



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 857 059 662  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: GEOMATIKK HOLDING AS  
Forretningsadresse: Økernveien 94  
0579 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Knut Bratsberg  
Dato for fastsettelse av årsregnskapet: 28.03.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 01.07.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		10 846 000	9 393 509
Netto gevinst ved finansinvesteringer	6		
<b>Sum inntekter</b>		<b>10 846 000</b>	<b>9 393 509</b>
<b>Kostnader</b>			
Lønnskostnad	2	9 656 621	8 134 894
Driftskostnader	2	8 160 995	3 103 875
<b>Sum kostnader</b>		<b>17 817 616</b>	<b>11 238 769</b>
<b>Driftsresultat</b>		<b>-6 971 616</b>	<b>-1 845 260</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap		6 152 752	124 510 656
Inntekt på investering i annet foretak i samme konsern		13 842 721	
Renteinntekt fra foretak i samme konsern	6	6 236 932	33 273
Annen renteinntekt		38 260	467 784
Annen finansinntekt		232 965	5 421 040
<b>Sum finansinntekter</b>		<b>26 503 630</b>	<b>130 432 752</b>
Rentekostnad til foretak i samme konsern		4 662 002	241 289
Annen rentekostnad		73 187	52 386
Annen finanskostnad		2 562 321	8 703 282
<b>Sum finanskostnader</b>		<b>7 297 510</b>	<b>8 996 958</b>
<b>Netto finans</b>		<b>19 206 120</b>	<b>121 435 794</b>
<b>Ordinært resultat før skattekostnad</b>		<b>12 234 504</b>	<b>119 590 535</b>
Skattekostnad på ordinært resultat	4		
<b>Ordinært resultat etter skattekostnad</b>		<b>12 234 504</b>	<b>119 590 535</b>
<b>Årsresultat</b>		<b>12 234 504</b>	<b>119 590 535</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>12 234 504</b>	<b>119 590 535</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Totalresultat</b>		<b>12 234 504</b>	<b>119 590 535</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte			75 000 000
Avsatt til annen egenkapital		12 234 504	44 590 535
<b>Sum overføringer og disponeringer</b>		<b>12 234 504</b>	<b>119 590 535</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	317 218 045	158 177 172
<b>Sum finansielle anleggsmidler</b>		<b>317 218 045</b>	<b>158 177 172</b>
<b>Sum anleggsmidler</b>		<b>317 218 045</b>	<b>158 177 172</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer			4 476 670
Andre kortsiktige fordringer	6	269 539	859 689
Konsernfordringer		134 431 358	135 953 903
<b>Sum fordringer</b>		<b>134 700 898</b>	<b>141 290 262</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.	7	100 592 436	135 413 780
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>100 592 436</b>	<b>135 413 780</b>
<b>Sum omløpsmidler</b>		<b>235 293 334</b>	<b>276 704 042</b>
<b>SUM EIENDELER</b>		<b>552 511 379</b>	<b>434 881 213</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	3	20 000 000	20 000 000
Overkurs		117 826 539	117 826 539
<b>Sum innskutt egenkapital</b>		<b>137 826 539</b>	<b>137 826 539</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>Opptjent egenkapital</b>			
Annen egenkapital		73 981 175	61 746 671
<b>Sum opptjent egenkapital</b>		<b>73 981 175</b>	<b>61 746 671</b>
<b>Sum egenkapital</b>	5	<b>211 807 713</b>	<b>199 573 209</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4		
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld		628 635	
<b>Sum annen langsiktig gjeld</b>		<b>628 635</b>	
<b>Sum langsiktig gjeld</b>		<b>628 635</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		2 835 496	1 723 248
Betalbar skatt	4		
Skyldig offentlige avgifter		12 873 291	11 189 113
Utbytte			75 000 000
Kortsiktig konserngjeld		321 770 762	144 551 800
Annen kortsiktig gjeld		2 595 482	2 843 843
<b>Sum kortsiktig gjeld</b>		<b>340 075 031</b>	<b>235 308 004</b>
<b>Sum gjeld</b>		<b>340 703 666</b>	<b>235 308 004</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>552 511 379</b>	<b>434 881 213</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2, 11	853 110 450	787 891 625
<b>Sum inntekter</b>		<b>853 110 450</b>	<b>787 891 625</b>
<b>Kostnader</b>			
Raw materials and consumables used		56 890 138	55 330 907
Payroll expenses	3, 4	458 301 775	416 056 981
Depreciation fixed assets	7	1 086 258	483 965
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6	10 080 845	1 644 269
Other operating expenses	3, 7, 11	186 475 426	172 596 340
<b>Sum kostnader</b>		<b>712 834 442</b>	<b>646 112 461</b>
<b>Driftsresultat</b>		<b>140 276 007</b>	<b>141 779 165</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries and other group entities	11		
Income from other group entities	11		
Renteinntekt fra foretak i samme konsern	11	11 918 859	
Annen renteinntekt		68 891	530 209
Other financial income		6 375 159	5 606 210
<b>Sum finansinntekter</b>		<b>18 362 910</b>	<b>6 136 419</b>
Depreciation of financial current assets	6		
Depreciation of other financial fixed assets	6		
Rentekostnad til foretak i samme konsern	11	4 584 381	
Annen rentekostnad		285 328	76 764
Other financial expenses		7 025 522	4 914 059
<b>Sum finanskostnader</b>		<b>11 895 231</b>	<b>4 990 823</b>
<b>Netto finans</b>		<b>6 467 679</b>	<b>1 145 596</b>
<b>Ordinært resultat før skattekostnad</b>		<b>146 743 686</b>	<b>142 924 761</b>
Tax on ordinary result	5	32 594 300	31 317 114
<b>Ordinært resultat etter skattekostnad</b>		<b>114 149 386</b>	<b>111 607 647</b>



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Årsresultat	13	114 149 386	111 607 647
Minoritetsinteresser			1 318 068
Årsresultat etter minoritetsinteresser		114 149 386	110 289 579
<b>Totalresultat</b>		<b>114 149 386</b>	<b>110 289 579</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag		61 762 485	
To other equity		52 386 901	
Sum overføringer og disponeringer	13	114 149 386	



## Konsernets balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Customer relationships	6	78 187 423	
Technology	6	26 412 865	
Utsatt skattefordel	5		
Goodwill	6	59 878 615	
<b>Sum immaterielle eiendeler</b>		<b>164 478 903</b>	
<b>Varige driftsmidler</b>			
Equipment and other movables		3 083 180	779 865
<b>Sum varige driftsmidler</b>	7	<b>3 083 180</b>	<b>779 865</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9		
Investering i annet foretak i samme konsern	9		
Other receivables		85 718	
<b>Sum finansielle anleggsmidler</b>		<b>85 718</b>	
<b>Sum anleggsmidler</b>		<b>167 647 801</b>	<b>779 865</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		138 248 698	110 624 594
Other receivables		43 679 062	59 637 548
Konsernfordringer	11	57 313 475	
<b>Sum fordringer</b>	8	<b>239 241 235</b>	<b>170 262 142</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	10	109 279 514	142 597 825
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>109 279 514</b>	<b>142 597 825</b>
<b>Sum omløpsmidler</b>		<b>348 520 748</b>	<b>312 859 967</b>



### Konsernets balanse

Beløp i: NOK	Note	2021	2020
<b>SUM EIENDELER</b>		<b>516 168 550</b>	<b>313 639 832</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	12	20 000 000	20 000 000
<b>Sum innskutt egenkapital</b>		<b>20 000 000</b>	<b>20 000 000</b>
<b>Opptjent egenkapital</b>			
Other equity		106 880 427	60 390 341
Result brought forward (aut)			
<b>Sum opptjent egenkapital</b>		<b>106 880 427</b>	<b>60 390 341</b>
Minoritetsinteresser			970 998
<b>Sum egenkapital</b>	13	<b>126 880 427</b>	<b>81 361 339</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5	22 310 860	1 710 161
<b>Sum avsetninger for forpliktelser</b>		<b>22 310 860</b>	<b>1 710 161</b>
<b>Annen langsiktig gjeld</b>			
Other long term liabilities		3 264 763	
<b>Sum annen langsiktig gjeld</b>	8	<b>3 264 763</b>	
<b>Sum langsiktig gjeld</b>		<b>25 575 624</b>	<b>1 710 161</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		30 466 631	22 238 850
Tax payable	5	7 799 491	26 754 667
Public duties payable		39 826 519	24 614 879
Utbytte			76 711 880
Kortsiktig konserngjeld	11	205 405 730	
Other short term liabilities		80 214 128	80 248 052
<b>Sum kortsiktig gjeld</b>		<b>363 712 499</b>	<b>230 568 328</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Sum gjeld		389 288 123	232 278 489
<b>SUM EGENKAPITAL OG GJELD</b>		<b>516 168 550</b>	<b>313 639 832</b>



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### Board of Directors report - Geomatikk Holding 2021.pdf

Name	Method	Signed at
Helland, Erik	BANKID	2022-04-01 17:04 GMT+02
Hansen, Geir Ingar Korsnes	BANKID MOBILE	2022-03-31 17:23 GMT+02



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## Board of Directors' report

### Geomatikk Holding AS

Geomatikk Holding AS (the "Company") is a parent company for all trading entities in the Geomatikk group. Its subsidiaries include Geomatikk AS, Geomatikk IKT AS, Infracsoft AS and Geosoft AS in Norway, Geomatikk Sverige AB with subsidiaries in Sweden, Geomatikk Finland OY and Keypro Oy in Finland, and Geomatikk UK Ltd (hereafter called the "Group"). The companies in the Group have leading positions within solutions and services related to the management and securing of infrastructure below the surface, documentation and surveying of network infrastructure and solutions for electronic archives. The Group's customers are network owners, municipalities, contractors, and other private companies. The Group had 803 employees in 4 countries as of 31.12.2021, of which 4 were employed by Geomatikk Holding AS.

### Operations in 2021

The developments in the main markets were positive in 2021. Access to new customers were good and the Group strengthened its position as a leading supplier of software and services across all its markets. The financial development for the Company and the Group was satisfactory.

### Structural changes

3 acquisitions were made in 2021: GR Elkonsult AB and Kraftservice AB in Sweden, and Keypro Oy in Finland. These acquisitions will strengthen and widen the Group's market offering and support continued growth.

In the autumn of 2021, a decision was made to reorganize Geomatikk IKT AS. The departments and employees that provide internal services to the Group were transferred from Geomatikk IKT AS to Geomatikk AS with effect from 1 January 2022.

### Review of the annual accounts

Geomatikk Holding AS had a turnover of NOK 10.8 million in 2021. Operating profit was negative NOK 7.0 million. The result before tax was NOK 12.2 million. The Group had a turnover of NOK 853.1 million and a pre-tax profit of NOK 146.8 million.

The Company has adequate financial strength and flexibility with an equity of NOK 211.8 million as of 31.12.2021 (38% equity ratio) and cash and bank deposits of NOK 100.6 million. For the Group, the equity was NOK 126.9 million (25% equity ratio) with cash and bank deposits of NOK 109.3 million. There was no interest-bearing debt in the Company or the Group.

In the opinion of the Board of Directors, the liquidity and financial strength is well suited to support the operations, risk conditions and development plans of the Company and the Group.



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## Continued operations

The accounts have been prepared on the condition of continued operations, cf. Section 4-5 of the Accounting Act of 1998.

## Capital structure

The Company and Group has no interest-bearing debt as of 31.12.2021. On the 13<sup>th</sup> of December 2020, an agreement was signed for the sale of 65% of the shares in Geomatikk Holding AS to the investment fund Hg Capital at their Mercury fund. The shares were transferred on 4 February 2021. Geomatikk Holding AS is a 100% subsidiary of Gro Bidco AS.

## Risk management

### Financial risk:

The Group has no external interest-bearing debt. The Group's companies primarily have their turnover from large, solid customers and thus consider credit risk to be moderate. The Group is exposed to its trading currencies with subsequent risk.

### Operational risk:

The Group's companies largely provide services to established customers and the technological content thereof is well known. Most customer relationships are moderate to small compared to the Group's total business. Most contracts run over 1-3 years with some risk associated with the ongoing renegotiations. The customer features, in combination with internal quality management systems and other follow-up procedures, indicate a moderate operational risk.

## Board liability insurance

The Geomatikk group has taken out a board liability insurance for all companies in the Group including Geomatikk Holding AS. The insurance applies to the Board members and the Directors for their possible liability to the enterprise and third parties. Insurance coverage is considered satisfactory in relation to identified risks.



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## Working environment, equality and anti-discrimination

At the end of 2021, Geomatikk Holding AS had 4 employees and there were 803 employees in the Group.

The composition of the staff in the Group:

Women	216	(27%)
Men	587	(73%)

For the Group's Norwegian operations:

Women	109	(37%)
Men	186	(63%)
Women in senior positions	5	(33%)
Non-Norwegian employees	14	(5%)
Disability	0	(0%)

Differences in salary and other aspects of employment related to gender for the Group's Norwegian operations:

	<u>Proportion of women</u>	<u>Women's salary in % of men's</u>
Entire business in Norway	37%	90%
Senior positions	33%	76%
Senior management, directors	0%	-
Employees who work part-time involuntarily	0%	-

  

	<u>Number of women</u>	<u>Number of men</u>
Temporary employees	4 women	15 men
Part-time employees	8 women	13 men

  

	<u>Number of weeks for women</u>	<u>Number of weeks for men</u>
Average weeks parental leave	67 weeks	41 weeks

The differences in salary levels between men and women are related to the fact that more men are employed in field activities with higher market salaries and that men tend to have a higher level of education than women in the Norwegian operations. In same type of positions with the same level of education, the salary levels for women and men are the same.

The Geomatikk group has a stated goal of equality regardless of gender ethnicity or functional ability. The current policy when recruiting is to recruit qualified women, people from other ethnic backgrounds and disabilities both as production staff and for management positions. The Group's contractual framework, payroll systems and other forms of reward are neutral in relation to gender, ethnicity and functional ability and reward in relation to what is critical competence and contribution to the business.

Sick leave in the Group varies between the different companies and countries. For the Group's Norwegian operations, the absence rate in 2021 was 5.6%. This is higher than in 2020 and mainly a consequence of Covid-19.



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There has been one serious work accident or accident with subsequent absences during the year. Systematic efforts are being made to review potentially hazardous situations and measures to reduce the risk of injury. The different companies in the Group have their own processes for monitoring and measuring the working environment. The collaboration with the employees' organizations has been constructive and contributed positively to the business.

## External environment

The Geomatikk group focuses on the external environment. The possible sources of negative environmental impact have been assessed by the individual companies in the Group and relevant measures have been implemented. The main measures are as follows:

- Emissions from cars are reduced as much as possible through the training of drivers in economical driving and carpooling
- Reduced paper consumption through digitization of processes, such as digital form solutions and the use of electronic terminals for the field work
- Collection of return paper
- Toner cartridges for printers and copiers are recycled
- The marking spray that is used for cable detection and surveying meets the relevant environmental requirements. Used spray cans are disposed of in special containers intended for this type of waste.
- Digitization of work processes

## Research and development (innovation)

In 2021, the Group has continued to work on updating and adapting its products and solutions to suit the needs of the market. This work is centered around the Group's IT solutions with a focus on self-service, mobile applications for contractors and customer information systems.

## Outlook

The outlook for 2022 appears in line with the situation in 2021. The Group is less affected by cyclical fluctuations, as most of its customers are public, municipal and major players related to public utilities.

The Board expects satisfactory economic developments for 2022, but there is uncertainty associated with higher inflation, as well as the geopolitical situation in Europe and its effect on the general economy.

## Allocation of Comprehensive income

In the Board's opinion, the presented profit and loss account, balance sheet and associated notes, provide a correct representation of the Company's and the Group's position and performance in the financial year of 2021.



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Since the end of the financial year, no significant events have occurred, and the Board of Directors is not aware of other significant factors which are of material importance for assessing the Company's and the Group's position.

The Board of Directors has proposed that the Company's profit of NOK 12.2 million is added to the Company's equity.

Oslo 28. March 2022

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**Geir Hansen**  
Chairman Of the Board

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**Erik Helland**  
Board Member



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### Konsernregnskap Geomatikk Holding\_28.03.2022.pdf

Name	Method	Signed at
Helland, Erik	BANKID	2022-03-28 15:19 GMT+02
Hansen, Geir Ingar Korsnes	BANKID MOBILE	2022-03-28 15:09 GMT+02



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## Geomatikk Holding AS Revenue statement 01.01 - 31.12

Parent company		Group		
2021	2020	Note	2021	2020
<b>Operating income and operating expenses</b>				
10 846 000	9 260 509		853 110 450	787 891 625
<b>10 846 000</b>	<b>9 260 509</b>		<b>853 110 450</b>	<b>787 891 625</b>
0	0		56 890 138	56 330 907
9 658 621	8 134 854	3, 4	458 301 775	416 056 981
0	0	7	1 066 258	483 965
0	0	6	10 080 845	1 644 209
8 180 595	3 103 875	3, 7, 11	186 475 426	172 596 340
<b>17 817 616</b>	<b>11 238 729</b>		<b>712 834 442</b>	<b>646 112 461</b>
<b>-6 971 616</b>	<b>-1 845 268</b>		<b>140 276 007</b>	<b>141 779 165</b>
<b>Financial income and expenses</b>				
6 162 752	124 510 656	11	0	0
13 842 721	0	11	0	0
6 236 932	33 273	11	11 918 959	0
38 290	467 784		68 891	530 209
232 985	5 421 040		6 375 159	5 606 210
4 662 002	241 289	11	4 584 381	0
73 187	52 386		285 328	76 794
2 962 321	8 703 282		7 025 522	4 914 069
<b>19 286 128</b>	<b>121 435 796</b>		<b>5 457 579</b>	<b>1 145 595</b>
<b>12 234 584</b>	<b>119 598 536</b>		<b>146 743 686</b>	<b>142 924 761</b>
0	0	5	32 594 300	31 317 114
<b>12 234 584</b>	<b>119 598 536</b>		<b>114 149 386</b>	<b>111 607 647</b>
<b>12 234 584</b>	<b>119 598 536</b>	<b>13</b>	<b>114 149 386</b>	<b>111 607 647</b>
0	0		0	1 318 068
<b>12 234 584</b>	<b>119 598 536</b>		<b>114 149 386</b>	<b>110 289 579</b>
<b>Brought forward</b>				
0	75 000 000			
0	0			
<b>12 234 584</b>	<b>44 590 536</b>			
<b>12 234 584</b>	<b>119 598 536</b>			



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## Geomatikk Holding AS

Balance sheet per 31.12

Parent company		Group		
2021	2020	Note	2021	2020
<b>Assets</b>				
<b>Fixed assets</b>				
<b>Intangible fixed assets</b>				
0	0	6	78 187 423	0
0	0	6	25 412 866	0
0	0	6	59 878 615	0
0	0		<b>164 478 904</b>	<b>0</b>
<b>Tangible fixed assets</b>				
0	0		3 063 180	779 805
0	0	7	<b>3 063 180</b>	<b>779 805</b>
<b>Financial fixed assets</b>				
317 218 045	158 177 172	9	0	0
0	0		85 718	0
317 218 045	158 177 172		<b>85 718</b>	<b>0</b>
317 218 045	158 177 172		<b>167 547 801</b>	<b>779 805</b>
<b>Current assets</b>				
<b>Debtors</b>				
0	4 479 670		138 248 098	110 021 591
269 539	859 689		43 079 062	59 037 548
134 431 308	126 953 503	11	57 343 475	0
134 788 838	141 290 262	8	<b>239 241 235</b>	<b>170 252 142</b>
100 692 436	126 413 781	10	109 279 514	142 597 825
235 293 004	276 784 843		<b>348 520 748</b>	<b>342 859 967</b>
582 511 379	434 961 215		<b>516 168 550</b>	<b>313 639 832</b>



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## Geomatikk Holding AS

Balance sheet per 31.12

Parent company		Group		
2021	2020	Note	2021	2020
<b>Equity and liabilities</b>				
<b>Restricted equity</b>				
20 000 000	20 000 000		20 000 000	20 000 000
117 826 539	117 826 539	12	0	0
137 826 539	137 826 539		20 000 000	20 000 000
<b>Retained earnings</b>				
73 981 175	61 746 671		106 880 427	60 390 341
73 981 175	61 746 671		0	60 390 341
0	0		0	970 996
211 807 713	199 573 210	13	126 880 427	81 361 339
<b>Liabilities</b>				
<b>Provisions</b>				
0	0		22 310 860	1 710 161
0	0	5	22 310 860	1 710 161
<b>Other long-term liabilities</b>				
628 635	0		3 264 763	0
628 635	0	8	3 264 763	0
<b>Current liabilities</b>				
2 826 496	1 723 248		30 466 631	22 238 850
0	0		7 799 491	26 754 667
12 873 291	11 189 113	5	39 826 519	24 614 879
0	75 000 000		0	76 711 880
321 770 782	144 690 980	11	206 406 730	0
2 695 482	2 844 663		80 214 128	80 248 062
349 875 801	236 388 994		363 712 499	230 568 326
349 875 801	236 388 994		389 288 123	232 278 489
562 511 378	434 881 215		516 168 559	313 639 832

Oslo, 28.03.2022

The board of Geomatikk Holding AS

Gør Ingar Kovesnes-Hanson  
CEO / Chairman of the board

Ink Helund  
Member of the board



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Geomatikk Holding AS

Notes to the accounts 2021

## Note 1 Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and generally accepted accounting principles in Norway.

### Sales revenue

Revenue from the sale of goods is recognized in the income statement when delivery has taken place and risk and control have been transferred.

Revenues from the sale of services and long-term manufacturing contracts are recognized in the income statement in line with the project's degree of completion, when the outcome of the transaction can be reliably estimated. Progress is measured as hours accrued in relation to the total estimated hours. When the outcome of the transaction can not be estimated reliably, will only income corresponding to accrued project costs is recognized as income. In the period it is identified that a project will give a negative result, the estimated loss on the contract will be recognized in the income statement in its entirety.

### Financial income

Interest income is recognized as income as it is earned. Gains from the sale of shares are recognized in the income statement at the time the risk and rights associated with the sold shares the shares have been transferred to the buyer (time of transaction). If there is uncertainty about the whole the final amount of the consideration, the gain is recognized as income in the amount that is considered most probable.

### Currency

Transactions in foreign currency are translated at the exchange rate at the time of the transaction. Money items in foreign currency is converted to norwegian kroner using the exchange rate on the balance sheet date.

### Tax

The tax expense in the income statement includes both the tax payable for the period and the change in deferred tax / deferred tax asset. Deferred tax is calculated on the basis of the temporary differences that exists between accounting and tax values, and on the basis of any tax loss at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are offset. Deferred tax benefit on net tax-reducing differences that have not been settled and on losses carried forward are recognized in the balance sheet to the extent that the tax benefit is assumed to be utilized through future taxable profits.

Deferred tax and deferred tax assets that can be recognized in the balance sheet are entered net in the balance sheet.

### Main rule for assessment and classification of assets and liabilities

Assets intended for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables that are to be repaid within one year are classified as current assets. When classifying short-term and long-term debt, similar criteria are used as a basis.

Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are capitalized nominal amount at the time of admission.

Fixed assets are valued at acquisition cost, but are written down to fair value in the event of a fall in value that is not expected to be temporary. Fixed assets with a limited economic life are depreciated according to plan. Long-term debt is capitalized at the nominal amount at the time of raising.

### Receivables

Accounts receivable and other receivables are entered in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables. In addition, an unspecified provision is made for other trade receivables to cover estimated losses.

### Consolidation principles

Companies in which the group has a controlling influence (normally more than 50% of the shares) will be consolidated from the time control is transferred to the group (acquisition date). The consolidated financial statements have been prepared in accordance with uniform principles, in that the subsidiary follows the same principles accounting principles as the parent company. Acquired subsidiaries are recognized in the consolidated financial statements based on the parent's acquisition cost. Acquisition cost is allocated to the fair value of identifiable assets and liabilities in the subsidiary, which are entered in the consolidated financial statements at fair value at the time of acquisition. Any added value beyond that can be attributed to identifiable assets and liabilities, recognized in the balance sheet as goodwill. Goodwill is treated as one residual and recognized in the balance sheet with the share observed in the acquisition transaction. Added value depreciated over the expected useful lives of the acquired assets. In the consolidated financial statements, the firm shares in subsidiaries is replaced by the subsidiary's assets and liabilities. The consolidated financial statements are prepared as if the group were an economic entity and this means that transactions, unrealized profits and balances between the companies in the group are eliminated. Foreign subsidiaries that have a different accounting currency than the groups are translated.



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## Geomatikk Holding AS

## Notes to the accounts 2021

Balance sheet items are translated at the exchange rate on the balance sheet date, and the income statement is translated at the exchange rate at the posting date with exception for newly purchased companies where average monthly rate is used. Translation differences are recognized directly in equity. Subsidiary / associated company Subsidiaries and associated companies are valued according to the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless write-down has been necessary. It's done impairment at fair value when impairment is due to causes that cannot be assumed to be temporary and that must be considered necessary in accordance with generally accepted accounting principles. Impairment losses are reversed when the basis for impairment no longer present.

Dividends, group contributions and other distributions are recognized as income in the same year as they are allocated in the donor's accounts. If the dividend / group contribution exceeds the share of earned profit after the time of acquisition, represents the excess part repayment of invested capital, and the dividends are deducted from the value of the investment in the balance sheet of the parent company.

### Financial fixed assets

The shares are valued at the lower of historical cost price and estimated fair value. Dividends received and others Dividends from the companies are recognized as other financial income when they are received. Dividends that exceed share of earned profit in the ownership period, is accounted for as a reduction of the shares' cost price.

### Short-term placements

Short-term investments (shares and participations valued as current assets) are valued at the lower of acquisition cost and fair value on the balance sheet date. Market-based financial current assets are valued at fair value. Dividends received and other distributions from the companies are recognized as income as other financial income.

### Fixed assets

Property, plant and equipment are capitalized and depreciated over the asset's expected life. Significant operating assets which consists of significant components with different service lives is decomposed with different depreciation periods for those different components. Direct maintenance of fixed assets is expensed on an ongoing basis under operating costs, while costs or improvements are added to the cost of the fixed asset and depreciated in line with the fixed asset. If the recoverable amount of the fixed asset is lower than the book value, a write-down is made to recoverable amount. The recoverable amount is the higher of net sales value and value in use. Value in use is the present value of the future cash flows that the asset will generate.

### Leases

Leases are classified as financial or operational based on the real agreement of the individual agreement contents. If the most significant of the financial risk and control associated with the underlying object is transferred to the tenant, the lease is classified as financial. Other agreements are classified as operational. For agreements that are classified as operational, the rent payments are treated as operating costs that are systematically distributed over the entire rental period.

The company's leases are classified as operating.

### Intangible assets

Expenses for own development activities are expensed on an ongoing basis. Expenses for other intangible assets are capitalized to the extent that a future one can be identified economic benefit associated with the development of an identifiable intangible asset and the expenses can be measured reliable. Otherwise, such expenses are expensed on an ongoing basis. Capitalized development is depreciated on a straight-line basis economic life.

### Guarantees, service work and complaints

Unearned income related to warranty and service work for completed projects / sales assessed at the estimated cost of such work. The estimate is calculated on the basis of historical figures for service work and warranty repairs. The provision is capitalized as other current liabilities.

### Pensions

The company and the group have a defined contribution pension scheme, where the payments in the scheme expensed on an ongoing basis.

### Group bank account scheme

The company is part of a group account scheme, where the parent company Geomatikk Holding AS is the top company. All commitments with the bank that are included in the group account scheme are presented in the subsidiaries as group balances. Correspondingly, interest is on accounts that are included in the group account scheme presented as interest expense group companies or interest income group companies.

### Use of estimates

Management has used estimates and assumptions that have affected the income statement and the valuation of assets and liabilities, as well as doubtful assets and liabilities on the balance sheet date during the preparation of the annual accounts in accordance with generally accepted accounting principles.

### Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents includes cash, bank deposits and other short-term, liquid investments.



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Geomatikk Holding AS

Notes to the accounts 2021

## Note 2 Sales

Per business area	Parent company		Group	
	2021	2020	2021	2020
Documentation and protection of the buried infrastructure	0	0	771 127 180	732 788 432
Surveying	0	0	21 991 106	15 807 279
Software and electronic archives	0	0	58 734 129	37 359 792
Other	10 848 000	9 393 509	3 258 055	1 936 122
<b>Total</b>	<b>10 848 000</b>	<b>9 393 509</b>	<b>853 110 450</b>	<b>787 891 625</b>

  

By geographic market:	Parent company		Group	
	2021	2020	2021	2020
Norway	8 644 000	7 561 715	351 974 576	349 812 532
Sweden	2 014 000	1 728 794	410 534 854	402 782 707
Finland	188 000	100 000	87 933 206	35 496 386
Great Britain	0	0	2 667 814	0
<b>Total</b>	<b>10 846 000</b>	<b>9 393 509</b>	<b>853 110 450</b>	<b>787 891 625</b>

## Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	Parent company		Group	
	2021	2020	2021	2020
Salaries	7 946 225	6 620 466	344 549 606	320 331 309
Employer's tax	1 322 893	1 011 845	72 739 335	66 776 302
Pension costs	346 027	274 785	27 485 371	21 596 567
Other benefits	41 476	227 808	13 527 463	7 352 804
<b>Total</b>	<b>9 656 621</b>	<b>8 134 894</b>	<b>458 301 775</b>	<b>416 056 982</b>

  

Number of FTE's	2021	2020	2021	2020
	4	2	747	671

Remuneration to leading personnel	Chief Executive	Board
Salaries	4 104 939	555 000
Pension costs	115 164	0
Other remuneration	385 237	0
<b>Total</b>	<b>4 605 340</b>	<b>555 000</b>

Salary applies to former general manager. Senior employees have an agreement on 12 months' severance pay, as well as a bonus agreement related to the group's achievement of its strategic goals, limited up to 40% of annual salary.

Auditor expense	Parent company	Group
Statutory audit	226 025	1 302 989
Assistance with annual accounts and tax assessments	167 650	315 354
Other services	33 364	94 185
<b>Total</b>	<b>427 039</b>	<b>1 712 528</b>

## Note 4 Mandatory pension

The company is obliged to have an occupational pension scheme in accordance with the Act on Mandatory Occupational Pensions and the company's scheme meets the requirements of this Act. All subsidiaries in the group have pension schemes that satisfy the requirements in each country.



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Geomatikk Holding AS

Notes to the accounts 2021

**Note 5 Tax**

	Parent company		Group	
	2021	2020	2021	2020
<b>Tax cost divided into:</b>				
Tax payable in Norway	0	0	18 773 793	13 696 878
Tax payable in Sweden	0	0	15 119 067	17 563 796
Tax payable in Finland	0	0	1 835 411	0
Change in deferred tax	0	0	-3 133 972	56 439
<b>Total tax expense</b>	<b>0</b>	<b>0</b>	<b>32 584 300</b>	<b>31 317 113</b>

**Reconciliation payable tax:**

Calculated tax payable	0	0	35 728 272	31 260 674
Prepaid tax Sweden	0	0	-4 741 195	446 481
Effect of SkatteFUNN	0	0	-4 413 793	-1 952 487
Effect of group contribution	0	0	-18 773 793	0
<b>Tax payable in the balance sheet</b>	<b>0</b>	<b>0</b>	<b>7 799 491</b>	<b>26 754 668</b>

**Calculation of this year's tax base:**

Profit before tax	12 234 504	119 590 536		
Permanent differences	-12 234 504	-119 590 536		
<b>This year's tax base</b>	<b>0</b>	<b>0</b>		

**Overview of temporary differences:**

Receivables	0	0	-377 069	-455 347
Fixed assets	0	0	-1 049 366	-1 311 707
Tax accrual fund Sweden	0	0	7 442 658	10 188 900
Tax loss carried forward Finland *	0	0	-38 319 548	-36 387 235
Added value acquisitions	0	0	104 600 288	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>72 296 063</b>	<b>-27 965 389</b>

Deferred tax assets	0	0	-313 815	-388 752
Deferred tax	0	0	22 624 675	2 098 913
<b>Deferred tax / deferred tax assets in the balance sheet</b>	<b>0</b>	<b>0</b>	<b>22 310 860</b>	<b>1 710 161</b>

Deferred tax assets amounts to 22% of temporary differences in Norway and Sweden.

Deferred tax assets, not in the balance sheet Finland *			-7 663 910	-7 277 447
Tax rate 20%				

**Explanation, why this year's tax expense does not amount to 22% of profit before tax:**

	2021	2020	2021	2020
Profit before tax	12 234 504	119 590 536	146 743 686	142 924 761
22% tax on profit before tax	2 691 591	14 063 528	32 283 611	31 443 446
22% tax on permanent differences	-2 691 591	-14 063 528	0	-542 585
Change in deferred tax as a result of a changed tax rate			0	-354 604
Effect of tax rate in Sweden 20,6%			0	-199 944
Impairment of deferred tax assets in Finland			386 463	1 333 309
Other tax effects			-75 774	-62 507
<b>Calculated tax cost</b>	<b>0</b>	<b>0</b>	<b>32 584 300</b>	<b>31 317 114</b>
Effective tax rate	0%	0%	22,0%	21,91%



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Geomatikk Holding AS

Notes to the accounts 2021

**Note 6 Intangible assets**

	Group			Sum
	Customer relationship	Technology	Goodwill	
Acquisition cost per. 01.01.2021	0	0	0	0
Additions during this year	82 950 758	28 049 060	63 559 930	174 559 748
Acquisition cost per. 31.12.2021	82 950 758	28 049 060	63 559 930	174 559 748
Accumulated depreciation per. 01.01.2021	0	0	0	0
Depreciation this year	4 763 335	1 636 195	3 681 315	10 080 845
Accumulated depreciation per. 01.01.2021	4 763 335	1 636 195	3 681 315	10 080 845
<b>Book value per. 31.12.2021</b>	<b>78 187 423</b>	<b>26 412 865</b>	<b>59 878 615</b>	<b>164 478 903</b>
Life expectancy	10 yrs	10 yrs	10 yrs	
Depreciation plan	linear	linear	linear	

The value of goodwill is amortized over 10 years. Over time, the company has built up a brand, a stable income with long and good customer relationships, and a unique and very stable working environment - which is expected to be continued under a new owner.

Added value connected to acquisitions are a first-time recognition, and the distribution is preliminary.  
Distribution as per. 31.12.2021:

Company	Customer relationship	Technology	Goodwill	Sum
Keypro Oy	73 895 658	28 049 060	60 398 316	162 343 034
Kraftservice i Norden AB	6 825 100	0	2 537 807	9 362 907
C.R. Elkonsult AB	2 230 000	0	623 807	2 853 807
<b>Total before tax</b>	<b>82 950 758</b>	<b>28 049 060</b>	<b>63 559 930</b>	<b>174 559 748</b>
Deferred tax Keypro Oy acquisition	-14 779 132	-5 609 812	0	-20 388 944
Deferred tax Kraftservice AB acquisition	-1 501 522	0	0	-1 501 522
Deferred tax C.R. Elkonsult AB acquisition	-490 600	0	0	-490 600
<b>Total net added value</b>	<b>66 179 504</b>	<b>22 439 248</b>	<b>63 559 930</b>	<b>152 178 682</b>

**Note 7 Fixed assets**

	Group	
	Machinery and equipment	Total
Acquisition cost as at 01.01.2021	5 851 579	5 851 579
Addition of purchased fixed assets	844 295	844 295
Access upon acquisition	4 407 666	4 407 666
Disposals	-4 029 005	-4 029 005
Agio	-279 463	-279 463
<b>Acquisition cost 31.12.2021</b>	<b>6 795 072</b>	<b>6 795 072</b>
Accumulated depreciation per. 31.12.2021	3 711 892	3 711 892
<b>Book value 31.12.2021</b>	<b>3 083 180</b>	<b>3 083 180</b>
Depreciation for the year	1 086 258	1 086 258
Economic lifetime	3-5 years	
Depreciation plan	Linear	

**Annual rent off-balance sheet fixed assets:**

Operating asset	Lease period	Yearly rental cost
Machinery & Equipment	2021-2026	35 257 770
Rent agreements	2022-2027	13 134 611



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Geomatikk Holding AS

Notes to the accounts 2021

## Note 8 Debtors and liabilities

### Receivables maturing later than one year

	2021	2020
Rent deposit	85 718	11 093
<b>Total long-term receivables</b>	<b>85 718</b>	<b>11 093</b>

The group has no debt that falls due later than five years after the end of the financial year.

## Note 9 Subsidiaries, associated companies etc.

Company	Purchased	Owner and vote share	Profit	Equity
Geomatikk AS	05.12.2016	100 %	59 345 084	12 129 365
Geomatikk IKT AS	05.12.2016	100 %	8 086 228	10 554 499
Geosoft AS	05.12.2016	100 %	3 664 610	2 038 020
Infrasoft AS	15.12.2016	100 %	0	30 074
Geomatikk Finland Oy	10.02.2016	100 %	-1 932 313	9 766 653
Geomatikk Sverige AB	05.12.2016	100 %	57 551 045	54 793 467
Geomatikk UK	22.10.2020	100 %	-292 165	1 490 711
Keypro Oy	01.06.2021	100 %	7 191 169	11 519 749

Geomatikk Sverige AB owns the following companies that are included in the consolidated financial statements:

Geomatikk Sverige Support AB	02.01.2017	100 %	1 586 114	1 790 082
Svensk Skaderegulering AB	01.03.2019	100 %	-151 186	48 761
Kraftservice i Norden AB	14.07.2021	100 %	1 049 629	2 367 390
G.R. Elkonsult AB	14.07.2021	100 %	-818 612	35 565



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## Geomatikk Holding AS

Notes to the accounts 2021

### Note 10 Bank deposits

	Parent company		Group	
	2021	2020	2021	2020
Restricted bank deposits				
Withheld tax	581 319	424 896	6 993 588	7 555 068

### Note 11 Transaction with related parties

#### Parent company

	Group companies	Subsidiaries	Subsidiaries	Subsidiaries	Sum
	Norway	Sweden	Finland	UK	
<b>Short term receivables</b>					
Account receivables	2 476 522	0	0	0	2 476 522
Cash pool	40 343 881	0	0	0	40 343 881
Other short term receivables	23 285 411	62 172 792	0	0	85 458 203
Group contribution	6 152 752	0	0	0	6 152 752
<b>Total</b>	<b>72 258 566</b>	<b>62 172 792</b>	<b>0</b>	<b>0</b>	<b>134 431 358</b>

	Group companies	Subsidiaries	Subsidiaries	Subsidiaries	Sum
	Norway	Sweden	Finland	UK	
<b>Short term liabilities</b>					
Account payables	59 390	0	0	0	59 390
Cash pool	104 233 789	73 160 755	28 484 310	840 794	206 719 648
Other short term liabilities	114 991 724	0	0	0	114 991 724
<b>Total</b>	<b>219 284 903</b>	<b>73 160 755</b>	<b>28 484 310</b>	<b>840 794</b>	<b>321 770 762</b>

#### Transactions with group companies:

	2021	2020
Management fee income	10 846 000	9 393 509
Other operating expenses	112 422	118 480
Income from sale of shares	13 842 721	0
Dividends	0	120 700 573
Group contribution *	6 152 752	3 810 083
Interest income	6 236 932	33 273
Interest expense	4 662 002	241 289

\* Group contribution received from Geosoft AS: NOK 1 799 833 and Geomatikk AS: NOK 4 352 919 (NOK 3 810 083 in 2020).

#### Group

	Gro Bidco AS	Gro Finco AS	Gro Midco AS	Gro Topco AS	Sum
	<b>Short term receivables</b>				
Cash pool	38 795 671	27 443	0	1 520 767	40 343 881
Other short term receivables	16 968 154	1 440	0	0	16 969 594
<b>Total</b>	<b>55 763 825</b>	<b>28 883</b>	<b>0</b>	<b>1 520 767</b>	<b>57 313 475</b>

	Gro Bidco AS	Gro Finco AS	Gro Midco AS	Gro Topco AS	Sum
	<b>Short term liabilities</b>				
Account payables	0	0	0	0	0
Cash pool	0	0	11 233 554	0	11 233 554
Other short term liabilities	114 977 479	1 228	6 109	4 687	114 989 503
Group contribution	77 361 335	202 674	71 175	1 547 469	79 182 673
<b>Total</b>	<b>192 338 814</b>	<b>203 902</b>	<b>11 310 838</b>	<b>1 552 176</b>	<b>205 405 730</b>

#### Transactions with group companies:

	2021	2020
Interest income	11 918 859	0
Interest expense	4 584 382	0



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Geomatikk Holding AS

Notes to the accounts 2021

## Note 12 Shareholders

The share capital in Geomatikk Holding AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	20 000	1 000	20 000 000
<b>Total</b>	<b>20 000</b>		<b>20 000 000</b>

## Ownership structure

The largest shareholders i % at year end:

	Ordinary	Owner interest	Share of votes
Cro Bidco AS	20 000	100,0	100,0

Geomatikk Holding AS is also included in the consolidated financial statements of Cro Topco AS.

Indirect ownership management:

Name	Role	Company	Indirect Ownership
Knut Bratsberg (Bratsberg Invest AS)	Former CEO	Cro Topco AS	8,60 %
Cair Ingar Korsnes Hansen (Zena AS)	Present CEO / Chairman of the board	Cro Midco AS	0,50 %
Erik Helland (Heller AS)	Board member	Cro Midco AS	0,16 %

## Note 13 Equity capital

Parent company	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 01.01.2021	20 000 000	117 826 539	0	61 746 671	199 573 210
Result for the year				12 234 504	12 234 504
<b>Pr 31.12.2021</b>	<b>20 000 000</b>	<b>117 826 539</b>	<b>0</b>	<b>73 981 174</b>	<b>211 807 713</b>

Group	Share capital	Share premium	Minority	Other equity capital	Total equity capital
Pr. 01.01.2021	20 000 000	0	970 998	60 390 341	81 361 339
Result for the year	0	0	0	114 149 386	114 149 386
Currency translation differences	0	0	0	-6 867 813	-6 867 813
Change in minority	0	0	-970 998	970 998	0
Group contributions made	0	0	0	-61 762 485	-61 762 485
<b>Pr 31.12.2021</b>	<b>20 000 000</b>	<b>0</b>	<b>0</b>	<b>106 680 427</b>	<b>126 680 427</b>

## Note 14 Pledges and guarantees

All of Geomatikk Holding AS and Geomatikk AS shares have been pledged for a framework loan of NOK 1,235,000,000 entered into by Cro Bidco AS. The companies have entered into the loan agreement as guarantor. As compensation, the companies receives an annual guarantee commission of 0.5% of the loan limit.



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RSM Norge AS

To the General Meeting of Geomatikk Holding AS

Ruseløkkveien 30, 0251 Oslo  
Pb 1312 Vika, 0112 Oslo  
Org.nr: 982 316 588 MVA

T +47 23 11 42 00  
F +47 23 11 42 01

### Independent Auditor's Report

[www.rsmnorge.no](http://www.rsmnorge.no)

#### Opinion

We have audited the financial statements of Geomatikk Holding AS showing a profit of NOK 12 234 504 in the financial statements of the parent company and a profit of NOK 114 149 386 in the financial statements of the group. The financial statements comprise:

- The financial statements of the parent company Geomatikk Holding AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Geomatikk Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

THE POWER OF BEING UNDERSTOOD  
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Confidential. Oppdal, Peter, 05/12/2022, 17:08:20  
RSM Norge AS er et medlem av RSM-nettet. RSM-nettet består av uavhengige og konsultingfirmaer som er medlemmer av RSM-nettet. Hvert medlem av RSM-nettet er et uavhengig og konsultingfirma som praktiserer på sitt eget ansvar. RSM-nettet er ikke en separat juridisk enhet i noen jurisdiksjon.

RSM Norge AS er medlem av/sa medlem av Det norske Revisjonsforbundet.

Permed Dokumentnr: D:\75C-60\1\1-1\PEPA-2021\4-1\KND3-16118



Independent Auditor's Report 2021 for Geomatikk Holding AS



In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

*Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

*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 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 on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 28 March 2022  
RSM Norge AS

Lars Løyning  
State Authorised Public Accountant  
(This document is signed electronically)

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## Lars Løyning

Partner

På vegne av: RSM Norge AS

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## Lars Løyning

Statsautorisert revisor

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Serienummer: 9578 5999 4 1140989

IP: 188.95.xxx.xxx

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Skatteetaten

Vår dato  
08.02.2022

Din/Deres dato  
17.01.2022

Saksbehandler  
Vibeke Horne

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR469538316

Telefon  
90518192

Org.nr  
974761076

Vår referanse  
2022/5040928

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

U.off.

GEOMATIKK HOLDING AS  
Økernveien 94  
0579 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Geomatikk Holding AS, org.nr. 857 059 662

Vi viser til deres henvendelse mottatt 17. januar 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Geomatikk Holding AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Geomatikk Holding AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning (inkludert konsernregnskap) på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Geomatikk Holding AS er et underkonsern hvor konsernspiss har majoritetsiere som er utenlandske.

Selskapets vedtektsfestete formål er: «*Drive næringsvirksomhet, herunder investering i og deltagelse i andre selskaper.*» Selskapets virksomhet retter seg mot det internasjonale markedet.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er et underkonsern hvor konsernspiss har majoritetsiere som er utenlandske. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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