



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 964 350 477
Organisasjonsform: Aksjeselskap
Foretaksnavn: GILBARCO VEEDER-ROOT AS
Forretningsadresse: Fløisbonnveien 5
1412 SOFIEMYR

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: Stuart Graham
Dato for fastsettelse av årsregnskapet: 09.09.2024

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, 09.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	66 311 207	78 215 388
Sum inntekter		66 311 207	78 215 388
Kostnader			
Varekostnad		35 848 492	46 586 827
Lønnskostnad	3,4	30 130 931	27 976 523
Annen driftskostnad	5	719 497	2 170 553
Sum kostnader		66 698 920	76 733 903
Driftsresultat		-387 713	1 481 485
Finansinntekter og finanskostnader			
Annen finansinntekt	6	2 377 280	1 022 986
Sum finansinntekter		2 377 280	1 022 986
Annen finanskostnad	6	282 208	1 931 703
Sum finanskostnader		282 208	1 931 703
Netto finans		2 095 072	-908 717
Resultat før skattekostnad		1 707 359	572 768
Årsresultat		1 707 359	572 768
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		1 707 359	572 767
Sum overføringer og disponeringer		1 707 359	572 767



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Varer	8	6 526 007	9 869 875
Sum varer		6 526 007	9 869 875
Fordringer			
Kundefordringer	9	16 983 647	30 236 391
Andre fordringer	10	2 553 388	2 048 799
Sum fordringer		19 537 035	32 285 190
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	4 364 225	1 158 046
Sum bankinnskudd, kontanter og lignende		4 364 225	1 158 046
Sum omløpsmidler		30 427 267	43 313 111
SUM EIENDELER		30 427 267	43 313 111
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12, 13	29 295 000	29 295 000
Overkurs	12	24 460 000	24 460 000
Sum innskutt egenkapital		53 755 000	53 755 000
Opptjent egenkapital			
Annen egenkapital	12	-34 489 963	-36 197 323
Sum opptjent egenkapital		-34 489 963	-36 197 323



Balanse

Beløp i: NOK	Note	2023	2022
Sum egenkapital		19 265 037	17 557 677
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		5 495 879	5 704 884
Sum annen langsiktig gjeld		5 495 879	5 704 884
Sum langsiktig gjeld		5 495 879	5 704 884
Kortsiktig gjeld			
Leverandørgjeld	9	-7 414 043	7 249 380
Skyldige offentlige avgifter		3 737 366	4 862 735
Annen kortsiktig gjeld		9 343 026	7 938 434
Sum kortsiktig gjeld		5 666 349	20 050 549
Sum gjeld		11 162 228	25 755 433
SUM EGENKAPITAL OG GJELD		30 427 265	43 313 110



Statsautoriserte revisorer
Ernst & Young AS

Dronningensgate 7B
8006 Bodo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Gilbarco Veeder-Root AS

Opinion

We have audited the financial statements of Gilbarco Veeder-Root AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and statement of cash flows 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and 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 in accordance with the requirements of the 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, 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 the 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 and using the



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

Bodø, 13 September 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Arve Willumsen
State Authorised Public Accountant (Norway)

Independent auditor's report - Gilbarco Veeder-Root AS 2023

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: P7BOS-MGB53-JULCU-K1FCU-BAUEA-8FQPW



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Willumsen, Arve

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5998-4-1452881

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The board of directors' report 2023 for Gilbarco Veeder-Root AS

Operations and locations

Gilbarco Veeder Root AS Installs and Services equipment and payment systems for petrol stations. The service commitment may also include buildings, gates, supply systems for heating / cooling, electricity, water and compressed air. The customers consist primarily of companies engaged in the activity of providing vehicle refueling services. Recently Gilbarco Veeder Root AS has added the installation and maintenance of Electric Vehicle (EV) chargers to the portfolio of services offered. The company is active in the Norwegian market.

Comments related to the financial statements

Gilbarco Veeder Root AS revenues decreased from NOK 78,215,388 last year to NOK 66,311,207, in 2023. Net income in 2023 was 1,707,359 NOK, as last year, NOK 572,767.

Total cash flow from operating activities was NOK 3,206,178 in 2023, and the operating profit constituted NOK 1,707,359. The difference mainly concerns changes in current assets and liabilities.

Total assets at year end amounted to NOK 30,427,266 compared to NOK 43,313,111 last year. The equity ratio was 63% as of 31.12.2023, compared to 41% the year before.

Own shares

Refer to note 13 for further information on changes in the holdings of own shares.

Future challenges

Multiple industry mega trends and rapid technological advancement are impacting the fuel retail industry and calling upon GVR's customers to adapt and innovate at a hitherto unprecedented pace. Consumers are increasingly coming to expect seamless, omnichannel, and frictionless retail experiences, resulting in the need for fuel retailers to reimagine the driver journey and deliver personalized experiences at every touchpoint from forecourt to convenience store. This will become increasingly important to remain competitive and win customer loyalty. The shift towards a cashless and on-demand society has been further compounded by the COVID-19 pandemic. In addition, stringent European emission targets and Government legislation are driving the transition to alternative fuels, including electric, with some countries set to ban to sale of new petrol or diesel cars by as early as 2025 in Norway.

The implication for GVR is the need to continue to invest in the latest retail and cloud automation technologies, whilst building out a future-proof alternative fueling infrastructure in order to continue to serve its customers.

Financial risk

Overall view on objectives and strategy

The company's future prospects look to improve due to continuation of the current fueling solutions business alongside growing our electric vehicle charger servicing and maintenance business in line with the market growth.



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Credit risk

The risk for losses on receivables is considered to be low, but can be expected to increase as a result of the market conditions. Gilbarco Veeder Root AS has not yet experienced significant losses on receivables. Gross credit risk exposure as per 31.12.2023 is NOK 11,285,419 for the company. This is a decrease from 2022 when the exposure was NOK 17,708,882 for the company.

Liquidity risk

Gilbarco Veeder Root AS are part of a group supported by a cashpool. Therefore liquidity risk is low.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2023 and the Group's long-term strategic forecasts. The Group's economic and financial position is sound.

Allocation of net income

The Board of Directors has proposed the net income of Gilbarco Veeder-Root AS to be attributed to:

Retained Earnings	1,707,359
Net income allocated	1,707,359

The proposal reflects the owners' desire to strengthen the equity position of the company.

The working environment and the employees

Leave of absence due to illness totaled 800.2 hours in 2023 which equals approximately 6.57% of the total working hours

No incidences or reporting of work related accidents resulting in significant material damage or personal injury occurred during the year.

The cooperation with employee trade unions has been constructive and contributed positively to operations.

Equal opportunities and discrimination

Environmental report

Gilbarco Veeder-Root follows the ESG (Environment, Social and Governance) corporate framework for sustainability. As a Vontier organization, in March 2021 it became a signatory of the United Nation's Global Compact for sustainable development. GVR's work around the Environmental pillar of ESG focuses on i) responsible production and consumption; ii) product quality, reliability and safety; and iii) delivering innovations for clean and sustainable cities.

Insurance

The company does have liability insurance covering the board of directors and the general manager.

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Transparency Act

As part of the Vontier group, GVR Norway has a commitment to promoting human rights through all persons involved in the company's operations including, but not limited to employees, contractors, agents, suppliers, vendors and business partners.

"For detailed information on our policy, please visit the Transparency section of Gilbarco Veeder-Root's official website."

[Transparency | Gilbarco Veeder-Root - English](#)

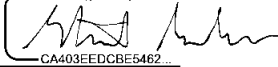
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Tuomas Gustafsson
Board Member

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Karin Gade-Lundlie
Board Member

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Stuart Graham
Board Member



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Gilbarco Veeder-Root AS

Income Statement

	Note	2023	2022
Revenue			
Sales Revenue	2	<u>66,311,207</u>	<u>78,215,388</u>
Operating expenses			
Cost Of Stocks		35,848,492	46,586,827
Payroll Expenses	3,4	30,130,931	27,976,523
Other Operating Expenses	5	<u>719,497</u>	<u>2,170,553</u>
Total Operating Expenses		<u>66,698,920</u>	<u>76,733,903</u>
Operating Result	-	<u>387,714</u>	<u>1,481,485</u>
Financial Income Expenses			
Other Financial Income	6	- 2,377,280	- 1,022,986
Other Financial Expenses	6	<u>282,208</u>	<u>1,931,703</u>
Net Financial items		<u>- 2,095,073</u>	<u>908,717</u>
Ordinary Results Before Tax		<u>1,707,359</u>	<u>572,767</u>
Net Profit or loss for year			
Allocated as follows		<u>1,707,359</u>	<u>572,767</u>



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Gilbarco Veeder-Root AS

Balance Sheet as of 31 December

	Note	2023	2022
Current Assets			
Inventories	8	<u>6,526,007</u>	<u>9,869,875</u>
Receivables			
Trade Receivables	9	16,983,647	30,236,391
Other Receivables	10	<u>2,553,388</u>	<u>2,048,799</u>
Total Accounts Receivable		<u>19,537,035</u>	<u>32,285,189</u>
Cash and Cash Equivalent	11	<u>4,364,225</u>	<u>1,158,046</u>
Total Current Assets		<u>30,427,266</u>	<u>43,313,111</u>
Total Assets		<u>30,427,266</u>	<u>43,313,111</u>



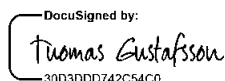
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Gilbarco Veeder-Root AS

Balance Sheet as of 31 December

	Note	2023	2022
Equity			
Paid in Capital			
Share Capital	12, 13	29,295,000	29,295,000
Share Premium Reserve	12	24,460,000	24,460,000
Total Paid in Capital		<u>53,755,000</u>	<u>53,755,000</u>
Retained Earnings			
Other Equity	12	- 34,489,963	- 36,197,323
Total Retained Earnings		<u>- 34,489,963</u>	<u>- 36,197,323</u>
Total Equity		<u>19,265,037</u>	<u>17,557,677</u>
Liabilities			
Provisions			
Pension Liabilities	4	-	-
Total Provisions		<u>-</u>	<u>-</u>
Current Liabilities			
Liabilities to Financial Institutions	9	-	-
Trade Creditors	9	- 7,414,043	7,249,380
Public Duties Payable		3,737,366	4,862,735
Other Short-Term Liabilities		9,343,026	7,938,434
Total Current Liabilities		<u>5,666,350</u>	<u>20,050,549</u>
Other Non-Current Liabilities		<u>5,495,879</u>	<u>5,704,884</u>
Total Liabilities		<u>11,162,229</u>	<u>25,755,433</u>
Total Equity and Liabilities		<u>30,427,266</u>	<u>43,313,111</u>

09 September 2024

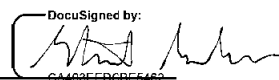
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Tuomas Gustafsson
Board Member

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Karin Gade-Lundlie
Board Member

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Stuart Graham
Board Member



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Cashflow Statement	2023	2022
(Thousand)		
The Ongoing Business		
Operating Profit	- 387,714	1,481,485
Adjustment for items that are not included in the cash flow;	-	-
Depreciation & Write Downs		
Changes in provisions		
Other	<u>- 387,714</u>	<u>1,481,485</u>
Interest Received	2,377,280	1,022,986
Interest Paid	- 282,208	- 1,931,703
Cash flow from operating activities before		
Changes in working capital	<u>1,707,359</u>	<u>572,767</u>
Changes in inventories	3,343,869	- 54,528
Changes in Operating Receivables	12,748,155	- 8,065,048
Changes in Operating Debt	<u>- 14,593,204</u>	<u>- 3,637,989</u>
	<u>3,206,178</u>	<u>- 11,184,797</u>
This Years Cash Flow	3,206,178	- 11,184,797
Cash & Cash Equivalents at the beginning of the year	<u>1,158,046</u>	<u>12,342,843</u>
Cash & Cash Equivalents at year end	<u>4,364,224</u>	<u>1,158,046</u>

Note 1 - Accounting Principles

The financial statements have been prepared in accordance with the Accounting Act and generally accepted accounting principles.

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 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 net acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued at the cost of acquisition, in case of non-incidentally 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. Provision for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of the accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Inventories

Inventories are valued at the lower of cost and 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 the year-end exchange rates

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 costs and depreciated along with the asset. If carrying value of 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 the value in use, the estimated future are discounted to their present value.

Pensions

The company has a defined contribution plan where pension benefits are funded through its operations. The remaining obligations are limited to the former AFP scheme LO/NHO. This is recognized based on the present value of the amount that the company is expected to pay for existing AFP employees. The social security Tax is accrued in accordance with the changes in pension obligation. There is no provision for the obligation related to the new scheme. This is due to no reliable calculation of the obligation at the time limit of preparing the financial statement

Cash Statement

Cash flow statement below is presented using the indirect method.
Cash and Cash equivalents includes Cash, Bank Deposits and other short term assets

Note 2 - Sales of Goods

Sales of goods relate to services performed in Norway



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Note 3 - Wage Costs, Number of Employees, remuneration, loans to employees and auditors fees

	2023	2022
<i>Wage Costs</i>		
Salaries	22,825,458	20,740,985
Payroll Tax	3,207,217	3,308,266
Pension Costs	1,981,753	2,404,962
Other Payments	2,116,503	1,522,310
Total	<u>30,130,931</u>	<u>27,976,523</u>
The average number of employees	33	32

Management Remuneration

Salaries, Board of Executives	1,827,886	1,818,678.00
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One director is employed by GVR OY, and one is employed by Gilbarco Veeder Root AB, a portion of their salaries are recharged to Gilbarco Veeder Root AS.

Audit Fee

Total Audit fee amounts to NOK 269 016. The Audit fee consists of NOK 223 736 for statutory audit, NOK 29 830 for tax consultancy and NOK 15 450 for other services

Note 4 - Pensions

The company has a defined contribution plan that comprises the employees. The company pays a defined contribution to each individuals account at the insurance company. This contribution is defined by the normal operations. In addition the company has a contractually agreed early retirement scheme.

Note 5 - Other Operating Expenses By Nature

	2023	2022
Rent and Office Expenses	2,056,468	2,309,121
Vehicle and Travel Expenses	6,851,991	6,238,304
Transportation	681,654	1,772,186
Other Operating Expenses	-8,870,615	8,149,058
Total	<u>719,497</u>	<u>2,170,553</u>

Note 6 - Financial Income and Financial Costs

	2023	2022
<i>Finance Income</i>		
Agio	1,929,896	1,022,986
<i>Finance costs</i>		
Interest cost	243,802	206,506
Foreign exchange loss	- 447,384	1,806,916
Other finance cost	38,406	81,719
Total	<u>- 165,177</u>	<u>1,931,703</u>

Note 7 - Income Taxes

	2023	2022
<i>Tax Based Estimation</i>		
Ordinary Results before tax	1,707,359	572,767
Permanent Differences	-	-
Changes in temporary differences	- 271,969	278,094
Tax Base	<u>1,435,390</u>	<u>850,861</u>

Temporary Differences Outlined

	2023	2022
Fixed Assets	- 42,741	- 53,426
Inventory	- 1,359,020	- 1,797,676
Receivables	- 178,319	- 947
Pension Obligations	-	-
Total	<u>- 1,580,080</u>	<u>- 1,852,049</u>
Tax Loss Carry Forwards as of 31.12	- 46,057,601	- 47,492,991
Total temporary differences including tax loss carry forwards	- 47,637,681	- 49,345,040
Differences not accounted for in deferred tax calculation	- 47,637,681	- 49,345,040
Total	<u>-</u>	<u>-</u>

The potential deferred tax asset of NOK 10 855 909 is not accounted for as future utilization is uncertain

Note 8 - Inventories

	2023	2022
Inventory	7,885,027	11,667,551
Provision For Obsolescence	- 1,359,020	- 1,797,676
Total	<u>6,526,007</u>	<u>9,869,875</u>



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Note 9 - Intercompany balance group company and associate

	2023	2022
Accounts Receivable	7,774,578	14,794,818
Accounts Payable	13,403,978	-
Group Cash Pool	3,081,373	24,018
Total	<u>24,259,928</u>	<u>11,396,230</u>

The company participates in a group account managed by Vontier Corporation, where Vontier Corporate Treasury is the representative towards the bank. The limit for groups overdraft account is MNOK 60. Accounts included in the group accounts system are classified as short-term debt and short-term receivables.

Included within Other Non Current Liabilities at the balance sheet date was a balance due to an associated company, GGC International III LTD of 5,495,879 NOK (2022- 5,704,884 NOK)

Note 10 - Construction Contracts

<i>Projects in Progress</i>	2023	2022
Unbilled Production at year-end	1,303,039	999,484

Note 11 - Bank Deposit

	2023	2022
Restricted Cash	1,282,852	1,182,064

Note 12 - Equity

	Share Capital	Share Premium Reserve	Retained Earnings	Total
Equity 01.01	29,295,000	24,460,000	-	36,197,323
Issued Capital				-
Result for Year			1,707,359	1,707,359
Equity 31.12	<u>29,295,000</u>	<u>24,460,000</u>	<u>-</u>	<u>34,489,964</u>

Note 13 - Share Capital and Shareholder Information

As of 31.12.2023 the company has a total of 32 550 shares, each with a par value of NOK 900, giving a common stock totalling NOK 29,295,000 GGC International III Ltd hold 100% of shares and 100% of voting rights.

Note 14 - Provisions

Currently no provisions required.

Note 15 - Collaterals and Guaranties

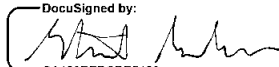
<i>Guaranties liabilities</i>	2023	2022
Other Guaranties		3,237,973

Guaranties is with out Building Lease and is held with Nordea Bank until 31 March 2023



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09-September-24

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Stuart Graham

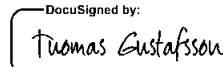
Chairman of the
Board/Managing Director

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Karin Gade- Lundlie

Board Member

DocuSigned by:

30D3DD0742C64C0

Tuomas Gustafsson

Board Member



Skattedirektoratet

Saksbehandler Geir Johannessen	Deres dato 16.01.2015	Vår dato 27.01.2015
Telefon 22 07 73 25/22 66 11 14	Deres referanse Leiv Aschehoug	Vår referanse 2015/44904

ERNST & YOUNG AS
Postboks 20 Oslo Atrium
0051 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Gilbarco Veeder-Root AS, org.nr. 964 350 477

- Vi viser til deres brev av 16. januar 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Gilbarco Veeder-Root fra og med regnskapsåret 2014.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Gilbarco Veeder-Root 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

Gilbarco Veeder-Root AS inngår i Danaher Corporationkonsernet, som har hovedkontor i USA. Selskapet er et heleid datterselskap av Fluke Norge AS som er eid av Fluke International Holding B.V. i Nederland. Dette selskapet er igjen et heleid datterselskap av Danaher Corporation. Danaher Corporation er notert på børsen i New York. Danaherkonsernet er et internasjonalt konsern som utvikler, produserer og markedsfører produkter innenfor teknologi, teste- og måleutstyr, miljø og diagnostikk. Gilbarco Veeder-Root AS inngår i Gilbarco Veeder-Root divisjonen i Danaherkonsernet. Divisjonen utvikler, produserer og markedsfører utstyr til bensinstasjoner, som bensinpumper, måle- og lagersystemer, betalingsterminaler mv. Det norske datterselskapet selger bensinpumper, betalingsterminaler og tilhørende utstyr til bensinstasjoner i Norge og utfører service og vedlikehold på dette utstyret. Gilbarco Veeder-Root AS har 35 ansatte. De fleste av de ansatte er serviceteknikere som utfører installasjon og service hos selskapets kunder. Selskapet samarbeider tett med søsterselskapet i Sverige. Selskapets ledelse sitter i Sverige og en rekke administrative funksjoner som regnskapsføring, IT og HR utføres fra Sverige. Fra januar 2015 består styret kun av utenlandske statsborgere. Selskapets kunder er store internasjonale oljeselskaper. Selskapet har i hovedsak interne leverandører og har ingen ekstern rentebærende gjeld. Det antas å være svært få norske brukere av årsregnskapet. Virksomheten i selskapet er internasjonalt rettet og arbeidsspråket er engelsk både i selskapet og i konsernet for øvrig.

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318 E-post: skatteetaten.no/sendepost	Sentralbord 800 80 000 Telefaks 22 17 08 60
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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 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 inngår i et konsern med utenlandsk eier og at arbeidsspråket er engelsk. Videre er det vektlagt at alle vesentlige brukere enten er utenlandske eller profesjonelle aktører som behersker engelsk.

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