



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales Revenue	2,3	293 749 029	280 502 522
Sum inntekter		293 749 029	280 502 522
Kostnader			
Cost of Goods sold	3	172 426 849	167 203 712
Payroll expenses	4,15	60 466 395	56 138 105
Depreciations	9	489 141	212 862
Other operating expenses	5	37 570 224	38 411 573
Sum kostnader		270 952 609	261 966 252
Driftsresultat		22 796 420	18 536 270
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		4 235 976	3 095 747
Annen renteinntekt	7	562 846	675 089
Sum finansinntekter		4 798 822	3 770 836
Other financial expenses	7	622 907	771 636
Sum finanskostnader		622 907	771 636
Netto finans		4 175 915	2 999 200
Resultat før skattekostnad		26 972 335	21 535 470
Tax on Profit	8	5 933 914	4 788 433
Årsresultat		21 038 421	16 747 037
Overføringer og disponeringer			
Ordinært utbytte	14	21 038 421	16 747 037
Sum overføringer og disponeringer	14	21 038 421	16 747 037



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	7 019 581	6 086 599
Sum immaterielle eiendeler		7 019 581	6 086 599
Varige driftsmidler			
Fixtures and fittings, tools, office	9	1 024 624	879 470
Sum varige driftsmidler		1 024 624	879 470
Sum anleggsmidler		8 044 205	6 966 069
Omløpsmidler			
Varer			
Inventories	10	27 056 154	25 286 405
Sum varer		27 056 154	25 286 405
Fordringer			
Trade Receivables	11	64 916 712	38 417 658
Other Receivables	11	105 056 531	95 681 336
Sum fordringer		169 973 243	134 098 994
Bankinnskudd, kontanter og lignende			
Bank Deposits	12	8 618 771	8 131 875
Sum bankinnskudd, kontanter og lignende		8 618 771	8 131 875
Sum omløpsmidler		205 648 168	167 517 274
SUM EIENDELER		213 692 373	174 483 343
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share Capital	13, 14	1 377 000	1 377 000



Balanse

Beløp i: NOK	Note	2024	2023
Sum innskutt egenkapital		1 377 000	1 377 000
Opptjent egenkapital			
Other Equity	14	28 213 028	26 941 241
Sum opptjent egenkapital		28 213 028	26 941 241
Sum egenkapital		29 590 028	28 318 241
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	15	2 536 011	2 408 471
Sum avsetninger for forpliktelser		2 536 011	2 408 471
Annen langsiktig gjeld			
Sum langsiktig gjeld		2 536 011	2 408 471
Kortsiktig gjeld			
Leverandørgjeld	11	53 709 925	39 622 214
Tax Payable	8	6 635 894	4 611 181
Public Duties Payable		20 380 560	15 736 725
Other Short term liabilities		30 953 151	22 826 196
Prepayment from customers	16	69 886 804	60 960 318
Sum kortsiktig gjeld		181 566 334	143 756 634
Sum gjeld		184 102 345	146 165 105
SUM EGENKAPITAL OG GJELD		213 692 373	174 483 346



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 620725

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: LEICA GEOSYSTEMS AS
Forretningsadresse: Sven Oftedals vei 10
0950 OSLO

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 03.07.2025



Organisasjonsnr: 942 216 076
LEICA GEOSYSTEMS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales Revenue	2,3	293 749 029	280 502 522
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Organisasjonsnr: 942 216 076
LEICA GEOSYSTEMS AS

BALANSE

Beløp i: NOK **Note** **2024** **2023**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 8 7 019 581 6 086 599
Sum immaterielle eiendeler 7 019 581 6 086 599

Varige driftsmidler

Fixtures and fittings,
tools, office 9 1 024 624 879 470
Sum varige driftsmidler 1 024 624 879 470

Sum anleggsmidler 8 044 205 6 966 069

Omløpsmidler

Varer

Inventories 10 27 056 154 25 286 405
Sum varer 27 056 154 25 286 405

Fordringer

Trade Receivables 11 64 916 712 38 417 658
Other Receivables 11 105 056 531 95 681 336
Sum fordringer 169 973 243 134 098 994

Bankinnskudd, kontanter og lignende

Bank Deposits 12 8 618 771 8 131 875
Sum bankinnskudd,
kontanter og lignende 8 618 771 8 131 875

Sum omløpsmidler 205 648 168 167 517 274

SUM EIENDELER 213 692 373 174 483 343

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 28 213 028 26 941 241
Sum opptjent egenkapital 28 213 028 26 941 241

Sum egenkapital 29 590 028 28 318 241

Gjeld



Langsiktig gjeld			
Pensjonsforpliktelser	15	2 536 011	2 408 471
Sum avsetninger for forpliktelser		2 536 011	2 408 471
Annen langsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		213 692 373	174 483 346



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>



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



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 2024, 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 2024, 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, 30 June 2025

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Alstad, Berit	BANKID	2025-06-30 20:45

This document package contains:

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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of the document.



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BOARD OF DIRECTOR'S REPORT FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

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 2024.

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 2025. 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 2025 to be on the same level as those in 2024.

Financial Statements

Total revenue for the year has been 294 million NOK, versus 280 million in 2023. The result of the year has been 21 million NOK.

The company's equity as of the end of the financial year was 30 million NOK.

The company's financial position is sound, and the company is able to pay its current and non-current liabilities as of 31/12/2024 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 12 M NOK compared to 32 M NOK last year.

Employees and working environment

The company had 55 employees in the period. Leave of absence due to illness totaled 459 days in 2024. 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 55 employees of which 10 are women.

Two of six 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:

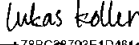
Dividend Payment	NOK	21,038,421
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Net income allocated	NOK	21,038,421
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Oslo, 30 June 2025

DocuSigned by:

738C25793E12418
Lukas Gabriel Koller
Chairman

Signed by:

88DB1B9E096541E...
Andreas Torsvik
CEO / Board Member



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Leica Geosystems AS Income statement 01.01-31.12

Amount in NOK	Note	2024	2023
Revenue			
Sales Revenue	2, 3	293,749,029	280,502,522
Operating expenses			
Cost of goods sold	3	172,426,849	167,203,712
Payroll expenses	4, 15	60,466,394	56,138,105
Depreciation of tangible and intangible fixed assets	9	489,141	212,861
Other operating expenses	5		
		37,570,224	38,411,573
Total operating expenses		270,952,608	261,966,251
Operating profit		22,796,420	18,536,270
Financial income and expenses			
Interest income from group companies		4,235,976	3,095,748
Other financial income	7	562,846	675,089
Other financial expenses	7		
		622,907	771,636
Net financial items		4,175,915	2,999,200
Profit before tax		26,972,335	21,535,471
Tax on profit	8	5,933,914	4,788,434
Net profit of the year		21,038,421	16,747,037
Allocated as follows			
Allocated to dividends	14	21,038,421	16,747.037
Retained Earnings			



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Balance sheet as of December 31 2024

Amount in NOK	Note	2024	2023
Fixed assets			
Intangible assets			
Deferred tax asset	8	7,019,581	6,086,599
Total intangible assets		7,019,581	6,086,599
Tangible assets			
Fixtures and fittings, tools, office machinery etc.	9	1,024,624	879,470
Total tangible assets		1,024,624	879,470
Total fixed assets		8,044,205	6,966,069
Current assets			
Inventories	10	27,056,154	25,286,405
Receivables			
Trade receivables	11	64,916,712	38,417,658
Other receivables	11	105,056,531	95,681,336
Total accounts receivable		169,973,243	134,098,994
Bank deposits	12	8,678,771	8,131,875
Total current assets		205,648,168	167,517,274
Total assets		213,692,373	174,483,343



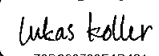
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Balance sheet as of December 31 2024

Amount in NOK	Note	2024	2023
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	28,213,028	26,941,241
Total retained earnings		28,213,028	26,941,241
Total equity		29,590,028	28,318,241
Liabilities			
Provisions			
Pension liabilities	15	2,536,011	2,408,471
Total provisions		2,536,011	2,408,471
Current liabilities			
Trade creditors	11	53,709,925	39,622,214
Tax payable	8	6,635,894	4,611,181
Public duties payable		20,380,560	15,736,725
Other short-term liabilities		30,953,151	22,826,196
Prepayment from customers	16	69,886,804	60,960,318
Total current liabilities		181,566,334	127,009,594
Total liabilities		184,102,345	129,418,065
Total equity and liabilities		213,692,373	174,483,346

Oslo, 30/06/2025

The Board of Leica Geosystems AS

DocuSigned by:

78BC28793E1D481
Lukas Gabriel Koller
Chairman

Signed by:

B8DB1B9E09654DC
Andreas Torsvik
CEO / Board Member



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Cash flow statement 01.01.24-31.12.24

Amount in NOK	Note	2024	2023
Cash flow from operating activities			
Profit before tax		26,972,335	21,525,471
Taxes paid		-4,689,405	-5,352,773
Loss/Gain on sale of fixed assets		0	0
Depreciation and amortization	9	489,141	232,861
Changes in inventories, trade receivables and trade payables		-14,181,092	21,673,576
Changes in pension scheme liabilities		127,540	-1,631,707
Dividend payment		-16,747,037	
Changes in other current balance sheet items		19,811,059	-4,496,252
Net cash flow from operating activities		11,782,541	31,941,176
Cash flow from investing activities			
Change in cashpool		-10,661,350	-27,467,207
Purchase of tangible fixed assets		-634,295	898,000
Net cash flow from investing activities		-11,295,645	-27,467,207
Cash flow from financing activities			
Net cash flow from financing activities		0	0
Net change in cash		486,896	-5,371,969
Bank deposit at 01.01		8,131,875	2,759,906
Bank deposit at 31.12		8,618,771	8,131,875



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Notes to the accounts for 2024

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 occurred.

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.

Long-term incentive plan

At the ultimate parent company, Hexagon AB's annual General Meeting on 29 April 2021, it was decided to implement the Share Programme 2021/2024, on the Annual General Meeting on 29 April 2022, it was decided to implement the Share Programme 2022/2025, on the Annual General Meeting on 2 May 2023 it was decided to implement the Share Programme 2023/2026 and at the Annual General Meeting on 29 April 2024, it was decided to implement the Share Programme 2024/2027 for key employees in the Hexagon Group and its subsidiaries including Leica Geosystems AS.

The total cost of the share-based incentive programs is estimated at 60 MEUR for the Hexagon Group in total.

An amount of this is allocated to management and employees at Leica Geosystems AS and is recognized as a personnel expense in profit or loss during the vesting period.

Final allotment of the shares is conditioned by the performance condition being met and that management and employees participating in various share programmes are still employed by Leica Geosystems AS to fulfil service condition (e.g. to serve for a period of 3 years).



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Note 2 – Sales of goods

	2024	2023
<i>By business area</i>		
Machine Control	98,121,851	99,273,000
Geomatics	45,307,975	138,444,000
Tools	150,319,202	42,785,522
Total	293,749,029	280,502,522
<i>Geographical distribution</i>		
Norway	293,749,029	280,502,522

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

	2024	2023
Purchases	176,133,411	167,411,671
Other income intercompany	-5,297,316	-5,659,054
Cost shared service center	1,536,587	1,140,371

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

<i>Wage costs</i>	2024	2023
Salaries	47,512,188	44,401,279
Payroll tax	7,410,379	7,809,419
Pension costs	2,088,963	2,629,281
Other payments	3,454,863	1,298,126
Total	60,466,394	56,138,105

The company as of 2024 had 55 full time equivalents employed.

Management remuneration

CEO

Salaries	1,647,996
Other remuneration	51,747
Pension costs	183,036

There has been no remuneration for the Board during 2024.

Auditor fee has been divided as follows

2024

Audit fee	392,913
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VAT is not included in the figures of auditor's fee.

Note 5 - Other operating expenses

<i>Specification of other operating expenses</i>	2024	2023
Office rent	5,436,737	4,899,141
Services (audit, legal etc.)	5,937,204	5,565,346
Office expenses	1,999,869	1,756,414
Representation	-	-
Shared service cost	5,273,789	5,120,915
Travel expense	4,262,960	4,820,415
Insurance	749,514	2,024,181
Marketing	2,615,185	2,712,529
Car cost (leasing, fuel, insurance etc)	10,090,976	9,872,017
Profit disposed fixed assets	-	-
Loss on debtors	119,643	1,292,111
Other expenses	1,084,344	348,505
Total	37,570,224	38,411,573



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Note 6 - Leasing contracts

The company has only operational leasing contracts

	2024	2023
<i>Yearly leasing/rent cost</i>		
Office rent - ends on 2027	5,436,737	4,899,141
Car leasing - ending up to 2026	4,767,425	4,684,107
Total	10,204,162	9,583,248

Note 7 - Other financial income and expense

	2024	2023
Gains on currency	317,362	675,089
Interest intercompany	4,235,976	3,095,748
Interest income	245,484	-
Total financial income	4,798,822	3,770,837
Other financial expense		
Interest expense	121,837	217,587
Loss on currency	430,074	485,278
Bank expenses	70,996	68,771
Total financial expense	622,907	771,636

Note 8 - Income taxes

<i>Income tax expenses</i>	2024	2023
Tax payable	6,635,894	4,611,181
Other Adjustments	-	-57,291
Change in deferred tax	-701,980	234,544
Total income tax expense	5,933,914	4,788,434

<i>Tax base estimation</i>	2024	2023
Profit before tax	26,972,335	21,535,471
Permanent differences	-1,050,007	490,552
Change in temporary differences	4,240,825	-1,066,108
Tax Base	30,163,153	20,959,915
Tax Payable (22 % this year, 22 % last year)	6,635,894	4,611,182

<i>Temporary differences outlined</i>	2024	2023
Fixed assets	-1,999,757	-2,396,740
Inventories	-22,841,296	-20,486,405
Receivables	-2,039,329	-1,974,745
Pension obligations	-2,536,011	-2,408,471
Share-based compensation	-2,090,792	-
Other provisions	-400,000	-400,000
Net temporary differences as of 31.12.	-31,907,185	-27,666,361

Deferred income tax asset on temporary differences(22 % this year, 22 % last year)	-7,019,581	-6,086,599
Deviation from prev years		
Deferred income tax asset (22 % this year, 22 % last year)	-7,019,581	-6,086,599

<i>Effectiv tax rate</i>	2024	2023
22 % of profit before tax	5,933,914	4,737,804
Other Adjustments		
Deferred tax adjustment from previous years		
Permanent differences (22%)	-231,002	107,921
Income tax expense	5,702,912	4,845,725
Effective tax rate*	21.1 %	22.5 %

*Income tax payable in percent of profit before tax



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Note 9 - Tangible assets

	Machines and other equipment	Operating equipment	Total
Acquisition cost 01.01.24	235,126	13,642,407	13,877,533
Purchased tangibles	103,929	530,366	634,295
Disposals	0	0	0
Acquisition cost 31.12.24	339,055	14,172,773	14,511,828
Acc.depreciation 31.12.24	-280,044	-13,207,159	-13,487,203
Net carrying amount at 31.12.24	59,011	965,613	1,024,624
Depreciation for the year	44,918	444,223	489,141
Useful economic life	3-10 years	5-10 years	
Amortization plan	linear	linear	

Note 10 - Inventories

	2024	2023
Goods purchased for resale (cost price)	49,897,450	45,772,810
Write down	-22,841,296	-20,486,405
Total	27,056,154	25,286,405

Note 11 - Intercompany balance group company and associate

Receivables	2024	2023
Cash pool	102,882,983	92,221,633
Accounts receivables	1,494,963	1,703,378
Total	104,377,946	93,925,011

The Company's cashpool account is a part of the group enterprise cash pool Legal counterparty is Hexagon AB.
Interest rates for cashpool: NIBOR 1M-0.15

Payables	2024	2023
Trade creditors	48,375,529	33,175,227

Note 12 - Bank deposit

	2024
Restricted tax withholdings as of 31.12.2024	8,618,426
Other deposits	345
Total	8,618,771

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 01.01.24	1,377,000	26,941,241	28,318,241
Profit for the year	0	21,038,421	21,038,421
Allocated to dividends		-21,038,421	-21,038,421
Long-term incentives Plan		2,090,792	2,090,792
Re-measurement gain/loss pension obligation	0	-819,005	-819,005
Owners' equity 31.12.24	1,377,000	28,213,028	29,590,028



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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.

	2024	2023
Interest cost	76,362	109,279
Administration fees	55,687	53,150
Impact of plan amendments/curtailment/settlement incl. Payroll tax		
Periods net pension cost	132,049	162,429

	2024	2023
Earned pensions obligations	17,059,112	16,450,819
Estimated pension obligations	17,059,112	16,450,819
Pension plan assets (market value)	14,523,100	14,042,347
Net benefit obligations	2,536,012	2,408,472

Principal assumptions:

	2024	2023
Discount rate	4.00%	4.00%
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%	3.50%

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 2 536 012 NOK as of December 31, 2024.

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

In 2025 US administration has significantly increased tariffs to many of their trading partners.

While the tariffs are impacting many global markets, This entity has not been directly affected as it does not export to the United States.

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

Note 20 - Long-term incentives plan

As of 31 December 2024, the Group had the following share-based payment programs in place for employees in the subsidiary:

Plan Name	Grant Date	Vesting date	Type	Shares Granted
LTIP 2020/2023	01/03/2021	30/04/2024	Vested	1,120
LTIP 2021/2024	31/08/2021	30/04/2025	Unvested	7,250
LTIP 2022/2025	06/09/2022	30/04/2026	Unvested	11,500
LTIP 2023/2026	11/10/2023	30/04/2027	Unvested	8,300
LTIP 2024/2027	21/10/2024	30/04/2028	Unvested	12,300

Shares are delivered by Hexagon AB, and no settlement is made in cash.

If employees leave the company before the end of the vesting period, unvested rights lapse.

In 2024 took place 2020/2023 vesting program compound of 1,120 shares and a service cost of 812,683 NOKs.