



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	916 511 787
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	FIELD HOLDING AS
Forretningsadresse:	Vestre Svanholmen 12 4313 SANDNES

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	Cato Vevatne
Dato for fastsettelse av årsregnskapet:	28.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 25.07.2023



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		0	26 909 000
Annen driftsinntekt		0	4 179 000
Sum inntekter		0	31 088 000
Kostnader			
Varekostnad		0	8 341 000
Lønnskostnad	2	0	11 742 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	0	4 729 000
Annen driftskostnad	2,3	1 109 000	14 907 000
Sum kostnader		1 109 000	39 719 000
Driftsresultat		-1 109 000	-8 631 000
Finansinntekter og finanskostnader			
Annen renteinntekt		659 000	3 000
Annen finansinntekt		649 000	204 000
Sum finansinntekter		1 308 000	207 000
Annen rentekostnad		14 115 000	3 070 000
Annen finanskostnad		1 000	2 191 000
Sum finanskostnader		14 116 000	5 261 000
Netto finans		-12 808 000	-5 054 000
Ordinært resultat før skattekostnad		-13 917 000	-13 685 000
Skattekostnad på ordinært resultat	4	0	-5 342 000
Ordinært resultat etter skattekostnad		-13 917 000	-8 343 000
Årsresultat		-13 917 000	-8 343 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-13 917 000	-8 343 000
Sum overføringer og disponeringer		-13 917 000	-8 343 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	3	0	29 613 000
Utsatt skattefordel	4	8 193 000	8 193 000
Sum immaterielle eiendeler		8 193 000	37 806 000
Varige driftsmidler			
Maskiner og anlegg	3,5	0	2 551 000
Sum varige driftsmidler		0	2 551 000
Finansielle anleggsmidler			
Investering i datterselskap	6	467 920 000	452 982 000
Investeringer i aksjer og andeler			20 000
Sum finansielle anleggsmidler		467 920 000	453 002 000
Sum anleggsmidler		476 113 000	493 359 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer			851 000
Andre fordringer			8 556 000
Konsernfordringer	8	94 680 000	33 215 000
Sum fordringer		94 680 000	42 622 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	24 203 000	11 653 000
Sum bankinnskudd, kontanter og lignende		24 203 000	11 653 000
Sum omløpsmidler		118 883 000	54 275 000
SUM EIENDELER		594 996 000	547 634 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10	312 000	300 000
Overkurs		298 110 000	285 694 000
Sum innskutt egenkapital		298 422 000	285 994 000
Sum egenkapital	11	298 422 000	285 994 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		205 000 000	220 725 000
Øvrig langsiktig gjeld			5 000 000
Sum annen langsiktig gjeld		205 000 000	225 725 000
Sum langsiktig gjeld	5,7	205 000 000	225 725 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		0	19 291 000
Leverandørgjeld		0	5 173 000
Skyldige offentlige avgifter		0	1 464 000
Kortsiktig konserngjeld	8	88 880 000	
Annen kortsiktig gjeld	7	2 694 000	9 987 000
Sum kortsiktig gjeld		91 574 000	35 915 000
Sum gjeld		296 574 000	261 640 000
SUM EGENKAPITAL OG GJELD		594 996 000	547 634 000
POSTER UTENOM BALANSEN			
Pantstillelser	5		



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	401 205 000	69 354 000
Annen driftsinntekt		1 108 000	4 179 000
Sum inntekter		402 313 000	73 533 000
Kostnader			
Varekostnad		83 816 000	11 328 000
Lønnskostnad	2	240 531 000	35 234 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	81 655 000	12 726 000
Annen driftskostnad	2,3	83 650 000	22 525 000
Sum kostnader		489 652 000	81 813 000
Driftsresultat		-87 339 000	-8 280 000
Finansinntekter og finanskostnader			
Annen renteinntekt		1 414 000	22 000
Annen finansinntekt		4 992 000	578 000
Sum finansinntekter		6 406 000	600 000
Annen rentekostnad		16 237 000	3 188 000
Annen finanskostnad		2 992 000	3 245 000
Sum finanskostnader		19 229 000	6 433 000
Netto finans		-12 823 000	-5 833 000
Ordinært resultat før skattekostnad		-100 162 000	-14 113 000
Skattekostnad på ordinært resultat		-1 664 000	-4 280 000
Ordinært resultat etter skattekostnad		-98 498 000	-9 833 000
Årsresultat		-98 498 000	-9 833 000
Minoritetsinteresser		-113 000	251 000
Årsresultat etter minoritetsinteresser		-98 385 000	-10 084 000
Overføringer og disponeringer			



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer til/fra annen egenkapital		98 498 000	-9 833 000
Sum overføringer og disponeringer		98 498 000	-9 833 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	3	80 121 000	75 515 000
Goodwill	3	235 664 000	256 819 000
Sum immaterielle eiendeler		315 785 000	332 334 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom			20 000
Maskiner og anlegg	3,5	33 665 000	38 024 000
Skip, rigger, fly og lignende	3,5	45 420 000	51 914 000
Finansiell leasing	3	58 369 000	0
Sum varige driftsmidler		137 454 000	89 958 000
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		67 000	52 000
Sum finansielle anleggsmidler		67 000	52 000
Sum anleggsmidler		453 306 000	422 344 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	5,7	93 242 000	47 271 000
Andre fordringer		13 548 000	27 517 000
Sum fordringer		106 790 000	74 788 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	69 582 000	104 000 000
Sum bankinnskudd, kontanter og lignende		69 582 000	104 000 000
Sum omløpsmidler		176 372 000	178 788 000
SUM EIENDELER		629 678 000	601 132 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10	312 000	300 000
Annen innskutt egenkapital		298 110 000	280 974 000
Sum innskutt egenkapital		298 422 000	281 274 000
Opptjent egenkapital			
Annen egenkapital		-88 975 000	0
Minoritetsinteresser		358 000	352 000
Sum opptjent egenkapital		-88 617 000	352 000
Sum egenkapital		209 805 000	281 626 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	1 698 000	7 716 000
Sum avsetninger for forpliktelser		1 698 000	7 716 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		205 000 000	220 725 000
Øvrig langsiktig gjeld		65 850 000	5 000 000
Sum annen langsiktig gjeld	5,7	270 850 000	225 725 000
Sum langsiktig gjeld		272 548 000	233 441 000
Kortsiktig gjeld			
Leverandørgjeld		20 399 000	14 443 000
Skyldige offentlige avgifter		33 385 000	31 585 000
Annen kortsiktig gjeld		93 540 000	40 037 000
Sum kortsiktig gjeld		147 324 000	86 065 000
Sum gjeld		419 872 000	319 506 000
SUM EGENKAPITAL OG GJELD		629 677 000	601 132 000
POSTER UTENOM BALANSEN			



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Pantstillelser	5		



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 591653

Enheten

Organisasjonsnummer: 916 511 787
Organisasjonsform: Aksjeselskap
Foretaksnavn: FIELD HOLDING AS
Forretningsadresse: Vestre Svanholmen 12
4313 SANDNES

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap 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: Cato Vevatne
Dato for fastsettelse av årsregnskapet: 28.06.2023

Grunnlag for avgivelse

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Brønnøysundregistrene, 22.07.2023



Organisasjonsnr: 916 511 787
FIELD HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		0	26 909 000
Annen driftsinntekt		0	4 179 000
Sum inntekter		0	31 088 000
Kostnader			
Varekostnad		0	8 341 000
Lønnskostnad	2	0	11 742 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	0	4 729 000
Annen driftskostnad	2,3	1 109 000	14 907 000
Sum kostnader		1 109 000	39 719 000
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Finansinntekter og finanskostnader			
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Annen finansinntekt		649 000	204 000
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Netto finans		-12 808 000	-5 054 000
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	4	0	-5 342 000
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FIELD HOLDING AS

BALANSE

Beløp i: NOK	Note	2022	2021
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Anleggsmidler			
Immaterielle eiendeler			
Utvikling	3	0	29 613 000
Utsatt skattefordel	4	8 193 000	8 193 000
Sum immaterielle eiendeler		8 193 000	37 806 000
Varige driftsmidler			
Maskiner og anlegg	3,5	0	2 551 000
Sum varige driftsmidler		0	2 551 000
Finansielle anleggsmidler			
Investering i datterselskap	6	467 920 000	452 982 000
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BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10	312 000	300 000
Overkurs		298 110 000	285 694 000
Sum innskutt egenkapital		298 422 000	285 994 000



Sum egenkapital	11	298 422 000	285 994 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner		205 000 000	220 725 000
Øvrig langsiktig gjeld			5 000 000
Sum annen langsiktig gjeld		205 000 000	225 725 000
Sum langsiktig gjeld	5,7	205 000 000	225 725 000
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner		0	19 291 000
Leverandørgjeld		0	5 173 000
Skyldige offentlige avgifter		0	1 464 000
Kortsiktig konserngjeld	8	88 880 000	
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POSTER UTENOM BALANSEN			
Pantstillelser	5		



Organisasjonsnr: 916 511 787
FIELD HOLDING AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	401 205 000	69 354 000
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Kostnader			
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Ordinært resultat etter skattekostnad		-98 498 000	-9 833 000
Årsresultat		-98 498 000	-9 833 000
Minoritetsinteresser		-113 000	251 000
Årsresultat etter minoritetsinteresser		-98 385 000	-10 084 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		98 498 000	-9 833 000
Sum overføringer og disponeringer		98 498 000	-9 833 000



Organisasjonsnr: 916 511 787
FIELD HOLDING AS

KONSERNBALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	3	80 121 000	75 515 000
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Tomter, bygninger og annen fast eiendom			20 000
Maskiner og anlegg	3,5	33 665 000	38 024 000
Skip, rigger, fly og lignende	3,5	45 420 000	51 914 000
Finansiell leasing	3	58 369 000	0
Sum varige driftsmidler		137 454 000	89 958 000
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		67 000	52 000
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Bankinnskudd, kontanter og lignende	9	69 582 000	104 000 000
Sum bankinnskudd, kontanter og lignende		69 582 000	104 000 000
Sum omløpsmidler		176 372 000	178 788 000
SUM EIENDELER		629 678 000	601 132 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			



Selskapskapital	10	312 000	300 000
Annen innskutt egenkapital		298 110 000	280 974 000
Sum innskutt egenkapital		298 422 000	281 274 000
Opptjent egenkapital			
Annen egenkapital		-88 975 000	0
Minoritetsinteresser		358 000	352 000
Sum opptjent egenkapital		-88 617 000	352 000
Sum egenkapital		209 805 000	281 626 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	1 698 000	7 716 000
Sum avsetninger for forpliktelseser		1 698 000	7 716 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		205 000 000	220 725 000
Øvrig langsiktig gjeld		65 850 000	5 000 000
Sum annen langsiktig gjeld	5,7	270 850 000	225 725 000
Sum langsiktig gjeld		272 548 000	233 441 000
Kortsiktig gjeld			
Leverandørgjeld		20 399 000	14 443 000
Skyldige offentlige avgifter		33 385 000	31 585 000
Annen kortsiktig gjeld		93 540 000	40 037 000
Sum kortsiktig gjeld		147 324 000	86 065 000
Sum gjeld		419 872 000	319 506 000
SUM EGENKAPITAL OG GJELD		629 677 000	601 132 000
POSTER UTENOM BALANSEN			
Pantstillelser	5		



Organisasjonsnr: 916 511 787
FIELD HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Er det usikkerhet om fortsatt drift?: Nei

Note

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: 916 511 787
FIELD HOLDING AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



To the General Meeting of Field Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Field Holding AS, which comprise:

- the financial statements of the parent company Field Holding AS (the Company), which comprise the balance sheet as at 31 December 2022, the revenue 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 Field Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the revenue 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 2022, and its financial performance and its cash flows for the year then ended in accordance with 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 2022, and its financial performance and its cash flows for the year then ended in accordance with 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 11 in the financial statements and the Board of Directors report, which indicates that the Company and the Group is dependent on loans and / or equity issuances to finance its loan obligations and working capital in the next twelve months. As stated in Note 11 and the Board of Directors report, these events or conditions, along with other matters as set forth in Note 11 and the Board of Directors report, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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>

Stavanger, 28 June 2023
PricewaterhouseCoopers AS

Roy Henrik Heggelund
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Heggelund, Roy Henrik	BANKID	2023-06-29 22:22

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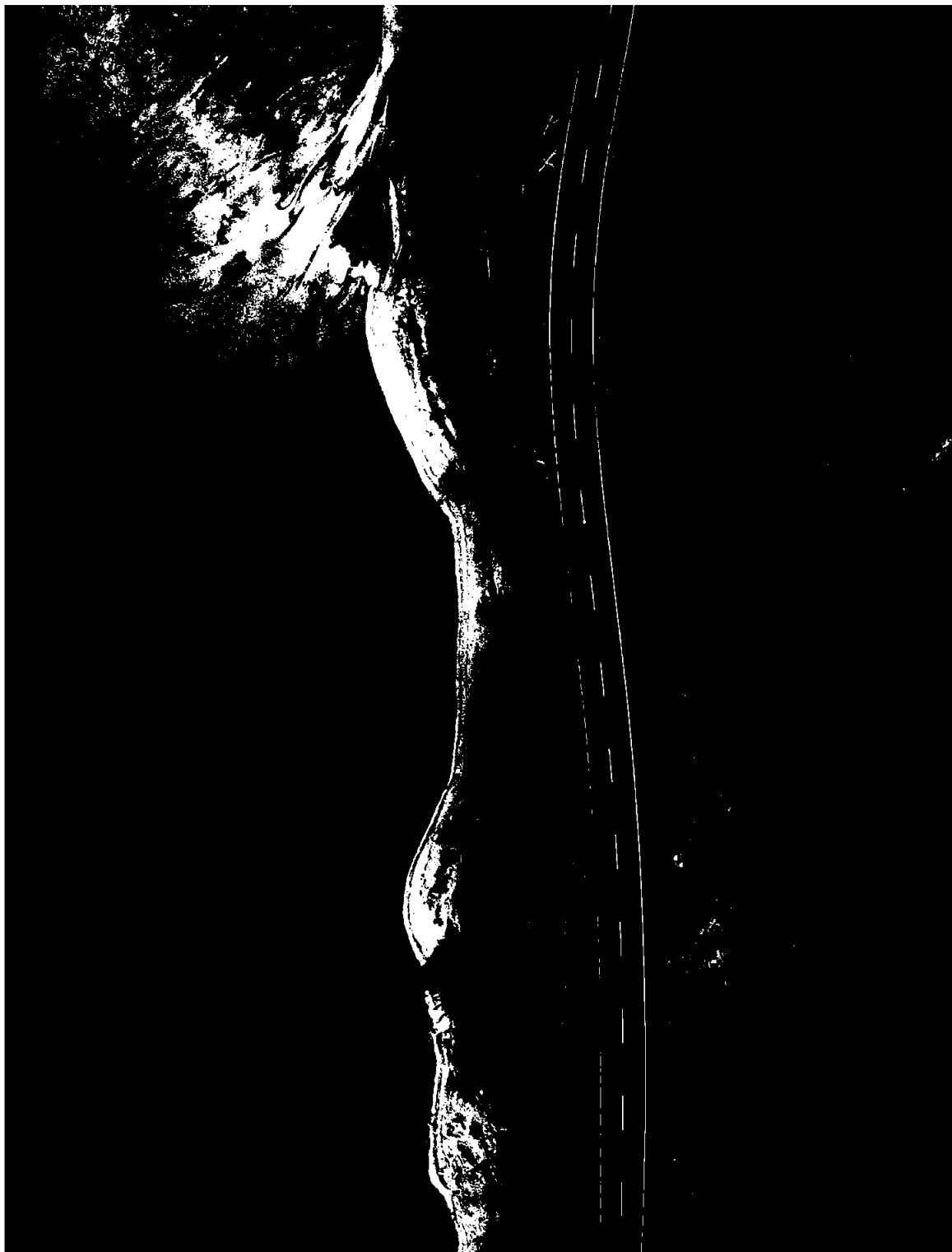
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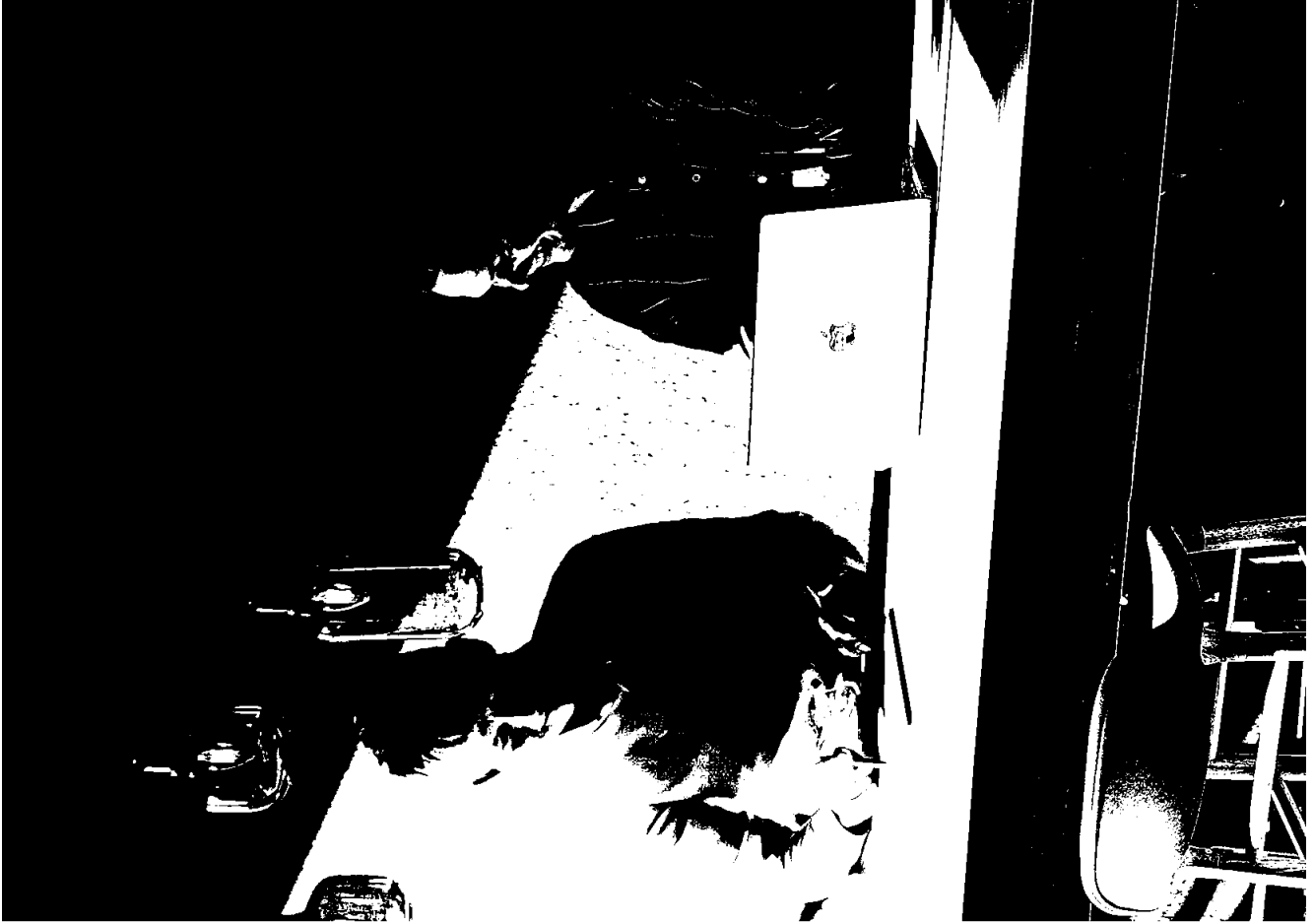
2022 Annual Report





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Welcome	04
About our business	06
CEO message	08
Value for our customers	10
People and culture	12
Project overview	16
Board of Directors' report	24
Financial overview	30
Auditor's report	48



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This report demonstrates how we have worked to achieve the best possible outcomes for our clients and shareholders while remaining true to our purpose.

We aim to report on the activities that matter most to our shareholders, customers, employees, and other stakeholders. By reading this report, we hope you will get a clear picture of our performance for 2022.

You will find information about our:

- financial performance and our continued investment into research and development

- transition to one company and one team
- strengthened business processes and systems
- journey towards even better data security
- value to our customers, and
- aspirations for current and new markets.

If you have any thoughts on this report that you would like to share, please contact Samantha Alfhem, Head of Corporate Communication, by email at samantha.alfhem@field.group or telephone +47 944 54 539.

For more information about Field, visit www.field.group.



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Fast Facts 2022



Employees **294**

Offices **13**

Years of experience **71**

Our purpose and strategy

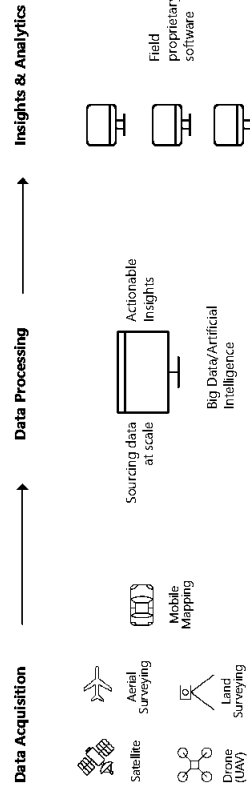
Field serves the world with insights beyond data. We are a sustainability-focused technology company, leveraging geodata competence, proprietary software, and geospatial technologies to provide customers with the data and insights needed to build and maintain a better tomorrow.

Our team is deeply committed to providing our customers with high-quality data and insights so that they can build and maintain the world's infrastructure in the most efficient and sustainable way.

Products, services and sectors

We offer an end-to-end technology solution, helping solve complex problems across multiple industries and business types. We capture, process, and analyze data from the physical world and then display our insights on proprietary, cloud-based software products. These digitized insights help our customers easily access, understand, and use their data for on-the-go and strategic decision making. We serve a broad range of customers within the infrastructure, construction, environment, and public sectors.

End-to-end technology solution



Revenue increased 12% compared to 2021

12% revenue increase

Combining the group of companies

Forming one company: Field

Improving processes and systems

Boosting data security & quality

Connecting our people

Building one, cohesive team

Continuing existing markets in the USA

Ongoing partnership with Spright

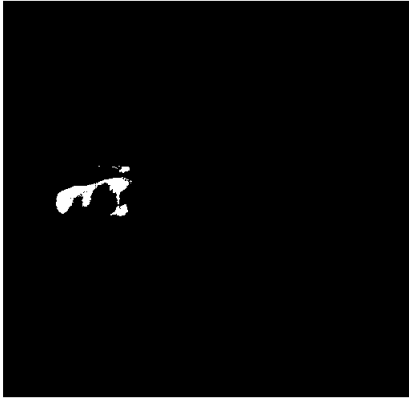
Staying true to sustainability

Supporting the green transition



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Cato Vevatne, Field CEO



We believe our current way of life will change through the green transition towards a net zero society, and this transition holds many opportunities for the companies supporting this transition through their products and services. We also believe that the global business landscape is being shaped by instability and polarization between the West and the East, and that this will affect how we trade and plan security. I highlight below some actions we are taking to secure our future.

Forming one company

One of our major achievements in 2022 was combining and rebranding our group of companies. We successfully amalgamated KVS Technologies and Terratec (and its subsidiaries) which were operating as separate entities and brands for close to a decade. Today, we operate as one company: Field.

Another cause for celebration is that our team in Oslo is now under one roof. We closed our various offices throughout Oslo and set up one headquarters in Vækerø Park. This has improved our work systems and processes and increased collaboration between teams.

Building one cohesive team

We have been carefully and strategically developing a highly motivated management team with deep insight into our customers, our operating environment, our strengths and how we create value. We have united our company's strategic beliefs and started mapping our organization, how

we work and where we can invest and grow throughout Europe, and internationally. Our leaders have also been connecting and collaborating with our teams throughout our European offices, building one, collaborative culture.

Enhancing data security

Providing a secure digitized platform for our clients is a key priority, which is why we are working towards ISO 27001:2017 information and security certification. Our data protection processes and procedures were tested earlier this year when we experienced a cyber-attack on one of our servers. Our response was swift. We immediately deployed our cyber task force and started mitigating actions. The affected server was shut down and disconnected from the network. Our original data is safe and unaffected by the attack. Overall, a positive outcome. And once we receive our ISO 27001:2017 certification in the first quarter of 2023, our clients can be even more confident that we handle information within our company in a structured and secure way following world-standard best practices.

Strengthening quality systems

Our integrated management system is also under way. The goal is to develop a cohesive framework that integrates all our business policies, processes, and procedures into a unified management system called 'How we Work'. This system will provide a common platform for managing various aspects of our operations in a streamlined and efficient manner.

Aspirations for existing and new markets

We hired an Executive Vice President, Nordics, to further strengthen and grow our core markets across Norway, Sweden, and Finland. The focus was on setting up the operational structures in Finland, we started a merger process of the three subsidiaries that is expected to be finalized in Q2 2023. In Sweden, the former Terratec AB based business required an overhaul and cost savings that were initiated in December. This process is also expected to be finalized in Q2 2023. The key customer segments in the Nordics are construction and infrastructure, natural resources (forest, agriculture and coastal), and urban & government (state, cities, and municipalities).

To professionalize our sales, we invested in a new CRM system. The target is during 2023 to enhance our effort on outbound sales activities and strengthen client relationships. We also strengthened our strategic partnership with drone solutions provider Spirit by expanding our agreements and our joint ambitions and plans for the US market.

Looking to the future

The demand for digitalization and improved ways of working will be higher than ever, and the investments we are making in our business today will shape exciting and more efficient solutions for our clients in the short and longer term. We continue to work closely with our clients to be their trusted source of data capture, analysis, and digitalization of the physical world. Thank you for your trust and support in 2022.




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Low-carbon solution

The Field UAV Explorer offers up to a 90% reduced carbon footprint compared to helicopters.

Total CO2 consumption per kg/km.

Field UAV Explorer	Helicopters	
0.95 	Type #1	17.77
	Type #2	10.81
	Type #3	9.30
	Type #4	8.66
	Type #5	8.16
	Type #6	6.34

Field provides insights beyond geospatial data – in a smarter, greener and safer way.

We enable the green transition and service the world with sustainable solutions that give predictive and actionable insights. Delivering increasingly more value to our clients is at the forefront of our minds and linked directly to our short and long-term strategic plans.

We provide unparalleled efficiency and insights for our clients. We deliver a fast and efficient end-to-end service from data acquisition to data visualization and analytics.

Our unique total solution offers real-time, high-quality geo-data insights, helping to boost our clients' productivity, reliability and profitability across Europe, the United States and beyond.



Software, Processing and AI

Data deliveries going from months, to weeks, to days, to hours.



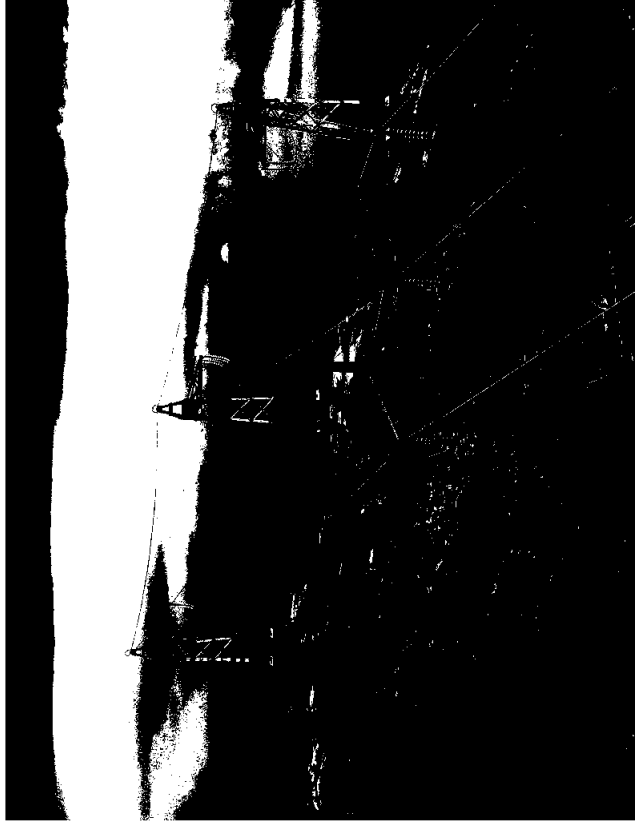
Technology as a service

Field's unique UAV and multi-sensor technology is much more efficient than any other UAV solution known in the market.



Geodata services

Proven and efficient "one-stop shop" services and solution provider for geodata mapping and survey use cases across multiple customer segments.





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Field's human resources systems and processes are designed to meet the varied and evolving needs of our diverse workforce across business departments and geographies. We aim to support the total well-being of our employees and their families and have implemented many initiatives in 2022 with more planned for 2023.

We know that a focus on culture, values, systems, and structure is important for building a strong organization. Mapping roles and responsibilities, making organization adjustments, and refining human resources systems are just a few concrete initiatives we implemented in 2022.

We continue to offer a flexible work environment to help our team do their best work, whenever and wherever they need. We take equality seriously and have policies and

systems in place to ensure candidates are not subject to any form of discrimination. Any salary discrepancies are due to the seniority of the role and its areas of responsibility.

We invest in professional development and have invested considerable time with our leadership team this year to help understand our customers' needs, the environment in which we work, potential markets, and growth opportunities.

And we have been busy improving our business systems – across all offices and countries -- to prepare for short and long-term growth.

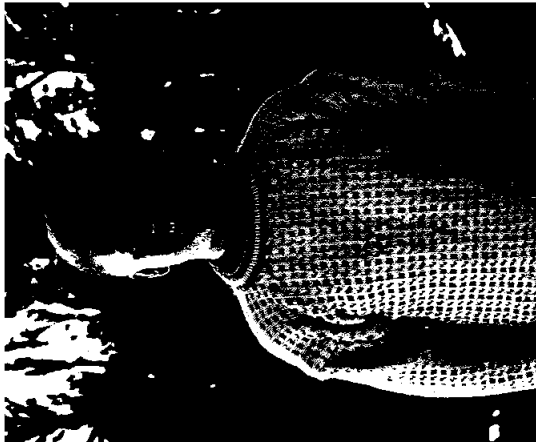


Working at Field: Team Testimonials



I have been working at Field since 2006. Throughout my time at Field, I have been a firsthand witness to the company's growth and adaptation to changing market demands. It has been an exciting journey, observing the evolution from traditional delivery methods to incorporating software and services as integral parts of our business model. I am proud to have been part of this transformative period and look forward to continued growth and innovation at Field in the future.

Bodil Sundberg, Business Unit Manager, Sweden



I started working at Field Estonia in 2013. At the time, I was the first female airborne sensor operator within the company. I now work as a front-end developer and have dedicated two years to this role. Throughout my professional journey, I have had the opportunity to engage in various positions, including terrestrial laser scanning, contour finalization and flight planning. In each of these diverse roles, I have been fortunate to collaborate with exceptional team members. I have witnessed the growth and gradual evolution of Field Group into one unified entity firsthand — and I wish great success to all of us!

Jaana Seffer, Front-End Developer Estonia



I've had the privilege of being part of the Field team since 2016, contributing to the Research & Development of unmanned aircraft systems and payloads. Currently, I am leading the development of our next generation of large electric drone, the Explorer E30. Working alongside a talented and down-to-earth team, we have leveraged advanced software, simulation, real-life testing, and development processes to create an exceptional product that has significant potential in the market. It is truly inspiring to be in a position where my work contributes to the company's expansion, and I look forward to continuing this journey together with my great colleagues in Field.

Steffen Solberg, Systems Architect, Norway



I started at Field in 2014 in the Trondheim office. Since this time, Field has become bigger and better. Over the past nine years, I have had the good fortune to hold various roles and responsibilities across a wide variety of projects. In November 2020, I moved to my hometown Kristiansund and started a Field office. There are a lot of projects in the area and the future looks bright. It's really inspiring to be a part of big building projects and see how important our work is to many different customers.

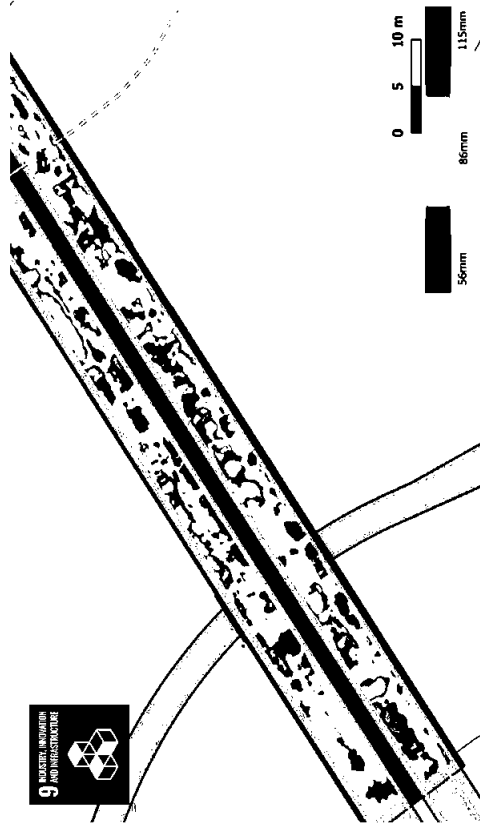
Marius Myrseth, Production Leader Surveying, Norway





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Field is on a mission to empower the builders of the world, giving them the data and insights needed to build and maintain a better tomorrow. Nordic countries are our core market, and we are growing fast in the US. We also serve customers beyond our core locations. In 2022, we conducted business in 19 countries. On the following pages, we feature a few of the projects we delivered in 2022.



Mapping Åsbygd-Olum motorway bridges with non-destructive georadar, Norway

In 2022, Field conducted over thirty projects using Ground Penetrating Radar (GPR). Utility mapping and surveys to evaluate the condition of roads, airports and bridges were the most common projects we delivered in 2022.

One of the bridge projects we delivered in 2022 was for Skanska. As part of the final documentation of the newly built motorway E18 Åsbygd-Olum, Skanska needed to map out asphalt thickness on ten bridges in a non-destructive manner. Skanska had conducted geometric control but the end customer, the Norwegian road authorities, considered those measurements insufficient.

The field team proposed to scan all bridges with their air coupled, broadband GPR array using two passes per lane. Driving at 70km/h, data acquisition was accomplished within just two hours. The result was high-resolution 3D-datasets which could then be calibrated against the thickness derived from geometric control. The interface between pavement and concrete was tracked in a semi-automatic manner, limiting the manual interpretation work to a minimum.

Within one week, the final products of asphalt thickness as georeferenced maps and digital files in dwg-format were delivered to the client.

During a meeting with both Skanska and Statens Vegvesen, the results were discussed and compared to theoretical thicknesses which had formed the basis for the paving process. A good correlation between the planned asphalt thickness and the GPR result was found, confirming the anticipated thicknesses, and hence assuring the quality of Skanska's work.

In conclusion, 3D-GPR helped the client document asphalt thickness on a dense grid in a non-destructive manner. There were no traffic interruptions since the measurements could be conducted at high speed. Post-processing and delivery were performed efficiently, providing the client with results just one week after data acquisition.



Agder Energi Nett Drone Inspection 2022

Challenge

In 2018, Giltre Nett (Formerly Agder Energi Nett) reported several helicopter accidents on its power grid, where one could have had fatal consequences. The company responded with a commitment to tightening procedures and increasing its focus on HSE. In 2020, Agder Energi Nett and Field Group embarked on a large-scale innovation project, to prove that remotely operated inspection drones can locate errors on the power grid more safely than helicopters can, while also providing data of a similar or better quality.

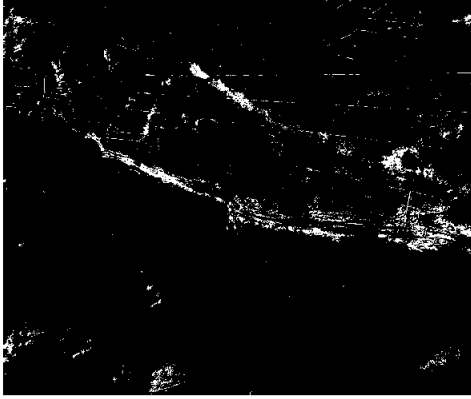
In 2022, the company decided to inspect its entire infrastructure of 5000km of powerlines with drones for the first time. Field had proven good results and was tasked with the mission.

The Project

The project's scope was to use drones in inspecting 50,000 masts, where all was inspected with images and laser scanned. This spanned all municipalities within Agder Energi Nett's concession area, covering both medium-voltage distribution lines and high-voltage lines from the regional grid, across hilly terrain as well as in populated urban areas.

Two types of drones were used in the project, the Explorers as the workhorse with its automated data capture, and off-the-shelf drones operated manually in densely populated areas. The explorers completed the vast majority of the inspections. They proved their usefulness over both the medium-voltage and high-voltage grids, due to their longer range and their ability to perform BVLOS (beyond visual line of sight) flights with fully automated data capture.

In addition to these inspections, a key deliverable in the project was the Grid Analytics image platform that allowed the customer to inspect real-time data that was captured by the drones. The data that was transferred from the drone to



the cloud was immediately available to Agder Energi Nett's end-users, which allowed them to find errors on the grid. The quality of images taken by the drones met the customer's requirements for inspecting the masts and the industry's standards. The acquired images allowed the customer to inspect not just the masts but also the lines between the masts, for the presence of foreign objects, and signs of damage and vegetation encroachment.

Benefits

The project was successfully completed, demonstrating the technology readiness of scaling remote power line inspections using drones, making the drone systems and the quality of data delivered from field as their new de facto standard for performing of inspections of their grid. No incidents resulting in physical bodily harm or damage to any third parties were reported, demonstrating the safety benefits associated with drones.

The cloud-based software platform, Grid Analytics provided the end-users with a system that matched the needs of the operations departments and the linesmen. The user-friendliness of the system, coupled with the solid data quality, provided the customer with a tool that made the inspection of hundreds of thousands of images much more efficient and much less demanding. The swift detection of errors on the grid also reduced downtime for consumers, and the associated penalties for this downtime.

From an operational perspective, Field Group handled the process of working closely with stakeholders and obtaining all the necessary permits to use the airspace and operate drones BVLOS including operations inside the Kjevik Control Zone (CTR). The complexity of this process affirmed Giltre Nett's decision to entrust drones as the replacement for helicopter inspections.

In all, the project was a success despite ups and downs during the execution, including experiencing the challenge of scaling deliveries. Field proved that drone technology is ready and able to replace helicopters in power grid inspections, delivering quality data effectively.





3D model of Karlstad Municipality, Sweden

In March 2022, Field completed a 3D city model of the Karlstad region for the Karlstad municipality in Sweden. This 3D map is used for urban planning, visualization, simulation, and analysis of various aspects of the city, such as building, traffic, environment, energy, infrastructure, etc. It can also help to engage the public and stakeholders in the development of the city and to promote its attractiveness and potential.

The 3D map is a valuable tool for Karlstad municipality, as it enables them to plan, visualize, simulate, and analyze different scenarios for the city's future. It also helps to involve the citizens and investors in the city's growth and to showcase its beauty and opportunities.

The project included new mapping and completion of an existing building model in 3D over an area in Karlstad municipality of about 47 km².

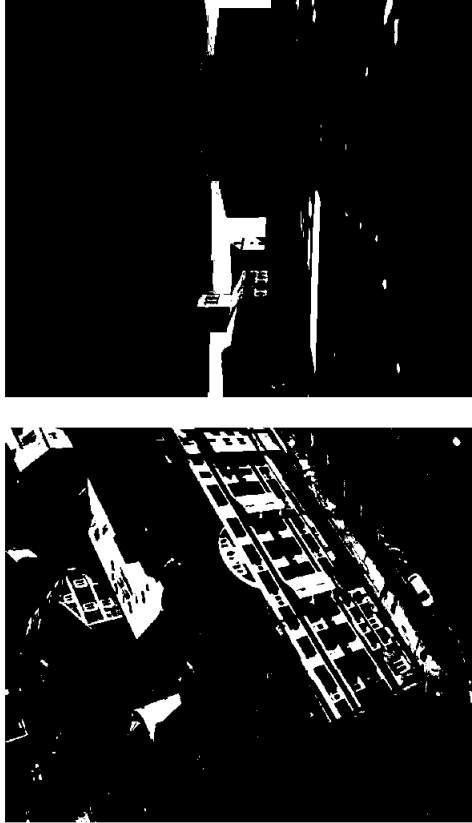
The work included texturing this new 3D model with images from Field's oblique image collection with 8cm resolution in vertical images. Both the new mapping of buildings and texturing were based on this data.

Our photogrammetric mapping of buildings in 3D was done by reviewing, updating, completing, and new mapping of the existing older building model in the area. The buildings were modeled in the level of detail LOD 2.2. LOD 2.2 is a

level of detail specification for 3D models of buildings. It means that the model includes the roof shape, the main openings (such as doors and windows) and the texture of the buildings' facade. LOD 2.2 is more detailed than LOD 1.5, which only includes the footprint, the height, and the roof angle of the building. LOD 2.2 can provide more realistic and accurate visualization and analysis of the city's environment.

Field textured the finished building model with images from the oblique photography. The resulting textured building model was delivered as CityGML. CityGML is an open standardized data model and exchange format to store digital 3D models of cities.

The model can be viewed at <https://eu.opencitiesplanner.bentley.com/karlstad/karlstadvaxer>. On this website, Karlstad municipality combines the textured 3D model with illustrations of planned construction projects in the city.



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Mapping the Catalan Coast using Airborne Lidar Bathymetry, Spain

In 2022, Field mapped the Catalan coastal zone using Airborne Lidar Bathymetry — this was a collaboration with ICGC, aiming to help the Catalan government manage and protect its marine habitats, which are vital for biodiversity, fishing, aquaculture, and tourism.

The resulting elevation model covers both the topography on land as well as the underwater bathymetry and serves as a baseline for effective coastal zone management and is an essential resource for researchers, policymakers and other stakeholders responsible for the sustainable management of the Catalan coastline and marine environment.

This knowledge is particularly relevant in the context of protected marine areas of the Natura 2000 network and compliance with EU directive 92/43/EEC on the conservation of natural habitats and wild fauna and flora.

Why airborne Lidar bathymetry (ALB)

ALB uses laser light to measure water depths from an airborne platform such as an aircraft. It is usually used to map relatively shallow water bodies such as coastal zones, rivers and lakes. ICGC chose ALB because it is a mature technology that is notable for its accuracy, speed and cost-effectiveness. It also has the unique ability to simultaneously map both underwater depths and topographic elevations

on land, creating a seamless elevation model of the coastal zone. While ALB is a niche market in the hydrographic survey industry, demand is growing due to an increasing global need for better coastal zone mapping, for environmental and economic reasons.

Survey execution

The ALB survey covered about 300km² and was executed in 12 days. With a total 42 hours of data acquisition for two to five hours a day, about 7km²/h were covered — it would have taken several months to conduct the same survey by shipborne sonar. The CZML SuperNova sensor had no trouble obtaining full bathymetric coverage to the required 10m depth, in many areas, full coverage down to 25–30m was reached, with maximum water depths of around 35m. Local differences in the obtained maximum depths can be partly explained by turbidity, but also local bottomlection: in general, lighter sandy bottoms reflect light better than dark bottoms or areas with a lot of vegetation.

The above image depicts the region surrounding the Formigues Islands, situated in the northern region of Catalonia. The bathymetric depth model provides complete coverage of the area, with the darkest blue hue indicating depths exceeding 30 metres.

Data processing

Field processed the ALB data with CARIS, using automated processes and deep learning algorithms to make an initial classification of pulse returns as land, water surface or water bottom. Terrasolid software was then used for further classification, flight line matching and conversion from ellipsoidal heights to the local elevation level used in Catalonia. The result was a clean and accurate topobathymetric point cloud. While the requirement was at least two points per square metre, the resulting dataset contained more than five points per square metre up to 10m depth in most areas. Point density decreases with increasing water depth, but there were still 2–5 points per square metre at depths of 15–20m. Digital terrain models and depth contours were derived from the point cloud data and were part of the deliverables. In addition, about 10,000 high-resolution RGB images were acquired and derived

To provide an example, a point cloud of the Vandellòs nuclear power plant's vicinity is shown below. The top image displays the point cloud with colours based on the orthophoto, while the second image shows the same point cloud with colours based on its classification.



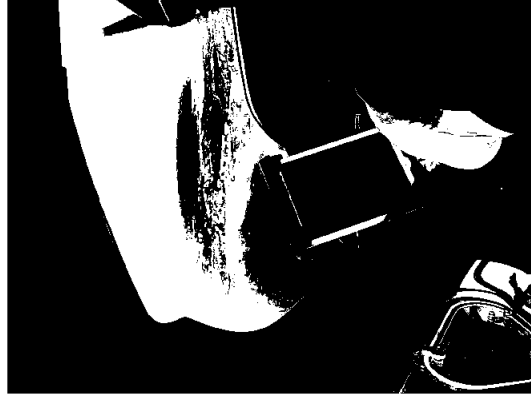
orthophotos were created. The land area was overexposed during the image processing, which gave a good view into the water and is useful for habitat mapping. The imagery colours were also added to the Lidar point clouds.

Survey results

ICGC was pleased with the quality and detail of the resulting datasets, such as the submarine discharge outlets along the coast that were seen in the data and the remains of an old lighthouse found under water in the Ebro delta. An added advantage of the short and efficient coastal zone survey using ALB is that the resulting dataset is more homogeneous and coherent than surveying several patches over longer or multiple periods using sonar. In general, the results confirm for ICGC that ALB is the best technology for surveying the Catalan coastal zone, and it will probably be used more often in the future.



Field's aircraft flying over Catalonia.





Arild Austigard, Chair



Tore Gjeddebo, Board member



Kine Sjøberg, employee elected Board member



Øyvind Aase, Board member



Elin Helen Risvik, employee elected Board member



Kjartan Melberg, Board member

About Field

Field serves the world with insights beyond data. Field is a sustainability-focused technology company, leveraging geodata competence, proprietary software, and geospatial technologies to provide customers with the data and insights needed to build and maintain a better tomorrow.

The business in Norway is being administered from Oslo and Stavanger (Sandnes) with offices also in Trondheim, Bergen and Kristiansund. The aviation business has its center at Rakkestad.

The Swedish business operates from Stockholm (Sollentuna), Linköping and Gothenburg. The Finnish offices are in Helsinki and Joensuu. Internal service centers are placed in Tartu, Estonia and in Madrid, Spain.

The PrecisionHawk business is administered from Raleigh, North Carolina.

KVS Technologies AS (now Field Holding AS) bought Terratec AS and subsidiaries in November 2021. The employees and operations of KVS Technologies were moved to Terratec AS that changed the name to Field Group AS. The former subsidiary structure was kept under Field Group AS. The former three Finnish companies are under way to be merged into one company in 2023.

Field Holding AS remains, as the name suggests, a mere holding company with no employees.

Products, services and sectors

Field serves a broad range of customers within the infrastructure, construction, environment, and public sectors. By combining software, sensors, and autonomous technologies, we put data to work to boost efficiency and reliability. Proprietary, cloud-based software products, such as Mapspace, help our clients easily access and use their data.

This year was important in many ways for airborne lidar bathymetry (ALB). ALB uses laser light to measure water depths from an airborne platform such as an aircraft. It is usually used to map shallow water bodies like coastal zones, rivers, and lakes. We mapped the Catalan coastal zone using our Teledyne Geospatial CZMIL Supernova sensor and executed many other projects in Europe. While ALB is a niche market in the hydrographic survey industry, demand is growing due to an increasing global need for better coastal zone mapping, for environmental and economic reasons.

Summary of results and financials

The reported revenue for the Group 2022 was NOK 402 million, up from NOK 74 million in 2021. Field acquired Terratec AS with effect from 15 November 2021. Revenue for 2021 for the like-for-like comparison was NOK 359 million. The increase in Field revenue is reported at 12 percent from 2021 to 2022 when Terratec is included for the whole of 2021.

The reported revenue for Field Holding AS was NOK 0 million against NOK 31 million in 2021 because of the



organizational merger, demerger process described earlier. The interest expenses increased because of higher debt and increased interest level.

Field expanded and developed the team during 2022 to support its growth strategy. This has led to a temporary weakening of key benchmark figures related to production per employee and a higher reported cost for people. We expect these figures will improve as the team succeeds in ongoing projects.

Development costs totaled NOK 50 million for 2022 of which just 26.5 million was capitalized. The development projects involve the technical development of drones, software, and data processing. The benefit from Skatterfunn NOK 4.7 mill was deducted from the balance sheet. We expect the long-term gain from the capitalized development costs to exceed the book value of these costs as per 31.12.2022. The Skatterfunn relief will be paid to Field during Q4 2023.

Depreciation of goodwill, capitalized development costs, tangible assets and financial lease affected operating profit and result with NOK -817 million.

The revenue growth of 2022 was lower than expected, and this led to a higher deficit than planned.

The equity ratio for the Group was reported at 33.3% percent on 31.12.2022 against 46.8% the year prior. The Group operating profit 2022 (loss) was NOK -87.3 million, whereas cash flow from operating activities was positive by NOK 30.1 million. The main reasons are depreciations, changes in working capital related to accounts receivable, work in progress and prepayment from customers.

The Group cash flow from investment activities was minus NOK 31 million for 2022 against minus NOK 305 million in 2021. 2022 relates to investments in fixed and intangible assets, and 2021 relates to acquisition of shares. Field Holding AS: The cash flow from investments relates to acquisition of shares in 2021 and for loans to subsidiaries in 2022.

The Group cash flow from finance activities - NOK 33.8 million is installments of debt and interest expenses of long-term debt NOK 28.5 million and payment of financial leasing NOK 15.3 million, and capital injection NOK 10 million from the shareholders. Field Group AS: The cash flow from finance activities NOK 19.4 million for 2022 covers payment of short-term debt from subsidiaries by NOK 34.8 million, cash injection from shareholders NOK 10 million,

payment of installments and interest of long-term debt NOK 26.4 million.

Managing risk

Foreign Currency risk

Half of Field's business is nominated in Norwegian kroner. The remaining part is nominated in Euro, Swedish Kroner and partly in US Dollar. The business in Sweden and Finland trade mainly in home currency, and the currency risk is therefore limited. The export from Norway comes in many currencies, so the main risk is the fluctuations of the Norwegian krone against the other main currencies. If the Norwegian krone weakens, it means that foreign sales will cause a foreign exchange gain as a dominant part of the cost in Norway will be expressed in Norwegian krone. The company has not implemented hedging of the foreign currency risk as at 31.12.2022.

Interest risk and interest sensitivity

The NIBOR interest level has increased from 1% to approx. 3% during 2022. The NIBOR is expected to rise a bit further into 2023. The interest-bearing debt of the company at the end of 2022 is NOK 270 million. An increase of NIBOR by one percentage point means that the interest will increase by NOK 2.7 million per year. The company has only floating interest as at 31.12.2022.

Credit risk

The credit risk defines the risk for shares and receivables not to be converted to cash equivalents at the time needed. Field holds no shares as financial assets. The credit risk is related to the accounts receivable. The Group has a diverse customer base with business spread geographically and with a diverse end-market constellation. The dominant contracts are with big players and/or government-owned organizations, so the credit risk is considered medium.

Capital, cash flow and liquidity

Field plans to strengthen its growth capital base in 2023 by raising capital to support the company's future ambitions. The company has paused bank installments and issued convertible loans to bridge the need for cash until the capital has been raised. See the section Subsequent events for details.

Changes in the global market, increasing costs and interest levels may adversely affect cash flow from operation. It is therefore essential for the company to check this development and address any mitigating factors early to secure satisfactory liquidity going forward.

Going concern principle

The annual report has been prepared in accordance with the principle of going concern. This means that all assets and liabilities are valued as if they are going to be part of an ordinary ongoing business operation.

As a result of working capital requirements and installments on the Company's long-term financing, Field is dependent on strengthening the equity base or loans in 2023 to fund the plans for the company, which potentially raises substantial doubt about the Company's ability to continue as a going concern until a successful equity raise or issuance of loans occurs.

The capital injection or loans is vital for the company's ability to meet its obligations in 2023-2024. The Board finds it achievable to raise equity or obtain loans as required during 2023. Until the capital injection or loans are secured, the company will improve the cash situation by approaching the bank to pause installments of the mortgage loan and issue convertible notes as well as cost reduction measures.

Corporate social responsibility

Field is committed to running our businesses with the utmost integrity and adopting governance policies that promote the thoughtful representation of our people, clients, and shareholders.

While the industry is male dominated, the group actively encourages women to apply for any open positions, and endeavors to hire the most competent candidates within any field. There are policies and routines in place to ensure that candidates are not subject to any form of discrimination based on factors such as gender, age, religion, or race. Any discrepancies in salary are related to the seniority of the role and its areas of responsibility. The group has employees of both sexes and from diverse cultural backgrounds. As of 31.12.22, there were 294 employees in the group, 244 men and 50 women. The company has not reported any incidents that led to loss of work time during 2022. As of 31.12.22 Field Holding AS has no employees. As of June 2023, the board of directors consists of five men and two women.

The sickness ratio for 2022 was reported at 3.93% for the combined group of companies, of which long-term sickness was reported at 2.49%. The short-term sickness at 1.44% at the tail end of the Covid pandemic is considered acceptable. The Board considers the working environment satisfactory.

Contributing to the UN Sustainability Goals



Goal 9: Field's low-carbon end-to-end technology solution helps to build and keep quality, reliable, sustainable, and resilient infrastructure. And with our continuous investment in technical innovation, we are transforming the way critical infrastructure is managed now and into the future.

Goals 7 & 13: At Field, we believe that developing more sustainable solutions for the future while protecting the environment is one of our most urgent responsibilities. Our low-carbon infrastructure inspection solution is helping the builders of the world - including asset managers and operators - embrace the green transition and move towards net-zero, combating global warming and promoting access to clean and affordable energy.

Goal 14: Healthy oceans and seas are essential to human existence and life on Earth. Field's aerial geodata collection, analysis, and insights using leading technologies such as Airborne Lidar bathymetry, accurately map the world's topography above and below the water, helping governments and organizations more sustainably manage and conserve coastal zones, oceans, seas, and marine resources.

Goal 15: Field's specialist ability in forestry monitoring, combined with our innovative forestry management software such as Fabriken and Planrelaren, helps governments and organizations protect and restore terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and stop biodiversity loss.

Some key elements

Some linear inspection markets have been dominated by regular helicopters. Field is transforming this market into a much more efficient drone serviced market. Our calculations show that the total CO2 consumption is reduced by 90% by use of electrical drones compared to the conventional helicopter-supported business.

As the world is putting in even more resources to comply with the Paris Agreement, Field is at the heart of this business by its focus on infrastructure inspection. Electrical grids and telecom masts need to be controlled regularly. The building of solar farms will need to be helped by



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drones, and the day-by-day surveillance of the solar panels in operation is likely to be carried out by drones at a large scale.

Emissions from the oil and gas industry can be policed using sniffer drones that can detect methane leaks, where 1kg of Methane gas equals 25kg of CO2.

The survey business implies driving cars on regular fuel. The company has started a process to convert to electric vehicles. As per 31.12.2022, 9 cars are electric, and 74 cars are on regular fuels.

Bank Covenants

The bank waived the covenant related to net debt / Ebitda end of 2022 for 2023. The covenant current assets / short-term debt was adjusted down from 1.25 to 1.00 for 2023. Field has reported current assets / short-term debt covenants below the revised level for 2023 and the company intends to solve this through the planned capital injection. The bank is supportive in this process.

Board insurance

The Board has established a Director and Officer Liability insurance scheme. The policy has a limit of liability of NOK 10 million.

Data security and transparency

Working towards ISO 27001:2017

Supplying a secure digitized platform for our clients is a key priority, which is why we are working towards ISO 27001:2017 information and security certification. With this certification, our clients can feel confident that we handle information within our company in a structured and secure way, now and into the future. We are on schedule to receive our certification in the first quarter of 2023.

The Norwegian Transparency Act

Field sees The Transparency Act as a crucial initiative aimed at fostering openness and accountability within organizations. This act promotes the disclosure of information and practices that impact various stakeholders, including customers, employees, investors, and the public. By implementing the Transparency Act, Field will work to prioritize clear and comprehensive communication about our operations, financials, environmental impact, supply chain practices, and other relevant aspects. By committing to transparency, we hope to build trust and credibility but also allow stakeholders to make informed decisions and hold us accountable for our actions. The Transparency Act supplies a framework and guidelines to enable ethical business practices, responsible governance, and sustainable

growth. Field will make available a report on our website by 30 June 2023.

Equality report Field

Field Group AS has updated the equality report in 2022. The report describes how the company seeks to avoid any discrimination based on gender, ethnicity, religion, and sexual orientation. The report state that competence and responsibility drives remuneration with no significant difference between men and women. The system for reporting incidents of discrimination has not reported any cases for 2022.

Subsequent events

In 2023, The installments of the mortgage debt have been paused so that the NOK 10 million installments in both April 2023 and July 2023 will not be paid and the overdraft facility has been increased by NOK 5 million, in agreement with the bank. The next NOK 10 million installment will continue as planned from October 2023.

In March 2023, Field bought United States AI drone-tech company PrecisionHawk Inc. headquartered in Raleigh, North Carolina. The former owners of PrecisionHawk will get shares in Field equaling 17.65% of the company shares post the transaction. Thirty percent (30%) of the share issue will be deferred for a guarantee period of 18 months. PrecisionHawk holds an interest-bearing debt of USD 10 million and it will be paid back over 25 installments from January 2024.

In April 2023, the general meeting gave a power of attorney to the board to issue convertible notes up to NOK 50 million. As of 26 June 2023, NOK 29 million has been issued, and the remaining NOK 21 million could be issued to provide sufficient working capital until the eventual proceeds from the capital injection are available.

Vækere, June 28 2023

DocuSigned by:
Arlind
F:AS/SIG/ARABF
Arlind Austgard
Board Chair

DocuSigned by:
Kjartan Melberg
AP:ACT/FC:137
Kjartan Melberg
Board member

DocuSigned by:
Kine Sjøberg
CD:IMP/CT:1476
Kine Sjøberg
Board member

DocuSigned by:
Elin Rvick
AA:SR/S:GA:BAF
Elin Helen Risvik
Board member

DocuSigned by:
Oyvind Asse
SF:FC/ACT:104F5
Oyvind Asse
Board member

DocuSigned by:
Tore Gjestebø
BA:ICE/ACT:1337
Tore Gjestebø
Board member

DocuSigned by:
James Huff
BAC:SR/RE:17484
James Huff
Board member

DocuSigned by:
Cato Vevatne
BA:2748/RE:3484
Cato Vevatne
CEO



Revenue statement

Parent company	Numbers in NOK thousands		Note	Group	
	2022	2021		2022	2021
Revenue statement					
Operating income and expenses					
-	26 909		1	401 205	69 354
-	4 179	Other operating income		1 108	4 179
-	31 088	Operating income		402 313	73 532
-	8 341	Cost of goods sold		88 816	11 328
-	11 742	Personnel expenses	2	240 531	35 234
-	4 729	Depreciations and amortisation expenses	3	81 655	12 726
1 109	14 307	Other operating expenses	2,3	83 650	22 525
1 109	39 718	Operating expenses		489 653	81 813
-1 109	-8 631	Operating profit		-87 339	-8 281
Financial income and expenses					
659	3	Other interest income		1 414	22
649	204	Other financial income		4 932	578
14 115	3 070	Other interest expenses		16 237	3 188
1	2 191	Other financial expenses		2 992	3 245
-12 808	-5 054	Net financial income and expenses		-12 822	-5 832
-13 917	-13 685	Operating result before tax		-100 162	-14 113
-	-3 342	Tax on ordinary result	4	-1 664	-4 280
-13 917	-8 342	Operating result before tax		-98 498	-9 833
-13 917	-8 342	Annual net profit (loss)		-98 498	-9 833
-13 917	-8 342	Majority share		-98 384	-10 085
		Minority share		-113	251
Brought forward:					
-	-	Other equity		-84 581	3 259
-	-11 207	To other equity		-	11 207
-13 917	19 550	Transferred to/from share premium		-13 917	-24 300
-13 917	-8 343	Net brought forward		-98 498	-9 833

Field Annual Report 2022

31





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Balance sheet

Balance sheet cont.

Parent company	Assets		Note	Group	
	2022	2021		2022	2021
	Numbers in NOK thousands				
	NON CURRENT ASSETS				
	Intangible assets				
-	29 613	Development costs	3	80 121	75 515
8 193	8 193	Deferred tax assets	4	-	-
-	-	Goodwill	3	235 664	256 819
8 193	37 806	Total intangible assets		315 785	332 334
	Tangible fixed assets				
-	-	Land	3,5	-	20
-	2 551	Equipment and other movables	3,5	33 664	38 024
-	-	Airplanes	3,5	45 420	51 914
-	-	Financial leasing	3	59 369	-
-	2 551	Total tangible fixed assets		137 454	89 957
	Financial fixed assets				
467 920	452 982	Investment in subsidiaries	6	-	-
-	20	Investment in shares		67	52
467 920	453 002	Total financial fixed assets		67	52
476 113	493 358	Total fixed assets		453 306	422 344
	CURRENT ASSETS				
	Receivables				
-	851	Account receivables	5,7	93 242	47 271
94 680	33 215	Intercompany receivables	8	-	-
-	8 556	Other receivables		13 548	27 517
94 680	42 621	Total receivables		106 790	74 788
24 203	11 653	Cash and bank deposits	9	69 582	104 000
118 883	54 275	Total current assets		176 372	178 788
594 996	547 633	Total assets		629 678	601 131

Field Annual Report 2022

32

Parent company	Equity and Liabilities		Note	Group	
	2022	2021		2022	2021
	Numbers in NOK thousands				
	EQUITY				
	Restricted equity				
312	300	Share capital	10	312	300
298 110	285 694	Share premium		298 110	280 974
298 422	285 994	Total restricted equity		298 422	281 274
	Retained earnings				
-	-	Other equity		-88 975	-
-	-	Total retained earnings		-88 975	-
298 422	285 994	Minority interest	11	358	352
		Total equity		209 806	281 626
	LIABILITIES				
	Provisions				
-	-	Deferred tax	4	1 698	7 716
-	-	Total provisions		1 698	7 716
	Other non-current liabilities				
-	5 000	Other long-term liabilities		65 850	5 000
205 000	220 725	Liabilities to financial institutions		205 000	220 725
205 000	225 725	Total of long-term liabilities	5,7	270 850	225 725
	Current liabilities				
-	19 291	Liabilities to financial institutions		20 399	14 443
-	5 173	Account payables		33 385	31 585
-	1 464	Public duties payable		-	-
20 716	-	Liabilities to companies within the group	8	-	-
68 164	-	Group bank account	8	93 540	40 036
2 695	9 987	Other short-term liabilities	7	147 324	86 065
91 574	35 914	Other current liabilities		419 872	319 506
296 574	261 639	Total liabilities		629 678	601 131
594 996	547 633	Total equity and liabilities			

Field Annual Report 2022

33



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Balance sheet cont.

Vækerø, June 28 2023

Arild Austigard
Board Chair

Øyvind Aase
Board member

Kjartan Melberg
Board member

Tore Gjedabo
Board member

Kine Sjøberg
Board member

James Huff
Board member

Elin Helen Risvik
Board member

Cato Vevatne
CEO

Cash flow statement

	Parent company		Numbers in NOK thousands		Group	
	2022	2021	Cash flow statement		2022	2021
	-13 917	-13 685	Profit before income taxes	-100 162	-14 113	
	-	-	Tax paid in the period	-1 664	-	
	-	4 729	Depreciation	81 655	12 726	
	-	-183	Changes in accounts receivables	-45 971	46 604	
	-	1 724	Changes in accounts payables	5 857	10 995	
	15 226	-10 346	Changes in other provisions	90 351	39 516	
	1 310	-17 761	A Net cash flow from operating activities	30 066	95 727	
	-	-	Proceeds from sale of fixed assets	203	-	
	-	-1 973	Purchase of fixed and intangible assets	-30 885	-1 973	
	-1 228	-302 982	Acquisition of subsidiary, net of cash acquired	-293	-302 982	
	-6900	-	Loans to subsidiary	-	-	
	-8 128	-304 955	B Net cash flow from investment activities	-30 975	-304 955	
	0	224 800	Proceeds from long term loans from credit institution	-	224 800	
	-15 000	-41 094	Repayment of long term loans from financial institutions	-15 405	-41 094	
	-	-	Payment of principal portion of financial lease liability	-15 327	-	
	-11 420	-	Interest paid	-13 080	-	
	0	18 631	Net change in bank overdraft	-	-660	
	9 997	131 318	Proceeds from issuance of equity	9 997	131 318	
	35 792	-	Receipts and payment within the same Group	-	-	
	19 369	333 654	C Net cash flow from finance activities	-33 815	314 363	
	-	-	Conversion difference	306	-1 851	
	12 550	10 938	A+B+C Net change in cash and cash equivalents	-34 418	103 285	
	11 653	715	Cash and cash equivalents at the beginning of the period	104 000	715	
	24 203	11 653	Cash and cash equivalents at the end of the period	69 582	104 000	

Field Annual Report 2022

34

Field Annual Report 2022

35



Notes to the consolidated financial statement

Accounting principles

The financial statements are prepared in accordance with the Accounting Act and generally accepted accounting principles. All figures in the notes are stated in whole numbers unless otherwise indicated.

Corporate relationships

Subsidiary companies are companies in which the parent company has control, thereby influencing the entity's financial and operational strategy. This control is typically achieved by owning more than half of the voting capital.

The following companies are included in the group as of December 31st:

Parent and subsidiary company	Country	Ownership
Field Holding AS (Parent)	Norway	100%
Field Group AS	Norway	100%
Field Group Aviation AS	Norway	100%
Field Estonia OU	Estonia	90%
Field Finland OY	Finland	100%
Terratec OY	Finland	100%
SKM Gisair OY	Finland	100%
Field Group Sweden AB	Sweden	100%
Field Sweden AB	Sweden	100%
Blom Data S.L.U.	Spain	100%

In 2022, Field Holding AS acted as the transferring company in a demerger and triangular merger, where the operations of the company were transferred to the subsidiary company, KVS Bridge AS. Simultaneously, KVS Bridge AS was merged with Field Holding AS's wholly owned subsidiary, Field Group AS, as the acquiring company. Both the demerger and triangular merger are accounted for under continuity (group continuity) with an effective date of January 1, 2022, and are assumed to be tax-free.

Accounting principles for investments in subsidiary companies

The cost method is used as the principle for investments in subsidiary companies in the company's financial statements. The cost is increased when funds are contributed through capital increases or when group contributions are provided to the subsidiary. Dividends received are generally recognized as income. Dividends that exceed the share of accumulated equity after the acquisition are recorded as a reduction of the acquisition cost. Dividends/group contributions from subsidiary companies are accounted for in the same year that the subsidiary sets aside the amount. Dividends from other companies are recognized as financial income when the dividends are declared.

Principles of consolidation

Subsidiary companies are consolidated from the point at which control is transferred to the group (acquisition date).

In the consolidated financial statements, the item "shares in subsidiary" is replaced with the subsidiary's assets and liabilities. The consolidated financial statements are prepared as if the group were a single economic entity. Intercompany transactions and balances, and profit and loss resulting from intercompany transactions have been eliminated. Currency translation for the income statement is based on the average exchange rate for 2022, while the balance sheet is based on the closing exchange rate as of December 31st, 2022.

Purchased subsidiary companies are accounted for in the consolidated financial statements based on the parent company's acquisition cost. The acquisition cost is allocated to identifiable assets and liabilities of the subsidiary, which are recorded in the consolidated financial statements at their fair value at the acquisition date. Any excess value over the fair value of identifiable assets and liabilities are recognized as goodwill. Goodwill is treated as a residual and is recorded on the balance sheet with the proportion observed in the acquisition transaction. Goodwill in the consolidated financial statements is amortized over the expected useful life of the acquired assets.

Notes to the consolidated financial statement cont.

Currency

Monetary items in foreign currency are valued based on the exchange rate at the end of the financial year.

Operating revenues

Revenue recognition for the sale of goods occurs at the time of delivery. Services are recognized as revenue as they are provided.

Classification and valuation of balance sheet items

Current assets and liabilities typically include items due for payment within one year after the balance sheet date and items related to the operating cycle. Current assets are valued at the lower value of acquisition cost and estimated fair value. Other items are classified as non-current assets/long-term liabilities.

Tangible fixed assets

Tangible fixed assets are valued at acquisition cost less accumulated depreciation, which is calculated based on cost and estimated economic useful life. Tangible fixed assets are impaired to recoverable amounts if there is an indication of a non-temporary decline in value. The recoverable amount is the higher of the net selling price and the value in use. The value in use is the present value of future cash flows associated with the asset. Impairment losses are reversed when the basis for impairment no longer exists.

Asset maintenance expenses are recognized as ongoing operating costs. Upgrades and improvements are added to the cost of the asset and depreciated over the useful life of the asset.

Leasing

For lease agreements that meet the criteria for being classified as finance lease under NRS 14, the leased asset and corresponding lease liability are recognized on the balance sheet. The initial value of the asset and the liability at the commencement of the agreement represent the present value of future lease payments, discounted at the implicit rate in the lease agreement. The asset is depreciated on a straight-line basis over its economic life, which typically corresponds to the lease term for most agreements. Lease payments are recognized as interest and principal payments on the lease liability using the effective interest rate method.

Work in progress

The group's main business consists of providing services. Work in progress as of December 31 is valued at fair value. Revenue recognition occurs progressively as the work is performed, based on the project's expected outcome. This means that the earned portion of the expected outcome is recognized as revenue based on the completion percentage, assessed using the percentage of completion method. For projects expected to result in a loss, the entire loss is recognized as an expense.

Accounts receivable

Accounts receivables are reported in the balance sheet at their nominal value, net of identified and expected losses. Provisions for losses are made based on an individual assessment of the receivables. Significant financial difficulties faced by the customer, bankruptcy, restructuring, etc., are considered indicators for the need to impair customer receivables.

Pension costs and pension liabilities

The group has a defined contribution plan for all its employees, which covers the statutory pension requirements. Additionally, the group has a supplementary defined contribution pension plan for three employees, which is funded through regular operations.

Cash flow statement

The calculation is prepared using the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term, highly liquid investments that are readily convertible to known amounts of cash and have an original maturity of less than three months from the date of acquisition.

Research and development

Expenditures for research and development are capitalized to the extent that a future economic benefit can be identified related to the development of an identifiable intangible asset and the acquisition cost can be reliably measured. Otherwise, such expenses are recognized as incurred. Capitalized research and development costs are depreciated on a straight-line basis over the economic life once the solution is commercially available.



Notes to the consolidated financial statement cont.

Tax
The tax expense in the income statement includes both the current payable tax for the period and changes in deferred tax. Deferred tax is calculated at a rate of 22% based on temporary differences between tax and accounting values. Tax-increasing and tax-reducing temporary differences that reverse or are expected to reverse in the same period are offset and netted. Deferred tax assets and liabilities that can be offset against each other are presented as a net amount on the balance sheet.

Government grants
Through Field Group AS, the Group has obtained approval for 8 projects from the Norwegian Research Council under the SkatteFUNN scheme. The company's total costs to these projects in 2022, calculated in accordance with the SkatteFUNN guidelines, amount to NOK 27,183,987. The maximum basis for reimbursement is NOK 25,000,000. The anticipated earnings from the development projects exceed the costs incurred capitalized on the balance sheet. Support from SkatteFUNN is accounted for using the net method.

An expected grant of NOK 4,750,000 is recorded both as a receivable and as a reduction of development costs on the balance sheet, as the costs of the projects have been capitalized.

Notes to the consolidated financial statement cont.

Note 1: Revenues

Amounts in NOK thousands

Geographical distribution of revenue	Group 2022
Norway	221 171
Other Nordic countries	131 761
Europe outside the Nordic countries	27 450
USA	16 233
Other countries	4 590
Total revenue	401 205

Sales are distributed among the business areas:
Stationary data from airborne and car-borne sensors, drones and land surveying.

Note 2: Payroll cost, number of employees, compensation

Amounts in NOK thousands, except for numbers of employees.

Parent company	2022	2021	Group	2022	2021
	-	19 651	Payroll	206 272	36 891
	-	2 943	Payroll tax	30 453	8 609
	-	1 177	Pension cost	15 849	1 177
	-	594	Employee benefits	4 914	2 776
	-	-11 718	Capitalization of R&D personnel cost	-16 957	-13 315
	-	-904	Other cost reduction	-	-904
	-	11 742	Total	240 531	35 234

0	28	Average number of employees	294	58
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Notes to the consolidated financial statement cont.

Note 2: Payroll cost, number of employees, compensation cost.

Amounts in NOK thousands		Field Holding AS		Group	
Auditor compensation 2022					
Statutory audit excl. VAT, PWC					44
Statutory audit former auditor and subsidiaries		225			1999
Other services					159

Field Holding AS has no employees. CEO is employed by the subsidiary Field Group AS and received salary from there. Salary and other benefits to CEO amounted to 1,195 TNOK I 2022. No board fee was paid in Field Holding AS in 2022. After the demerger and merger in 2022, all operations, including all employees, were transferred to the subsidiary Field Group AS. The CEO of Field Group AS is also the CEO of the holding company Field Holding AS, and his salary is paid by the subsidiary Field Group AS. Field Holding AS have not granted loans or provided security for the chair of the board, board members or shareholders.

Note 3: Fixed assets

Amounts in NOK thousands

Field Group	Cars	Lidar, camera, inv.	Airplanes	Land	Financial leasing	Total
Tangible fixed asset						
Acquisition cost 1.1.2022	5 502	56 953	60 300	20	-	122 505
Additions	-	3 057	-	-	74 797	77 854
Disposals	-	183	-	20	-	203
Acquisition cost 31.12.2022	5 502	59 827	60 030	-	74 797	200 156
Accumulated depreciations 31.12.2022	4 684	26 893	14 610	-	16 427	62 615
Conversion difference	-2	-85	-	-	-	-87
Net value 31.12.2022	816	32 848	45 420	-	58 369	137 454
Depreciation for the year	470	9 549	4 173	-	16 427	30 620
Depreciation schedule	Linear	Linear	Linear	Linear	Linear	Linear
Economic life	3-5	3-5	8-15	-	5-7	-

Leasing agreements: As of today, only leasing agreements regarding fixed assets are recognized as a right to use asset. The leasing cost for 2022 was 18,3 MNOK. Office rentals, rental of copiers, data storage, coffee machines etc. are not recognized as a right to use asset. Annual office rentals for 2022, within the Group were 17 MNOK.

Notes to the consolidated financial statement cont.

Note 3: Fixed assets cont.

Amounts in NOK thousands

Field Group	Intangible assets	Goodwill	Total
Intangible assets			
Acquisition cost 1.1.2022	82 981	260 070	343 051
Additions	34 032	4 852	38 884
Disposals	3	-	3
Acquisition cost 31.12.2022	117 010	264 922	381 932
Accumulated depreciations 31.12.2022	33 095	29 258	62 353
Tax deduction scheme for R&D	4 750	-	4 750
Conversion difference	956	-	956
Net value 31.12.2022	80 121	235 664	315 785
Depreciation for the year	25 029	26 007	51 036
Depreciation schedule	Linear	Linear	Linear
Economic life	3-6	10	10

Goodwill with a book value of NOK 230 811 681 as of December 31, 2022, relates to the acquisition of an ongoing business from Field Group AS in 2021. The goodwill associated with this acquisition is calculated to be NOK 260 069 500 and represents the difference between the book value of assets, liabilities, and identifiable intangible assets in the acquired business at the acquisition date and the purchase price for the business. Based on an assessment of the estimated useful life, this goodwill is linearly depreciated over 10 years.

Goodwill with a book value of NOK 4 852 215 as of December 31, 2022, relates to the acquisition of an ongoing business from Sevendof AS in 2021. The goodwill associated with this acquisition is calculated to be

NOK 4 852 215, representing the difference between the book value of assets and liabilities in the acquired business at the acquisition date and the purchase price for the business. It is also depreciated over 10 years based on the estimated useful life.

This is primarily justified by the expected lifespan of the cash-generating unit at the acquisition date, and additional factors such as the impact of changes in products and demand, expected service period of key personnel, and maintenance cost levels. A combined assessment of these factors supports the evaluation of the useful life to be 10 years.



Notes to the consolidated financial statement cont.

Note 4: Tax

Amounts in NOK thousands

	31.12.2021	Demerger	01.01.2022	31.12.2022
Temporary differences				
Property, plant & equipment and development	3 579	-3 579	-	-
Receivables related to demerger	-	-37 241	-37 241	-37 241
Other differences	-2 018	2 018	-	-
Net temporary differences	1 561	-38 802	-37 241	-37 241
Tax losses carried forward	-38 802	38 802	-	-13 917
Basis for deferred tax	-37 241	-	-37 241	-51 158
Deferred tax (22%)	-8 193	-	-8 193	-11 255
Deferred tax benefit not shown in the balance sheet	-	-	-	3 062
Deferred tax in the balance sheet	-8 193	-	-8 193	-8 193
Group				
Calculation of deferred tax/deferred tax benefit			2022	2021
Temporary differences				
Property, plant & equipment and development			7 565	22 860
Property, plant & equipment and development (added value)			65 359	69 551
Other differences			-11 233	-11 772
Net temporary differences			61 690	80 640
Tax losses carried forward			-110 555	-45 566
Basis for deferred tax			-48 865	35 073
Deferred tax (22%)			-10 750	7 716
Deferred tax benefit not shown in the balance sheet			12 449	-
Deferred tax in the balance sheet			1 698	7 716

Field Annual Report 2022

42

Notes to the consolidated financial statement cont.

Note 4: Tax cont.

Amounts in NOK thousands

	2022	2021	Basis for income tax expense, changes in deferred tax and tax payable	2022	2021
Parent				Group	
	-13 917	-13 685	Result before taxes	-100 162	-15 440
	-	-10 598	Permanent differences	31 472	-8 873
	-	1 725	Change in temporary differences	-7 485	4 858
	-13 917	-22 557	Basis for payable taxes in the income statement	-76 175	-19 455
	13 917	22 557	Transferred to loss carried forward	76 175	19 455
	-	-	Taxable income (basis for payable taxes in the balance sheet)	-	-
			Components of the income tax expense		
	-	-	Payable tax	-	-
	-	-5 342	Change in deferred tax	-2 932	-6 235
	-	-5 342	Tax expense	-2 932	-6 235
	-	-	Tax expense foreign subsidiaries	1 268	1 955
	-	-5 342	Tax expense	-1 664	-4 280
			Reconciliation of the tax expenses		
	-13 917	-13 685	Result before taxes	-100 162	-15 440
	-3 062	-3 011	Calculated tax (22%)	-22 036	-3 397
	-	-5 342	Tax expense	-1 664	-4 280
	3 062	-2 332	Difference	-20 371	883
			The difference consist of:		
	-	-2 332	Tax of permanent differences	6 655	-1 072
	3 062	-	Change in deferred tax not recognize	12 449	-
	-	-	Tax expense foreign subsidiaries	1 268	1 955
	3 062	-2 332	Sum explained differences	20 371	883
			Payable taxes in the balance sheet		
	-	-	Payable tax in the tax charge	-	-
	-	-	Payable tax in the balance sheet	-	-

Field Annual Report 2022

43



Notes to the consolidated financial statement cont.

Note 5: Pledges and Guarantees

Amounts in NOK thousands

	Group	
	2022	2021
Debt secured by mortgage		
Debt to credit institutions	205 000	220 725
Debt to Innovasjon Norge	7 150	5 000
Booked value of pledged assets		
Fixed assets	79 084	89 938
Receivables	93 242	47 788
Total	172 326	137 326
Assets are also provided as security for		
Unused bank overdraft, Group account	30 000	30 000
Guarantees	2 475	2 475
Total	32 475	32 475

The overdraft limit is 30 MNOK and includes the Norwegian companies. The foreign subsidiaries have no overdraft.

Note 6: Subsidiaries

Amounts in NOK thousands

Company	Headquarter	Ownership	Result 2022	Share capital 31.12.2022	Cost price 31.12.22
Field Group AS	Oslo	100 %	-32 077	104 804	467 920

Note 7: Receivables and debts

Amounts in NOK thousands

Parent company	2021		2022		Group
	2021	2021	2022	2022	
-	851	Accounts receivables at face value	75 682	47 788	
-	-	Provision for losses on accounts receivable	-346	-517	
-	-	Exchange rate fluctuations 31.12	-256	-	
-	-	Work in progress	18 163	-	
851	Total accounts receivables		93 242	47 271	

In 2021, work in progress was classified under other receivables with MNOK 11,7 in the Group.

Notes to the consolidated financial statement cont.

Note 7: Receivables and debts cont.

Amounts in NOK thousands

Parent company	2021		2022		Group
	2021	2021	2022	2022	
-	220 725	Debt to credit institutions	205 000	220 725	
-	-	Financial leasing debt	58 700	-	
-	5 000	Other long-term debt	7 150	5 000	
205 000	225 725	Total long-term debt	270 850	225 725	

Of the Group's long-term debt, there is NOK 960,000, which will mature later than 5 years. The Group has at 31.12.2022 an accrual of NOK 43,900,000 related to prepayment from customers, which is also the main reason for the material increase from 31.12.2021 on Other short-term liabilities.

Note 8: Assets and liabilities to Group companies

Amounts in NOK thousands

Parent	Accounts receivables		Other receivables	
	2022	2021	2022	2021
Field Group AS	-	12	94 680	33 215
Total	-	12	94 680	33 215

Amounts in NOK thousands

Parent	Accounts payables		Other payables	
	2022	2021	2022	2021
Field Group AS	-	1 413	20 716	-
Group bank account	-	-	68 164	-
Total	-	1 413	88 880	-

Note 9: Restricted funds and bank deposits

The parent company, Field Holding AS, has no employees and therefore has no funds for withholding tax.

The group has at 31.12.2022 restricted bank deposits of NOK 8,595,540 related to withheld employee taxes.



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Notes to the consolidated financial statement cont.

Note 10: Share capital and shareholders information

The company's share capital consists of 312,416 shares with a nominal value of NOK 1,00. All shares have the same rights.

	Number of shares	Face value	
Ordinary shares	312 416	1,00	312 416
Total	312 416		312 416

Ownership structure. Largest shareholders in %:

	Number of shares	Share of ownership	Share of voting shares
Øke Investering AS	37 946	12,2 %	12,2 %
Envisio AS	31 130	10,0 %	10,0 %
DSD Investering AS	29 583	9,5 %	9,5 %
Futurum Utvikling AS	25 596	8,2 %	8,2 %
Storskarnen AS	25 001	8,0 %	8,0 %
Investore Finans AS	24 957	8,0 %	8,0 %
Hagbø AS	24 050	7,7 %	7,7 %
Hylca AS	22 751	7,3 %	7,3 %
Peak AS	10 047	3,2 %	3,2 %
Tor Morten Finesand	8 400	2,7 %	2,7 %
Austinvest AS	8 009	2,6 %	2,6 %
Garpestad AS	4 402	1,4 %	1,4 %
Tyggan AS	4 379	1,4 %	1,4 %
Kristian Sletten	4 050	1,3 %	1,3 %
Heskammen AS	4 016	1,3 %	1,3 %
Eviny Ventures AS	3 588	1,2 %	1,2 %
Acquarto AS	3 526	1,1 %	1,1 %
Petter Solli	3 208	1,0 %	1,0 %
Total > 1% share of ownership	37 777	12,1 %	12,1 %
Others	312 416	100 %	100 %

Shares and options owned by members of the board and general managers

Name	Position	Number of shares
Øyvind Olav Aase	Member of the Board	37 946
Cato Vevatne	CEO	31 130
Tore Gjeddebo	Member of the Board	24 957
Arild Austigard	Chairman of the Board	15 688
Elm Helen Risvik	Member of the Board	251
Total number of shares:		109 972

Field Annual Report 2022

46

Notes to the consolidated financial statement cont.

Note 11: Equity/going concern principle

Amounts in NOK thousands

Field Holding AS	Share capital	Share premium	Total
Equity 01.01.2022	300	285 694	285 994
Capital increase	12	26 365	26 365
Change by demerger/merger	-	-20	-20
Annual result	-	-13 917	-13 917
Equity 31.12.2022	312	298 110	298 422

Amounts in NOK thousands

Field Group	Share capital	Share premium	Other equity	Total
Equity 01.01.2022	300	280 974	352	281 626
Capital increase	12	26 365	-	26 365
Annual result	-	-13 917	-84 581	-98 498
Minority interest	-	0	7	7
Conversion difference	-	4 700	-4 394	306
Equity 31.12.2022	312	298 110	-88 616	209 806

Going concern principle

The annual report has been prepared in accordance with the principle of going concern. This means that all assets and liabilities are valued as if they are going to be part of an ordinary ongoing business operation. As a result of working capital requirements and installments on the Company's long-term financing, Field is dependent on strengthening the equity base or loans in 2023 to fund the plans for the company, which potentially raises substantial doubt about the Company's ability to continue as a going concern until a successful equity raise or issuance of loans occurs. The capital injection or loans is vital for the company's ability to meet its obligations in 2023-2024. The Board finds it achievable to raise equity or obtain loans as required during 2023. Until the capital injection or loans are secured, the company will improve the cash situation by approaching the bank to pause installments of the mortgage loan and issue convertible notes as well as cost reduction measures.

Note 12: Subsequent events

In 2023, the installments of the mortgage debt have been paused so that the NOK 10 million installments in both April 2023 and July 2023 will not be paid and the overdraft facility has been increased by NOK 5 million, in agreement with the bank. The next NOK 10 million installment will continue as planned from October 2023. In March 2023, Field bought United States AI drone-tech company Precision-Hawk Inc. headquartered in Raleigh, North Carolina. The former owners of Precision-Hawk will get shares in Field equaling 17.65% of the company shares post the transaction. Thirty percent (30%) of the share issue will be deferred for a guarantee period of 18 months. Precision-Hawk holds an interest-bearing debt of USD 10 million and it will be paid back over 25 installments from January 2024. In April 2023, the general meeting gave a power of attorney to the board to issue convertible notes up to NOK 50 million. As of 26 June 2023, NOK 29 million has been issued, and the remaining NOK 21 million could be issued to provide sufficient working capital until the eventual proceeds from the capital injection are available.

Field Annual Report 2022

47



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Cautionary Note

Disclaimer related to forward-looking statements

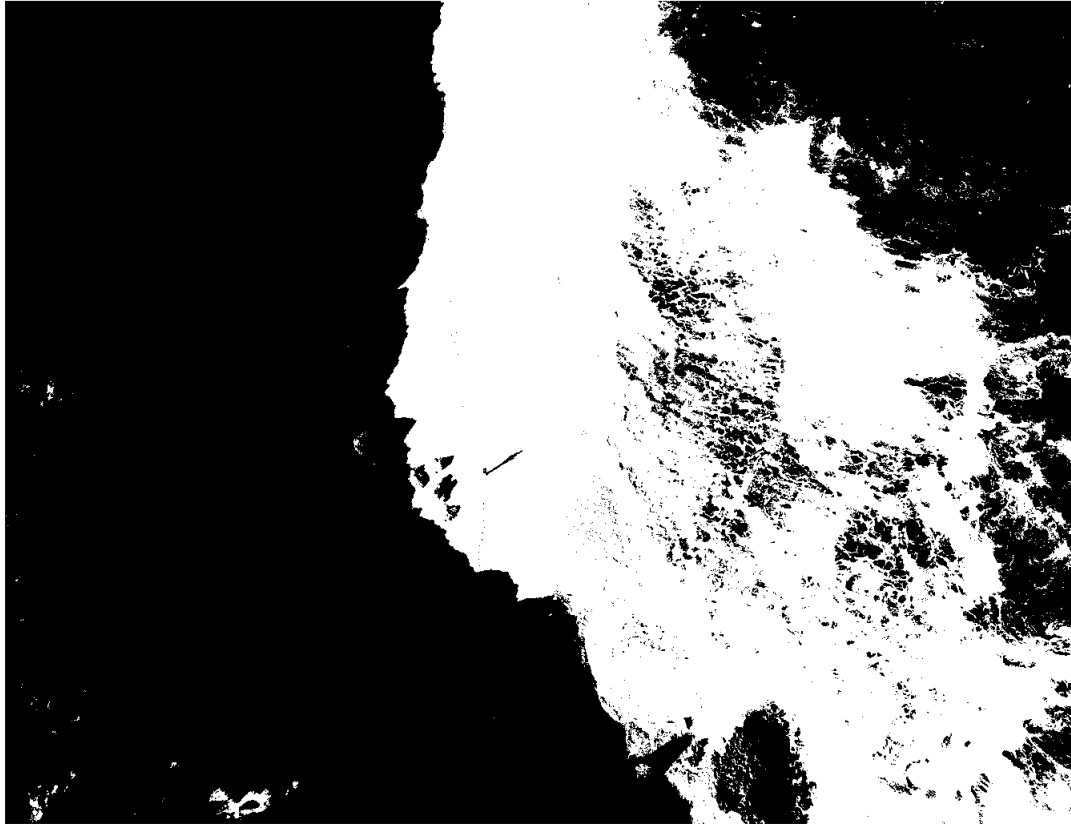
This release contains forward-looking information and statements relating to the business, performance, and items that may be interpreted to impact the results of Field and/or the industry and markets in which Desert Field operates.

Forward-looking statements are statements that are not historical facts and may be identified by words such as "aims", "anticipates", "believes", "estimates", "expects", "foresees", "intends", "plans", "predicts", "projects", "targets", and similar expressions. Such forward-looking statements are based on current expectations, estimates, and

projections, reflect current views concerning future events, and are subject to risks, uncertainties, and assumptions, and may be subject to change without notice. Forward-looking statements are not guaranteeing any future performance, and risks, uncertainties, and other important factors could cause the actual business, performance, results, or the industry and markets in which Field operates in, to differ materially from the statements expressed or implied in this release by such forward-looking statements.

No representation is made that any of these forward-looking statements or forecasts will come to pass or that any forecasted performance, capacities, or results will be achieved, and you are cautioned not to place any undue reliance on any forward-looking statements.

Field Annual Report 2022



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Field Annual Report 2022



Skatteetaten

Vår dato
24.05.2023

Din/Deres dato
04.05.2023

Saksbehandler
Lars Waalorp

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FIELD HOLDING AS
Vestre Svanholmen 12
4313 SANDNES

Att. Cato Vevatne

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Field Holding AS, org.nr. 916 511 787

Vi viser til deres brev mottatt 4. mai 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Field Holding AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Field Holding 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

Field Holding AS har norske og utenlandske eiere, både private og profesjonelle og er morselskap i et internasjonalt konsern. Selskapet forbereder en internasjonal kapitalhentingsprosess, slik at andelen utenlandske eiere er ventet å stige.

Selskapet samler inn geodata og analyserer disse. I tillegg satser selskapet på produksjon og salg av droner, og utvikling av programvare til bruk for geodata prosessering og anvendelse av tolkede data. Kundene er både norske og utenlandske.

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 norske og utenlandske eiere, både private og profesjonelle og er morselskap i et internasjonalt konsern. 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

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.