

SIMPLIFIED NOTIFICATION OF CONCENTRATION

between

AX VII INV2 HOLDING AS

and

GRO TOPCO AS

Oslo, 15 April 2026

Confidential
Contains business secrets

1. Contact information

1.1 The notifying party

Name: AX VII INV2 Holding AS
 Reg.nr.: 937 321 481
 Address: Tjuvholmen allé 16, 0252 Oslo

Representative:

Name: Advokatfirmaet BAHR AS
 Contact person: Morten von Haffenbrädl Kristiansen
 Lawyer in charge: Beret Sundet
 Address: Tjuvholmen allé 16, 0252 Oslo
 Telephone: +47 924 18 004 / +47 928 81 385
 E-mail: mokri@bahr.no / bsu@bahr.no

1.2 The target company

Name: Gro Topco AS
 Reg nr.: 825 756 612
 Address: Økernveien 94, 0579 OSLO

Representative:

Name: Advokatfirmaet Wiersholm AS
 Contact person: Edvard Hamer Rojahn
 Address: Dokkveien 1, 0250 Oslo
 Telephone: +47 911 58 501
 E-mail: edro@wiersholm.no

2. Description of the concentration

2.1 Transaction structure and summary

- (1) Pursuant to a share purchase agreement signed on 27. March 2027 AX VII INV2 Holding AS will acquire 100 % of the shares in, and sole control over, Gro TopCo AS (together with its subsidiaries "Geomatikk") (the "Transaction").
- (2) After completion of the Transaction, an internal reorganization will be performed where several holding companies will be merged. Previous minority shareholders, KKA Invest AS and the management of Geomatikk, will be given the opportunity to reinvest in Geomatikk Holding AS. KKA Invest will acquire a non-controlling shareholding of 22,5 % in Geomatikk Holding AS, while the management of Geomatikk will acquire approx. 1,5 %.
- (3) An overview of the transaction structure before and after closing, as well as the corporate structure of Geomatikk, is enclosed as annex 1.

Annex 1 Geomatikk's corporate structure before and after the Transaction

- (4) AX VII INV2 Holding AS is controlled by Axcel VII, a private equity fund that focuses on owning and managing medium-sized companies in the Nordic region across a range of sectors, including technology, business services, healthcare and consumer products. Axcel VII is managed by Axcel Management A/S ("**Axcel**"), which is based in Denmark.
- (5) Geomatikk provides solutions and services designed to protect network infrastructure. The business is divided into the categories Infrastructure Protection Services (IPS) and Infrastructure Management Software (IMS). IPS services comprise digital and physical services that bring together infrastructure owners, construction companies and public authorities to create a comprehensive ecosystem to streamline operations, reduce costs and minimise disruptions to critical infrastructure. IMS comprises software solutions focussed on optimising permitting processes, coordinating construction activities, and enabling network planning, design and construction to increase operational efficiency.
- (6) The Transaction does not give rise to any horizontal or vertical links and has no significant impact on any market.

2.2 Transaction rationale

- (7) For Axcel, the Transaction represents an investment opportunity with attractive growth and value potential. Axcel intends to apply its commercial excellence in scaling and building businesses to maximize the value of Geomatikk for the benefit of its fund investors, Geomatikk's customers and other stakeholders.

3. The conditions for submitting a simplified notification are met

- (8) As described in further detail below, there are no horizontal overlaps or vertical relationships between the parties. Accordingly, the conditions for submitting a simplified notification are fulfilled cf. the Regulation on Notification of Concentrations section 3, no. 3 (a).

4. The Parties

4.1 Axcel


- (9) AX VII INV2 Holding AS is owned by Axcel VII. Axcel VII is one of several Axcel funds which are private equity funds focusing on investing in medium-sized companies in the Nordics. The investment advisor for the Axcel funds is Axcel Management A/S1 ("**Axcel**"), which is based in Denmark and manages assets with a value of over NOK [REDACTED] billion.²

² Axcel Management A/S is 100% owned by Axcel Management Holding ApS. Axcel Management Holding ApS is indirectly owned by several current and former employees of Axcel. None of the employees own more than 25 % and no employee holds control over Axcel Management Holding ApS or Axcel Management A/S.

Axcel Management A/S is authorised as an alternative investment fund by the Danish Financial Supervisory Authority (the "Danish FSA"). Axcel Management A/S is currently managing private equity funds comprising the investment groups Axcel IV (in liquidation), Axcel V, Axcel VI, Axcel VII, Axcel CV and Axcel Elevate, which are all registered as alternative investment funds with the Danish FSA. The group of investors, which includes a large group of Danish and foreign investors (none of whom has sole or joint control of the individual funds), is different in each fund.

- (10) Axcel's five active funds currently have controlling ownership stakes in 25 portfolio companies operating in a range of industries. An overview of Axcel's portfolio companies is attached as Annex 2.

Annex 2 Axcel's portfolio companies.

- (11) In total, Axcel's 25 portfolio companies generate an annual revenue of approximately NOK  billion.
- (12) Each portfolio company investment by the Axcel funds is managed as a standalone investment.³
- (13) More information can be found on Axcel's website: <https://axcel.com/>

4.2 Relevant Axcel portfolio companies

- (14) As Geomatikk provides certain software solutions and IT services, the following section further describes Axcel's portfolio companies that are active within IT software or services markets in Norway.⁴ None of Axcel's portfolio companies provide services or products which overlap or are vertically related to Geomatikk's products and services.

emagine

- (15) emagine is a European high-end business and IT consultancy provider headquartered in Copenhagen, operating in 11 European countries, India and the United Arab Emirates through 29 local offices. emagine's service portfolio includes four main categories:
- Advisory & Solutions: Implementing strategic initiatives
 - Staff Augmentation: Extending teams and scaling with business or IT consultants
 - Training: Courses and certification to enhance organisational and team performance
 - Managed Services and Teams: Customised services tailored to specific situations and requirements

³ As an authorised alternative investment fund manager, Axcel Management A/S is subject to the Danish Act on Managers of Alternative Investment Funds. Pursuant to this Act, Axcel Management A/S is subject to a general obligation of fair treatment of the investors in its managed private equity funds, which entails that no investor may obtain a preferential treatment that has an overall material disadvantage to other investors. Each investment group is therefore managed individually and without any coordination of the financial interests of the other private equity funds under management.

In practice, the principle of fair treatment of investors is also followed in relation to each portfolio company owned by the individual investment groups. Each portfolio company has its own unique group of owners which, in addition to the investment group in question, also includes certain members of the management of the relevant portfolio company and in certain cases also other co-investors (which, in certain cases, may also be investors in a fund managed by Axcel Management A/S). Accordingly, there is no coordination of the strategies among the individual portfolio companies in the individual Axcel fund and/or among portfolio companies in the various Axcel funds. The principle that a private equity fund is not authorised to give preferential treatment to some investors to the detriment of other investors is also recognised in the practice of the European Commission, M. 6264 – Rhone Capital/Triton/Evonik Carbon Black Business (Confidential).

⁴ In addition, Axcel acquired control over KapitalKontroll AS in March 2026. KapitalKontroll AS provides a cloud-based platform that enables public- and private-sector customers to manage overdue payments in-house, improving efficiency and overdue payment recovery. KapitalKontroll AS had total global revenues in FY2024 of 35,2 million.

(16) emagine offers IT consultancy services to a wide range of customers. emagine primarily functions as a consultant marketplace, operating as an intermediary that connects clients with external consultants across multiple countries.

(17) emagine had a turnover in Norway of approximately NOK [REDACTED] million in 2024.

(18) More information can be found on emagine's website: <https://emagine.no/>

Init Group

(19) Init Group ("Init") is a North European service provider of industrial IT and automation services across a wide sector of business areas.

(20) Init generated a turnover in Norway of approximately NOK [REDACTED] million in 2024.

(21) More information can be found on Init's website: <https://initgroup.com/no/>

SuperOffice

(22) SuperOffice AS ("SuperOffice") is a Norwegian company that provides Customer Relationship Management (CRM) software to Northern European small- and medium sized businesses.

(23) SuperOffice is located in Oslo. The company generated a turnover in Norway of approximately NOK [REDACTED] million in 2024.

(24) More information can be found on SuperOffice's website: <https://www.superoffice.no/>

Progrits

(25) Progrits is a software group developing and delivering niche software and information services within transport and logistics, vehicle digital solutions and B2B e-commerce.

(26) The group generated a turnover in Norway/ of approximately NOK [REDACTED] million in 2024.

(27) More information can be found on Progrits' website <https://progrits.com/>

itm8

(28) itm8 is a transformation partner offering a one-stop managed IT services solution within cloud & infrastructure, cyber security, digital transformation and application services. itm8 had a turnover in Norway of approximately NOK [REDACTED] million in 2024.

(29) More information can be found on itm8's website: <https://itm8.com/>

NTI Group

(30) NTI Group ("NTI") is a European supplier of software and digital solutions for the construction, design, manufacturing and media & entertainment industries.

(31) NTI generated a turnover in Norway of approximately NOK [REDACTED] million in 2024.

(32) More information can be found on NTI's website: <https://www.nti-group.com/no/>

(33) Bekk

(34) Bekk is a Norwegian company specialising in IT consultancy services. Bekk’s consultancy business comprises two complementary business segments that work in tandem to deliver comprehensive digital solutions.

(35) The digital product development segment deploys interdisciplinary teams of designers, technologists and business specialists to work on-site with clients, creating digital products using agile methodologies.

(36) The management consulting segment guides clients on organisational strategy, product development, innovation and data utilisation, providing expertise to strengthen digitalisation initiatives within client organisations.

(37) Bekk generated a turnover in Norway of approximately NOK █████ million in 2024.

(38) LS Retail

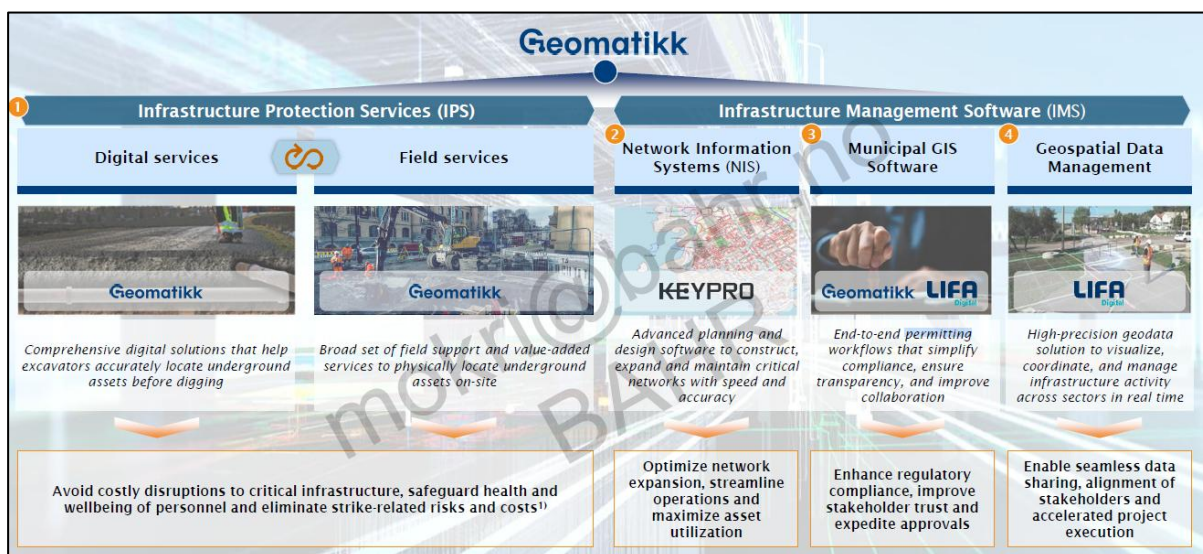
(39) LS retail provides point of sale and business management software solutions, targeted at the retail, pharmacy, hospitality, event and gas station/forecourt industries. LS retail’s software is designed to accommodate sales, inventory management and certain other aspects of sales for businesses which operate point of sale or ecommerce platforms.

(40) LS Retail generated a turnover in Norway of approximately NOK █ million in 2024.

4.3 Geomatikk

(41) Geomatikk offers solutions and services aimed at protecting and managing network infrastructure. Geomatikk internally segments its business into two service lines, Infrastructure Protection Services (IPS) and Infrastructure Management Software (IMS). A visual overview of Geomatikk’s services and products is included in exhibit 1 below:

Exhibit 1: Broad overview of Geomatikk’s products and services⁵



⁵ Lifa Digital is only offered in Denmark.

IPS

- (42) Geomatikk's IPS service line consists of digital and physical services that connect infrastructure owners, contractors and public authorities to create a comprehensive ecosystem to streamline operations, reduce costs and minimize disruption to critical infrastructure.
- (43) Excavators and potentially also other interested parties submit requests to network owners for assistance in identifying where infrastructure is located, in order to plan and carry out construction and excavation work without harming existing infrastructure on a given plot of land. Depending on the risk and complexity of the infrastructure and work to be performed, such requests are handled by providing the requesting party with a map evidencing the location of infrastructure, and potentially by sending personnel to perform field detection (i.e. identifying and marking the location of infrastructure on site).
- (44) If infrastructure is damaged, the resulting damages claim furthermore needs to be processed and handled.
- (45) Geomatikk provides a complete line of service covering all of the above infrastructure protection needs and handles those needs on behalf of the infrastructure network owner (i.e. a form of outsourcing). This includes:
- Digital solutions (e.g. such as Geolocate) and services that enable excavators, landowners and others to request and receive accurate maps, manage excavation permits, coordinate fieldwork, perform cable location operations, document field activities and support claims management in case of infrastructure damage.
 - Field detection and other infrastructure measurement and location services on-site, when maps are insufficient to protect relevant infrastructure.
 - Claims handling and damage assessment assistance, where infrastructure damage occurs.
- (46) In Norway, infrastructure network owners are legally obliged to document the location of their own infrastructure cf. FOR-2020-12-18-2986. Such documentation, or field detection where necessary, must be provided for free to requesting parties (usually excavators) within five or seven days respectively. Geomatikk therefore principally charges network owners, who have outsourced their responsibility to Geomatikk, for map or field detection requests. Geomatikk's principal customers are therefore the network owners whose infrastructure needs protection. Geomatikk may also charge excavators for express delivery or other add-on services where requested by the user, and where that request relates to infrastructure for which the owner is a customer of Geomatikk.
- (47) In Norway, Geomatikk had revenues within the IPS segment of NOK ████ million.

IMS

- (48) The IMS business line caters to the customers need to optimize permitting processes, coordinate construction activities and cable network planning, design and construction to enhance operational efficiency. This includes:

- Network information systems, which comprise multi-utility-software used to design, construct and maintain infrastructure networks. KeyPro is Geomatikk’s primary brand within network information systems.
- Municipal geographic information system software, which include a workflow and case handling software solution for submitting and processing plans and public permits (GeoPermit) and archiving software (GeoDoc), and which is primarily sold to municipalities. GeoPermit is Geomatikk’s primary brand within municipal geographic information system software.
- Geospatial data management software used to visualize, coordinate and manage infrastructure activity across stakeholders. Lifa Digital is Geomatikk’s primary brand within geospatial software. Geomatikk currently only offers and sells Geospatial data management software in Denmark.

(49) In Norway, Geomatikk had revenues within the IMS segment of NOK [REDACTED] million.

(50) Geomatikk is headquartered in Oslo, Norway. Geomatikk operates and has subsidiaries in Norway, Sweden, Denmark, Finland and Spain. As of August 2025, Geomatikk had 249 employees in Norway.

(51) More information can be found on Geomatikk’s website: <https://geomatikk.no>.

5. The Parties’ sales revenue in Norway

| Company | Sales revenue in Norway, 2024 (MNOK) |
|--------------------|--------------------------------------|
| Axcel ⁶ | NOK [REDACTED] billion |
| Geomatikk | NOK [REDACTED] million |

6. Markets

6.1 Geomatikk is active within IPS

(52) As described above, Geomatikk’s activities within IPS consist of digital and physical solutions to protect network infrastructure during excavation and construction work. Such activities are also referred to as “check-before-you-dig” (“**CBYD**”).

(53) The Notifying Party is not aware of instances where the Norwegian competition authority or the European Commission has previously defined markets within CBYD services.^{7 8}

⁶ This figure does not include revenues from KapitalKontroll AS. KapitalKontroll AS had total global revenues in FY2024 of 35,2 million.

⁷ In the Swedish Competition Authority’s decision Dnr 442/2015, Geomatikk’s activities are described as “services for cable detection to network owners across the country” in the market for “cable detection and cable marking”. The Swedish Authority did not expressly define the relevant market in the relevant decision, but the Notifying Party believes that this approach appears reasonable. In addition, in case KKV/728/14.00.10/2022, Enersense International Oyj / Voimatel Oy, the Finnish Competition and Consumer Authority considered that cable location services may constitute a product market separate from other telecommunications infrastructure services, with such a market being nationwide in geographic scope. The Finnish Competition and Consumer Authority did not expressly define the relevant market.

⁸ See also the notification to the Norwegian Competition Authority dated 18.12.2020, in which the parties mentioned a “potential general market for providers of GIS related services” as the widest possible market in that notification. The Notifying

- (54) With respect to Geomatikk's IPS service line, the Notifying Party notes that this service line comprises both physical service elements (e.g. field detection, receipt and processing of enquiries) and digital service elements (e.g. such as the operation of a digital platform for requests, coordination and sharing of digital geomatic maps).
- (55) With respect to the digital service elements inherent in Geomatikk's IPS service offering, the European Commission has previously established that IT services may potentially be segmented by (i) functionality, (ii) by industry sector or (iii) by both.⁹ By functionality, the European Commission has previously considered segmentation by functionality into (i) business process services, (ii) consulting, (iii) application implementation and managed services, (iv) infrastructure implementation and managed services, (v) infrastructure as a service and (vi) hardware support.
- (56) With respect to the above potential segmentation, the Notifying Party submits that Geomatikk's IPS service line would be most akin to a business process service, as the IPS service line involves outsourcing by infrastructure network owners of a specific business function (i.e. the function related to handling excavation work and associated map and location requests near their infrastructure).
- (57) The European Commission has further considered, but ultimately left open, whether the market for BPO services could be further sub-into (i) administration, (ii) customer management, (iii) finance and accounting, (iv) human resources, (v) operations and (vi) supply chain management.
- (58) The Notifying Party submits that Geomatikk's IPS services represent a niche service which does not fit well into any of the above categories.
- (59) With respect to industry sector, the European Commission has previously considered segmenting the market for IT services and its sub segments by industry sector into (i) banking & securities, (ii) communications & media, (iii) education, (iv) government, (v) healthcare providers, (vi) insurance, (vii) manufacturing & natural resources, (viii) retail, (ix) transportation, (x) utilities and (xi) wholesale trade.
- (60) The notifying party submits that as Geomatikk within its IPS service line only provides services and products to infrastructure network owners, segmentation by sector for the purposes of this notification may therefore be appropriate.
- (61) With respect to the physical service element of Geomatikk's IPS service line, the Notifying Party submits that field detection is offered as an integrated and holistic part of Geomatikk's IPS services, and that customers usually procure both Geomatikk's digital and physical IPS services as an integrated outsourcing service, which may also include damage claims handling and damage assessment.¹⁰

Party believes that, while it's not necessary to define the relevant market for this notification, there can be no question that the services and products offer by Axcel and Geomatikk are not substitutable.

⁹ See Case M. 11132 *Concentrix/Webhelp*

¹⁰ As described in footnote 7, no segmentation between digital and physical services would also appear consistent with the Swedish Competition Authority's decision in Dnr. 442/2015 and the Finnish Competition and Consumer authority's decision in case KKV/728/14.00.10/2022.

- (62) On this basis, the Notifying Party notes that IPS could potentially represent a separate product market. In any event, the Notifying Party submits that it is not necessary for the purposes of this notification to define the relevant product or geographic market, as Axcel and its portfolio companies do not offer any services which are substitutable with Geomatikk's IPS services within any plausible market definition.

6.2 IMS

- (63) The Notifying Party is not aware of decisions from the European Commission or the Norwegian competition Authority that discuss software similar to Geomatikk's IMS software. However, the European Commission has previously defined a separate market for enterprise application software ("EAS"), defined as "software that supports the major business functions needed by commercial organisations to manage their business effectively".
- (64) Within EAS, the European Commission has previously considered further segmentations for EAS based on functional category, with varying results in different decisions as to whether there is a need to segment between different subcategories of EAS.¹¹
- (65) Within EAS, the European Commission's has previously considered further segmentations for EAS based on sector.^{12,13} The European Commission has also considered further segmentations between other criteria related to end-use, such as by distinction between high-end, mid-range and low-end software.¹⁴
- (66) Geomatikk provides software to the network infrastructure sector (i.e. network owners and other users when they interface with infrastructure networks) which suggests that a segmentation based on sector would likely be appropriate as Geomatikk's offering is not substitutable with more traditional EAS offerings.
- (67) In any event, the Notifying Party notes that it is not necessary to define the relevant product or geographic market, as none of Axcel's portfolio companies offer software products that are substitutable with Geomatikk's IMS products within any plausible market definition.

7. No overlapping or vertically related market activities

- (68) Axcel's portfolio companies do not conduct activities which overlap with, or are vertically related to, Geomatikk's IPS and IMS services.
- (69) With respect to IPS, none of Axcel's portfolio companies offer geomatics, field detection or other BPO services which can be used by infrastructure network providers to outsource their niche business needs related to excavation work close to their infrastructure, or which may be

¹¹ See for example COMP M.8984 – HG/Vista/Allocate, para. 19 and 20, in which the Commission noted that their market investigation confirmed that there was no need to segment between different subcategories of EAS, even though the Commission had distinguished between subcategories of EAS for the purposes of certain previous decisions.

¹² See for example COMP M.6237 – Computer Sciences Corporation/iSOFT Group, para. 20 to 32. iSOFT was a provider of healthcare software. Respondents to the European Commission's market investigation generally confirmed that a segmentation based on functionality and sector was relevant (i.e. healthcare application software), but was inconclusive with regards to whether segmentation by specific modules, such as Hospital Information Systems, Electronic Patient Records and others were relevant.

¹³ See also COMP M.10290 – Microsoft/Nuance, para. 27, where the European Commission defined a separate market for transcription software for the healthcare sector.

¹⁴ COMP/M.5904 - SAP/ SYBASE, para. 27 and 28.

used by excavators or others to map or identify the location of relevant infrastructure prior to construction.

- (70) With respect to IMS, none of Axcel's portfolio companies offer software used to optimize permitting processes, coordinate construction activities, enable network infrastructure planning, design or construction, or which is targeted at the network infrastructure industry.
- (71) For the sake of completeness, the Notifying Party notes that Progrits' subsidiary Geposit offers IT software (Atlas) used to create and manage geographical zones and structures, as well as address validation services. Geposit's geographical zone and structure offering is based on addresses and postcodes and allows users to place addresses or points on maps to visualize customer, inventory or service point locations, build zone structures with post code numbers as building blocks and analyse distances. Geposit's offering targets the transport & logistics, service & installation and e-commerce industries.¹⁵
- (72) In addition, Progrits' subsidiary Dimaps offers logistics software which incorporates a geographic information system.¹⁶ The software essentially provides routing performance and tracking and is used to improve the logistical performance of product delivery and driver routes.
- (73) Lastly, PhaseOne, an Axcel portfolio company, provides cameras, camera components and solutions for geospatial imagery, e.g. areal and UAV photography.¹⁷
- (74) Geposit's, Dimaps' and PhaseOne's offerings are therefore functionally different, and used for markedly different purposes by different customers, compared to Geomatikk's products and services. The Notifying Party therefore submits that these products and services are not substitutable with Geomatikk's products and services.
- (75) With respect to vertical relationships, the Notifying Party notes that certain Axcel portfolio companies provide IT services and software products of a generic nature, and for which a large number of companies could be potential customers. In the view of the Notifying Party such remote links do not constitute vertical relationships between the parties within the meaning of Section 18 of the Competition Act, as the relevant products and services are not offered in a previous or subsequent product market to the market in which the other party operates.
- (76) This follows, for example, from the European Commission Notice on a simplified treatment for certain concentrations, 2023/C 160/01, footnote 18:

"[...] a vertical relationship usually presupposes that the input is used directly in the downstream entity's own production (i.e. it is integrated in the product, or it is strictly needed for the production of the downstream product) or that the input is re-sold by the downstream firm (e.g. distributors). This excludes remote links or links with services provided to various sectors, such as supply of electricity or waste collection services."

¹⁵ For further information, see <https://geposit.se/sv>.

¹⁶ For further information, see <https://www.dimaps.com/>.

¹⁷ For further information, see <https://www.phaseone.com/>. PhaseOne only had turnover in Norway of approx. NOK ■■■ million in 2024.

8. Annual Reports and Financial Statements

9. As a private equity fund, Axcel does not have a consolidated group financial statement. Annual reports for Axcel's funds and Axcel Management A/S are publicly available on <https://axcel.com/investor/>.
10. The annual accounts of Geomatikk and Axcel's Norwegian-registered portfolio companies are publicly available on brreg.no. These are therefore not attached. emagine Group A/S' annual report is attached as Annex 3. Annual reports for NTI Group Holding ApS, itm8 A/S, Init Group ApS, and the Progrits group are attached as Annex 4, 5, 6 and 7.

Annex 3 Annual report emagine Group

Annex 4 Annual report NTI Group

Annex 5 Annual report itm8

Annex 6 Annual report Init Group

Annex 7 Annual report Progrits Group

11. Confidentiality

- (77) This merger notification contains business secrets that are to be exempt from disclosure under Section 13 of the Freedom of Information Act, cf. Section 13, first paragraph, no. 2 of the Public Administration Act. The business secrets are highlighted in **green**. Justification for exemption from public disclosure is set out in annex 8.

Annex 8 Justification for exemption from public disclosure

Yours sincerely

Advokatfirmaet BAHR AS



Morten von Haffenbrädl Kristiansen

Lawyer in charge: Beret Sundet