



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 06.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 19.09.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	78 215 388	83 553 464
Sum inntekter		78 215 388	83 553 464
Kostnader			
Varekostnad		46 586 827	47 431 403
Lønnskostnad	3,4	27 976 523	26 893 012
Annen driftskostnad	5	2 170 553	7 290 381
Sum kostnader		76 733 903	81 614 796
Driftsresultat		1 481 485	1 938 668
Finansinntekter og finanskostnader			
Annen finansinntekt	6	1 022 986	2 017 091
Sum finansinntekter		1 022 986	2 017 091
Annen finanskostnad	6	1 931 703	2 166 936
Sum finanskostnader		1 931 703	2 166 936
Netto finans		-908 717	-149 845
Ordinært resultat før skattekostnad		572 768	1 788 823
Ordinært resultat etter skattekostnad		572 768	1 788 823
Årsresultat		572 768	1 788 823
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		572 767	1 788 823
Sum overføringer og disponeringer		572 767	1 788 823



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Varer	8	9 869 875	9 815 348
Sum varer		9 869 875	9 815 348
Fordringer			
Kundefordringer	9	30 236 391	22 006 195
Andre fordringer	10	2 048 799	2 213 946
Sum fordringer		32 285 190	24 220 141
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	1 158 046	12 342 843
Sum bankinnskudd, kontanter og lignende		1 158 046	12 342 843
Sum omløpsmidler		43 313 111	46 378 332
SUM EIENDELER		43 313 111	46 378 332
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12,13	29 295 000	29 295 000
Overkurs	12	24 460 000	21 087 500
Sum innskutt egenkapital		53 755 000	50 382 500
Opptjent egenkapital			
Annen egenkapital	12	-36 197 323	-33 397 590
Sum opptjent egenkapital		-36 197 323	-33 397 590



Balanse

Beløp i: NOK	Note	2022	2021
Sum egenkapital		17 557 677	16 984 910
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		5 704 884	5 509 818
Sum annen langsiktig gjeld		5 704 884	5 509 818
Sum langsiktig gjeld		5 704 884	5 509 818
Kortsiktig gjeld			
Leverandørgjeld	9	7 249 380	10 195 485
Skyldige offentlige avgifter		4 862 735	5 982 598
Annen kortsiktig gjeld		7 938 434	7 705 521
Sum kortsiktig gjeld		20 050 549	23 883 604
Sum gjeld		25 755 433	29 393 422
SUM EGENKAPITAL OG GJELD		43 313 110	46 378 332



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 616763

Enheten

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Organisasjonsform: Aksjeselskap
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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Stuart Graham
Dato for fastsettelse av årsregnskapet: 06.06.2023

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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, 27.07.2023



Organisasjonsnr: 964 350 477
GILBARCO VEEDER-ROOT AS

RESULTATREGNSKAP

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GILBARCO VEEDER-ROOT AS

BALANSE

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Immaterielle eiendeler			
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GILBARCO VEEDER-ROOT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
3

Antall årsverk i regnskapsåret
32.00

Note
3

Spesifisering av resultatregnskapet

Lønnskostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets



Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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The board of directors' report 2022 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 83,553,464 last year to NOK 78,215,388, in 2022. Net income in 2022 was 572,767 NOK, as last year, NOK 1,788,823.

Total cash flow from operating activities was NOK -11,184,797 in 2022, and the operating profit constituted NOK 572,767. The difference mainly concerns changes in current assets and liabilities.

Total assets at year end amounted to NOK 43,313,111, compared to NOK 46,378,332 last year. The equity ratio was 41% as of 31.12.2022, compared to 37% 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 31.12.2022 is NOK 17,708,882 for the company. This is an decrease from 2021 when the exposure was NOK 23,653,865 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	572,767
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Net income allocated	572,767
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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 4,749 hours in 2022 which equals approximately 4.03% 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 organisation, 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.

The four key principles that emphasis our approach to human rights are:

- Our everyday actions: - we consider the effect of our operations on people and communities and strive to protect them by upholding laws that protect workers, prevent child labour and ensure fair employment practices.
- Promoting human rights: - we advance human rights by promoting fair employment practices, pay and working hours and prohibiting human rights abuses such as child labour, forced labour and human trafficking.
- Work with like-minded partners: - we don't do business with any supplier or business partner who fails to promote human rights.

We have an Environmental, Social and Governance program (ESG) which is anchored around a better team, which includes employee health and safety, inclusion, diversity & equity, employee rights which we believe accelerates and drives better innovations, a better planet and ultimately a better society.

Across Vontier, underpinning our philosophy of doing the right thing, the right way with integrity and compliance is our 'Code of Conduct'. All new starters are required to complete this training within the first 30 days of joining and along with existing employees are required annually to complete the online training. The purpose of which is ensure people are familiar with the code, and how it impacts each of them individually, how we operate, interact with our colleagues and also with suppliers in how we conduct our business. The training covers all aspects of our Code of Conduct which includes Anti-Bribery & Anti-Corruption, Human Rights, Import, Export and Trade Compliance amongst many other subject matters. Fundamentally the training reinforces our commitment to work together to promote an ethical and compliant workforce encouraging people to speak up about issues and concerns that impact the company or the work that we do.

We have an active 'Speak up Program' whereby employees who feel we are not adhering to our Code of Conduct in any aspect can raise their concerns – anonymously (or not) and their concerns will be investigated without retaliation – for which we have zero tolerance.


Our Corporate Compliance team partners with all Vontier's operating company business leaders to ensure the business acts with the highest integrity, protecting both our reputation and right to do business. Locally through our country People and Culture specialists we ensure we are up to date on all employment legislation that impacts how we manage our people and provide them with a safe environment to prosper, grow and deliver.


Date 06 June 2023


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DocuSigned by:

6/6/2023
EEB3AE1EBB84EB
Tuomas Gustafsson
Board Member

DocuSigned by:
 6/6/2023
93FE427474044CF
Karin Gade-Lundlie
Board Member

DocuSigned by:

6/7/2023
CA103FEEDCB5462
Stuart Graham
Board Member



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Gilbarco Veeder-Root AS

Annual Report 2022

Annual Accounts

- Income Statement**
- Balance Sheet**
- Notes**

Auditors Report



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Gilbarco Veeder-Root AS

Income Statement

	Note	2022	2021
Revenue			
Sales Revenue	2	<u>78.215.388</u>	<u>83.553.464</u>
Operating expenses			
Cost Of Stocks		46.586.827	47.431.403
Payroll Expenses	3,4	27.976.523	26.893.012
Other Operating Expenses	5	<u>2.170.553</u>	<u>7.290.381</u>
Total Operating Expenses		<u>76.733.903</u>	<u>81.614.796</u>
Operating Result		<u>1.481.485</u>	<u>1.938.668</u>
Financial Income Expenses			
Other Financial Income	6	- 1.022.986	- 2.017.091
Other Financial Expenses	6	1.931.703	2.166.936
Net Financial items		<u>908.717</u>	<u>149.846</u>
Ordinary Results Before Tax		<u>572.767</u>	<u>1.788.823</u>
Net Profit or loss for year			
Allocated as follows		<u>572.767</u>	<u>1.788.823</u>



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Gilbarco Veeder-Root AS

Balance Sheet as of 31 December

	Note	2022	2021
Current Assets			
Inventories	8	<u>9.869.875</u>	<u>9.815.348</u>
Receivables			
Trade Receivables	9	30.236.391	22.006.195
Other Receivables	10	<u>2.048.799</u>	<u>2.213.946</u>
Total Accounts Receivable		<u>32.285.189</u>	<u>24.220.141</u>
Cash and Cash Equivalent	11	<u>1.158.046</u>	<u>12.342.843</u>
Total Current Assets		<u>43.313.111</u>	<u>46.378.332</u>
Total Assets		<u>43.313.111</u>	<u>46.378.332</u>



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Gilbarco Veeder-Root AS

Balance Sheet as of 31 December

	Note	2022	2021
Equity			
Paid in Capital			
Share Capital	12, 13	29.295.000	29.295.000
Share Premium Reserve	12	24.460.000	21.087.500
Total Paid in Capital		<u>53.755.000</u>	<u>50.382.500</u>
Retained Earnings			
Other Equity	12	- 36.197.323	- 33.397.590
Total Retained Earnings		<u>- 36.197.323</u>	<u>- 33.397.590</u>
Total Equity		<u>17.557.677</u>	<u>16.984.910</u>
Liabilities			
Provisions			
Pension Liabilities	4	-	-
Total Provisions		<u>-</u>	<u>-</u>
Current Liabilities			
Liabilities to Financial Institutions	9	-	-
Trade Creditors	9	7.249.380	10.195.485
Public Duties Payable		4.862.735	5.982.598
Other Short-Term Liabilities		7.938.434	7.705.521
Total Current Liabilities		<u>20.050.549</u>	<u>23.883.604</u>
Other Non-Current Liabilities		<u>5.704.884</u>	<u>5.509.818</u>
Total Liabilities		<u>25.755.433</u>	<u>29.393.422</u>
Total Equity and Liabilities		<u>43.313.111</u>	<u>46.378.332</u>

06 June 2023

Tuomas Gustafsson
Board Member

Karin Gade-Lundlie
Board Member

Stuart Graham
Board Member



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Cashflow Statement	2022	2021
(Thousand)		
The Ongoing Business		
Operating Profit	1.481.485	1.938.668
Adjustment for items that are not included in the cash flow;	-	-
Depreciation & Write Downs	-	-
Changes in provisions	-	-
Other	<u>1.481.485</u>	<u>1.938.668</u>
Interest Received	1.022.986	2.017.091
Interest Paid	- 1.931.703	- 2.166.936
Cash flow from operating activities before		
Changes in working capital	<u>572.767</u>	<u>1.788.823</u>
Changes in inventories	- 54.528	- 6.791.889
Changes in Operating Receivables	- 8.065.048	- 4.943.501
Changes in Operating Debt	- 3.637.989	- 6.819.556
	<u>- 11.184.797</u>	<u>- 3.127.010</u>
This Years Cash Flow	- 11.184.797	- 3.127.010
Cash & Cash Equivalents at the beginning of the year	<u>12.342.843</u>	<u>15.469.853</u>
Cash & Cash Equivalents at year end	<u>1.158.046</u>	<u>12.342.843</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

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

Wage Costs	2022	2021
Salaries	20.740.985	19.697.020
Payroll Tax	3.308.266	2.877.033
Pension Costs	2.404.962	1.849.491
Other Payments	<u>1.522.310</u>	<u>2.469.469</u>
Total	<u>27.976.523</u>	<u>26.893.012</u>



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The average number of employees	32	28
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Management Remuneration

Salaries, Board of Executives	1.818.678	2.894.391.00
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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 222,000. The Audit fee consists of NOK 186,500.00 for statutory audit, NOK 29,000 for tax consultancy and NOK 6,600 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

	2022	2021
Rent and Office Expenses	2.309.121	1.604.618
Vehicle and Travel Expenses	6.238.304	5.239.933
Transportation	1.772.186	1.660.176
Other Operating Expenses	-8.149.058	1.214.346
	<u>2.170.553</u>	<u>7.290.381</u>

Note 6 - Financial Income and Financial Costs

	2022	2021
<i>Finance Income</i>		
Agio	1.022.986	2.017.091
<i>Finance costs</i>		
Interest cost	206.506	336.533
Foreign exchange loss	1.806.916	1.795.841
Other finance cost	-	34.562
Total	<u>1.931.703</u>	<u>2.166.936</u>

Note 7 - Income Taxes

Tax Based Estimation

	2022	2021
Ordinary Results before tax	572.767	1.788.823
Permanent Differences	-	9.592
Changes in temporary differences	278.094	456.792
Tax Base	<u>850.861</u>	<u>1.341.623</u>

Temporary Differences Outlined

	2022	2021
Fixed Assets	- 53.426	- 79.911
Inventory	- 1.797.676	- 1.428.250
Receivables	- 947	- 65.794
Pension Obligations	-	-
Total	<u>- 1.852.049</u>	<u>- 1.573.955</u>
Tax Loss Carry Forwards as of 31.12	- 47.492.991	- 48.343.852
Total temporary differences including tax loss carry forwards	- 49.345.040	- 49.917.807
Differences not accounted for in deferred tax calculation	- 49.345.040	- 49.917.807
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

	2022	2021
Inventory	11.667.551	11.243.597
Provision For Obsolescence	- 1.797.676	- 1.428.250
Total	<u>9.869.875</u>	<u>9.815.348</u>

Note 9 - Intercompany balance group company and associate

	2022	2021
Accounts Receivable	14.794.818	1.051.753
Accounts Payable	- 3.374.570	- 7.059.660
Group Cash Pool	- 24.018	11.270.110
Total	<u>11.396.230</u>	<u>5.262.203</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 5,704,884 NOK (2019- 5,513,044 NOK)



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Note 10 - Construction Contracts

Projects in Progress

Unbilled Production at year-end	2022	2021
	999.484	1.133.096

Note 11 - Bank Deposit

Restricted Cash	2022	2021
	1.182.064	1.072.733

Note 12 - Equity

	Share Capital	Share Premium Reserve	Retained Earnings	Total	
Equity 01.01	29.295.000	21.087.500	-	33.397.590	16.984.910
Issued Capital					-
Correction of classification		3.372.500	-	3.372.500	-
Result for Year			572.767	572.767	572.767
Equity 31.12	29.295.000	24.460.000	-	36.197.323	17.557.677
Check			0	0	0

Note 13 - Share Capital and Shareholder Information

As of 31.12.2022 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

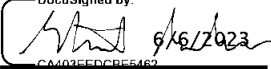
Guaranties liabilities	2022	2021
Other Guaranties	3.237.973	3.237.973

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




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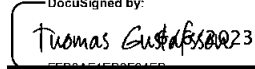
06-June-23

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6/6/2023
CA403EEDCB55462
Stuart Graham

Chairman of the
Board/Managing Director

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6/6/2023
03E5437171944EE
Karin Gade- Lundlie

Board Member

DocuSigned by:

6/6/2023
E7B0A74E80F04EB
Tuomas Gustafsson

Board Member



Statsautoriserte revisorer
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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 2022, 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 2022 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 and fair presentation of the financial statements 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, 16 June 2023
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 2021

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Arve Willumsen

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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.

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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