



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	825 756 612
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	GRO TOPCO AS
Forretningsadresse:	C/o Geomatikk AS Økernveien 94 0579 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Ja
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:	ECIT NORIAN AS
Dato for fastsettelse av årsregnskapet:	18.03.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 12.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Lønnskostnad		1 066 835	1 354 836
Annen driftskostnad		2 519 814	2 111 906
Sum kostnader		3 586 649	3 466 742
Driftsresultat		-3 586 649	-3 466 742
Finansinntekter og finanskostnader			
Annen finansinntekt			2 431
Sum finansinntekter			2 431
Rentekostnad til foretak i samme konsern		901 189	540 091
Annen rentekostnad		1 100	1 773
Annen finanskostnad			5 538
Sum finanskostnader		902 289	547 402
Netto finans		-902 289	-544 971
Resultat før skattekostnad		-4 488 939	-4 011 713
Skattekostnad		-987 567	-882 577
Årsresultat		-3 501 372	-3 129 136
Årsresultat etter minoritetsinteresser		-3 501 372	-3 129 136
Totalresultat		-3 501 372	-3 129 136
Overføringer og disponeringer			
Avsatt til annen egenkapital		-3 501 372	-3 129 136
Sum overføringer og disponeringer		-3 501 372	-3 129 136



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		2 951 275	1 963 708
Sum immaterielle eiendeler		2 951 275	1 963 708
Finansielle anleggsmidler			
Investering i datterselskap		1 187 780 780	1 186 733 860
Sum finansielle anleggsmidler		1 187 780 780	1 186 733 860
Sum anleggsmidler		1 190 732 055	1 188 697 568
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer			13 982
Konsernfordringer		57 543	61 746
Sum fordringer		57 543	75 728
Sum omløpsmidler		57 543	75 728
SUM EIENDELER		1 190 789 598	1 188 773 296
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		11 848 580	11 848 580
Overkurs		1 173 009 380	1 173 009 380
Sum innskutt egenkapital		1 184 857 960	1 184 857 960
Opptjent egenkapital			
Annen egenkapital		-10 465 720	-6 964 348
Sum opptjent egenkapital		-10 465 720	-6 964 348



Balanse

Beløp i: NOK	Note	2024	2023
Sum egenkapital		1 174 392 240	1 177 893 612
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		78 690	44 229
Kortsiktig konserngjeld		14 186 068	9 664 458
Annen kortsiktig gjeld		2 132 599	1 170 996
Sum kortsiktig gjeld		16 397 357	10 879 683
Sum gjeld		16 397 357	10 879 683
SUM EGENKAPITAL OG GJELD		1 190 789 598	1 188 773 296



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	3	956 061 549	889 067 890
Sum inntekter		956 061 549	889 067 890
Kostnader			
Raw materials and consumables used		31 436 509	34 638 446
Employee benefits expense	4, 5	516 069 482	518 981 774
Depreciation and amortisation expense	6, 7	261 644 868	256 270 169
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6, 7		
Other expenses	4, 7	190 582 128	198 238 865
Sum kostnader		999 732 987	1 008 129 254
Driftsresultat		-43 671 438	-119 061 364
Finansinntekter og finanskostnader			
Income from other group companies	12		
Renteinntekt fra foretak i samme konsern	12		
Annen renteinntekt		3 326 441	2 810 377
Other financial income		39 976 223	4 850 883
Sum finansinntekter		43 302 665	7 661 260
Annen rentekostnad		103 531 499	96 628 362
Other financial expenses		58 270 072	47 093 450
Sum finanskostnader		161 801 571	143 721 812
Netto finans		-118 498 906	-136 060 552
Resultat før skattekostnad		-162 170 344	-255 121 916
Income tax expense	8	-12 401 383	-43 666 895
Årsresultat	9	-149 768 961	-211 455 021
Minoritetsinteresser		-2 560 507	-3 764 051
Årsresultat etter minoritetsinteresser		-147 208 454	-207 690 970



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Totalresultat		-147 208 454	-207 690 970
Overføringer og disponeringer			
Other equity		-149 757 482	-211 455 021
Sum overføringer og disponeringer	9	-149 757 482	-211 455 021



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Customer relationships	6	776 811 387	863 968 668
Technology	6	164 550 930	189 793 194
Trademarks	6	62 535 612	72 815 438
Utsatt skattefordel	8	2 458 132	5 279 148
Goodwill	6	642 838 934	717 567 556
Sum immaterielle eiendeler	6	1 649 194 995	1 849 424 004
Varige driftsmidler			
Equipment and other movables		1 866 325	1 752 566
Sum varige driftsmidler	7	1 866 325	1 752 566
Finansielle anleggsmidler			
Investering i datterselskap	10		
Other long-term receivables	11	979 664	6 763 609
Sum finansielle anleggsmidler		979 664	6 763 609
Sum anleggsmidler		1 652 040 984	1 857 940 180
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		142 940 065	132 530 107
Other short-term receivables		70 217 017	63 681 288
Konsernfordringer	12, 12		
Sum fordringer		213 157 082	196 211 395
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	110 003 341	70 967 225
Sum bankinnskudd, kontanter og lignende		110 003 341	70 967 225
Sum omløpsmidler		323 160 423	267 178 620



Konsernets balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		1 975 201 407	2 125 118 800
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	14	11 848 580	11 848 580
Overkurs		1 173 009 380	1 173 009 380
Sum innskutt egenkapital		1 184 857 960	1 184 857 960
Opptjent egenkapital			
Other equity		-609 831 115	-467 435 190
Result brought forward (aut)			
Sum opptjent egenkapital		-609 831 115	-467 435 190
Minoritetsinteresser		10 722 795	13 686 972
Sum egenkapital	9	585 749 640	731 109 742
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	183 665 212	212 602 469
Sum avsetninger for forpliktelser		183 665 212	212 602 469
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11	931 570 766	913 484 808
Other non-current liabilities		12 876 348	39 035 427
Sum annen langsiktig gjeld		944 447 114	952 520 235
Sum langsiktig gjeld		1 128 112 326	1 165 122 704
Kortsiktig gjeld			
Liabilities to financial institutions	2		
Leverandørgjeld		21 301 471	22 275 856
Tax payable	8	337 966	1 073 145
Public duties payable		41 535 179	42 395 391
Kortsiktig konserngjeld	12		30 000
Other current liabilities		198 164 825	163 111 962



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum kortsiktig gjeld		261 339 441	228 886 355
Sum gjeld		1 389 451 767	1 394 009 059
SUM EGENKAPITAL OG GJELD		1 975 201 407	2 125 118 800



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 704942

Enheten

Organisasjonsnummer: 825 756 612
Organisasjonsform: Aksjeselskap
Foretaksnavn: GRO TOPCO AS
Forretningsadresse: C/o Geomatikk AS
Økernveien 94
0579 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Ja
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: ECIT NORIAN AS
Dato for fastsettelse av årsregnskapet: 18.03.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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, 11.08.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 825 756 612
GRO TOPCO AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
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Årsresultat		-3 501 372	-3 129 136
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Totalresultat		-3 501 372	-3 129 136
Overføringer og disponeringer			
Avsatt til annen egenkapital		-3 501 372	-3 129 136
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Organisasjonsnr: 825 756 612
GRO TOPCO AS

BALANSE

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Immaterielle eiendeler			
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BALANSE - EGENKAPITAL OG GJELD			
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Opptjent egenkapital			
Annen egenkapital		-10 465 720	-6 964 348
Sum opptjent egenkapital		-10 465 720	-6 964 348
Sum egenkapital		1 174 392 240	1 177 893 612
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		78 690	44 229
Kortsiktig konserngjeld		14 186 068	9 664 458
Annen kortsiktig gjeld		2 132 599	1 170 996
Sum kortsiktig gjeld		16 397 357	10 879 683



Sum gjeld	16 397 357	10 879 683
SUM EGENKAPITAL OG GJELD	1 190 789 598	1 188 773 296



Organisasjonsnr: 825 756 612
GRO TOPCO AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	3	956 061 549	889 067 890
Sum inntekter		956 061 549	889 067 890
Kostnader			
Raw materials and consumables used		31 436 509	34 638 446
Employee benefits expense	4, 5	516 069 482	518 981 774
Depreciation and amortisation expense	6, 7	261 644 868	256 270 169
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6, 7		
Other expenses	4, 7	190 582 128	198 238 865
Sum kostnader		999 732 987	1 008 129 254
Driftsresultat		-43 671 438	-119 061 364
Finansinntekter og finanskostnader			
Income from other group companies	12		
Renteinntekt fra foretak i samme konsern	12		
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Other financial income		39 976 223	4 850 883
Sum finansinntekter		43 302 665	7 661 260
Annen rentekostnad		103 531 499	96 628 362
Other financial expenses		58 270 072	47 093 450
Sum finanskostnader		161 801 571	143 721 812
Netto finans		-118 498 906	-136 060 552
Resultat før skattekostnad		-162 170 344	-255 121 916
Income tax expense	8	-12 401 383	-43 666 895
Årsresultat	9	-149 768 961	-211 455 021
Minoritetsinteresser		-2 560 507	-3 764 051
Årsresultat etter minoritetsinteresser		-147 208 454	-207 690 970
Totalresultat		-147 208 454	-207 690 970
Overføringer og disponeringer			
Other equity		-149 757 482	-211 455 021



Sum overføringer og disponeringer	9	-149 757 482	-211 455 021
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Organisasjonsnr: 825 756 612
GRO TOPCO AS

KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Customer relationships	6	776 811 387	863 968 668
Technology	6	164 550 930	189 793 194
Trademarks	6	62 535 612	72 815 438
Utsatt skattefordel	8	2 458 132	5 279 148
Goodwill	6	642 838 934	717 567 556
Sum immaterielle eiendeler	6	1 649 194 995	1 849 424 004
Varige driftsmidler			
Equipment and other movables		1 866 325	1 752 566
Sum varige driftsmidler	7	1 866 325	1 752 566
Finansielle anleggsmidler			
Investering i datterselskap	10		
Other long-term receivables	11	979 664	6 763 609
Sum finansielle anleggsmidler		979 664	6 763 609
Sum anleggsmidler		1 652 040 984	1 857 940 180
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		142 940 065	132 530 107
Other short-term receivables		70 217 017	63 681 288
Konsernfordringer	12, 12		
Sum fordringer		213 157 082	196 211 395
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	110 003 341	70 967 225
Sum bankinnskudd, kontanter og lignende		110 003 341	70 967 225
Sum omløpsmidler		323 160 423	267 178 620
SUM EIENDELER		1 975 201 407	2 125 118 800

BALANSE - EGENKAPITAL OG GJELD

Egenkapital
Innskutt egenkapital



Share capital	14	11 848 580	11 848 580
Overkurs		1 173 009 380	1 173 009 380
Sum innskutt egenkapital		1 184 857 960	1 184 857 960
Opptjent egenkapital			
Other equity		-609 831 115	-467 435 190
Result brought forward (aut)			
Sum opptjent egenkapital		-609 831 115	-467 435 190
Minoritetsinteresser		10 722 795	13 686 972
Sum egenkapital	9	585 749 640	731 109 742
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	183 665 212	212 602 469
Sum avsetninger for forpliktelser		183 665 212	212 602 469
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11	931 570 766	913 484 808
Other non-current liabilities		12 876 348	39 035 427
Sum annen langsiktig gjeld		944 447 114	952 520 235
Sum langsiktig gjeld		1 128 112 326	1 165 122 704
Kortsiktig gjeld			
Liabilities to financial institutions	2		
Leverandørgjeld		21 301 471	22 275 856
Tax payable	8	337 966	1 073 145
Public duties payable		41 535 179	42 395 391
Kortsiktig konserngjeld	12		30 000
Other current liabilities		198 164 825	163 111 962
Sum kortsiktig gjeld		261 339 441	228 886 355
Sum gjeld		1 389 451 767	1 394 009 059
SUM EGENKAPITAL OG GJELD		1 975 201 407	2 125 118 800



Organisasjonsnr: 825 756 612
GRO TOPCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 825 756 612
GRO TOPCO AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Skatteetaten

Vår dato
08.02.2022

Din/Deres dato
17.01.2022

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR469535918

Telefon
90518192

Org.nr
974761076

Vår referanse
2022/5040942

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

GRO TOPCO AS
C/o Geomatikk AS
0579 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Gro Topco AS, org.nr. 825 756 612

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 Gro Topco AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Gro Topco AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning 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

Gro Topco AS har profesjonelle majoritetseiere som er utenlandske. Selskapets vedtektsfestede formål er: «*Investeringer i aksjer og andre eierandeler i andre selskap og foretak, samt all annen virksomhet i tilknytning til dette.*» Selskapet retter seg mot det internasjonale markedet.

Selskapet har utenlandske styremedlemmer.

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 har profesjonelle 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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List of Signatures Page 1/1

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Name	Method	Signed at
Bratsberg, Knut	BANKID	2025-03-19 18:11 GMT+01
Rob Hallot	One-Time-Password	2025-03-19 11:57 GMT+01
David Issott	One-Time-Password	2025-03-19 11:49 GMT+01
Hansen, Geir Ingar Korsnes	BANKID	2025-03-19 11:11 GMT+01
Sandhaug, Ketil	BANKID	2025-03-19 10:38 GMT+01
Dawn Marriott	One-Time-Password	2025-03-21 13:05 GMT+01



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Gro Topco AS Revenue statement 01.01 - 31.12

Parent company			Group	
2024	2023	Note	2024	2023
Operating income and operating expenses				
0	0			
0	0	3	956 061 549	889 067 890
0	0		956 061 549	889 067 890
0	0		31 436 509	34 638 446
1 066 835	1 354 836	4, 5	516 069 482	518 981 774
0	0	6, 7	261 644 868	256 270 169
2 519 814	2 111 906	4, 7	190 582 128	198 238 865
3 586 649	3 466 742		999 732 987	1 006 129 254
-3 586 649	-3 466 742		-43 671 438	-119 061 364
Financial income and expenses				
0	0		3 326 441	2 810 377
0	2 431		39 976 223	4 850 883
901 189	540 091		0	0
1 100	1 773		103 531 499	96 628 362
0	5 538		58 270 072	47 093 450
-902 289	-544 971		-118 498 906	-136 060 552
-4 488 939	-4 011 713		-162 170 344	-255 121 916
-987 567	-882 577	8	-12 401 383	-43 666 895
-3 501 372	-3 129 136		-149 768 961	-211 455 021
-3 501 372	-3 129 136	9	-149 768 961	-211 455 021
0	0		-2 560 507	-3 764 051
-3 501 372	-3 129 136		-147 208 454	-207 690 970
Attributable to				
-3 501 372	-3 129 136			
-3 501 372	-3 129 136	9		



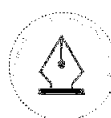
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Gro Topco AS Balance sheet per 31.12

Parent company				Group	
2024	2023		Note	2024	2023
Assets					
Non-current					
Intangible assets					
2 951 275	1 963 708	Deferred tax asset	8	2 458 132	5 279 148
0	0	Customer relationships	6	776 811 387	863 968 668
0	0	Technology	6	164 550 930	189 793 194
0	0	Trademarks	6	62 535 612	72 815 438
0	0	Goodwill	6	642 838 934	717 567 556
2 951 275	1 963 708	Total intangible assets	6	1 649 194 995	1 849 424 004
Property, plant and equipment					
0	0	Equipment and other movables		1 866 325	1 752 566
0	0	Total property, plant and equipment	7	1 866 325	1 752 566
Non-current financial assets					
1 187 780 780	1 186 733 860	Investments in subsidiaries	10	0	0
0	0	Other long-term receivables	11	979 664	6 763 609
1 187 780 780	1 186 733 860	Total financial fixed assets		979 664	6 763 609
1 190 732 055	1 188 697 568	Total non-current assets		1 652 040 984	1 857 940 180
Current assets					
Debtors					
0	0	Accounts receivables		142 940 065	132 530 107
0	13 982	Other short-term receivables		70 217 017	63 681 288
57 543	61 746	Receivables from group companies	12	0	0
57 543	75 728	Total debtors		213 157 082	196 211 395
0	0	Cash and cash equivalents	13	110 003 341	70 967 225
57 543	75 728	Total current assets		323 160 423	267 178 620
1 190 789 598	1 188 773 295	Total assets		1 975 201 407	2 125 118 800



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Gro Topco AS Balance sheet per 31.12

Parent company			Group	
2024	2023	Note	2024	2023
Equity and liabilities				
Paid-in capital				
11 848 580	11 848 580		11 848 580	11 848 580
1 173 009 380	1 173 009 380		1 173 009 380	1 173 009 380
1 184 857 960	1 184 857 960		1 184 857 960	1 184 857 960
Retained earnings				
-10 465 720	-6 964 348		-609 831 115	-467 435 190
-10 465 720	-6 964 348		-609 831 115	-467 435 190
0	0		10 722 795	13 686 972
1 174 392 240	1 177 893 612	9	585 749 640	731 109 742
Liabilities				
Provisions				
0	0		183 665 212	212 602 469
0	0		183 665 212	212 602 469
Other non-current liabilities				
0	0		931 570 766	913 484 806
0	0		12 876 348	39 035 427
0	0		944 447 114	952 520 235
Current liabilities				
78 690	44 229		21 301 471	22 275 856
0	0		337 966	1 073 145
0	0		41 535 179	42 395 391
14 186 068	9 664 458		0	30 000
2 132 599	1 170 996		198 164 825	163 111 962
16 397 357	10 879 683		261 339 441	228 866 355
16 397 357	10 879 683		1 389 451 767	1 394 009 059
1 190 789 598	1 188 773 295		1 975 201 407	2 125 118 800

London, 18.03.2025
The board of Gro Topco AS

Dawn Marriott
chairman of the board

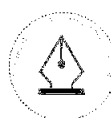
David Ian Issott
member of the board

Robert Shaun Hallot
member of the board

Ketil Sandhaug
member of the board

Knut Bratsberg
member of the board

Geir Ingar Korsnes Hansen
general Manager



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Indirect cash flow Gro Topco AS

Parent company			Group	
2024	2023	Note	2024	2023
Cash flows from operating activities				
-4 488 939	-4 011 713		-162 170 344	-255 121 916
0	0		-24 944 006	-22 922 768
0	0		-238 565	-139 463
0	0		261 644 868	256 270 169
0	0		-10 409 958	-16 447 626
34 461	-145 845		-974 385	-1 347 206
0	0		5 455 778	6 930 543
5 501 398	4 922 252		30 575 166	63 367 554
1 046 920	764 694		98 938 553	30 589 287
Cash flows from investment activities				
0	0		165 405	337 596
0	0		-469 119	-679 141
1 899 971	2 101 251		1 899 971	2 101 251
-2 946 891	-2 865 945		-61 468 695	-19 720 681
-1 046 920	-764 694		-59 872 438	-16 960 975
Cash flows from financing activities				
0	0		36 072 800	0
0	0		-36 072 800	0
0	0		39 066 115	13 628 312
0	0		70 967 225	57 338 913
0	0		110 033 341	70 967 225



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Note 1 Accounting principles

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

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. The acquisition cost is allocated to the fair value of identifiable assets and liabilities of the subsidiary, which are then reflected in the consolidated financial statements at the time of acquisition, at fair value. 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 item 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.

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.

Sales revenue

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

Revenues from the sale of long-term service 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 cannot be estimated reliably, only income corresponding to accrued project costs is recognized as income. When identified that a project will give a negative result, the estimated loss on the contract will be recognized in the income statement.

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.

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 since the time of acquisition, the excess is considered a repayment of invested capital, and the dividends are deducted from the value of the investment in the parent company's balance sheet.

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, which is calculated on the basis of the temporary differences that exists between accounting and tax values , as well as 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, while 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 are eligible to be recognized in the balance sheet are recorded on the balance sheet net of each other.

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, while current liabilities are capitalized at their nominal amount at the time of admission.

Fixed assets are valued at their acquisition cost and 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, while long-term debt is capitalized at the nominal amount at the time of issuance.

Receivables

Accounts receivable and other receivables are entered in the balance sheet at their 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.

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 , for which an average monthly rate is used.

Translation differences are recognized directly in equity. Subsidiaries and associated companies are valued according to the cost method in the company accounts. The investment is initially valued at acquisition cost for the shares, unless a write-down has been necessary. Impairment at fair value is performed 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 is no longer present.



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Financial fixed assets

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

Short-term investments

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 either financial or operational, depending on the nature of the individual agreement. . 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

The provision for unearned income related to warranty and service work for completed projects/sales is capitalized as other current liabilities, estimated based on historical figures for service work and warranty repairs.

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 part of this scheme are represented as group balances in the subsidiaries. Similarly, interest on accounts included in the scheme is presented as either interest expense for the group companies or interest income for the group companies.

Cash flow statement

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



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Note 2 Group composition

Keypro Spain Geoinformacion S.L.U acquired 01.05.2024 and KP Systems AB 03.07.2024, both included in the group figures from the date of acquisition. In addition two new companies have been founded during 2024, Norsk Skaderegulering AB (01.11.2024) and Suomen Kaapeivauriopalvelu Oy (07.11.2024).

Total proforma is the income it would have been if both purchases had been made per. 01.01.2023:

Revenue	2024	2023
Group total income	956 061 549	889 067 890
Proforma adjustment	7 782 210	24 052 218
Total proforma	963 843 759	913 120 108

Note 3 Sales

Per business area	Parent company		Group	
	2024	2023	2024	2023
Network Protection	0	0	737 534 764	708 948 583
Network Information System / Software	0	0	181 292 386	127 359 998
Other	0	0	37 234 398	52 759 308
Total	0	0	956 061 549	889 067 890

By geographic market:

Norway	0	0	405 614 985	381 533 476
Sweden	0	0	374 250 888	355 258 712
Finland	0	0	156 279 755	152 275 702
Great Britain	0	0	199 842	0
Spain	0	0	19 716 079	0
Total	0	0	956 061 549	889 067 890

Note 4 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	Parent company		Group	
	2024	2023	2024	2023
Salaries	935 000	1 179 996	379 301 115	381 422 215
Employer's tax	131 835	174 840	72 243 579	73 006 260
Pension costs	0	0	34 750 359	34 139 905
Other benefits	0	0	29 774 429	30 413 394
Total	1 066 835	1 354 836	516 069 482	518 981 774

Number of FTE's	0	0	622	698
-----------------	---	---	-----	-----

Remuneration to leading personnel

	Chief Executive	Board
Salaries	0	935 000
Total	0	935 000

CEO receives salary from subsidiary Geomatikk Holding AS.

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	218 125	2 264 464
Assistance with annual accounts and tax assessments	43 375	48 488
Other services	3 850	62 766
Total	265 350	2 375 718



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Note 5 Mandatory pension

The group 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.

Note 6 Intangible assets

	Customer relationship	Technology	Group Trademark	Goodwill	Sum
Acquisition cost per. 01.01.2024	1 196 900 645	262 377 177	102 798 266	992 159 118	2 554 235 205
Additions during this year	34 632 017	1 047 846	0	27 704 587	63 384 449
Acquisition cost per. 31.12.2024	1 231 532 661	263 425 023	102 798 266	1 019 863 704	2 617 619 654
Accumulated depreciation per. 01.01.2024	332 931 977	72 583 983	29 982 828	274 591 562	710 090 350
Depreciation this year	121 789 296	26 290 110	10 279 827	102 433 207	260 792 441
Accumulated depreciation per. 01.01.2024	454 721 274	98 874 093	40 262 655	377 024 770	970 882 791
Book value per. 31.12.2024	776 811 387	164 550 930	62 535 612	642 838 934	1 646 736 863

Life expectancy	10 yrs	10 yrs	10 yrs	10 yrs
Depreciation plan	linear	linear	linear	linear

The value of goodwill is amortized over 10 years. Over time, the companies in the group have built up a brand, a stable income with long and good customer relationships, and a unique and very stable working environment.

Added value connected to acquisitions are a first-time recognition for KP Systems AB and Keypro Spain Geoinformacion S.L.U., and the distribution is preliminary. Distribution as per. 31.12.2024:

Company	Customer relationship	Technology	Trademark	Goodwill	Sum
Keypro Oy	73 895 658	28 049 060	0	60 494 492	162 439 210
Kraftservice i Norden AB	6 825 100	0	0	2 537 807	9 362 907
G.R Elkonsult AB	2 230 000	0	0	623 807	2 853 807
Geomatikk Holding AS	1 029 547 636	212 540 641	102 798 266	847 293 810	2 192 180 353
Micado AS	48 917 782	20 026 420	0	58 071 325	127 015 527
MX Data AS	35 484 469	1 761 056	0	31 179 492	68 425 017
KP Systems AB	12 574 150	1 047 846	0	9 855 177	23 477 173
Keypro Spain Geoinformacion S.L.U.	22 057 866	0	0	9 807 795	31 865 661
Total before tax	1 231 532 661	263 425 023	102 798 266	1 019 863 705	2 617 619 655
Deferred tax Keypro Oy	-14 779 132	-5 609 812	0	0	-20 388 944
Deferred tax Kraftservice i Norden AB	-1 501 522	0	0	0	-1 501 522
Deferred tax G.R Elkonsult AB	-490 600	0	0	0	-490 600
Deferred tax Geomatikk Holding AS	-226 500 480	-46 758 941	-22 615 618	0	-295 875 039
Deferred tax Micado AS	-10 761 913	-4 405 812	0	0	-15 167 725
Deferred tax MX Data AS	-7 806 583	-387 433	0	0	-8 194 016
Deferred tax KP Systems AB	-2 590 275	-215 856	0	0	-2 806 131
Deferred tax Keypro Spain	-4 411 573	0	0	0	-4 411 573
Total net added value	962 690 583	206 047 169	80 182 648	1 019 863 705	2 268 784 105



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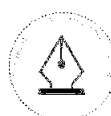


Note 7 Fixed assets

	Group	
	Machinery and equipment	Total
Acquisition cost as at 01.01.2024	7 157 806	7 157 806
Addition of purchased fixed assets	469 119	469 119
Access upon acquisition	715 962	715 962
Sales & disposals	-177 356	-177 356
Agio	131 024	131 024
Acquisition cost 31.12.2024	8 296 554	8 296 554
Accumulated depreciation per. 31.12.2024	6 430 228	6 430 228
Book value 31.12.2024	1 866 325	1 866 325
Depreciation for the year	852 426	852 426
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	41 222 267
Rent agreements	2022-2027	13 967 000



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Note 8 Tax

Tax cost divided into:	Parent company		Group	
	2024	2023	2024	2023
Tax payable in Norway	0	0	-15 246	1 165 939
Tax payable in Sweden	0	0	14 098 017	16 769 087
Tax payable in Finland	0	0	5 428 013	15 876
Tax payable in Spain	0	0	1 536 990	0
Change in deferred tax	-882 577	-1 022 867	-33 449 157	-61 617 797
Total tax expense	-882 577	-1 022 867	-12 401 383	-43 666 895

Reconciliation payable tax:

Calculated tax payable	0	0	19 526 054	17 858 109
Prepaid tax	0	0	-19 188 088	-21 569 427
Effect of SkatteFUNN	0	0	0	-2 221 125
Correction SkatteFUNN prior years	0	0	0	2 350 257
Tax payable in the balance sheet *	0	0	337 966	-3 582 186

* Tax receivables are classified as other receivables

0 4 655 331

Calculation of this year's tax base:

Profit before tax	-4 488 939	-4 649 399		
Permanent differences	0	0		
Change in timing differences	0	0		
This year's tax base	-4 488 939	-4 649 399		

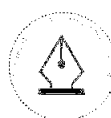
Overview of temporary differences:

Receivables	0	0	-715 536	-818 408
Fixed assets	0	0	-569 803	-677 183
Cut-off interest deduction carried forward	0	0	-42 040 754	-42 040 754
Tax loss carried forward Norway	0	0	-116 441 496	-102 172 196
Tax accrual fund Sweden	0	0	235 532	257 860
Tax loss carried forward Finland *	0	0	-12 290 661	-26 395 740
Added value acquisitions	0	0	1 003 897 929	1 126 577 300
Total	0	0	832 075 211	954 730 879

Deferred tax assets	0	0	-37 327 491	-38 735 596
Deferred tax	0	0	218 534 571	246 058 917
Deferred tax / deferred tax assets in the balance sheet	0	0	181 207 080	207 323 321

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

	2024	2023	2024	2023
Profit before tax	-4 488 939	-4 649 399	-162 170 344	-255 121 916
22% tax	-987 567	-1 022 868	-35 677 476	-56 126 822
22% of permanent differences	0	0	24 970 808	13 302 548
Impairment of deferred tax assets in Finland			2 821 016	-5 279 148
Other tax effects			-4 515 731	4 436 527
Calculated tax cost	-987 567	-1 022 868	-12 401 383	-43 666 895
Effective tax rate	22.0%	22.0%	7.6%	17.1%



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Note 9 Equity capital

Parent company	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 01.01.2024	11 848 580	1 173 009 380	0	-6 964 348	1 177 893 612
Result of the year	0	0	0	-3 501 372	-3 501 372
Pr 31.12.2024	11 848 580	1 173 009 380	0	-10 465 720	1 174 392 240

Group	Share capital	Share premium	Minority	Other equity capital	Total equity capital
Pr. 01.01.2024	11 848 580	1 173 009 380	13 686 972	-467 435 190	731 109 742
Capital increase	0	0	0	0	0
Result of the year	0	0	-2 560 507	-147 208 454	-149 768 961
Change in minority	0	0	-403 670	-643 249	-1 046 919
Currency translation and other differences	0	0	0	5 455 778	5 455 778
Pr 31.12.2024	11 848 580	1 173 009 380	10 722 795	-609 831 115	585 749 640

Note 10 Subsidiaries, associated companies etc.

Subsidiary	Purchased	Owner and vote share	Profit	Equity	Investment in subsidiaries
Gro Midco AS	04.02.2021	98,19 %	408 480	1 208 883 452	1 187 780 780
Companies within the same group					
Gro Finco AS	04.02.2021	100,00 %	0	1 194 857 985	
Gro Bidco AS	04.02.2021	100,00 %	-2 247 047	1 136 409 598	
Geomatikk Holding AS	04.02.2021	100,00 %	53 371 155	377 131 811	
Geomatikk AS	05.12.2016	100,00 %	83 217 753	26 697 955	
Infrasoft AS	15.12.2016	100,00 %	1 052	30 073	
Geomatikk Finland Oy	10.02.2016	100,00 %	12 248 586	43 794 037	
Geomatikk Sverige AB	05.12.2016	100,00 %	51 640 483	91 577 447	
Geomatikk UK	22.10.2020	100,00 %	174 508	517 636	
Keypro Oy	01.06.2021	100,00 %	16 294 758	30 880 460	
Svensk Skaderegulering AB	01.03.2019	100,00 %	5 228 039	587 591	
Micado AS	01.06.2022	100,00 %	9 774 108	502 496	
MX Data AS	02.01.2023	91,00 %	5 861 208	3 815 602	
KP Systems AB	03.07.2024	100,00 %	932 484	1 116 836	
Keypro Spain Geoinformacion S.L.U.	01.05.2024	100,00 %	2 297 028	8 689 720	
Norsk Skaderegulering	01.11.2024	100,00 %	84	30 084	
Suomen Kaapelivauriopalvelu Oy.	07.11.2024	100,00 %	0	0	



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Note 11 Debtors and liabilities

Receivables maturing later than one year

	2024	2023
Rent deposit	772 007	750 043
Interest rate swap	0	5 530 876
Other long term receivables	207 658	482 690
Total long-term receivables	979 664	6 763 609

Debt that falls due more than five years after the end of the fiscal year

	2024
Debt to credit institutions	-931 570 766
Total	-931 570 766

The group has established a framework loan of NOK 1 235 000 000. As security for the loan, all shares in Geomatikk AS, Geomatikk Holding AS, Geomatikk Sverige AB and Svensk Skaderegulering AB have been pledged.

Information on convertible loans, bond loans and loans from credit institutions

	Currency	Average interest rate	Maturity	Due date	Loan amount in currency	Loan in NOK
Facility B 1	NOK	6.80 %	7 yrs	01.02.2028	364 500 000	364 500 000
Aquisition facility	EUR	6.25 %	7 yrs	01.02.2028	11 000 000	129 745 000
Facility B2	SEK	6.25 %	7 yrs	01.02.2028	437 391 900	450 207 483
Capitalized transaction cost	NOK		7 yrs	01.02.2028	-12 881 717	-12 881 717
Total						931 570 766

Repayment profile

2025	2026	2027	2028	2029	Later	Total
0	0	0	931 570 766	0	0	931 570 766

Note 12 Transaction with related parties

Parent company

	Group companies Norway	Subsidiaries Sweden	Subsidiaries Finland	Subsidiaries UK	Sum
Short term receivables					
Other short term receivables	57 543	0	0	0	57 543
Group contribution	0	0	0	0	0
Sum	57 543	0	0	0	57 543

	Group companies Norway	Subsidiaries Sweden	Subsidiaries Finland	Gro Holding SARL	Sum
Short term liabilities					
Cash pool	14 186 068	0	0	0	14 186 068
Other short term liabilities	0	0	0	0	0
Sum	14 186 068	0	0	0	14 186 068

Transactions with group companies:	2024	2023
Interest expense	901 189	540 091

Note 13 Bank deposits

	Parent company		Group	
Restricted bank deposits	2024	2023	2024	2023
Withheld tax	0	0	7 388 024	8 191 643



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Note 14 Shareholders

The share capital in Gro Topco AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	1 184 857 960	0.01	11 848 580
Total	1 184 857 960		11 848 580

Ownership structure

The largest shareholders i % at year end:

	Ordinary	Owner interest	Share of votes
Gro Holding SARL	770 157 674	65.0	65.0
KKA Invest AS	414 700 286	35.0	35.0
Total	1 184 857 960	100.0	100.0

Indirect ownership management:

Name	Role	Company	Indirect Ownership
Ketil Sandhaug (Mustang Holding AS)	Board member	KKA Invest AS	19,25 %
Knut Bratsberg (Bratsberg Invest AS)	Board member	KKA Invest AS	8,75 %



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Name	Method	Signed at
Bratsberg, Knut	BANKID	2025-03-19 18:11 GMT+01
Rob Hallot	One-Time-Password	2025-03-19 11:57 GMT+01
David Issott	One-Time-Password	2025-03-19 11:49 GMT+01
Hansen, Geir Ingar Korsnes	BANKID	2025-03-19 11:11 GMT+01
Sandhaug, Ketil	BANKID	2025-03-19 10:38 GMT+01
Dawn Marriott	One-Time-Password	2025-03-21 13:05 GMT+01



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Board of Directors' Report 2024

Gro Topco AS

Gro Topco AS ("the Company") is the parent company of all entities in the Geomatikk Group (hereafter called the "Group"). The companies within the Group hold leading positions in software and services for infrastructure protection and management. Its primary customers include network owners, municipalities, and contractors. Operating across five countries, the Group had 609 employees as of 31 December 2024, with none directly employed by Gro Topco AS.

Operations in 2024

2024 was a strong year across Geomatikk's markets, and the Group further solidified its position as a leading provider of infrastructure software and services. The financial development for the Company and the Group was satisfactory.

Structural Changes

On 30 April 2024, Keypro Oy acquired Cirosip Ingenieros SL, the Spanish reseller for its infrastructure management software. On 2 July 2024, Geomatikk Holding AS acquired KP System AB, a software provider in the public permitting domain.

Financial Review

Key financial figures for the Company and the Group:

Financial Metric	Company (NOK million)	Group (NOK million)
Revenue	0.0	956.1
Operating Profit	-3.6	-43.7
Pre-tax Profit	-4.5	-162.2
Equity	1,174.4 (99% ratio)	585.7 (30% ratio)
Cash & Bank Deposits	0	110.0
Interest-bearing Debt	0.0	944.5

The Group's profits are materially impacted by a depreciation expense of NOK 261.6 million of which NOK 260.8 million relates to depreciation of intangible assets deriving from acquisitions.

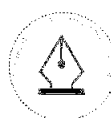
In the opinion of the Board of Directors, the liquidity and financial strength are well suited to support the operations, risk conditions, and development plans of the Company and the Group.

Going Concern

The financial statements have been prepared on a going concern basis, in accordance with Section 4-5 of the Accounting Act of 1998.

Risk Management

The Group maintains moderate debt levels, supported by strong cash conversion from a stable customer base. Consequently, credit risk is considered moderate. To reduce the interest rate exposure, the Group has put in place derivatives capping the exposure for around 90% of the Group's bank debt until June 2025. The Group is exposed to fluctuations in its trading currencies, which poses a financial risk.



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Board Liability Insurance

The Group has obtained board liability insurance covering all subsidiaries, including Gro Topco AS. This insurance protects Board members and executives against potential claims from both the Company and third parties.

Environmental and Sustainability Initiatives

Geomatikk prioritizes sustainable business practices and minimizes environmental impact through:

- Fleet Emissions Reduction: Piloting electric vehicle initiatives with plans for expansion.
- Paperless Operations: Implementing electronic solutions to digitize forms and fieldwork.
- Recycling Initiatives: Systematic collection of paper, recycling of printer toner cartridges, and proper disposal of spray cans used in cable detection.
- Sustainable Product Compliance: Ensuring all marking sprays meet environmental standards.

Transparency Act Compliance

Geomatikk supports the objectives of the Transparency Act, which promotes fundamental human rights and decent working conditions. The Group's commitment to these principles is outlined in the published Transparency Report available at www.geomatikk.no.

Research & Development

In 2024, the Group continued to enhance its products and solutions to meet evolving market needs, focusing on:

- New and improved user experiences for the Group's customer-facing portals and Network Information Systems.
- Developing planning and scheduling solutions to optimize resource utilization and driving.
- Mobile applications for field technicians to further streamline and optimize field operations.
- Enhanced customer information systems to provide real-time data insights.

Outlook for 2025

The outlook for 2025 remains positive. Geomatikk operates in a sector that is relatively resilient to economic cycles. Despite macroeconomic uncertainties, the Board anticipates continued financial growth and stable demand for the Group's services. Strategic priorities for 2025 include:

- Strengthening the Group's market position in the Nordics and beyond, through organic growth and further M&A activities.
- Further expansion into digital solutions and automation.
- Continued cost improvements to enhance profitability.

Allocation of Profit

The Board confirms that the profit and loss statement, balance sheet, and accompanying notes provide an accurate representation of the Company's and Group's financial position in 2024.

The Board proposes that the Company's loss of NOK -3.5 million is transferred from the Company's equity.



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London, March 18, 2025

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Dawn Marriot
Chair of the Board

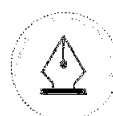
.....
David Ian Issott
Board member

.....
Robert Shaun Hallot
Board member

.....
Knut Bratsberg
Board member

.....
Ketil Sandhaug
Board member

.....
Geir Hansen
CEO / General manager



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To the General Meeting of Gro Topco

Independent Auditor's Report

Opinion

We have audited the financial statements of Gro Topco showing a loss of NOK 3 501 372 in the financial statements of the parent company and a loss of NOK 149 768 961 in the financial statements of the group. The financial statements comprise:

- the financial statements of the parent company Gro Topco (the Company), which comprise the balance sheet as at 31 December 2024, 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 Gro Topco and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, 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 2024, 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 consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, 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 relevant laws and regulations in Norway 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.

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RSM Norge AS (organisasjonsnummer 982316588), RSM Advokatfirma AS (organisasjonsnummer 914095573), RSM Norge Kompetanse AS (organisasjonsnummer 925107492).

RSM Norge AS er medlem av RSM-nettverket og driver under navnet RSM. RSM er foretreatningsnavnet som brukes av medlemmene i RSM-nettverket. RSM Advokatfirma AS og RSM Norge Kompetanse AS er selskaper tilknyttet RSM Norge AS.

Hvert medlem i RSM-nettverket er et selvstendig revisjons- og rådgivningsfirma med uavhengig virksomhet. RSM-nettverket er ikke selv en egen juridisk person av noen form i noen jurisdiksjon.

Penneo Dokumentnøkkel: J77MC-48KOT-R6P0A-M9TAL-MQ399-5EHCE





Independent Auditor's Report 2024 for Gro Topco AS



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.

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 statutory 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, 18 March 2025
RSM Norge AS

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

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Løyning, Lars

Statsautorisert revisor

På vegne av: RSM Norge AS

Serienummer: no_bankid:9578-5999-4-1140989

IP: 188.95.xxx.xxx

2025-03-18 08:57:54 UTC



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