



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 942 216 076
Organisasjonsform: Aksjeselskap
Foretaksnavn: LEICA GEOSYSTEMS AS
Forretningsadresse: Sven Oftedals vei 10
0950 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Andreas Torsvisk
Dato for fastsettelse av årsregnskapet: 27.06.2024

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, 05.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales Revenue	2,3	280 502 522	264 781 712
Sum inntekter		280 502 522	264 781 712
Kostnader			
Cost of Goods sold	3	167 203 712	151 175 526
Payroll expenses	4,15	56 138 105	55 901 541
Depreciations	9	212 861	1 008 266
Other operating expenses		38 411 573	34 701 235
Sum kostnader		261 966 251	242 786 568
Driftsresultat		18 536 271	21 995 144
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		3 095 748	895 455
Annen renteinntekt	7	675 088	47 414
Sum finansinntekter		3 770 836	942 869
Other financial expenses	7	771 636	375 760
Sum finanskostnader		771 636	375 760
Netto finans		2 999 200	567 109
Ordinært resultat før skattekostnad		21 535 471	22 562 253
Skattekostnad på ordinært resultat	8	4 788 434	5 555 056
Ordinært resultat etter skattekostnad		16 747 037	17 007 197
Årsresultat		16 747 037	17 007 197
Overføringer og disponeringer			
Ordinært utbytte	14	16 747 037	
Net profit of the year	14		17 007 197
Sum overføringer og disponeringer		16 747 037	17 007 197



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	6 086 599	6 321 143
Sum immaterielle eiendeler		6 086 599	6 321 143
Varige driftsmidler			
Fixtures and fittings, tools, office machines, etc	9	879 470	193 748
Sum varige driftsmidler		879 470	193 748
Sum anleggsmidler		6 966 069	6 514 891
Omløpsmidler			
Varer			
Inventories	10	25 286 405	24 377 941
Sum varer		25 286 405	24 377 941
Fordringer			
Trade Receivables	11	38 417 658	49 088 962
Other receivables	11	95 681 336	66 310 637
Sum fordringer		134 098 994	115 399 599
Bankinnskudd, kontanter og lignende			
Bank Deposits	12	8 131 875	2 759 906
Sum bankinnskudd, kontanter og lignende		8 131 875	2 759 906
Sum omløpsmidler		167 517 274	142 537 446
SUM EIENDELER		174 483 343	149 052 337
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share Capital	13,14	1 377 000	1 377 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum innskutt egenkapital		1 377 000	1 377 000
Opptjent egenkapital			
Other equity	14	26 941 241	26 558 609
Sum opptjent egenkapital		26 941 241	26 558 609
Sum egenkapital		28 318 241	27 935 609
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	15	2 408 471	4 040 178
Sum avsetninger for forpliktelser		2 408 471	4 040 178
Annen langsiktig gjeld			
Sum langsiktig gjeld		2 408 471	4 040 178
Kortsiktig gjeld			
Leverandørgjeld	11	39 622 214	27 711 478
Tax Payable	8	4 611 181	5 352 773
Public duties payable		15 736 725	27 711 478
Utbytte	14	16 747 037	
Other current liabilities		6 079 156	6 402 907
Prepayments from customers	16	60 960 318	61 379 436
Sum kortsiktig gjeld		143 756 631	128 558 072
Sum gjeld		146 165 102	132 598 250
SUM EGENKAPITAL OG GJELD		174 483 343	160 533 859



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 619575

Enheten

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Brønnøysundregistrene, 13.07.2024



Organisasjonsnr: 942 216 076
LEICA GEOSYSTEMS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
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Organisasjonsnr: 942 216 076
LEICA GEOSYSTEMS AS

BALANSE

Beløp i: NOK **Note** **2023** **2022**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 8 6 086 599 6 321 143
Sum immaterielle eiendeler 6 086 599 6 321 143

Varige driftsmidler

Fixtures and fittings,
tools, office machines, etc 9 879 470 193 748
Sum varige driftsmidler 879 470 193 748

Sum anleggsmidler 6 966 069 6 514 891

Omløpsmidler

Varer

Inventories 10 25 286 405 24 377 941
Sum varer 25 286 405 24 377 941

Fordringer

Trade Receivables 11 38 417 658 49 088 962
Other receivables 11 95 681 336 66 310 637
Sum fordringer 134 098 994 115 399 599

Bankinnskudd, kontanter og lignende

Bank Deposits 12 8 131 875 2 759 906
Sum bankinnskudd,
kontanter og lignende 8 131 875 2 759 906

Sum omløpsmidler 167 517 274 142 537 446

SUM EIENDELER 174 483 343 149 052 337

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share Capital 13,14 1 377 000 1 377 000
Sum innskutt egenkapital 1 377 000 1 377 000

Opptjent egenkapital

Other equity 14 26 941 241 26 558 609
Sum opptjent egenkapital 26 941 241 26 558 609

Sum egenkapital 28 318 241 27 935 609

Gjeld



Langsiktig gjeld			
Pensjonsforpliktelser	15	2 408 471	4 040 178
Sum avsetninger for forpliktelser		2 408 471	4 040 178
Annen langsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		174 483 343	160 533 859



Organisasjonsnr: 942 216 076
LEICA GEOSYSTEMS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper
Provided as attachment

<u>Sum</u>	<u>Beløp</u>		
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>	
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Pantstillelse</u>	<u>Beløp</u>		
<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>



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BOARD OF DIRECTOR'S REPORT FOR THE FISCAL YEAR ENDED 31 DECEMBER 2023

Operations and Location

Leica Geosystems AS main business is to market and sell the group's products. The goal is to be the leading provider of measuring equipment in Norway.

The company's headquarter is situated in Oslo, having sales offices also in Bergen, Stavanger and Trondheim.

The company did not have any research and development activities whatsoever in 2023.

Going Concern

In accordance with the Accounting Act §3-3a, we confirm that the financial statements have been prepared under the going concern assumption. This assumption is based on profit forecasts for the year 2024. The company's economic and financial position is sound and the war in Ukraine is not affecting the ongoing business in Leica Geosystems AS at this point. The company has a strong financial position, and the market is looking good for the company.

Future Developments

The company's sales are affected by the development of the construction industry. In recent years a huge growth has been experienced. However, now a more conservative growth is expected so we expect sales and results in 2024 to be on the same level as those in 2023.

Financial Statements

Total revenue for the year has been 280 million NOK, versus 264 million in 2022. The result of the year has been 16 million NOK.

The company's equity as of the end of the financial year was 28 million NOK.

The company's financial position is sound, and the company is able to pay its current and non-current liabilities as of 31/12/2023 using its most liquid assets (current assets and inventory)

Financial risk

Overall view on objectives and strategy

The goal is to reduce the financial risk as much as possible. The company's current strategy does not include the use of financial instruments.

Market risk

The group has not entered into derivative or other agreements to reduce the exchange risk and the related market risk.

The company has no interest-bearing debt and therefore no exposure to changes in the interest rate.

Credit risk

The risk for losses in receivables is considered to be low. The company has not experienced significant losses on receivables for the latest years and is not anticipating any negative trend.

The company has not made any set-off or other derivative agreements to reduce the credit risk.

Liquidity risk



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The company's liquidity situation is considered good. The Board of Directors does not see any need to improve credit terms on neither customers or suppliers.

Cash Flow

Net cash flow from operating activities is 32 M NOK compared to 15 M NOK last year.

Employees and working environment

The company had 56 employees in the period. Leave of absence due to illness totaled 736 days in 2023. No incidents or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year.

The working environment is considered to be good.

Equal opportunities

The company aims to be a workplace with equal opportunities and has included in its policies regulations to prevent gender discrimination. The company operates in an industry dominated by men.

The company has 56 employees of which 12 are women.

Three of eight members of the local leadership team are women.

Full reporting according to LDO requirements can be found in the companies' web page.

Discrimination

The discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin color, language, religion and faith. The company's aim is to be a workplace with no discrimination.

Environmental report

The Board of Directors is not aware of any circumstances indicating any environmental pollution exceeding the normality for the industry.

Transparency Act

Ensuring a responsible supply chain is important to Hexagon and Leica Geosystems AS as it not only prevents its disruptions and potential reputational risks, it is also critical for the wellbeing of people, societies and our planet for generations to come.

A more detailed report can be found on the companies' webpage and in Hexagon's Sustainability Report.

Allocation of net income

The Board of directors has proposed the net income of Leica Geosystems AS to be attributed:

Dividend Payment	NOK	16,747,037
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Net income allocated	NOK	16,747,037
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Oslo, 28 June 2023

DocuSigned by:
Lukas Koller
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Lukas Gabriel Koller
Chairman

DocuSigned by:
Andreas Torsvik
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Andreas Torsvik
CEO / Board Member



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Leica Geosystems AS
Income statement 01.01-31.12

Amount in NOK	Note	2023	2022
Revenue			
Sales Revenue	2, 3	280,502,522	264,781,712
Operating expenses			
Cost of goods sold	3	167,203,712	151,175,526
Payroll expenses	4, 15	56,138,105	55,901,541
Depreciation of tangible and intangible fixed assets	9	212,861	1,008,266
Other operating expenses	5		
		38,411,573	34,701,235
Total operating expenses		261,966,251	242,786,569
Operating profit		18,536,270	21,995,144
Financial income and expenses			
Interest income from group companies		3,095,748	895,455
Other financial income	7	675,089	47,414
Other financial expenses	7		
		771,636	375,760
Net financial items		2,999,200	567,109
Profit before tax		21,535,471	22,562,253
Tax on profit	8	4,788,434	5,555,056
Net profit of the year		16,747,037	17,007,197
Allocated as follows			
Allocated to dividends	14	16,747,037	
Retained Earnings			17,007,197



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Balance sheet as of December 31 2023

Amount in NOK	Note	2023	2022
Fixed assets			
Intangible assets			
Deferred tax asset	8	6,086,599	6,321,143
Total intangible assets		6,086,599	6,321,143
Tangible assets			
Fixtures and fittings, tools, office machinery etc.	9	879,470	193,748
Total tangible assets		879,470	193,748
Total fixed assets		6,966,069	6,514,891
Current assets			
Inventories	10	25,286,405	24,377,941
Receivables			
Trade receivables	11	38,417,658	49,088,962
Other receivables	11	95,681,336	66,310,637
Total accounts receivable		134,098,994	115,399,599
Bank deposits	12	8,131,875	2,759,906
Total current assets		167,517,274	142,537,446
Total assets		174,483,343	149,052,337



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Balance sheet as of December 31 2023

Amount in NOK	Note	2023	2022
Equity			
Paid-in capital			
Share capital	13, 14	1,377,000	1,377,000
Total paid-in capital		1,377,000	1,377,000
Retained earnings			
Other equity	14	26,941,241	26,558,609
Total retained earnings		26,941,241	26,558,609
Total equity		28,318,241	27,935,609
Liabilities			
Provisions			
Pension liabilities	15	2,408,471	4,040,178
Total provisions		2,408,471	4,040,178
Current liabilities			
Trade creditors	11	39,622,214	27,711,478
Tax payable	8	4,611,181	5,352,773
Public duties payable		15,736,725	16,229,956
Other short-term liabilities		22,826,196	6,402,907
Prepayment from customers	16	60,960,318	61,379,436
Total current liabilities		127,009,594	117,076,550
Total liabilities		129,418,065	121,116,728
Total equity and liabilities		174,483,346	149,052,337

Oslo, 28/06/2024
The Board of Leica Geosystems AS



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Cash flow statement 01.01.23-31.12.23

Amount in NOK	Note	2023	2022
Cash flow from operating activities			
Profit before tax		21,525,471	22,562,253
Taxes paid		-5,352,773	-2,215,713
Loss/Gain on sale of fixed assets		0	0
Depreciation and amortization	9	232,861	1,008,266
Changes in inventories, trade receivables and trade payables		21,673,576	-10,170,857
Changes in pension scheme liabilities		-1,631,707	-1,119,693
Dividend payment			
Changes in other current balance sheet items		-4,496,252	4,819,215
Net cash flow from operating activities		31,941,176	14,883,471
Cash flow from investing activities			
Change in cashpool		-27,467,207	-17,039,854
Purchase of tangible fixed assets		898,000	
Net cash flow from investing activities		-27,467,207	-17,039,854
Cash flow from financing activities			
Net cash flow from financing activities		0	0
Net change in cash		5,371,969	-2,156,384
Bank deposit at 01.01		2,759,906	4,916,289
Bank deposit at 31.12		8,131,875	2,759,906



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Notes to the accounts for 2023

Note 1 – Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles in Norway.

Sales revenue

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred Sales revenue, and are recognized at the time of execution.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Inventories

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.

Foreign currency translation

Foreign currency transactions are translated using exchange rates at the time when the transaction occurs.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.



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Leasing

The company has only operational leasing contracts. The leasing costs are recognised in the period they occur.

Pensions

Pension costs and pension liabilities are estimated on the basis of linear earnings and future salary. The calculation is based on assumptions of discount rate, future wage adjustments, pension and other payments from the national insurance fund, future return on pension funds and actuarial assumptions for deaths, voluntary resignation etc. Pension funds are valued at fair value and deducted from net pension liabilities in the balance sheet. Changes in the pension obligations due to changes in pension plans are recognized over the estimated average remaining service period. When the accumulated effect of changes in estimates, changes in assumptions and deviations from actuarial assumptions exceed 10 percent of the higher of pension obligations and pension plan assets, the excess amount is recognized over the estimated average remaining service period.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.



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Note 2 – Sales of goods

	2023	2022
<i>By business area</i>		
Machine control	99,273,000	100,265,607
Geomatics	138,444,000	127,735,096
Tools	42,785,522	36,781,009
Total	280,502,522	264,781,712
Geographical distribution		
Norway	280,502,522	264,781,712

Note 3 - Related party transactions

The company buys all its goods from group companies, mainly from Leica Geosystems Technology A/S. Specification of other intercompany transactions:

	2023	2022
Purchases	167,411,671	149,482,468
Other income intercompany	-5,659,054	-5,934,025
Cost shared service center	1,140,371	993,273

Note 4 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

<i>Wage costs</i>	2023	2022
Salaries	44,401,279	46,055,155
Payroll tax	7,809,419	6,406,575
Pension costs	2,629,281	564,502
Other payments	1,298,126	2,875,309
Total	56,138,105	55,901,541

The company as of 2023 had 56 full time equivalents employed.

<i>Management remuneration</i>	CEO
Salaries	1,354,755
Other remuneration	28,187
Pension costs	148,128

There has been no remuneration for the Board during 2023.

<i>Auditor fee has been divided as follows</i>	2023
Audit fee	361,941
Other services	-

VAT is not included in the figures of auditor's fee.



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Note 5 - Other operating expenses

	2023	2022
<i>Specification of other operating expenses</i>		
Office rent	4,899,141	4,445,117
Services (audit, legal etc.)	5,565,346	6,154,957
Office expenses	1,756,414	1,504,538
Representation	-	5,000
Shared service cost	5,120,915	4,377,970
Travel expense	4,820,415	4,406,700
Insurance	2,024,181	1,233,282
Marketing	2,712,529	-585,748
Car cost (leasing, fuel, insurance etc)	9,872,017	9,425,795
Profit disposed fixed assets	-	-
Loss on debetors	1,292,111	-752,461
Other expenses	348,505	4,486,085
Total	38,411,573	34,701,235

Note 6 - Leasing contracts

The company has only operational leasing contracts

	2023	2022
<i>Yearly leasing/rent cost</i>		
Office rent - ends on 2024	4,899,141	4,445,117
Car leasing - ending up to 2026	4,684,107	4,568,104
Total	9,583,248	9,013,221

Note 7 - Other financial income and expense

	2023	2022
Gains on currency	675,089	47,414
Interest intercompany	3,095,748	895,455
Interest income	-	-
Total financial income	3,770,837	942,869
Other financial expense		
Interest expense	217,587	185,107
Loss on currency	485,278	81,248
Bank expenses	68,771	109,405
Total financial expense	771,636	375,760



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Note 8 - Income taxes

<i>Income tax expenses</i>	2023	2022
Tax payable	4,611,181	5,352,773
Other Adjustments	-57,291	
Change in deferred tax	234,544	202,283
Total income tax expense	4,788,434	5,555,056
<i>Tax base estimation</i>	2023	2022
Profit before tax	21,535,471	22,562,253
Permanent differences	490,552	564,734
Change in temporary differences	-1,066,108	1,203,797
Tax Base	20,959,915	24,330,784
Tax Payable (22 % this year, 22% last year)	4,611,181	5,352,773
<i>Temporary differences outlined</i>	2023	2022
Fixed assets	-2,396,740	-3,088,531
Inventories	-20,486,405	-20,512,939
Receivables	-1,974,745	-690,820
Pension obligations	-2,408,471	-4,040,178
Other provisions	-400,000	-400,000
Net temporary differences as of 31.12.	-27,666,361	-28,732,468
Deferred income tax asset on temporary differences(22 % this year, 22 % last year)	-6,086,599	-6,321,143
Deviation from prev years		
Deferred income tax asset (22 % this year, 22 % last year)	-6,086,599	-6,321,143
<i>Effectiv tax rate</i>	2023	2022
22 % of profit before tax	4,737,804	4,963,696
Other Adjustments	-57,291	
Deferred tax adjustment from previous years		467,118
Permanent differences (22%)	107,921	124,241
Income tax expense	4,788,434	5,555,055
Effective tax rate*	22.2 %	24.6 %

*Income tax payable in percent of profit before tax



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Note 9 - Tangible assets

	Machines and other equipment	Operating equipment tools, office machinery etc.	Total
Acquisition cost 01.01.22	235,126	12,743,823	12,978,949
Purchased tangibles	0	898,584	898,584
Disposals	0	0	0
Acquisition cost 31.12.23	235,126	13,642,407	13,877,533
Acc.depreciation 31.12.23	-235,126	-11,754,670	-11,989,796
Net carrying amount at 31.12.23	0	1,887,736	1,887,736
Depreciation for the year	0	212,861	212,861
Useful economic life Amortization plan	3-10 years linear	5-10 years linear	



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Note 10 - Inventories

	2023	2022
Goods purchased for resale (cost price)	45,772,810	44,890,878
Write down	-20,486,405	-20,512,937
Total	25,286,405	24,377,941

Note 11 - Intercompany balance group company and associate

Receivables	2023	2022
Cash pool	92,221,633	64,754,426
Accounts receivables	1,703,378	510,501
Total	93,925,011	65,264,927

The Company's cashpool account is a part of the group enterprise cash pool Legal counterpartyis Hexagon AB.

Interest rates for cashpool: NIBOR 1M-0.15

Payables	2023	2022
Trade creditors	33,175,227	21,388,694

Note 12 - Bank deposit

	2023
Restricted tax withholdings as of 31.12.2023	8,124,464

Note 13 - Share capital and shareholder information

The share capital in Leica Geosystems AS consists of 1 377 shares at NOK 1 000. All shares are owned by Leica Geosystems Holding B.V. and there is only one class of shares.

Note 14 - Owners equity

	Share capital	Other equity	Total
Owners' equity 01.01.23	1,377,000	26,558,609	27,935,609
Profit for the year	0	16,747,037	16,747,037
Allocated to dividends		-16,747,037	-16,747,037
Re-measurement gain pension obligation	0	382,632	382,632
Owners' equity 31.12.23	1,377,000	26,941,241	28,318,241



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Note 15 - Pensions

The company is required to have a pension scheme after Norwegian law. The pension scheme of the company is in compliance with the law.

The company has a defined pension scheme that includes 1 active and 10 pensioners. These are mainly dependent of the number of years of employment, salary level at the age of retirement and the size of these benefits from the government. The commitments are covered through an insurance company.

The employees that are not included in the defined benefit plan are a member in the defined contribution plan. The costs of this defined benefit pension plan are recognized similar to the premium payments.

Only employer contributions are considered below.

	2023	2022
Interest cost	109,279	72,691
Administration fees	53,150	50,017
Impact of plan amendments/curtailment/settlement incl. Payroll tax		
Periods net pension cost	162,429	122,708

	2023	2022
Earned pensions obligations	16,450,819	17,772,454
Estimated pension obligations	16,450,819	17,772,454
Pension plan assets (market value)	14,042,347	13,732,276
Net benefit obligations	2,408,472	4,040,178

Principal assumptions:

	2023	2022
Discount rate	4.00%	3.20%
Expected compensation increase	3.75%	3.75%
Expected return on pension plan assets	3.50%	3.50%
Expected pension regulation	3.50%	3.50%
Expected G-regulation	3.50%	2.25%

The actuarial assumptions are based on assumptions of demographical factors normally used within the insurance industry.

The pension liability in the balance sheet is NOK 2 408 472 NOK as of December 31, 2023.

Note 16 - Prepayments from customers

Regarding revenue from service contracts, revenue is recognized over the term of the contracts.

Prepaid revenue from these service contracts are recognized in prepayments from customers under short-term liabilities.

Note 17 - Events after balance sheet date

War in Ukraine is not affecting the company as we do not sell to either Russia or Ukraine.

The company's services and products are delivered as planned and the market are looking good in the future. The risk of impairment or loss on assets, receivables and employees is considered low. The company has a solid equity and cash portfolio.

Note 18 - Report on transparency act

The Report on the Norwegian Transparency Law is to be found on the company's website

Note 19 - Consolidated financial statements

Leica Geosystems AS is a part of the group Hexagon AB (Nasdaq Stockholm: HEXA B), Lilla Bantorget 15, Stockholm
Consolidated financial statement can be downloaded from [Hexagon.com](https://www.hexagon.com)



To the General Meeting of Leica Geosystems AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Leica Geosystems 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.

In our opinion the financial statements comply with applicable statutory requirements, and 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.

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 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 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 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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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/revisionsberetninger>

Oslo, 28 June 2024

PricewaterhouseCoopers AS

Berit Alstad
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning - Leica Geosystems Norway

Signers:

Name	Method	Date
Alstad, Berit	BANKID	2024-06-28 16:33

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Skattedirektoratet

Saksbehandler Geir Johannessen	Deres dato 14.04.2015	Vår dato 24.04.2015
Telefon 22 07 73 25/22 66 11 14	Deres referanse Eirik Larsson	Vår referanse 2015/377230

ERNST & YOUNG AS
Postboks 20 Oslo Atrium
0051 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Leica Geosystems AS, org. nr. 942 216 076

- Vi viser til deres brev av 14. april 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Leica Geosystems AS fra og med regnskapsåret som blir avsluttet 31. desember 2014.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Leica Geosystems AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk fra og med regnskapsåret 2014, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Leica Geosystems AS eies av Leica Geosystems Holding B.V., og inngår i konsernet Hexagon AB, hjemmehørende i Sverige, og notert på Nasdaq i Stockholm. Selskapets styre består kun av utenlandske medlemmer. Virksomheten retter seg mot bedriftsmarkedet og selskapet driver i en internasjonal bransje. Konsernet har ansatte fra mange land og det interne arbeidsspråk er i stor grad engelsk. Brukerne av regnskapet utgjør en lukket krets av interessenter bestående hovedsakelig av utenlandske brukere.

Skattedirektoratets 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 m.v., 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

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Sentralbord
800 80 000
Telefaks
22 17 08 80



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 Skattedirektoratets 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 Skattedirektoratet lagt særlig vekt på at selskapet eies av et utenlandsk selskap og at arbeidsspråket i konsernet i stor grad er engelsk. Videre er det vektlagt at selskapet driver innen en internasjonal bransje der alle vesentlige aktører behersker engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Geir Johannessen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer