



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Christian chrois
Dato for fastsettelse av årsregnskapet: 30.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 27.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		242 606 590	274 969 652
Sum inntekter		242 606 590	274 969 652
Kostnader			
Varekostnad		143 710 229	176 909 314
Lønnskostnad	2	55 971 775	53 714 092
Avskrivning		1 088 376	2 168 070
Annen driftskostnad	2	33 594 860	32 337 791
Sum kostnader		234 365 240	265 129 267
Driftsresultat		8 241 350	9 840 385
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		183 419	521 572
Annen finansinntekt		15 958	352 430
Sum finansinntekter		199 377	874 002
Annen finanskostnad		168 920	197 119
Sum finanskostnader		168 920	197 119
Netto finans		30 457	676 883
Ordinært resultat før skattekostnad		8 271 807	10 517 268
Skattekostnad på ordinært resultat		1 348 391	2 673 351
Ordinært resultat etter skattekostnad		6 923 416	7 843 917
Årsresultat		6 923 416	7 843 917
Overføringer og disponeringer			
Overføringer annen egenkapital		6 923 416	7 843 917
Sum overføringer og disponeringer		6 923 416	7 843 917



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		6 523 426	5 637 133
Sum immaterielle eiendeler		6 523 426	5 637 133
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner ol		1 202 014	2 479 306
Sum varige driftsmidler		1 202 014	2 479 306
Sum anleggsmidler		7 725 440	8 116 439
Omløpsmidler			
Varer			
Sum varer		30 242 488	32 486 896
Fordringer			
Kundefordringer		35 384 547	61 255 551
Andre fordringer		49 025 038	124 221 508
Sum fordringer		84 409 585	185 477 059
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		4 916 289	3 828 600
Sum omløpsmidler		119 568 362	221 792 555
SUM EIENDELER		127 293 802	229 908 994
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		1 377 000	1 377 000
Sum innskutt egenkapital		1 377 000	1 377 000



Balanse

Beløp i: NOK	Note	2021	2020
Opptjent egenkapital			
Annen egenkapital		8 986 678	103 623 842
Sum opptjent egenkapital		8 986 678	103 623 842
Sum egenkapital		10 363 678	105 000 842
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		5 159 871	4 119 009
Sum avsetninger for forpliktelser		5 159 871	4 119 009
Annen langsiktig gjeld			
Sum langsiktig gjeld		5 159 871	4 119 009
Kortsiktig gjeld			
Leverandørgjeld		28 682 348	38 816 207
Betalbar skatt		2 215 713	3 941 793
Skyldige offentlige avgifter		16 301 934	16 641 031
Lønn, feriepenger o.l.		6 301 283	4 913 072
Annen kortsiktig gjeld		64 570 257	61 390 112
Sum kortsiktig gjeld		111 770 252	120 789 143
Sum gjeld		116 930 123	124 908 152
SUM EGENKAPITAL OG GJELD		127 293 801	229 908 994



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 916053

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Brønnøysundregistrene, 06.09.2022



Organisasjonsnr: 942 216 076
LEICA GEOSYSTEMS AS

RESULTATREGNSKAP

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Organisasjonsnr: 942 216 076
LEICA GEOSYSTEMS AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

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Omløpsmidler

Varer

Sum varer	30 242 488	32 486 896
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Fordringer

Kundefordringer	35 384 547	61 255 551
Andre fordringer	49 025 038	124 221 508
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Sum omløpsmidler	119 568 362	221 792 555
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SUM EIENDELER	127 293 802	229 908 994
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	1 377 000	1 377 000
Sum innskutt egenkapital	1 377 000	1 377 000

Opptjent egenkapital

Annen egenkapital	8 986 678	103 623 842
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Gjeld

Langsiktig gjeld

Pensjonsforpliktelser	5 159 871	4 119 009
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Sum avsetninger for forpliktelser	5 159 871	4 119 009
Annen langsiktig gjeld		
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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 2021, 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 2021, 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 laws and regulations 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.

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



Independent Auditor's Report – Leica Geosystems AS



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 legal 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

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

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

Oslo, 2 August 2022
PricewaterhouseCoopers AS


Sjur Hjelseter
State Authorised Public Accountant



BOARD OF DIRECTOR'S REPORT FOR
THE FISCAL YEAR ENDED 31 DECEMBER 2021

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 2021.

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 2022. The company's economic and financial position is sound and COVID-19 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 2022 to be on the same level as those in 2021.

Financial Statements

Total revenue for the year has been 242 million NOK, versus 275 million in 2020. The result of the year has been 6,9 million NOK in 2021.

The company's equity as of the end of the financial year was 10,3 million NOK.

The company's financial position is sound, and the company is able to pay its current and non-current liabilities as of 31/12/2021 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



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 1 M NOK compared to 35,247 NOK last year.

Employees and working environment

The company had 63 employees in the period. Leave of absence due to illness totaled 63 days in 2021. 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 63 employees of which 10 are women. None of the board members is female.

The company is committed to report according to the LDO requirements and is working on establishing the reporting.

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

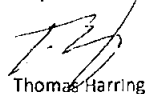
The Board of Directors is not aware of any circumstances indicating any environmental pollution exceeding the normality for the industry.

Allocation of net income

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

Retained Earnings	NOK	6,923,416
Net income allocated	NOK	6,923,416

Oslo, 30 June 2022



Thomas Harring
Chairman



Lukas Gabriel Koller
Board Member



Ulrika Hagelin
Board Member



Hans Johan Fagerstrom
Board Member



Christian Killingmo Chrøis
CEO



Leica Geosystems AS
Income statement 01.01-31.12

Amount in NOK	Note	2021	2020
Revenue			
Sales Revenue	2, 3	242,606,590	274,969,652
Operating expenses			
Cost of goods sold	3, 10	143,710,229	176,909,314
Payroll expenses	4, 15	55,971,775	53,714,092
Depreciation of tangible and intangible fixed assets	9	1,088,376	2,168,070
Other operating expenses	3, 4, 5, 6	33,594,859	32,337,791
Total operating expenses		234,365,240	265,129,267
Operating profit		8,241,350	9,840,385
Financial income and expenses			
Interest income from group companies		183,419	521,572
Other financial income	7	15,958	352,430
Other financial expenses	7		
Net financial items		168,921	197,119
		30,457	676,883
Profit before tax		8,271,807	10,517,268
Tax on profit	8	1,348,391	2,673,351
Net profit of the year		6,923,416	7,843,917
Allocated as follows			
Transferred to other equity	14	6,923,416	7,843,917



Balance sheet as of December 31 2021

Amount in NOK	Note	2021	2020
Fixed assets			
Intangible assets			
Deferred tax asset	8	6,523,426	5,637,133
Total intangible assets		6,523,426	5,637,133
Tangible assets			
Machinery and plant	9	0	0
Fixtures and fittings, tools, office machinery etc.	9	1,202,014	2,479,307
Total tangible assets		1,202,014	2,479,307
Total fixed assets		7,725,440	8,116,440
Current assets			
Inventories	10	30,242,488	32,486,896
Receivables			
Trade receivables	11	35,384,547	61,255,551
Other receivables	11	49,025,038	124,221,508
Total accounts receivable		84,409,585	185,477,059
Bank deposits	12	4,916,289	3,828,600
Total current assets		119,568,362	221,792,555
Total assets		127,293,802	229,908,995

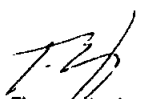


Balance sheet as of December 31 2021

Amount in NOK	Note	2021	2020
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	8,986,678	103,623,842
Total retained earnings		8,986,678	103,623,842
Total equity		10,363,678	105,000,842
Liabilities			
Provisions			
Pension liabilities	15	5,159,871	4,119,009
Total provisions		5,159,871	4,119,009
Current liabilities			
Trade creditors	11	28,682,348	38,816,207
Tax payable	8	2,215,713	3,941,793
Public duties payable	12	16,301,935	16,641,031
Other short-term liabilities		7,269,699	6,686,197
Prepayment from customers		57,300,556	54,703,916
Total current liabilities		111,770,252	120,789,144
Total liabilities		116,930,123	124,908,153
Total equity and liabilities		127,293,802	229,908,995

Oslo, 30.06.21

The Board of Leica Geosystems AS


Thomas Haring
Chairman


Lukas Gabriel Koller
Board Member


Ulrika Hagelin
Board Member


Måns Johan Fagerstrom
Board Member


Christian Klithmo Chrøis
CEO



Cash flow statement 01.01.21-31.12.21

Amount in NOK	Note	2021	2020
Cash flow from operating activities			
Profit before tax		8,271,807	10,517,268
Taxes paid		-3,941,793	-3,500,581
Loss/Gain on sale of fixed assets		188,916	369,875
Depreciation and amortization	9	1,088,376	2,168,070
Changes in inventories, trade receivables and trade payables		17,981,553	-10,135,009
Changes in pension scheme liabilities		-1,040,862	-271,973
Dividend payment		-100,000,000	
Change in cashpool		74,805,592	-5,018,472
Changes in other current balance sheet items		3,734,100	5,906,069
Net cash flow from operating activities		1,087,689	35,247
Cash flow from investing activities			
Proceeds from sale of tangible assets			
Purchase of tangible fixed assets	9	0	-140,735
Net cash flow from investing activities		0	-140,735
Cash flow from financing activities			
Change in long term loans		0	0
Net cash flow from financing activities		-0	0
Net change in cash		1,087,689	-105,488
Bank deposit at 01.01		3,828,600	3,934,088
Bank deposit at 31.12		4,916,289	3,828,600



Notes to the accounts for 2021

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.



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.



Note 2 – Sales of goods

	2021	2020
<i>By business area</i>		
Machine control	92,418,232	130,523,478
Geomatics	146,920,786	134,144,968
Tools	3,267,572	10,301,206
Total	242,606,590	274,969,652
<i>Geographical distribution</i>		
Norway	242,606,590	274,969,652

Note 3 - Related party transactions

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

	2021	2020
Purchases	138,585,308	139,554,089
Other income intercompany	-9,728,451	-2,213,525
Cost shared service center	968,780	3,149,993

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

<i>Wage costs</i>	2021	2020
Salaries	44,408,868	40,923,981
Payroll tax	7,322,393	6,943,512
Pension costs	2,041,669	2,239,964
Other payments	2,198,845	3,606,635
Total	55,971,775	53,714,092

The company as of 2021 had 63 full time equivalents employed.

<i>Management remuneration</i>	CEO
Salaries	1,239,980
Other remuneration	136,127
Pension costs	122,373

There has been no remuneration for the Board during 2020.

<i>Auditor fee has been divided as follows</i>	2021
Audit fee	328,660
Other services	.

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



Note 5 - Other operating expenses

	2021	2020
<i>Specification of other operating expenses</i>		
Office rent	4,126,639	3,912,051
Services (audit, legal etc.)	6,590,901	4,897,589
Office expenses	2,365,698	2,374,626
Representation	-	86,611
Shared service cost	3,216,908	3,149,993
Travel expense	2,531,478	2,820,611
Insurance	1,673,513	774,775
Marketing	2,467,749	1,483,872
Car cost (leasing, fuel, insurance etc)	7,967,550	8,227,777
Profit disposed fixed assets	188,916	369,875
Loss on debtors	-15,899	925,000
Other expenses	2,481,405	3,315,012
Total	<u>33,594,859</u>	<u>32,337,791</u>

Note 6 - Leasing contracts

The company has only operational leasing contracts

	2021	2020
<i>Yearly leasing/rent cost</i>		
Office rent - ends on 2024	4,126,639	3,912,051
Car leasing - ending up to 2026	<u>4,025,081</u>	<u>4,229,131</u>
Total	<u>8,151,721</u>	<u>8,141,182</u>

Note 7 - Other financial income and expense

	2021	2020
Other financial income		
Interest intercompany		
Interest income	<u>15,958</u>	<u>352,430</u>
Total financial income	<u>15,958</u>	<u>352,430</u>
Other financial expense		
Interest expense	92,636	70,467
Loss on currency	9,006	67,900
Bank expenses	<u>67,278</u>	<u>58,752</u>
Total financial expense	<u>168,920</u>	<u>197,119</u>



Note 8 - Income taxes

<i>Income tax expenses</i>	2021	2020
Tax payable	2,215,713	1,703,015
Other Adjustments	18,971	352,250
Change in deferred tax	-886,293	-1,620,692
Total income tax expense	1,348,391	434,573
<i>Tax base estimation</i>	2021	2020
Profit before tax	8,271,807	10,517,268
Permanent differences	-2,020,763	33,192
Change in temporary differences	3,820,379	7,366,780
Tax Base	10,071,423	15,671,779
Tax Payable (22 % this year, 22% last year)	2,215,713	3,447,791
<i>Temporary differences outlined</i>	2021	2020
Fixed assets	-2,876,860	-2,600,320
Inventories	-17,613,007	-15,088,929
Receivables	-1,478,933	-1,500,033
Pension obligations	-5,159,871	-4,119,009
Other provisions	-400,000	-400,000
Net temporary differences as of 31.12.	-27,528,671	-23,708,291
Deferred income tax asset on temporary differences(22 % this year, 22 % last year)	-6,056,308	-5,215,824
Deviation from prev years	-467,118	-421,309
Deferred income tax asset (22 % this year, 22 % last year)	-6,523,426	-5,637,133
<i>Effectiv tax rate</i>	2021	
22 % of profit before tax	1,819,798	
Change in temporary differences	840,483	
Permanent differences (22%)	-444,568	
Income tax payable	2,215,713	
Effective tax rate*	26.8 %	

*Income tax payable in percent of profit before tax



Note 9 - Tangible assets

	Machines and other equipment	Operating equipment tools, office machinery etc.	Total
Acquisition cost 01.01.21	235,126	13,266,740	13,501,866
Purchased tangibles	0		0
Disposals	0	-522,917	-522,917
Acquisition cost 31.12.21	235,126	12,743,823	12,978,949
Acc.depreciation 31.12.21	-235,126	-11,541,809	-11,776,935
Net carrying amount at 31.12.21	0	1,202,015	1,202,015
Depreciation for the year	0	1,088,376	1,088,376
Useful economic life	3-10 years	5-10 years	
Amortization plan	linear	linear	



Note 10 - Inventories

	2021	2020
Goods purchased for resale (cost price)	47,855,495	47,575,825
Write down	-17,613,007	-15,088,929
Total	30,242,488	32,486,896

Note 11 - Intercompany balance group company and associate

Receivables	2021	2020
Cash pool	47,714,571	122,520,163
Accounts receivables	2,581,258	545,485
Total	50,295,829	123,065,648

Payables	2021	2020
Trade creditors	17,978,312	30,712,193

Note 12 - Bank deposit

	2021
Restricted tax withholdings as of 31.12.2021	4,916,289

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 01.01.21	1,377,000	103,623,842	105,000,842
Profit for the year	0	6,923,416	6,923,416
Re-measurement gain pension obligation	0	-1,560,580	-1,560,580
Dividend paid		-100,000,000	-100,000,000
Owners' equity 31.12.21	1,377,000	8,986,678	10,363,678

The Nok 100 million dividend transaction was settled in 2021 using the Hexagon group cash pool arrangement



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 the 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.

	2021	2020
Interest cost	61,174	59,845
Administration fees	41,838	41,494
Impact of plan amendments/curtailment/settlement incl. Payroll tax		
Periods net pension cost	103,012	101,339

	2021	2020
Earned pensions obligations	18,738,229	17,215,623
Estimated pension obligations	18,738,229	17,215,623
Pension plan assets (market value)	13,578,358	13,096,614
Net benefit obligations	5,159,871	4,119,009

Principal assumptions:

	2021	2020
Discount rate	1.50%	1.70%
Expected compensation increase	2.50%	2.25%
Expected return on pension plan assets	1.50%	1.70%
Expected pension regulation	2.00%	2.00%
Expected G-regulation	2.25%	2.00%

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 5 159 871 as of December 31, 2021.

Note 16 - Events after balance sheet date

COVID-19 does not affect the income statement for 2021 or capitalized values per year. 31.12.21.

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. Leica Geosystems AS has no external financing that is influenced by COVID-19. The company has a solid equity and cash portfolio.

Note 17 - 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)



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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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