



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### 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:	14.03.2025

### 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
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		109 285 711	11 346 000
Netto gevinst ved finansinvesteringer	6		
<b>Sum inntekter</b>		<b>109 285 711</b>	<b>11 346 000</b>
<b>Kostnader</b>			
Lønnskostnad	2	21 379 492	26 916 630
Driftskostnader	2	79 549 233	12 623 870
<b>Sum kostnader</b>		<b>100 928 725</b>	<b>39 540 499</b>
<b>Driftsresultat</b>		<b>8 356 986</b>	<b>-28 194 499</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap		11 883 597	28 079 255
Inntekt på investering i annet foretak i samme konsern		53 251 688	63 615 380
Renteinntekt fra foretak i samme konsern	6	20 790 478	15 871 726
Annen renteinntekt		2 739 412	2 437 153
Annen finansinntekt		19 879 097	9 672 279
<b>Sum finansinntekter</b>		<b>108 544 273</b>	<b>119 675 793</b>
Nedskrivning av finansielle eiendeler			2 133 010
Rentekostnad til foretak i samme konsern		26 865 679	22 248 945
Annen rentekostnad		295 523	771 524
Annen finanskostnad		36 363 412	4 845 444
<b>Sum finanskostnader</b>		<b>63 524 614</b>	<b>29 998 923</b>
<b>Netto finans</b>		<b>45 019 658</b>	<b>89 676 870</b>
<b>Resultat før skattekostnad</b>		<b>53 376 645</b>	<b>61 482 370</b>
Skattekostnad på resultat	4	5 490	
<b>Årsresultat</b>		<b>53 371 155</b>	<b>61 482 370</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>53 371 155</b>	<b>61 482 370</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Totalresultat</b>		<b>53 371 155</b>	<b>61 482 370</b>
<b>Overføringer og disponeringer</b>			
Avsatt til annen egenkapital		53 371 155	61 482 370
<b>Sum overføringer og disponeringer</b>		<b>53 371 155</b>	<b>61 482 370</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4	21 962	
<b>Sum immaterielle eiendeler</b>		<b>21 962</b>	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	418 839 186	421 313 005
Lån til foretak i samme konsern		60 261 001	60 145 567
Obligasjoner og andre fordringer		207 658	482 690
<b>Sum finansielle anleggsmidler</b>		<b>479 307 845</b>	<b>481 941 262</b>
<b>Sum anleggsmidler</b>		<b>479 329 807</b>	<b>481 941 262</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre kortsiktige fordringer	6	4 598 742	346 718
Konsernfordringer		347 494 163	260 789 242
<b>Sum fordringer</b>		<b>352 092 905</b>	<b>261 135 960</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.	7	91 298 027	62 629 237
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>91 298 027</b>	<b>62 629 237</b>
<b>Sum omløpsmidler</b>		<b>443 390 932</b>	<b>323 765 196</b>
<b>SUM EIENDELER</b>		<b>922 720 739</b>	<b>805 706 459</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	3	20 000 000	20 000 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Overkurs		117 826 539	117 826 539
<b>Sum innskutt egenkapital</b>		<b>137 826 539</b>	<b>137 826 539</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		239 305 273	194 241 350
<b>Sum opptjent egenkapital</b>		<b>239 305 272</b>	<b>194 241 350</b>
<b>Sum egenkapital</b>	5	<b>377 131 811</b>	<b>332 067 889</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4		
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld			36 888 875
<b>Sum annen langsiktig gjeld</b>			<b>36 888 875</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>36 888 875</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		3 993 831	1 083 122
Betalbar skatt	4		
Skyldig offentlige avgifter		14 480 868	13 366 624
Kortsiktig konserngjeld		476 426 605	373 469 598
Annen kortsiktig gjeld		50 687 624	48 830 350
<b>Sum kortsiktig gjeld</b>		<b>545 588 928</b>	<b>436 749 695</b>
<b>Sum gjeld</b>		<b>545 588 928</b>	<b>473 638 570</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>922 720 739</b>	<b>805 706 459</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2, 4, 13	956 061 549	889 067 890
<b>Sum inntekter</b>		<b>956 061 549</b>	<b>889 067 890</b>
<b>Kostnader</b>			
Raw materials and consumables used	2	31 436 509	34 638 446
Employee benefits expense	2, 5, 6	515 002 647	517 626 938
Depreciation fixed assets	8	852 426	831 419
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7	41 574 406	36 220 714
Other expenses	2, 5, 8, 13	187 315 919	195 640 420
<b>Sum kostnader</b>		<b>776 181 907</b>	<b>784 957 938</b>
<b>Driftsresultat</b>		<b>179 879 642</b>	<b>104 109 952</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	13		
Income from other group companies	13		
Renteinntekt fra foretak i samme konsern	13	25 243 713	21 623 497
Annen renteinntekt		3 326 441	2 810 377
Other financial income		20 204 818	11 183 805
<b>Sum finansinntekter</b>		<b>48 774 973</b>	<b>35 617 680</b>
Depreciation of financial current assets	7		
Write-down of long-term investments	7		
Rentekostnad til foretak i samme konsern	13	13 449 367	12 204 377
Annen rentekostnad		482 323	871 507
Other financial expenses		37 559 251	6 308 744
<b>Sum finanskostnader</b>		<b>51 490 941</b>	<b>19 384 627</b>
<b>Netto finans</b>		<b>-2 715 968</b>	<b>16 233 052</b>
<b>Resultat før skattekostnad</b>		<b>177 163 674</b>	<b>120 343 004</b>
Income tax expense	9	43 538 921	20 294 924



## Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Årsresultat	10	133 624 753	100 048 080
Minoritetsinteresser		527 509	1 253 036
Årsresultat etter minoritetsinteresser		133 097 244	98 795 044
<b>Totalresultat</b>		<b>133 097 244</b>	<b>98 795 044</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag		88 423 244	46 834 582
Other equity		45 212 988	53 213 498
Transferred from other equity			
<b>Sum overføringer og disponeringer</b>	10	<b>133 636 232</b>	<b>100 048 080</b>



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Customer relationships	7	150 503 243	134 705 760
Technology	7	35 255 373	39 243 573
Utsatt skattefordel	9	2 458 132	5 279 148
Goodwill	7	127 401 866	117 401 107
<b>Sum immaterielle eiendeler</b>		<b>315 618 614</b>	<b>296 629 588</b>
<b>Varige driftsmidler</b>			
Equipment and other movables		1 866 325	1 752 566
<b>Sum varige driftsmidler</b>	8	<b>1 866 325</b>	<b>1 752 566</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	11		
Investering i annet foretak i samme konsern	11		
Other long-term receivables	12	979 664	1 232 733
<b>Sum finansielle anleggsmidler</b>		<b>979 664</b>	<b>1 232 733</b>
<b>Sum anleggsmidler</b>		<b>318 464 603</b>	<b>299 614 888</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		142 940 065	132 530 107
Other short-term receivables		68 374 816	63 651 117
Konsernfordringer	13	232 191 664	153 758 754
<b>Sum fordringer</b>	12	<b>443 506 544</b>	<b>349 939 978</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	14	110 003 341	70 967 225
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>110 003 341</b>	<b>70 967 225</b>
<b>Sum omløpsmidler</b>		<b>553 509 886</b>	<b>420 907 203</b>



## Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>SUM EIENDELER</b>		<b>871 974 489</b>	<b>720 522 091</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	15	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		253 094 479	201 787 660
Result brought forward (aut)			
<b>Sum opptjent egenkapital</b>		<b>253 094 479</b>	<b>201 787 660</b>
Minoritetsinteresser		613 404	1 262 936
<b>Sum egenkapital</b>	10	<b>273 707 883</b>	<b>223 050 596</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7, 9	38 543 922	36 480 765
<b>Sum avsetninger for forpliktelser</b>		<b>38 543 922</b>	<b>36 480 765</b>
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities		12 876 348	39 035 427
<b>Sum annen langsiktig gjeld</b>	12	<b>12 876 348</b>	<b>39 035 427</b>
<b>Sum langsiktig gjeld</b>		<b>51 420 270</b>	<b>75 516 192</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		21 132 247	22 179 368
Tax payable	9	337 966	1 073 145
Public duties payable		41 609 615	42 395 391
Kortsiktig konserngjeld	13	289 030 194	194 426 432
Other current liabilities		194 736 313	161 880 966
<b>Sum kortsiktig gjeld</b>		<b>546 846 336</b>	<b>421 955 303</b>
<b>Sum gjeld</b>		<b>598 266 606</b>	<b>497 471 495</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>871 974 489</b>	<b>720 522 091</b>



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

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



Admincontrol

## List of Signatures Page 1/1

### Geomatikk Holding AS - Annual Accounts 2024.pdf

Name	Method	Signed at
Hansen, Geir Ingar Korsnes	BANKID	2025-03-14 17:08 GMT+01
Helland, Erik	BANKID	2025-03-14 16:54 GMT+01



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Geomatikk Holding AS  
Revenue statement 01.01 - 31.12

Parent company			Group	
2024	2023	Note	2024	2023
<b>Operating income and operating expenses</b>				
109 285 711	11 346 000			
<b>109 285 711</b>				
0	0			
21 379 492	26 916 630			
0	0			
0	0			
79 549 233	12 623 870			
<b>100 928 725</b>	<b>39 540 499</b>			
<b>8 356 986</b>	<b>-28 194 499</b>			
<b>Financial income and expenses</b>				
65 135 285	91 694 635			
20 790 478	15 871 726			
2 739 412	2 437 153			
19 879 097	9 672 279			
0	2 133 010			
26 885 679	22 248 945			
295 523	771 524			
36 363 412	4 845 444			
<b>45 019 658</b>	<b>89 676 870</b>			
<b>53 376 645</b>	<b>61 482 370</b>			
5 490	0			
<b>53 371 155</b>	<b>61 482 370</b>			
<b>53 371 155</b>	<b>61 482 370</b>			
0	0			
<b>53 371 155</b>	<b>61 482 370</b>			
0	0			
-53 371 155	-61 482 370			
<b>53 371 155</b>	<b>61 482 370</b>			



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## Geomatikk Holding AS

Balance sheet per 31.12

Parent company		Group		
2024	2023	Note	2024	2023
<b>Assets</b>				
<b>Non-current</b>				
<b>Intangible assets</b>				
21 962	0	9	2 458 132	5 279 148
0	0	7	150 503 243	134 705 760
0	0	7	35 255 373	39 243 573
0	0	7	127 401 866	117 401 107
<b>21 962</b>	<b>0</b>		<b>315 618 614</b>	<b>296 629 588</b>
<b>Property, plant and equipment</b>				
0	0		1 866 325	1 752 566
<b>0</b>	<b>0</b>	<b>8</b>	<b>1 866 325</b>	<b>1 752 566</b>
<b>Non-current financial assets</b>				
479 100 187	481 458 572	11	0	0
207 658	482 690	12	979 664	1 232 733
<b>479 307 845</b>	<b>481 941 262</b>		<b>979 664</b>	<b>1 232 733</b>
<b>479 329 807</b>	<b>481 941 262</b>		<b>318 464 603</b>	<b>299 614 888</b>
<b>Current assets</b>				
<b>Debtors</b>				
0	0		142 940 065	132 530 107
4 598 742	346 718		68 374 816	63 651 117
347 494 163	260 789 242	13	232 191 664	153 758 754
<b>352 092 905</b>	<b>261 135 960</b>	<b>12</b>	<b>443 506 544</b>	<b>349 939 978</b>
91 298 027	62 629 237	14	110 003 341	70 967 225
<b>443 390 932</b>	<b>323 765 196</b>		<b>553 509 886</b>	<b>420 907 203</b>
<b>922 720 739</b>	<b>805 706 459</b>		<b>871 974 489</b>	<b>720 522 091</b>



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## Geomatikk Holding AS Indirect cash flow

Parent company			Group	
2024	2023	Note	2024	2023
<b>Cash flows from operating activities</b>				
53 376 645	61 482 370		177 163 674	120 343 004
0	0		-24 944 006	-22 922 768
0	0		-238 565	-139 463
0	0		42 426 832	37 052 133
0	0		-10 409 958	-16 447 626
2 893 879	4 927		-1 047 121	-1 204 146
-73 364 364	-113 550 761		-56 343 914	-39 260 617
0	0		5 455 778	6 930 543
-3 437 828	4 079 556		6 647 281	19 457 111
<b>-20 531 669</b>	<b>-47 983 908</b>		<b>138 710 001</b>	<b>103 808 170</b>
<b>Cash flows from investment activities</b>				
0	0		165 405	337 596
0	0		-469 119	-679 141
-42 494 176	-19 890 811		-67 376 494	-19 890 811
<b>-42 494 176</b>	<b>-19 890 811</b>		<b>-67 680 208</b>	<b>-20 232 356</b>
<b>Cash flows from financing activities</b>				
63 615 380	63 895 341		0	0
28 079 255	15 918 653		0	0
0	0		-40 848 367	-73 981 489
<b>91 694 635</b>	<b>79 813 994</b>		<b>-40 848 367</b>	<b>-73 981 489</b>
28 668 790	11 939 275		30 181 426	9 594 325
0	0		8 854 690	4 036 075
62 629 237	50 689 962		70 967 225	57 336 824
<b>91 298 027</b>	<b>62 629 237</b>		<b>110 003 341</b>	<b>70 967 225</b>



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## Notes to the accounts 2024

### 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.



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## Notes to the accounts 2024

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.

### 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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## Notes to the accounts 2024

### Note 5 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	Parent company		Group	
	2024	2023	2024	2023
Salaries	19 296 175	18 675 886	378 366 115	380 242 219
Employer's tax	3 021 536	2 814 153	72 111 744	72 831 420
Pension costs	1 089 216	763 374	34 750 359	34 139 905
Other benefits	-2 027 435	4 663 217	29 774 429	30 413 394
<b>Total</b>	<b>21 379 492</b>	<b>26 916 630</b>	<b>515 002 647</b>	<b>517 626 938</b>

Number of FTE's	8	7	622	698
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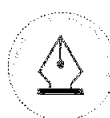
Remuneration to leading personnel	Chief Executive	Board
Salaries	4 255 120	49 500
Pension costs	148 188	0
Other remuneration	16 335	0
<b>Total</b>	<b>4 419 643</b>	<b>49 500</b>

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	375 369	1 898 443
Assistance with annual accounts and tax assessments	2 938	5 113
Other services	28 650	41 978
<b>Total</b>	<b>406 957</b>	<b>1 945 534</b>

### Note 6 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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## Notes to the accounts 2024

### Note 7 Intangible assets

	Group			Sum
	Customer relationship	Technology	Goodwill	
Acquisition cost per. 01.01.2024	167 353 009	49 836 536	144 865 308	362 054 853
Additions during this year	34 632 017	1 047 846	27 704 587	63 384 449
<b>Acquisition cost per. 31.12.2024</b>	<b>201 985 026</b>	<b>50 884 382</b>	<b>172 569 894</b>	<b>425 439 302</b>
Accumulated depreciation per. 01.01.2024	32 847 249	10 592 963	27 464 201	70 704 413
Depreciation this year	18 834 533	5 036 046	17 703 826	41 574 406
<b>Accumulated depreciation per. 01.01.2024</b>	<b>51 481 782</b>	<b>15 629 009</b>	<b>45 168 028</b>	<b>112 278 819</b>
<b>Book value per. 31.12.2024</b>	<b>150 503 243</b>	<b>35 255 373</b>	<b>127 401 866</b>	<b>313 160 482</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 for MX Data AS, and the distribution is preliminary. Distribution as per. 31.12.2024:

Company	Customer relationship	Technology	Goodwill	Sum
Keypro Oy	73 895 658	28 049 060	60 494 492	162 439 210
Kraftservice i Norden AB	6 825 100	0	2 537 807	9 362 907
G.R Elkonsult AB	2 230 000	0	623 807	2 853 807
Micado AS	48 917 782	20 026 420	58 071 325	127 015 527
MX Data AS	35 484 469	1 761 056	31 179 492	68 425 017
KP Systems AB	12 574 150	1 047 846	9 855 177	23 477 173
Keypro Spain Geoinformacion S.L.U.	22 057 866	0	9 807 795	31 865 661
<b>Total before tax</b>	<b>201 985 025</b>	<b>50 884 382</b>	<b>172 569 895</b>	<b>425 439 302</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 G.R Elkonsult AB acquisition	-490 600	0	0	-490 600
Deferred tax Micado AS acquisition	-10 761 913	-4 405 812	0	-15 167 725
Deferred tax MX Data AS	-7 806 583	-387 433	0	-8 194 016
Deferred tax KP Systems AB	-2 590 275	-215 856	0	-2 806 131
Deferred tax Keypro Spain Geoinformacion S.L.U.	-4 411 573	0	0	-4 411 573
<b>Total net added value</b>	<b>159 643 427</b>	<b>40 265 469</b>	<b>172 569 895</b>	<b>372 478 791</b>

### Note 8 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
Sale & disposals	-177 356	-177 356
Agio	131 024	131 024
<b>Acquisition cost 31.12.2024</b>	<b>8 296 555</b>	<b>8 296 555</b>
Accumulated depreciation per. 31.12.2024	6 430 228	6 430 228
<b>Book value 31.12.2024</b>	<b>1 866 327</b>	<b>1 866 327</b>
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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## Notes to the accounts 2024

### Note 10 Equity capital

Parent company	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 01.01.2024	20 000 000	117 826 539	0	194 241 350	332 067 889
Result for the year				53 371 155	53 371 155
Equity effect merger				-8 307 232	-8 307 232
<b>Pr 31.12.2024</b>	<b>20 000 000</b>	<b>117 826 539</b>	<b>0</b>	<b>239 305 273</b>	<b>377 131 811</b>

Group	Share capital	Share premium	Minority	Other equity capital	Total equity capital
Pr. 01.01.2024	20 000 000	0	1 262 936	201 787 660	223 050 596
Result for the year	0	0	527 509	133 097 244	133 624 753
Currency translation differences	0	0	0	5 455 778	5 455 778
Change in minority	0	0	-1 177 041	1 177 041	0
Group contributions made	0	0	0	-88 423 244	-88 423 244
<b>Pr 31.12.2024</b>	<b>20 000 000</b>	<b>0</b>	<b>613 404</b>	<b>253 094 479</b>	<b>273 707 883</b>

### Note 11 Subsidiaries, associated companies etc.

Company	Purchased	Owner and vote share	Profit	Equity	Investment in subsidiaries
Geomatikk AS	05.12.2016	100 %	83 217 753	26 697 955	124 589 193
Infrasoft AS	15.12.2016	100 %	1 052	30 073	30 000
Geomatikk Finland Oy	10.02.2016	100 %	12 248 586	43 794 037	29 453 089
Geomatikk Sverige AB	05.12.2016	100 %	51 640 483	91 577 447	3 579 966
Geomatikk UK	22.10.2020	100 %	174 508	517 636	471 754
Keypro Oy	01.06.2021	100 %	16 294 758	30 880 460	146 675 540
Micado AS	01.06.2022	100 %	9 774 108	502 496	114 039 645
MX Data AS	02.01.2023	91 %	5 861 208	3 815 602	60 261 001
<b>Total</b>			<b>179 212 455</b>	<b>197 815 707</b>	<b>479 100 187</b>

The following companies are owned by subsidiaries and included in the consolidated financial statements:

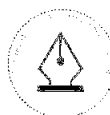
<b>Geomatikk AS:</b>		
Norsk Skaderegulering AS	01.11.2024	100 %
<b>Geomatikk Sverige AB:</b>		
Svensk Skaderegulering AB	01.03.2019	100 %
KP Systems AB	03.07.2024	100 %
<b>Keypro Oy:</b>		
Keypro Spain Geoinformacion S.L.U.	01.05.2024	100 %
<b>Geomatikk Finland Oy:</b>		
Suomen Kaapelivauripalvelu Oy	07.11.2024	100 %

### Note 12 Debtors and liabilities

#### Receivables maturing later than one year

	2024	2023
Rent deposit	772 007	750 043
Other long term receivables	207 658	482 690
<b>Total long-term receivables</b>	<b>979 664</b>	<b>1 232 733</b>

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



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## Notes to the accounts 2024

### Note 13 Transaction with related parties

#### Parent company

Short term receivables	Group companies	Subsidiaries	Subsidiaries	Subsidiaries	Sum
	Norway	Sweden	Finland	UK	
Account receivables	6 010 205	4 709 252	919 706	0	11 639 162
Cash pool	232 191 664	0	0	0	232 191 664
Other short term receivables	17 893 517	18 327 666	2 306 868	0	38 528 051
Group contribution	11 883 597	0	0	0	11 883 597
Dividend group companies	0	53 251 688	0	0	53 251 688
<b>Total</b>	<b>267 978 983</b>	<b>76 288 606</b>	<b>3 226 574</b>	<b>0</b>	<b>347 494 163</b>

Short term liabilities	Group companies	Subsidiaries	Subsidiaries	Subsidiaries	Sum
	Norway	Sweden	Finland	UK	
Account payables	3 985 369	4 304 917	11	0	8 290 297
Cash pool	191 571 812	43 029 001	60 770 728	517 465	295 889 006
Other short term liabilities	163 509 158	7 752 642	985 502	0	172 247 302
<b>Total</b>	<b>359 066 339</b>	<b>55 086 560</b>	<b>61 756 241</b>	<b>517 465</b>	<b>476 426 605</b>

Transactions with group companies:	2024	2023
Management fee income	68 045 474	11 346 000
Licence fee income	41 240 236	0
Recharged salary expenses	0	4 552 688
Other operating expenses	197 314	189 577
Dividends Geomatikk Sverige AB	53 251 688	63 615 380
Group contribution *	11 883 597	28 079 255
Interest income	20 790 478	15 871 726
Interest expense	26 865 679	22 248 945

\* Group contribution received from Geomatikk AS.

#### Group

Short term receivables	Gro Bidco AS	Gro Finco AS	Gro Midco AS	Gro Topco AS	Sum
Cash pool	217 620 932	384 664	0	14 186 068	232 191 664
Other short term receivables	0	0	0	0	0
<b>Total</b>	<b>217 620 932</b>	<b>384 664</b>	<b>0</b>	<b>14 186 068</b>	<b>232 191 664</b>

Short term liabilities	Gro Bidco AS	Gro Finco AS	Gro Midco AS	Gro Topco AS	Sum
Account payables	0	0	0	0	0
Cash pool	0	0	13 843 063	0	13 843 063
Other short term liabilities	161 782 435	8 090	5 930	27 543	161 823 998
Group contribution	112 922 081	441 052	0	0	113 363 133
<b>Total</b>	<b>274 704 516</b>	<b>449 142</b>	<b>13 848 993</b>	<b>27 543</b>	<b>289 030 194</b>

Transactions with group companies:	2024	2023
Interest income	25 243 713	21 623 497
Interest expense	13 449 367	12 204 377

### Note 14 Bank deposits

Restricted bank deposits	Parent company		Group	
	2024	2023	2024	2023
Withheld tax	891 805	810 365	7 388 024	8 191 643



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## Notes to the accounts 2024

### Note 15 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
Gro Bidco AS	20 000	100,0	100,0

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

Indirect ownership management:

Name	Role	Company	Indirect Ownership
Knut Bratsberg (Bratsberg Invest AS)	Former CEO	Gro Topco AS	8,59 %
Geir Ingar Korsnes Hansen (Zena AS)	Present CEO / Chairman of the board	Gro Midco AS	0,50 %
Erik Helland (Heller AS)	Board member	Gro Midco AS	0,16 %

### Note 16 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 Gro 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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## List of Signatures Page 1/1

### Geomatikk Holding AS - BoD Report 2024.pdf

Name	Method	Signed at
Hansen, Geir Ingar Korsnes	BANKID	2025-03-14 17:08 GMT+01
Helland, Erik	BANKID	2025-03-14 16:54 GMT+01



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## Board of Directors' Report 2024

### Geomatikk Holding AS

Geomatikk Holding AS ("the Company") is the parent company of all trading entities in the Geomatikk Group. The trading subsidiaries include Geomatikk AS, Micado AS, MX Data AS and Infracsoft AS in Norway; Geomatikk Sverige AB and its subsidiaries in Sweden; and Geomatikk Finland OY and Keypro OY in Finland, and Keypro Oy's subsidiary in Spain (hereafter referred to as "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 7 directly employed by Geomatikk Holding 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	109.3	956.1
Operating Profit	8.4	179.9
Pre-tax Profit	53.4	177.2
Equity	377.1 (41% ratio)	273.7 (31% ratio)
Cash & Bank Deposits	91.3	110.0
Interest-bearing Debt	0.0	0.0

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 primarily generates revenue from financially stable and well-established customers, minimizing credit risk. The Group operates in multiple currencies and remains exposed to exchange rate fluctuations. Most customer contracts have a duration of 1-3 years, with risks associated with renegotiation cycles.



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## Board Liability Insurance

The Group has obtained board liability insurance covering all subsidiaries, including Geomatikk Holding 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](http://www.geomatikk.no).

## Research & Development (Innovation)

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 profit of NOK 53.4 million is added to the Company's equity.



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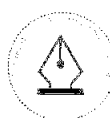
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Oslo, March 14, 2025

Geir Hansen  
CEO / Chairman of the Board

Erik Helland  
Board Member



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RSM Norge AS

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

To the General Meeting of Geomatikk Holding AS

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## 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 53 371 155 in the financial statements of the parent company and a profit of NOK 133 624 753 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 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 Geomatikk Holding AS 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.

## THE POWER OF BEING UNDERSTOOD ASSURANCE | TAX | CONSULTING

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 DokumentID: 0YJJF-C54FX-57UE7-CMSYS-NILZZ-YOTVK





Independent Auditor's Report 2024 for Geomatikk Holding 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, 14 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

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