



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Knut Bratsberg
Dato for fastsettelse av årsregnskapet:	18.03.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 12.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		11 346 000	11 376 000
Netto gevinst ved finansinvesteringer	6		
Sum inntekter		11 346 000	11 376 000
Kostnader			
Lønnskostnad	2	26 916 630	16 228 683
Driftskostnader	2	12 623 870	9 584 629
Sum kostnader		39 540 499	25 813 311
Driftsresultat		-28 194 499	-14 437 311
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap		28 079 255	15 918 653
Inntekt på investering i annet foretak i samme konsern		63 615 380	58 909 849
Renteinntekt fra foretak i samme konsern	6	15 871 726	9 136 702
Annen renteinntekt		2 437 153	571 604
Annen finansinntekt		9 672 279	4 055 299
Sum finansinntekter		119 675 793	88 592 107
Nedskrivning av finansielle eiendeler		2 133 010	
Rentekostnad til foretak i samme konsern		22 248 945	10 142 131
Annen rentekostnad		771 524	51 850
Annen finanskostnad		4 845 444	5 183 010
Sum finanskostnader		29 998 923	15 376 991
Netto finans		89 676 870	73 215 117
Ordinært resultat før skattekostnad		61 482 370	58 777 805
Skattekostnad på resultat	1, 4		
Ordinært resultat etter skattekostnad		61 482 370	58 777 805
Årsresultat		61 482 370	58 777 805
Årsresultat etter minoritetsinteresser		61 482 370	58 777 805



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Totalresultat		61 482 370	58 777 805
Overføringer og disponeringer			
Avsatt til annen egenkapital		61 482 370	58 777 805
Sum overføringer og disponeringer		61 482 370	58 777 805



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	1, 4		
Finansielle anleggsmidler			
Investering i datterselskap	6	421 313 005	423 349 841
Lån til foretak i samme konsern		60 145 567	
Obligasjoner og andre fordringer		482 690	783 417
Sum finansielle anleggsmidler		481 941 262	424 133 258
Sum anleggsmidler		481 941 262	424 133 258
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer	6	346 718	435 100
Konsernfordringer		260 789 242	189 474 936
Sum fordringer		261 135 960	189 910 036
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	7	62 629 237	50 689 962
Sum bankinnskudd, kontanter og lignende		62 629 237	50 689 962
Sum omløpsmidler		323 765 196	240 599 998
SUM EIENDELER		805 706 459	664 733 256
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	3	20 000 000	20 000 000
Overkurs		117 826 539	117 826 539



Balanse

Beløp i: NOK	Note	2023	2022
Sum innskutt egenkapital		137 826 539	137 826 539
Opptjent egenkapital			
Annen egenkapital		194 241 350	132 758 980
Sum opptjent egenkapital		194 241 350	132 758 980
Sum egenkapital	5	332 067 889	270 585 519
Gjeld			
Langsiktig gjeld			
Utsatt skatt	1, 4		
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		36 888 875	35 052 465
Sum annen langsiktig gjeld		36 888 875	35 052 465
Sum langsiktig gjeld		36 888 875	35 052 465
Kortsiktig gjeld			
Leverandørgjeld		1 083 122	1 078 195
Betalbar skatt	1, 4		
Skyldig offentlige avgifter		13 366 624	12 932 018
Kortsiktig konserngjeld		373 469 598	335 892 059
Annen kortsiktig gjeld		48 830 350	9 193 000
Sum kortsiktig gjeld		436 749 695	359 095 272
Sum gjeld		473 638 570	394 147 737
SUM EGENKAPITAL OG GJELD		805 706 459	664 733 256



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	2, 11	889 067 890	891 241 386
Sum inntekter		889 067 890	891 241 386
Kostnader			
Raw materials and consumables used		34 638 446	57 335 177
Employee benefits expense	3, 4	517 626 938	495 621 991
Depreciation fixed assets	6	831 419	773 932
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5	36 220 714	24 402 854
Other expenses	3, 6, 11	195 640 420	193 513 239
Sum kostnader		784 957 938	771 647 193
Driftsresultat		104 109 952	119 594 193
Finansinntekter og finanskostnader			
Income from subsidiaries	11		
Income from other group companies	11		
Renteinntekt fra foretak i samme konsern	11	21 623 497	15 144 202
Annen renteinntekt		2 810 377	767 284
Other financial income		11 183 805	4 610 045
Sum finansinntekter		35 617 680	20 521 532
Depreciation of financial current assets	5		
Write-down of long-term investments	5		
Rentekostnad til foretak i samme konsern	11	12 204 377	7 444 253
Annen rentekostnad		871 507	177 203
Other financial expenses		6 308 744	8 173 125
Sum finanskostnader		19 384 627	15 794 581
Netto finans		16 233 052	4 726 951
Ordinært resultat før skattekostnad		120 343 004	124 321 144
Income tax expense	7	20 294 924	28 595 403
Ordinært resultat etter skattekostnad		100 048 080	95 725 741



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
Extraordinary expenses			
Årsresultat	8	100 048 080	95 725 741
Minoritetsinteresser		1 253 036	
Årsresultat etter minoritetsinteresser		98 795 044	95 725 741
Totalresultat		98 795 044	95 725 741
Overføringer og disponeringer			
Konsernbidrag		46 834 582	57 911 066
Other equity		53 213 498	37 814 675
Sum overføringer og disponeringer	8	100 048 080	95 725 741



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Customer relationships	5	134 705 760	115 956 592
Technology	5	39 243 573	42 466 171
Utsatt skattefordel	7	5 279 148	
Goodwill	5	117 401 107	100 742 632
Sum immaterielle eiendeler		296 629 588	259 165 395
Varige driftsmidler			
Equipment and other movables		1 752 566	1 909 774
Sum varige driftsmidler	6	1 752 566	1 909 774
Finansielle anleggsmidler			
Investering i datterselskap	9		
Investering i annet foretak i samme konsern	9		
Other long-term receivables		85 718	85 718
Sum finansielle anleggsmidler		85 718	85 718
Sum anleggsmidler		298 467 873	261 160 887
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		132 530 107	116 082 480
Other short-term receivables		64 827 330	55 168 461
Konsernfordringer	11	153 758 754	102 405 406
Sum fordringer	10	351 116 191	273 656 347
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	70 967 225	57 336 824
Sum bankinnskudd, kontanter og lignende		70 967 225	57 336 824
Sum omløpsmidler		422 083 416	330 993 172



Konsernets balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		720 551 288	592 154 059
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	13	20 000 000	20 000 000
Sum innskutt egenkapital		20 000 000	20 000 000
Opptjent egenkapital			
Other equity		201 787 660	141 299 400
Result brought forward (aut)			
Sum opptjent egenkapital		201 787 660	141 299 400
Minoritetsinteresser		1 262 936	
Sum egenkapital	8	223 050 596	161 299 400
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5, 7	36 480 765	33 779 608
Sum avsetninger for forpliktelser		36 480 765	33 779 608
Annen langsiktig gjeld			
Other non-current liabilities		39 035 427	37 365 515
Sum annen langsiktig gjeld	10	39 035 427	37 365 515
Sum langsiktig gjeld		75 516 192	71 145 123
Kortsiktig gjeld			
Leverandørgjeld		22 179 368	23 383 515
Tax payable	7	1 073 145	3 583 701
Public duties payable		42 424 588	40 254 033
Kortsiktig konserngjeld	11	194 426 432	196 270 853
Other current liabilities		161 880 966	96 217 434
Sum kortsiktig gjeld		421 984 500	359 709 536
Sum gjeld		497 500 692	430 854 659



Konsernets balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		720 551 288	592 154 059



Skatteetaten

Vår dato
08.02.2022

Din/Deres dato
17.01.2022

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR469538316

Telefon
90518192

Org.nr
974761076

Vår referanse
2022/5040928

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

GEOMATIKK HOLDING AS
Økernveien 94
0579 OSLO

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

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

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

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

Bakgrunn

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

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

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Geomatikk Holding AS

RSM Norge AS

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

T +47 23 1142 00
F +47 23 1142 01

Independent Auditor's Report

www.rsmnorge.no

Opinion

We have audited the financial statements of Geomatikk Holding AS showing a profit of NOK 61 482 370 in the financial statements of the parent company and a profit of NOK 100 048 080 in the financial statements of the group. The financial statements comprise:

- the financial statements of the parent company Geomatikk Holding AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Geomatikk Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

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

THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av/ is a member of Den norske Revisorforening.

Pemseo Dokumentnøkkel: PYFHZ-1E4WE-00M6Y-D0TVJ-0HU40-J8JK



include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Oslo, 25 March 2024
RSM Norge AS

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

Pemneo Dokumentnøkkel: PYPHZ-1E4WE-00M6Y-D0TVJ-OHU40-J8JK



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

Lars Løyning

Statsautorisert revisor

På vegne av: RSM Norge AS

Serienummer: UN:NO-9578-5999-4-1140989

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List of Signatures Page 1/1

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Name	Method	Signed at
Helland, Erik	BANKID	2024-03-21 19:53 GMT+01
Hansen, Geir Ingar Korsnes	BANKID	2024-03-21 09:20 GMT+01



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Board of Directors' report 2023

Geomatikk Holding AS

Geomatikk Holding AS (the "Company") is the parent company for all trading entities in the Geomatikk group. Its trading subsidiaries include Geomatikk AS, Micado AS, MX Data AS, Infracsoft AS and Geosoft AS in Norway, Geomatikk Sverige AB with subsidiaries in Sweden, and Geomatikk Finland OY and Keypro Oy in Finland (hereafter called the "Group"). The companies in the Group have leading positions within software and services related to the management and safeguarding of underground infrastructure, documentation and surveying of network infrastructure and solutions for electronic archives. The Group's customers are network owners, municipalities, contractors, and other private companies. The Group had 698 employees in 3 countries as of 31.12.2023, of which 7 were employed by Geomatikk Holding AS.

Operations in 2023

2023 was a good year across Geomatikk's markets and the Group strengthened its competitive position as a leading supplier of software and services that support the documentation, management and safeguarding of underground infrastructure. The financial development for the Company and the Group was satisfactory.

Structural changes

On January 2nd 2023, MX Data AS was acquired by Geomatikk Holding AS. This further strengthens Geomatikk's position as a provider of network asset management software. Geomatikk also continued to streamline its business operations by divesting its professional services division in Keypro to Eltel on January 31st 2023.

Review of the annual accounts

Geomatikk Holding AS had a turnover of NOK 11.4 million in 2023. Operating profit was negative NOK 28.2 million. The result before tax was NOK 61.5 million. The Group had a turnover of NOK 889.1 million and a pre-tax profit of NOK 120.3 million.

The Company has adequate financial strength and flexibility with an equity of NOK 332.1 million as of 31.12.2023 (41% equity ratio) and cash and bank deposits of NOK 62.6 million. For the Group, the equity was NOK 223.1 million (31% equity ratio) with cash and bank deposits of NOK 71.0 million. There was no interest-bearing debt in the Company or the Group.

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

Continued operations

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



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Risk management

Financial risk:

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

Operational risk:

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

Board liability insurance

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

External environment

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

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

Transparency Act

The Transparency Act shall promote enterprises' respect for fundamental human rights and decent working conditions. Geomatikk supports this purpose and has published this information on the company's homepage (www.geomatikk.no).



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Research and development (innovation)

In 2023, the Group has continued to work on updating and adapting its products and solutions to meet the market needs. This work is centered around the Group's IT solutions with a focus on self-service, mobile applications for contractors and customer information systems.

Outlook

The outlook for 2024 appears in line with the situation in 2023. The Group is less affected by cyclical fluctuations, as most of its customers are public, municipal and major players related to public utilities.

The Board expects satisfactory financial growth for Geomatikk in 2024, despite a challenging macroeconomic environment.

Allocation of Comprehensive income

In the Board's opinion, the presented profit and loss account, balance sheet and associated notes, provide a correct representation of the Company's and the Group's position and performance in the financial year of 2023.

The Board of Directors is not aware of other significant factors which are of material importance for assessing the Company's and the Group's position.

The Board of Directors has proposed that the Company's profit of NOK 61.5 million is added to the Company's equity.



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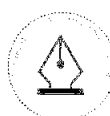
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Oslo, 18 March 2024

.....
Geir Hansen
CEO / Chairman of the Board

.....
Erik Helland
Board Member



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Name	Method	Signed at
Helland, Erik	BANKID	2024-03-21 19:53 GMT+01
Hansen, Geir Ingar Korsnes	BANKID	2024-03-21 09:20 GMT+01

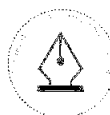


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Geomatikk Holding AS Revenue statement 01.01 - 31.12

Parent company			Group	
2023	2022	Note	2023	2022
Operating income and operating expenses				
11 346 000	11 376 000			
Revenue		2, 11	889 067 890	891 241 386
11 346 000	11 376 000		889 067 890	891 241 386
0	0		34 638 446	57 335 177
26 916 630	16 228 683	3, 4	517 626 938	495 621 991
0	0	6	831 419	773 932
0	0	5	36 220 714	24 402 854
12 623 870	9 584 629	3, 6, 11	195 640 420	193 513 239
39 540 499	25 813 311		784 957 938	771 647 193
-28 194 499	-14 437 311		104 109 952	119 594 193
Operating profit				
Financial income and expenses				
91 694 635	74 828 502	11	0	0
15 871 726	9 136 702	11	21 623 497	15 144 202
2 437 153	571 604		2 810 377	767 284
9 672 279	4 055 299		11 183 805	4 610 045
2 133 010	0	5	0	0
22 248 945	10 142 131	11	12 204 377	7 444 253
771 524	51 850		871 507	177 203
4 845 444	5 183 010		6 308 744	8 173 125
89 676 870	73 215 117		16 233 052	4 726 951
61 482 370	58 777 805		120 343 004	124 321 144
0	0	7	20 294 924	28 595 403
61 482 370	58 777 805		100 048 080	95 725 741
61 482 370	58 777 805	8	100 048 080	95 725 741
0	0		1 253 036	0
61 482 370	58 777 805		98 795 044	95 725 741
Attributable to				
0	0			
-61 482 370	-58 777 805			
61 482 370	58 777 805	8		
Total allocated				



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Geomatikk Holding AS

Balance sheet per 31.12

Parent company		Group		
2023	2022	Note	2023	2022
Assets				
Non-current				
Intangible assets				
0	0	7	5 279 148	0
0	0	5	134 705 760	115 956 592
0	0	5	39 243 573	42 466 171
0	0	5	117 401 107	100 742 632
0	0		296 629 588	259 165 395
Property, plant and equipment				
0	0		1 752 566	1 909 774
0	0	6	1 752 566	1 909 774
Non-current financial assets				
481 458 572	423 349 841	9	0	0
0	0		85 718	85 718
481 458 572	423 349 841		85 718	85 718
481 458 572	423 349 841		298 467 873	261 160 887
Current assets				
Debtors				
0	0		132 530 107	116 082 480
829 408	1 218 517		64 827 330	55 168 461
260 789 242	189 475 310	11	153 758 754	102 405 406
261 818 650	190 693 827	10	351 116 191	273 656 347
62 629 237	50 689 962	12	70 967 225	57 336 824
324 247 886	241 383 789		422 083 416	330 993 172
805 706 459	664 733 629		720 551 288	592 154 059



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Geomatikk Holding AS

Balance sheet per 31.12

Parent company		Group			
2023	2022	Note	2023	2022	
					Equity and liabilities
					Paid-in capital
20 000 000	20 000 000				Share capital
		13	20 000 000	20 000 000	
117 826 539	117 826 539				Share premium reserve
			0	0	
137 826 539	137 826 539		20 000 000	20 000 000	Total paid-up equity
					Retained earnings
194 241 350	132 758 980		201 787 660	141 299 400	Other equity
194 241 350	132 758 980		201 787 660	141 299 400	Total retained earnings
0	0		1 262 936	0	Minority share
332 067 889	270 585 519	8	223 050 596	161 299 400	Total equity
					Liabilities
					Provisions
0	0				Deferred tax
		5, 7	36 480 765	33 779 608	
0	0		36 480 765	33 779 608	Total provisions
					Other non-current liabilities
36 888 875	35 052 465		39 035 427	37 365 515	Other non-current liabilities
36 888 875	35 052 465	10	39 035 427	37 365 515	Total non-current liabilities
					Current liabilities
1 083 122	1 078 195		22 179 368	23 383 515	Trade payables
0	0		1 073 145	3 583 701	Tax payable
13 366 624	12 932 018	7	42 424 588	40 254 033	Public duties payable
373 469 598	335 892 433	11	194 426 432	196 270 853	Liabilities to group companies
48 830 350	9 193 000		161 880 966	96 217 434	Other current liabilities
436 749 695	359 095 646		421 984 500	359 709 536	Total current liabilities
473 638 570	394 148 111		497 500 692	430 854 659	Total liabilities
805 706 459	664 733 629		720 551 288	592 154 059	Total equity and liabilities

Oslo, 10.03.2024
The board of Geomatikk Holding AS

Geir Ingar Korsnes Hansen
CEO / Chairman of the board

Eirik Helland
Member of the board



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Geomatikk Holding AS Indirect cash flow

Parent company			Group	
2023	2022	Note	2023	2022
Cash flows from operating activities				
61 482 370	58 777 805		120 343 004	124 321 144
0	0		-22 922 768	-25 137 933
0	0		-139 463	-3 125 943
0	0		37 052 133	25 176 786
0	0		-16 447 626	22 166 218
4 927	-1 757 300		-1 204 146	-7 083 117
113 550 761	-40 922 281		-39 260 617	-49 289 092
0	0		6 930 543	561 715
4 079 556	376 628		19 457 111	-5 196 233
-47 983 907	16 474 882		103 808 170	82 393 544
Cash flows from investment activities				
0	0		337 596	3 879 929
0	0		-679 141	-354 512
-19 890 811	-66 377 326		-19 890 811	-66 377 326
-19 890 811	-66 377 326		-20 232 356	-62 851 909
Cash flows from financing activities				
63 895 341	0		0	0
15 918 653	0		0	0
0	0		-73 981 489	-79 182 673
79 813 994	0		-73 981 489	-79 182 673
11 939 276	-49 902 474		9 594 325	-59 641 038
0	0		4 036 075	7 696 348
50 689 962	100 592 436		57 336 824	109 279 514
62 629 237	50 689 962		70 967 225	57 336 824



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Notes to the accounts 2023

Note 1 Accounting principles

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

Consolidation principles

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

Use of estimates

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

Sales revenue

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

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

Financial income

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

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

Currency

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

Tax

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

Deferred tax and deferred tax assets that are eligible to be recognized in the balance sheet are recorded on the balance sheet net of each other.

Main rule for assessment and classification of assets and liabilities

Assets intended for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets.

Receivables that are to be repaid within one year are classified as current assets. When classifying short-term and long-term debt, similar criteria are used as a basis.

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

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

Receivables

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



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Notes to the accounts 2023

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

Financial fixed assets

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

Short-term investments

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

Fixed assets

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

Leases

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

The company's leases are classified as operating.

Intangible assets

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

Guarantees, service work and complaints

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

Pensions

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

Group bank account scheme

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

Cash flow statement

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



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Notes to the accounts 2023

Note 2 Sales

Per business area	Parent company		Group	
	2023	2022	2023	2022
Network Protection	0	0	708 948 583	668 846 522
Network Information System / Software	0	0	127 359 998	96 958 190
Other	11 346 000	11 376 000	52 759 308	125 436 675
Total	11 346 000	11 376 000	889 067 890	891 241 386

By geographic market:				
Norway	8 644 000	8 644 000	381 533 476	366 147 459
Sweden	2 014 000	2 014 000	355 258 712	390 208 353
Finland	688 000	688 000	152 275 702	134 129 905
Great Britain	0	30 000	0	755 669
Total	11 346 000	11 376 000	889 067 890	891 241 386

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

Salary costs	Parent company		Group	
	2023	2022	2023	2022
Salaries	18 675 886	13 636 772	380 242 219	371 410 295
Employer's tax	2 814 153	1 656 465	72 831 420	71 499 603
Pension costs	763 374	506 977	34 139 905	31 728 033
Other benefits	4 647 752	428 469	30 413 394	20 984 061
Total	26 901 166	16 228 683	517 626 938	495 621 991

Number of FTE's	7	5	698	773
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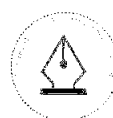
Remuneration to leading personnel	Chief Executive	Board
Salaries	3 638 268	55 000
Bonus	734 189	0
Pension costs	141 228	0
Other remuneration	15 572	0
Total	4 529 257	55 000

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

Auditor expense	Parent company	Group
Statutory audit	363 319	1 918 661
Assistance with annual accounts and tax assessments	0	43 155
Other services	39 909	181 828
Total	403 228	2 143 644

Note 4 Mandatory pension

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



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Notes to the accounts 2023

Note 5 Intangible assets

	Group			Sum
	Customer relationship	Technology	Goodwill	
Acquisition cost per. 01.01.2023	131 868 540	48 075 480	113 705 074	293 649 094
Additions during this year	35 484 469	1 761 056	31 160 234	68 405 759
Acquisition cost per. 31.12.2023	167 353 009	49 836 536	144 865 308	362 054 853
Accumulated depreciation per. 01.01.2023	15 911 948	5 609 309	12 962 441	34 483 698
Depreciation this year	16 735 301	4 983 654	14 501 759	36 220 714
Accumulated depreciation per. 01.01.2023	32 647 249	10 592 963	27 464 201	70 704 413
Book value per. 31.12.2023	134 705 760	39 243 573	117 401 107	291 350 440
Life expectancy	10 yrs	10 yrs	10 yrs	
Depreciation plan	linear	linear	linear	

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

Added value connected to acquisitions are a first-time recognition for MX Data AS, and the distribution is preliminary. Distribution as per. 31.12.2023:

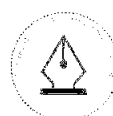
Company	Customer relationship	Technology	Goodwill	Sum
Keypro Oy	73 895 658	28 049 060	60 494 492	162 439 210
Kraftservice i Norden AB	6 825 100	0	2 537 807	9 362 907
G.R Elkonsult AB	2 230 000	0	623 807	2 853 807
Micado AS	48 917 782	20 026 420	50 145 144	119 089 346
MX Data AS	35 484 469	1 761 056	31 064 058	68 309 583
Total before tax	167 353 009	49 836 536	144 865 308	362 054 853
Deferred tax Keypro Oy acquisition	-14 779 132	-5 609 812	0	-20 388 944
Deferred tax Kraftservice AB acquisition	-1 501 522	0	0	-1 501 522
Deferred tax G.R Elkonsult AB acquisition	-490 600	0	0	-490 600
Deferred tax Micado AS acquisition	-10 761 913	-4 405 812	0	-15 167 725
Deferred tx MX Data AS	-7 806 583	-387 433	0	-8 194 016
Total net added value	132 013 259	39 433 479	144 865 308	316 312 046

Note 6 Fixed assets

	Group	
	Machinery and equipment	Total
Acquisition cost as at 01.01.2023	6 270 975	6 270 975
Addition of purchased fixed assets	679 141	679 141
Access upon acquisition	18 165	18 165
Sale & disposals	-179 451	-179 451
Agio	368 976	368 976
Acquisition cost 31.12.2023	7 157 806	7 157 806
Accumulated depreciation per. 31.12.2023	5 405 240	5 405 240
Book value 31.12.2023	1 752 566	1 752 566
Depreciation for the year	831 419	831 419
Economic lifetime	3-5 years	
Depreciation plan	Linear	

Annual rent off-balance sheet fixed assets:

Operating asset	Lease period	Yearly rental cost
Machinery & Equipment	2021-2026	42 944 485
Rent agreements	2022-2027	13 837 785



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Notes to the accounts 2023

Note 7 Tax

	Parent company		Group	
	2023	2022	2023	2022
Tax cost divided into:				
Tax payable in Norway	0	0	14 282 900	16 333 891
Tax payable in Sweden	0	0	16 769 087	15 083 191
Tax payable in Finland	0	0	15 876	871 881
Change in deferred tax	0	0	-10 772 939	-3 693 560
Total tax expense	0	0	20 294 924	28 595 403

Reconciliation payable tax:

Calculated tax payable	0	0	31 067 863	32 288 963
Prepaid tax	0	0	-21 569 427	-13 214 792
Effect of SkatteFUNN	0	0	-2 221 125	-3 113 992
Correction SkatteFUNN prior years	0	0	2 350 257	3 957 413
Effect of group contribution	0	0	-13 209 754	-16 333 891
Tax payable in the balance sheet *	0	0	-3 582 186	3 583 701

* Tax receivables are classified as other receivables

4 655 331

Calculation of this year's tax base:

Profit before tax	61 482 370	58 777 805		
Permanent differences	-61 482 370	-58 777 805		
This year's tax base	0	0		

Overview of temporary differences:

Receivables	0	0	-818 408	-1 099 686
Fixed assets	0	0	-677 183	-857 252
Tax accrual fund Sweden	0	0	257 861	5 209 677
Tax loss carried forward Finland *	0	0	-26 395 740	-37 589 358
Added value acquisitions	0	0	173 949 333	158 422 763
Total	0	0	146 315 863	124 086 144

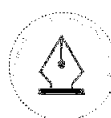
Deferred tax assets	0	0	-5 609 682	-430 525
Deferred tax	0	0	36 811 299	34 210 133
Deferred tax / deferred tax assets in the balance sheet	0	0	31 201 617	33 779 608

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

Deferred tax assets, not in the balance sheet Finland *			0	-7 517 872
Tax rate 20%				

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

	2023	2022	2023	2022
Profit before tax	61 482 370	58 777 805	120 343 004	124 321 144
22% tax on profit before tax	13 526 121	12 931 117	26 475 461	27 350 652
22% tax on permanent differences	-13 526 121	-12 931 117	0	0
Impairment of deferred tax assets in Finland			-5 279 148	0
Other tax effects			-901 389	1 244 751
Calculated tax cost	0	0	20 294 924	28 595 403
Effective tax rate	0%	0%	16,9%	23,0%



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Notes to the accounts 2023

Note 8 Equity capital

Parent company	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 01.01.2023	20 000 000	117 826 539	0	132 758 980	270 585 519
Result for the year				61 482 370	61 482 370
Pr 31.12.2023	20 000 000	117 826 539	0	194 241 350	332 067 889

Group	Share capital	Share premium	Minority	Other equity capital	Total equity capital
Pr. 01.01.2023	20 000 000	0	0	141 299 400	161 299 400
Change prior years	0	0	0	1 607 156	1 607 156
Result for the year	0	0	1 253 036	98 795 044	100 048 080
Currency translation differences	0	0	0	6 930 543	6 930 543
Change in minority	0	0	9 900	-9 900	0
Group contributions made	0	0	0	-46 834 583	-46 834 583
Pr 31.12.2023	20 000 000	0	1 262 936	201 787 660	223 050 596

Note 9 Subsidiaries, associated companies etc.

Company	Purchased	Owner and vote share	Profit	Equity	Investment in subsidiaries
Geomatikk AS	05.12.2016	100 %	56 286 900	25 529 632	124 589 193
Geosoft AS	05.12.2016	100 %	7 686 004	2 092 768	10 400 000
Infrasoft AS	15.12.2016	100 %	740	30 074	30 000
Geomatikk Finland Oy	10.02.2016	100 %	15 091 628	29 972 638	29 453 089
Geomatikk Sverige AB	05.12.2016	100 %	63 404 680	110 113 498	3 579 966
Geomatikk UK	22.10.2020	100 %	-19 524	301 987	471 754
Keypro Oy	01.06.2021	100 %	5 950 379	12 696 505	146 675 540
Micado AS	01.06.2022	100 %	7 311 914	497 671	106 113 464
MX Data AS	02.01.2023	67 %	3 797 080	3 827 080	60 145 567
Total			159 509 802	185 061 852	481 458 572

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

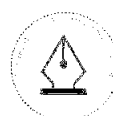
Svensk Skaderegulering AB	01.03.2019	100 %
Kraftservice i Norden AB	14.07.2021	100 %

Note 10 Debtors and liabilities

Receivables maturing later than one year

	2023	2022
Rent deposit	85 718	85 718
Total long-term receivables	85 718	85 718

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



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Notes to the accounts 2023

Note 11 Transaction with related parties

Parent company

	Group companies	Subsidiaries	Subsidiaries	Subsidiaries	Sum
	Norway	Sweden	Finland	UK	
Short term receivables					
Account receivables	0	0	0	0	0
Cash pool	153 758 754	0	0	0	153 758 754
Other short term receivables	15 335 853	0	0	0	15 335 853
Group contribution	28 079 255	0	0	0	28 079 255
Dividend group companies	0	63 615 380	0	0	63 615 380
Total	197 173 862	63 615 380	0	0	260 789 242

	Group companies	Subsidiaries	Subsidiaries	Subsidiaries	Sum
	Norway	Sweden	Finland	UK	
Short term liabilities					
Account payables	22 192	448 521	200 366	0	671 080
Cash pool	144 608 293	57 636 817	49 462 589	471 754	252 179 453
Other short term liabilities	120 382 529	0	236 536	0	120 619 065
Total	265 013 014	58 085 338	49 899 491	471 754	373 469 598

Transactions with group companies:

	2023	2022
Management fee income	11 346 000	11 376 000
Recharged salary expenses	4 552 688	1 625 348
Other operating expenses	189 577	197 708
Dividends Geomatikk Sverige AB	63 615 380	58 909 849
Group contribution *	28 079 255	15 918 653
Interest income	15 871 726	9 136 702
Interest expense	22 248 945	10 142 131

* Group contribution received from Geomatikk AS NOK 28 079 255 (NOK 15 918 653 in 2022).

Group

	Gro Bidco AS	Gro Finco AS	Gro Midco AS	Gro Topco AS	Sum
	Short term receivables				
Cash pool	143 592 469	531 827	0	9 634 458	153 758 754
Other short term receivables	0	0	0	0	0
Total	143 592 469	531 827	0	9 634 458	153 758 754

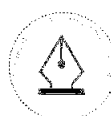
	Gro Bidco AS	Gro Finco AS	Gro Midco AS	Gro Topco AS	Sum
	Short term liabilities				
Account payables	0	0	0	0	0
Cash pool	0	0	13 740 059	0	13 740 059
Other short term liabilities	120 338 385	269 861	2 044	31 746	120 642 036
Group contribution	59 738 651	305 686	0	0	60 044 337
Total	180 077 036	575 547	13 742 103	31 746	194 426 432

Transactions with group companies:

	2023	2022
Interest income	21 623 497	15 144 202
Interest expense	12 204 377	7 444 253

Note 12 Bank deposits

	Parent company		Group	
	2023	2022	2023	2022
Restricted bank deposits				
Withheld tax	810 365	722 040	8 191 643	7 325 337



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Notes to the accounts 2023

Note 13 Shareholders

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

	Total	Face value	Entered
Ordinary shares	20 000	1 000	20 000 000
Total	20 000		20 000 000

Ownership structure

The largest shareholders i % at year end:

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

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

Indirect ownership management:

Name	Role	Company	Indirect Ownership
Knut Bratsberg (Bratsberg Invest AS)	Former CEO	Gro Topco AS	8,58 %
Geir Ingar Korsnes Hansen (Zena AS)	Present CEO / Chairman of the board	Gro Midco AS	0,50 %
Erik Helland (Heller AS)	Board member	Gro Midco AS	0,16 %

Note 14 Pledges and guarantees

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



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