

# GEO M A T I C

## **Geomatic A/S**

**Regnbuepladsen 7, 2.  
1550 København V**

**Central Business Registration No. 28 86 22 45**

## **Annual Report for 2023**

The Annual Report was presented and approved at the Annual General Meeting of the company on 15/04 2024

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Jesper Ulsted  
Chairman

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## Company details

### The company

Geomatic A/S  
Regnbuepladsen 7, 2.  
1550 København V

CVR no.: 28 86 22 45  
Reporting period: 1 January - 31 December 2023  
Domicile: Copenhagen

### Board of directors

Brian Beattie, chairman  
Claus Hovge Andersen, board member  
Jesper Ulsted, board member

### Executive board

Søren Rust Nielsen, CEO

### Auditors

Roesgaard  
Godkendt Revisionspartnerselskab  
Sønderbrogade 16  
8700 Horsens

## Statement by management on the annual report

The board of directors and executive board have today discussed and approved the annual report of Geomatic A/S for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report be approved by the company at the general meeting.

Copenhagen, 15 April 2024

### Executive board

Søren Rust Nielsen  
CEO

### Board of directors

Brian Beattie  
chairman

Claus Hovge Andersen

Jesper Ulsted

## Independent auditor's report

### To the shareholder of Geomatic A/S

#### Opinion

We have audited the financial statements of Geomatic A/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

#### 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 and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

## Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

## Independent auditor's report

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Horsens, 15 April 2024

### **Roesgaard**

Godkendt Revisionspartnerselskab  
CVR no. 37 54 31 28

Michael Mortensen  
State Authorised Public Accountant  
MNE no. mne34108

## Management's review

### Business review

Geomatic assists their customers with easy, high-performing products to enhance their own data pool with Geomatics Nordic data Universe of 3rd party data and business analytics models. Geomatic offers data packages within property data, conzoom® demographics, and data quality. Geomatic's core competencies include an in-depth understanding of register data, data science for business, direct marketing, and data legislation. In short: Geomatic supports the end-to-end processes from data collection to data utilization for data-driven business strategic initiatives.

Geomatic is strongly committed to data governance and being leading experts within data legislation. Geomatic have high data ethical standards and prioritized high level of data security. The company have both an ISAE 3402 audit, validating the data governance and the secure data environment, and an ISAE 3000 audit, validating that data are kept in a responsible manner within Geomatic.

Geomatic has also initiated the development of a climate model, which provide customers with more accurate and reliable climate data. This initiative aligns with Geomatics commitment to sustainability and environmental responsibility.

As one of the first-movers in the data industry Geomatic welcome the future, and expect to continue the successful journey within data science, property and consumer insights, and governance.

### Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 7.208.723, and the balance sheet at 31 December 2023 shows equity of DKK 21.886.651.

### Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



## Accounting policies

The annual report of Geomatic A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The annual report for 2023 is presented in DKK.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## Income statement

### Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

### Revenue

The company uses IFRS 15 as basis for the revenue recognition.

Revenue from sale of licenses and subscriptions is accrued over the agreement period.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

## Accounting policies

### Cost of sales

Costs of sales include costs used in generating the year's revenue.

### Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and items of property, plant and equipment.

### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, etc.

### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

### Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, currency exchange gains and losses on foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

### Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Accounting policies

### Balance sheet

#### Intangible assets

##### Patents

Patents are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining patent period, and licences are amortised over the term of the licence, however not more than 8 years.

Gains and losses on the disposal of patents and licences are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

#### Tangible fixed assets

Buildings, fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Buildings	5 years
Other fixtures and fittings, tools and equipment	3-5 years

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

## Accounting policies

### Leases

The company uses IFRS 16 as basis for classifications and recognition of leases.

Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other non-current assets.

### Investments in subsidiaries

Investment in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

### Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

## Accounting policies

### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

### Liabilities

Financial liabilities include the capitalised residual of finance lease commitment.

Other liabilities are measured at amortised cost, which is usually equivalent to nominal value.

### Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

## Income statement 1 January 2023 - 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Gross profit</b>		<b>18.511.486</b>	<b>17.161.535</b>
Staff costs	1	<u>(9.985.582)</u>	<u>(11.555.167)</u>
<b>Resultat før af- og nedskrivninger</b>		<b>8.525.904</b>	<b>5.606.368</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		(875.999)	(573.958)
Other operating costs		<u>(24.720)</u>	<u>0</u>
<b>Profit/loss before net financials</b>		<b>7.625.185</b>	<b>5.032.410</b>
Financial income	2	1.784.533	748.216
Financial costs		<u>(167.341)</u>	<u>(265.515)</u>
<b>Profit/loss before tax</b>		<b>9.242.377</b>	<b>5.515.111</b>
Tax on profit/loss for the year	3	<u>(2.033.654)</u>	<u>(663.057)</u>
<b>Profit/loss for the year</b>		<b><u>7.208.723</u></b>	<b><u>4.852.054</u></b>
Proposed dividend for the year		18.000.000	0
Reserve for net revaluation under the equity method		0	(85.408)
Transferred to other statutory reserves		0	(61.669)
Retained earnings		<u>(10.791.277)</u>	<u>4.999.131</u>
		<b><u>7.208.723</u></b>	<b><u>4.852.054</u></b>

## Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Assets</b>			
Acquired patents		200.000	225.000
<b>Intangible assets</b>	4	<u>200.000</u>	<u>225.000</u>
Land and buildings	5	2.461.114	2.655.705
Other fixtures and fittings, tools and equipment	5	604.786	964.762
<b>Tangible assets</b>		<u>3.065.900</u>	<u>3.620.467</u>
Investments in subsidiaries	6	524.408	524.408
Deposits		332.529	312.275
<b>Fixed asset investments</b>		<u>856.937</u>	<u>836.683</u>
<b>Total non-current assets</b>		<u>4.122.837</u>	<u>4.682.150</u>
Trade receivables		6.557.856	1.618.538
Receivable from group entities		26.682.592	19.261.995
Deferred tax asset		47.174	42.198
Prepayments		2.246.339	2.831.495
<b>Receivables</b>		<u>35.533.961</u>	<u>23.754.226</u>
<b>Cash at bank and in hand</b>		<u>795.494</u>	<u>286.586</u>
<b>Total current assets</b>		<u>36.329.455</u>	<u>24.040.812</u>
<b>Total assets</b>		<u>40.452.292</u>	<u>28.722.962</u>

## Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Equity and liabilities</b>			
Share capital		500.000	500.000
Retained earnings		3.386.651	14.177.928
Proposed dividend for the year		18.000.000	0
<b>Equity</b>		<b><u>21.886.651</u></b>	<b><u>14.677.928</u></b>
Lease obligations		1.928.030	2.215.609
<b>Total non-current liabilities</b>	7	<b><u>1.928.030</u></b>	<b><u>2.215.609</u></b>
Short-term part of long-term debt	7	630.601	484.676
Trade payables		1.263.620	3.024.965
Payables to subsidiaries		1.020.469	336.541
Corporation tax		2.038.630	637.780
Other payables		2.075.646	974.506
Deferred income		9.608.645	6.370.957
<b>Total current liabilities</b>		<b><u>16.637.611</u></b>	<b><u>11.829.425</u></b>
<b>Total liabilities</b>		<b><u>18.565.641</u></b>	<b><u>14.045.034</u></b>
<b>Total equity and liabilities</b>		<b><u>40.452.292</u></b>	<b><u>28.722.962</u></b>
Contingent liabilities	8		
Related parties and ownership structure	9		



## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the year</u>	<u>Total</u>
Equity at 1 January 2023	500.000	14.177.928	0	14.677.928
Net profit/loss for the year	0	(10.791.277)	18.000.000	7.208.723
<b>Equity at 31 December 2023</b>	<b>500.000</b>	<b>3.386.651</b>	<b>18.000.000</b>	<b>21.886.651</b>

## Notes to the annual report

	<b>2023</b>	<b>2022</b>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	8.332.963	9.709.574
Pensions	1.534.441	1.760.620
Other social security costs	118.178	84.973
	<b>9.985.582</b>	<b>11.555.167</b>
Number of fulltime employees on average	13	14
<b>2 Financial income</b>		
Interest received from group entites	1.725.929	737.616
Other financial income	58.604	10.600
	<b>1.784.533</b>	<b>748.216</b>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	2.038.630	637.780
Deferred tax for the year	(4.976)	25.277
	<b>2.033.654</b>	<b>663.057</b>

## Notes to the annual report

### 4 Intangible assets

	<u>Acquired patents</u>
Cost at 1 January 2023	250.000
Cost at 31 December 2023	250.000
Impairment losses and amortisation at 1 January 2023	25.000
Amortisation for the year	25.000
Impairment losses and amortisation at 31 December 2023	50.000
<b>Carrying amount at 31 December 2023</b>	<b>200.000</b>

### 5 Tangible assets

	<u>Land and buildings</u>	<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 January 2023	2.930.433	1.393.040
Additions for the year	401.152	0
Disposals for the year	0	(142.800)
Cost at 31 December 2023	3.331.585	1.250.240
Impairment losses and depreciation at 1 January 2023	274.728	428.278
Depreciation for the year	595.743	255.256
Reversal of impairment and depreciation of sold assets	0	(38.080)
Impairment losses and depreciation at 31 December 2023	870.471	645.454
<b>Carrying amount at 31 December 2023</b>	<b>2.461.114</b>	<b>604.786</b>
Value of leased assets	2.461.114	0

## Notes to the annual report

	<b>2023</b>	<b>2022</b>
	DKK	DKK
<b>6 Investments in subsidiaries</b>		
Cost at 1 January 2023	<u>524.408</u>	<u>524.408</u>
Cost at 31 December 2023	<u>524.408</u>	<u>524.408</u>
<b>Carrying amount at 31 December 2023</b>	<b><u>524.408</u></b>	<b><u>524.408</u></b>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>	<u>Equity</u>	<u>Profit/loss for the year</u>
Geomatic Marknadsanalys AB	Mölndal, Sverige	100 %	486.471	1.220

## 7 Long-term debt

	<u>Debt at 1 January 2023</u>	<u>Debt at 31 December 2023</u>	<u>Instalment next year</u>	<u>Debt outstanding after 5 years</u>
Lease obligations	<u>2.700.285</u>	<u>2.558.631</u>	<u>630.601</u>	<u>0</u>
	<b><u>2.700.285</u></b>	<b><u>2.558.631</u></b>	<b><u>630.601</u></b>	<b><u>0</u></b>

## Notes to the annual report

### 8 Contingent liabilities

The company is jointly taxed with TSS Denmark ApS (management company), and has limited and secondary liability together with other jointly taxed entities for payment of income taxes for income year 2022 onwards as well as for payment of withholding taxes on dividends, interest and royalties.

### 9 Related parties and ownership structure

#### Consolidated financial statements

The company is part of the group reporting for Constellation Software Inc., Canada, which is the smallest group in which the company is included as a subsidiary.