables to group enterprises		0	16,894
Corporation tax payables to group enterprises		56,549	22,709
Other payables	16	23,992	21,388
Deferred income	16, 17	160,585	128,390
Total current liabilities		**276,339**	**231,030**
Total liabilities		**443,915**	**408,254**
Total equity and liabilities		**2,154,546**	**1,942,686**

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Parent

Statement of changes in equity
1 January – 31 December

000' DKK	Share capital	Reserve for development costs	Retained earnings	**Total equity**
Balance at 1 January 2024	**500**	**30,570**	**1,504,765**	**1,535,835**
Development costs for the year	0	14,574	(14,574)	0
Amortisation for the year	0	(11,249)	11,249	0
Net profit/loss for the year	0	0	158,808	158,808
Balance at 31 December 2024	**500**	**33,895**	**1,660,248**	**1,694,643**

000' DKK	Share capital	Reserve for development costs	Retained earnings	**Total equity**
Balance at 1 January 2023	**500**	**32,386**	**1,454,876**	**1,487,762**
Development costs for the year	0	13,708	(13,708)	0
Amortisation for the year	0	(15,524)	15,524	0
Net profit/loss for the year	0	0	48,072	48,072
Balance at 31 December 2023	**500**	**30,570**	**1,504,765**	**1,535,835**

Parent

1. Staff costs

000' DKK	**2024**	2023
Wages and salaries	149,597	129,019
Pensions	13,761	12,073
Other social security costs	954	1,364
Other employee costs	16,624	17,441
Total staff cost	**180,936**	**159,898**
Including remuneration to the Executive Management and Board of Directors of:		
Executive Management	5,710	4,793
Board of Directors	403	400
	6,113	**5,193**
Average number of full time employees	237	186

2. Share-based payment

	2024	2023
Outstanding warrants 1 January	940,120	777,000
Granted during the year	405,820	217,720
Forefeited during the year	(63,200)	(54,600)
Outstanding warrants 31 December	**1,282,740**	**940,120**

To attract and retain employees Trackunit has established an incentive program for all non-executive employees in 2022. The purpose is to share the value creation eventually to be realized at the time of an exit with employees and support retention until then.

The warrant program is an equity settled program established in March 2022. The vesting period is expected to be 4 years starting from the grant date. The program comprises a total of 1,282,740 warrants on 31 December 2024 (2023: 940,120). Each warrant gives the holder the right to share capital of DKK 0.01 nominal value in the ultimate parent company Galaxy UK Topco Ltd.

The total number of warrants granted in 2024 was 405,820. The total fair value of the program is DKK17.3m.

The valuation is determined using a Black Scholes valuation model and is based on the following assumptions:

- Vesting period: 4 years
- Expected volatility: 59% - based on peer group analysis
- Risk free interest rate: 2,0%

Total expenses arising from the incentive program in 2024 are DKK9.3m (2023 DKK 5.0m).

Parent

3. Depreciation, amortization and impairment of intangible assets and property, plant and equipment

000' DKK	2024	2023
Amortization of intangible assets	42,563	48,394
Depreciation of property, plant and equipment	9,254	8,700
	51,816	**57,094**

4. Other operating expenses

000' DKK	2024	2023
M&A activities	7,068	11,230
Restructuring	0	1,472
Consultancy	0	3,406
Other expenses	3,553	31
	10,621	**16,139**

5. Financial income and expenses

000' DKK	2024	2023
Financial income		
Exchange rate adjustments	4,283	3,612
Interest received from Group enterprises	28,275	15,283
Other financial income	7,822	3,040
	40,380	**21,935**
Financial cost		
Interest expenses, bank debt	1	1
Interest and finance charges for lease liabilities	539	649
Interest paid from Group enterprises	16,765	6,369
Other financial expenses, including bank fees	2,040	654
	19,344	**7,673**

Parent

6. Tax on profit/loss for the year

000' DKK	2024	2023
Current tax for the year	56,634	22,744
Deferred tax for the year	(7,845)	(7,272)
	48,789	**15,472**

7. Intangible assets

000' DKK	Goodwill	Trademarks	Customer relations	Software	Completed development projects	Development projects in progress	**Total**
2024							
Cost:							
At 1 January	318,816	39,600	259,500	1,861	72,198	3,744	695,718
Additions during the year	0	0	0	0	0	18,684	18,684
Disposals	0	0	0	(110)	(28,336)	0	(28,445)
Reclassifications	0	0	0	0	7,446	(7,446)	0
As at 31 December	**318,816**	**39,600**	**259,500**	**1,752**	**51,307**	**14,982**	**685,957**
Amortization and impairment:							
At 1 January	39,471	21,780	173,584	1,762	35,313	0	271,911
Disposals	0	0	0	(110)	(24,771)	0	(24,880)
Amortization charge	4,386	2,640	21,041	75	14,422	0	42,563
As at 31 December	**43,856**	**24,420**	**194,625**	**1,728**	**24,964**	**0**	**289,593**
Carrying amount 31 December	**274,960**	**15,180**	**64,875**	**24**	**26,343**	**14,982**	**396,364**

Completed development projects relate to development of products and services that are ready for sale.

Parent

8. Property, plant and equipment

000' DKK	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements
2024			
Cost:			
At 1 January	25,375	16,038	3,731
Additions during the year	2,350	2,681	190
Disposals during the year	0	(2,440)	0
As at 31 December	**27,725**	**16,279**	**3,921**
Amortization and impairment:			
At 1 January	12,713	8,836	2,999
Depreciation for the year	4,578	4,162	528
Depreciation of disposed assets	0	(2,440)	0
As at 31 December	**17,291**	**10,558**	**3,527**
Carrying amount 31 December	**10,434**	**5,721**	**395**
Including assets under finance leases amounting to	10,434	183	0

9. Investments in subsidiaries

000' DKK	**2024**	2023
Costs at 1 January	1,044,550	1,044,550
Costs of 31 December	**1,044,551**	**1,044,550**

Investment in subsidiaries is specified as follows:

Name and registered office	Country	Direct Group holding
Trackunit Pty Ltd	Australia	100%
Trackunit KK	Japan	100%
Trackunit Asia Pacific Pte Ltd	Singapore	100%
Trackunit AB	Sweden	100%
Trackunit AS	Norway	100%
Trackunit America ApS	Denmark	100%
– Trackunit Inc	USA	100%
– Trackunit Canada Inc	Canada	100%
Trackunit SAS	France	100%
Trackunit Ltd	United Kingdom	100%
Trackunit GmbH	Germany	100%
– Flexcavo GmbH	Germany	100%
Trackunit BV	Netherlands	100%

Parent

10. Other fixed investments

000' DKK	**2024**	2023
Costs at 1 January	1,693	1,604
Additions for the year	151	131
Disposals for the year	0	(42)
Cost of 31 December	**1,844**	**1,693**
Carrying amount at 31 December	**1,844**	**1,693**

11. Inventories

000' DKK	**2024**	2023
Raw materials and consumables	3,424	1,720
Finished goods and goods for resale	349	983
	3,773	**2,703**

12. Prepayments

Prepayments amounts to DKK30.4m for 2024 (2023: DKK27.4m) and consist of prepaid expenses concerning rent, insurance premiums and subscriptions.

13. Share capital

The share capital consists of 500,000 shares of a nominal value of DKK 1. No shares carry any special rights

14. Distribution of profit/loss

000' DKK	**2024**	2023
Retained earnings	158,808	48,072
	158,808	**48,072**

15. Provision for deferred tax

000' DKK	**2024**	2023
Provision for deferred tax at 1 January	23,833	31,105
Amounts recognized in the income statement for the year	(7,845)	(7,272)
Amounts recognized prior year	0	0
Provision for deferred tax at 31 December	**15,988**	**23,833**

Parent

16. Long-term debt

Payments due within 1 year are recognized in short-term debt. Other debt is recognized in long-term debt.

The debt falls due for payment as specified below:

000' DKK	Less than 1 year	1 to 5 years	More than 5 years	**Total**
31 December 2024				
Lease obligations	5,854	5,218	0	11,072
Other payables	23,992	0	0	23,992
Deferred income	160,585	162,198	160	322,943
	190,431	**167,416**	**160**	**358,007**
31 December 2023				
Lease obligations	4,669	9,056	0	13,725
Other payables	21,388	0	0	21,388
Deferred income	128,390	142,933	0	271,323
	154,447	**151,989**	**0**	**306,435**

17. Deferred revenue

Deferred revenue consists of payments received in respect of subsequent income years. The total deferred revenue amounts to DKK322.9m in 2024 (2023: DKK271.3m)

18. Contingent assets, liabilities, and financial obligations

The Danish group companies are jointly and severally liable for tax on the Danish jointly taxed incomes etc. of the Danish Group. The total amount of corporation tax payable is disclosed in the Annual Report of Galaxy Holdco ApS, which is the administration company of the jointly taxation purpose. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

19. Events after the balance sheet date

In January 2025 the Group completed a reorganization making 40 employees redundant. The purpose of the reorganization is to ensure we are better equipped to deliver on our purpose of Eliminating Downtime and thus we will continue to add people in 2025. The reorganization does not have any impact on the financial figures for 2024.

After the balance sheet date Goldman Sachs Alternatives have acquired the majority share in Trackunit ApS's ultimate UK parent company, Galaxy UK Topco Limited. As part of this transaction the current majority shareholder Hg will reinvest in Galaxy UK Topco Limited and continue as a key shareholder alongside with Goldman Sachs Alternatives. The acquisition does not have any impact on the financial statement for 2024 except for the M&A cost booked as special non recurring items.

No further significant event have occurred after the balance sheet date.

20. Related parties

Transactions with related parties have been at arm's-length.

Refer to the consolidated financial statement regarding the company's ownership structure.

Parent

21. Accounting policies

§ Accounting policy

The Annual Report of Trackunit ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class C (Large).

Recognition and measurement of financial instruments are made in accordance with International Financial Reporting Standards (IFRS), cf. the Danish Financial Statements Act, §37 section 5.

Additionally, revenue is measured in accordance with International Financial Reporting Standards (IFRS 15), and leasing is measured in accordance International Financial Reporting Standards (IFRS 16).

The accounting policies are unchanged compared with last year.

The Financial Statements for 2024 are presented in 000' DKK.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of Trackunit ApS, the Company has not prepared a cash flow statement.

Recognition and measurement

Revenues are recognized in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortized cost are recognized. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured in cost. Subsequently, assets and liabilities are measured as described for each item below.

Leases as lessor

The lessee is required to recognize all leases as a lease liability and a lease asset in the balance sheet with two exceptions: short-term leases (less than 12 months) and leases relating to low-value assets. It must furthermore be considered whether the agreement is a lease or a service arrangement.

The company leases various vehicles, offices, and other equipment. From 1 January 2019, leases are recognized as a right-of-use asset and a corresponding liability at the date the leased asset is available for use by the group. In general, all lease contracts are recognized as a lease liability and a lease asset in the balance sheet with two exceptions: short-term leases (less than 12 months) and leases relating to low-value assets (< USD 5.000).

Cars

Lease contracts could be separated between a leasing contract and a service arrangement. The group has decided not to separate lease and non-lease components and instead recognize each car as one contract according to IFRS 16.15.

Assets and liabilities arising from a lease are initially measured on a present value basis. To find the present value of a lease contract several factors must be determined. Leasing period and fixed payments appears in the lease contract which means only interest rate must be determined. Here the group's incremental borrowing rate to obtain an asset of similar value is used. In accordance with the Senior facilities agreement the interest rate for cars is 4.5%.

Variable lease payments as extra miles beyond the lease contract, damages, bridge tolls etc. are not measured as a lease liability and a lease asset in the balance sheet. Instead, these costs are recognized in the profit and loss when they occur.

Offices

Assets and liabilities arising from a lease are initially measured on a present value basis. To find the present value of a lease contract several factors must be determined. Fixed payments appear in the lease contract. The leasing period for all offices is set on the same date as the HQ office expires even though different terms of condition may occur. To find the group's incremental borrowing rate to obtain an asset of similar value, the interest rate is set at 4.5% for Offices in accordance with the Senior facilities agreement.

Other equipment

Assets and liabilities arising from a lease are initially measured on a present value basis. To find the present value of a lease contract several factors must be determined. Leasing period and fixed payments appears in the lease contract which means only interest rate must be determined. Here the group's

Parent

21. Accounting policies *(continued)*

§ Accounting policy *(continued)*

incremental borrowing rate to obtain an asset of similar value is used. In accordance with the Senior facilities agreement the interest rate for other equipment is 4.5%.

Translation policies
Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognized in financial income and expenses in the income statement.

Receivables, payables, and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognized in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statements of foreign subsidiaries that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising from the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognized directly in equity.

Derivative financial instruments
Derivative financial instruments are initially recognized in the balance sheet at cost and are subsequently re-measured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognized in the income statement unless the derivative financial instrument is designated and qualified as hedge accounting, see below.

Hedge accounting
Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognized asset, or a recognized liability are recognized in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognized in retained earnings under equity as regards the effective portion of the hedge. The ineffective portion is recognized in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognized in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognized. The amount is recognized in the same item as the hedged transaction.

Changes in the fair values of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries or associates are recognized directly in equity as regards the effective portion of the hedge, whereas the ineffective portion is recognized in the income statement.

Revenue

Revenue Recognition
Revenue is recognized when promised goods or services are transferred to customers in an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services.

We determine revenue recognition through the following steps:

1. identification of the contract, or contracts, with a customer;
2. identification of the performance obligations in the contract;
3. determination of the transaction price;
4. allocation of the transaction price to the performance obligations in the contract; and
5. recognition of revenue when, or as, we satisfy a performance obligation.

We offer subscriptions to access our Cloud and IoT platforms. Customers subscribe to one or more Applications which includes data that is primarily provided by various proprietary connected device access points, including connectivity sensors. Our Cloud and IoT platforms and the related connected device access points are highly interdependent and interrelated and represent a combined performance obligation.

Deferred Revenue
Deferred revenue represents amounts billed to customers or payments received from customers for which revenue has not yet been recognized. Deferred revenue consists of prepayments made by customers for future periods. A portion of customer contracts is paid in advance for the full, multi-year term. Additionally, the Group enables its customers to prepay all, or part, of their contractual obligations monthly,

Parent

21. Accounting policies *(continued)*

§ Accounting policy *(continued)*

quarterly, or annually. As a result, the deferred revenue balance does not represent the total contract value of all multi-year, non-cancelable subscription agreements. The current portion of deferred revenue represents the amount that is expected to be recognized within one year of the consolidated balance sheet date.

Connected Devices
Trackunit capitalize connected devices associated with subscription contracts. These costs are directly related to the customer. These contract fulfillment costs are amortized over a period of benefit of three years. Trackunit determined the period of benefit by taking into consideration the expected life of the connected device, the connected device's warranty period, past experiences with customers, the duration of our relationships with our customers and other available information.

Other external expenses
Other external expenses comprise expenses for premises, sales, and distribution as well as office expenses, etc.

Gross profit/loss
With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses
Staff expenses comprise wages and salaries as well as payroll expenses.

Amortization, depreciation, and impairment losses
Amortization, depreciation, and impairment losses comprise amortization, depreciation and impairment of intangible assets and property, plant, and equipment.

Other operating income and expenses
Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant, and equipment.

Financial income and expenses
Financial income and expenses are recognized in the income statement as the amounts relating to the financial year.

Tax on profit/loss for the year
Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognized in the income statement, whereas the tax attributable to equity transactions is recognized directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Intangible assets

Development projects, patents, and licenses
Costs of development projects comprise salaries, amortization, and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognized as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover the cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognized as expenses in the income statement as incurred.

Capitalized development costs are measured at cost less accumulated amortization and impairment losses or at a lower recoverable amount. An amount corresponding to the recognized development costs is allocated to the equity item "Reserve for development costs". The reserve comprises only development costs recognized in financial years beginning on or after 1 January 2016. The reserve is reduced by amortization of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalized development costs are amortized on a straight-line basis over the period of the expected economic benefit from the development work. The amortization period is 3-5 years.

Licenses are measured at cost less accumulated amortization and less any accumulated impairment losses or at a lower value in use.

Software licenses are amortized over the period of the agreement, which is 3-5 years.

Goodwill
Goodwill is amortized on a straight-line basis over the estimated useful life of 10 years determined based on Management's experience with the individual business areas.

Parent

21. Accounting policies *(continued)*

§ Accounting policy *(continued)*

Property, plant and equipment
Property, plant and equipment are measured at cost less accumulated depreciation and less if any accumulated impairment losses.
Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

• Other buildings	4 years
• Plant and machinery	3-7 years
• Other fixtures and fittings, tools and equipment	3-5 years

The depreciation period and residual value are reassessed annually.

Assets with a useful life less than 1 year are expensed in the year of acquisition.

Impairment of fixed assets
The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortization and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries
Investments in subsidiaries are recognized and measured at cost. If the cost exceeds the recoverable amount, it is written down.

Dividends from subsidiaries are recognized as income in the financial year in which the dividend is declared.

Other fixed asset investments
Other fixed asset investments consist of deposits.

Inventories
Inventories are measured at the lower of cost under the FIFO method and net realizable value.

The net realizable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realizable value is determined allowing for marketability, obsolescence, and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables, and direct labor with addition to indirect production costs. Indirect production costs comprise the cost of indirect materials and labor as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

Receivables
Receivables are recognized in the balance sheet at

amortized cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Prepayments
Prepayments comprise prepaid expenses concerning rent, insurance premiums and subscriptions.

Equity - Dividend
The dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities
Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes based on the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Deferred tax is measured based on the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallize as current tax. Any changes in deferred tax due to changes to tax rates are

recognized in the income statement or in equity if the deferred tax relates to items recognized in equity.

Current tax receivables and liabilities
Current tax liabilities and receivables are recognized in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognized in the income statement in financial income and expenses.

Financial debts
Loans, such as loans from credit institutions, are recognized initially at the proceeds received in net of transaction expenses incurred. Subsequently, the

Parent

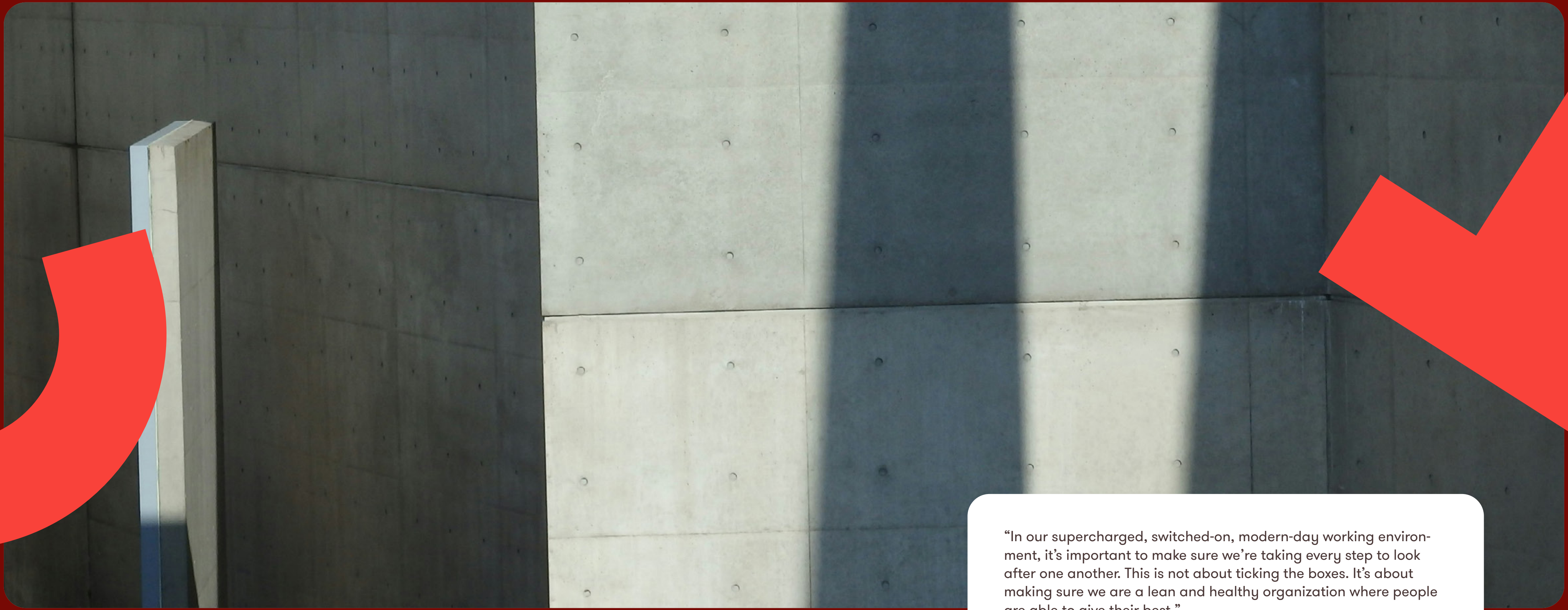
21. Accounting policies *(continued)*

§ Accounting policy *(continued)*

loans are measured at amortized cost; the difference between the proceeds and the nominal value is recognized as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortized cost, which for cash loans corresponds to the remaining loan. Amortized cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortized cost, substantially corresponding to nominal value.



"In our supercharged, switched-on, modern-day working environment, it's important to make sure we're taking every step to look after one another. This is not about ticking the boxes. It's about making sure we are a lean and healthy organization where people are able to give their best."

Lærke Ullerup, Chief Product & Marketing Officer at Trackunit

07 Statements

Statements

Management statement

The Executive Boards have today considered and adopted the Annual Report of Trackunit ApS for the financial year 1 January 2024 - 31 December 2024.

The Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU, and the Parent Company Financial Statements are prepared in accordance with the Danish Financial Statements Act. Moreover, the Consolidated Financial Statements and the Parent Company Financial Statements are prepared in accordance with additional disclosure requirements of the Danish Financial Statements Act. Management's Review is also prepared in accordance with disclosures requirements of the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company's Financial Statements give a true and fair view of the financial position on 31 December 2024 of the Group and the Parent Company and of the results of the Group and Parent Company operations and consolidated cash flows for the financial year 1 January 2024 - 31 December 2024.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the period and of the financial position of the Group and the Parent Company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aalborg, 25 March 2025
Executive Board

Søren Brogaard

Peter Vekslund

Independent auditor's report

To the Shareholders of Trackunit ApS

Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position on 31 December 2024 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position on 31 December 2024 and of the results of the Parent Company's operations for the financial year 1 January to 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Trackunit ApS Group for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as statement of comprehensive income and cash flow statement for the Group ("financial statements").

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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of Parent Company 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 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 about whether the financial statements, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticisms 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 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 group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

Aalborg, 25 March 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

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State Authorized Public Accountant
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