



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: David John Coombe
Dato for fastsettelse av årsregnskapet: 31.08.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 04.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	76 035 650	83 214 840
Sum inntekter		76 035 650	83 214 840
Kostnader			
Varekostnad	3	41 641 627	47 831 128
Lønnskostnad	4,5	23 429 816	24 952 097
Annen driftskostnad	4	7 550 341	9 172 795
Sum kostnader		72 621 784	81 956 020
Driftsresultat		3 413 866	1 258 820
Finansinntekter og finanskostnader			
Annen finansinntekt	14	4 480 449	514 304
Sum finansinntekter		4 480 449	514 304
Annen finanskostnad	14	5 007 667	1 352 775
Sum finanskostnader		5 007 667	1 352 775
Netto finans		-527 218	-838 471
Ordinært resultat før skattekostnad		2 886 648	420 349
Ordinært resultat etter skattekostnad		2 886 648	420 349
Årsresultat		2 886 648	420 349
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	12	2 886 648	420 349
Sum overføringer og disponeringer		2 886 648	420 349



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Varer	3	3 023 459	3 321 592
Sum varer		3 023 459	3 321 592
Fordringer			
Kundefordringer	7	15 603 682	32 117 046
Andre fordringer	8	3 672 959	2 717 889
Sum fordringer		19 276 641	34 834 935
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	15 469 853	4 828 475
Sum bankinnskudd, kontanter og lignende		15 469 853	4 828 475
Sum omløpsmidler		37 769 953	42 985 002
SUM EIENDELER		37 769 953	42 985 002
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12,13	29 295 000	29 295 000
Overkurs	12	21 087 500	21 087 500
Sum innskutt egenkapital		50 382 500	50 382 500
Opptjent egenkapital			
Annen egenkapital	12	-35 186 413	-38 073 061
Sum opptjent egenkapital		-35 186 413	-38 073 061



Balanse

Beløp i: NOK	Note	2020	2019
Sum egenkapital		15 196 087	12 309 439
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	7	5 513 044	5 517 620
Sum annen langsiktig gjeld		5 513 044	5 517 620
Sum langsiktig gjeld		5 513 044	5 517 620
Kortsiktig gjeld			
Leverandørgjeld	7	5 648 718	5 536 815
Skyldige offentlige avgifter	10	4 065 027	6 453 876
Annen kortsiktig gjeld		7 347 075	13 167 252
Sum kortsiktig gjeld		17 060 820	25 157 943
Sum gjeld		22 573 864	30 675 563
SUM EGENKAPITAL OG GJELD		37 769 951	42 985 002



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



The board of directors' report 2020 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 of equipment manufacturers and plant owners in the form of oil companies or independent traders. The company is active in the Norwegian market.

Comments related to the financial statements

Gilbarco Veeder Root AS revenues decreased from NOK 83,214,840 last year to NOK 76,035,650, in 2020. Net income in 2020 was NOK 2,886,648, as last year, NOK 420,349. Increased efficiency in operations and cost effective initiatives contributed to satisfactory financial results in 2020.

Total cash flow from operating activities was NOK 10,641,378 in 2020, and the operating profit constituted NOK 2,886,648. The difference mainly concerns changes in current assets and liabilities.

Total assets at year end amounted to NOK 37,769,953, compared to NOK 42,985,002 last year. The equity ratio was 40% as of 31.12.2020, compared to 29% 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 are good thanks to a number of contracts that will continue during the coming year. The business focus for 2021 will be focused on service installation.



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, but is anticipating a negative trend due to an increase in the amount of overdue receivables at the end of July 2021. Gross credit risk exposure as per 31.12.2020 is NOK 15,774,930 for the company. This is a reduction from 2019 when the exposure was NOK 34,834,935 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 2021 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	2,886,648
Net income allocated	2,886,648

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 207.98 days in 2020 which equals approximately 3.29% 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

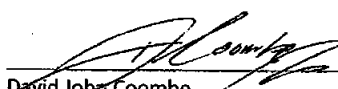
Environmental report

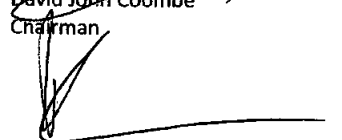
Gilbarco Veeder-Root follows the ESG (Environment, Social and Governance) corporate framework for sustainability. As a Vontier organisation, in March 2021 it became a signatory of the United Nation's Global Compact for sustainable development. GVR's work around the Environmental pillar of ESG focuses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

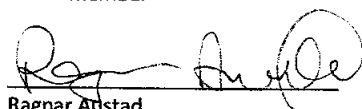


Date 31 August 2021


David John Coombe
CEO


David John Coombe
Chairman


Trevor Mark Sinkinson
Board member


Ragnar Austad
Board member



Statsautoriserte revisorer
Ernst & Young AS
Dronningens gate 7B, NO-8006 Bodo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
Fax:
www.ey.no
Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Gilbarco Veeder-Root AS, which comprise the balance sheet as at 31 December 2020, the income statement and statements 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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 Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of 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 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, we are required to report that fact. We have nothing to report in this regard.

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 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



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includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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 law, regulations and generally accepted auditing principles in Norway, including 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 those charged with governance 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.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

Independent auditor's report - Gilbarco Veeder-Root AS

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: EQWVQ-MLW47-8E2JC-T0ZF0-TLXS-HBIOK



Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Bodø, 31 August 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Arve Willumsen
State Authorised Public Accountant (Norway)

Pemneo Dokumentnøkkel: EQWVQ-MLW47-8E2JC-T0ZFO-THLSX-HBIOK



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Arve Willumsen

Statsautorisert revisor

På vegne av: Ernst & Young AS

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Gilbarco Veeder-Root AS

Annual Report 2020

Annual Accounts

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

Auditors Report



Gilbarco Veeder-Root AS

Income Statement

	Note	2020	2019
Revenue			
Sales Revenue	2	<u>76,035,650</u>	<u>83,214,840</u>
Operating expenses			
Cost Of Stocks	3	41,641,627	47,831,128
Payroll Expenses	4,5	23,429,816	24,952,097
Other Operating Expenses	4	<u>7,550,341</u>	<u>9,172,795</u>
Total Operating Expenses		<u>72,621,783</u>	<u>81,956,019</u>
Operating Result		<u>3,413,866</u>	<u>1,258,820</u>
Financial Income Expenses			
Other Financial Income	14	- 4,480,449	- 514,304
Other Financial Expenses	14	<u>5,007,667</u>	<u>1,352,775</u>
Net Financial items		<u>527,218</u>	<u>838,471</u>
Ordinary Results Before Tax		<u>2,886,648</u>	<u>420,349</u>
Net Profit or loss for year			
Allocated as follows	12	<u>2,886,648</u>	<u>420,349</u>



Gilbarco Veeder-Root AS

Balance Sheet as of 31 December

	Note	2020	2019
Current Assets			
Inventories	3	<u>3,023,459</u>	<u>3,321,592</u>
Receivables			
Trade Receivables	7	15,603,682	32,117,046
Other Receivables	8	<u>3,672,959</u>	<u>2,717,889</u>
Total Accounts Receivable		<u>19,276,641</u>	<u>34,834,935</u>
Cash and Cash Equivalent	10	<u>15,469,853</u>	<u>4,828,475</u>
Total Current Assets		<u>37,769,953</u>	<u>42,985,002</u>
Total Assets		<u>37,769,953</u>	<u>42,985,002</u>



Gilbarco Veeder-Root AS

Balance Sheet as of 31 December

	Note	2020	2019
Equity			
Paid in Capital			
Share Capital	12, 13	29,295,000	29,295,000
Share Premium Reserve	12	21,087,500	21,087,500
Total Paid in Capital		<u>50,382,500</u>	<u>50,382,500</u>
Retained Earnings			
Other Equity	12	- 35,186,413	- 38,073,061
Total Retained Earnings		<u>- 35,186,413</u>	<u>- 38,073,061</u>
Total Equity		<u>15,196,087</u>	<u>12,309,439</u>
Liabilities			
Provisions			
Pension Liabilities	5	-	-
Total Provisions		<u>-</u>	<u>-</u>
Current Liabilities			
Liabilities to Financial Institutions	7	-	-
Trade Creditors	7	5,648,718	5,536,815
Public Duties Payable	10	4,065,027	6,453,876
Other Short-Term Liabilities		7,347,075	13,167,252
Total Current Liabilities		<u>17,060,821</u>	<u>25,157,943</u>
Other Non-Current Liabilities	7	<u>5,513,044</u>	<u>5,517,620</u>
Total Liabilities		<u>22,573,865</u>	<u>30,675,563</u>
Total Equity and Liabilities		<u>37,769,953</u>	<u>42,985,002</u>

31 August 2021



David John Coombe

Chairman of the
Board/Managing
Director



Trevor Mark Sinkinson

Board Member



Ragnar Austad

Board Member



Cashflow Statement	2020	2019
(Thousand)		
The Ongoing Business		
Operating Profit	3,413,866	1,258,820
Adjustment for items that are not included in the cash flow;	-	-
Depreciation & Write Downs		
Changes in provisions		
Other	<u>3,413,866</u>	<u>1,258,820</u>
Interest Received	4,480,449	514,304
Interest Paid	- 5,007,667	- 1,352,775
Cash flow from operating activities before		
Changes in working capital	<u>2,886,648</u>	<u>420,349</u>
Changes in inventories	298,133	389,710
Changes in Operating Receivables	15,558,294	- 18,193,348
Changes in Operating Debt	- 8,101,698	11,667,935
	<u>10,641,378</u>	- <u>5,715,354</u>
This Years Cash Flow	<u>10,641,378</u>	- <u>5,715,354</u>
Cash & Cash Equivalents at the beginning of the year	<u>4,828,475</u>	<u>10,543,829</u>
Cash & Cash Equivalents at year end	<u>15,469,853</u>	<u>4,828,475</u>

Note 1 - Accounting Principles

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

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 - Inventories

	2020	2019
Inventory	4,211,100	4,212,342
Provision For Obsolescence	- 1,187,641	- 890,750
Total	<u>3,023,459</u>	<u>3,321,592</u>

Note 4 - Wage Costs, Number of Employees, remuneration, loans to employees and auditors fees

	2020	2019
<i>Wage Costs</i>		
Salaries	16,505,209	17,067,076
Payroll Tax	2,271,167	2,635,598
Pension Costs	1,386,809	1,548,538
Other Payments	3,266,631	3,700,885
Total	<u>23,429,816</u>	<u>24,952,097</u>

The average number of employees 28 28

Management Remuneration

Salaries, Board of Executives NOK 915,315
The other directors are employed at Gilbarco Veeder-Root in the UK and receive remuneration from that entity.

Audit Fee

Total Audit fee amounts to NOK 210 000. The Audit fee consists of NOK 181 000 for statutory audit, NOK 25 000 for tax consultancy and NOK 4 000 for other services

Note 5 - 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 6 - Income Taxes

<i>Tax Based Estimation</i>	2020	2019
Ordinary Results before tax	2,886,648	420,349
Permanent Differences	29,900	817
Changes in temporary differences	605,788	28,866
Tax Base	<u>3,522,336</u>	<u>448,398</u>

Temporary Differences Outlined

	2020	2019
Fixed Assets	- 113,352	- 142,575
Inventory	- 1,187,641	- 890,750
Receivables	- 729,754	- 391,633
Pension Obligations	-	-
Total	<u>- 2,030,747</u>	<u>- 1,424,958</u>
Tax Loss Carry Forwards as of 31.12	- 49,685,476	- 55,328,855
Total temporary differences including tax loss carry forwards	- 51,716,223	- 56,753,813
Differences not accounted for in deferred tax calculation	- 51,716,223	- 56,753,813
Total	<u>-</u>	<u>-</u>

The potential deferred tax asset of NOK 11 377 569 is not accounted for as future utilization is uncertain

Note 7 - Intercompany balance group company and associate

	2020	2019
Accounts Receivable	3,346,408	3,938,387
Accounts Payable	- 2,437,450	- 245,204
Group Cash Pool	14,624,443	3,878,001
Total	<u>15,533,402</u>	<u>7,571,184</u>

The company participates in a group account managed by Fortive Corporation, where Fortive 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 5,513,044 NOK (2019- 5,517,620 NOK)

Note 8 - Construction Contracts

<i>Projects in Progress</i>	2020	2019
Unbilled Production at year-end	2,797,653	1,879,506

Note 9 - Leasing contracts



Premises Floisbonnveien 5: Annual leasing cost of NOK 831 580, and the contract expires on 31.12.2022

Vehicle - ALD: Annual leasing costs of NOK 2,100,000 with contract expiry dates between May 2021- March 2023

Note 10 - Bank Deposit

	2020	2019
Restricted Cash	845,410	950,475

Note 11 - Related Parties

2020

There are no transactions with related parties besides those concerning ordinary operations

Raw Materials from Associated Company - Gilbarco GMBH	5,224,448
Finished Goods from Associated Company - Gilbarco GMBH	5,042,490
Finished Goods from Associated Company - Gilbarco SRL	4,478,645

Note 12 - Equity

	Share Capital	Share Premium Reserve	Retained Earnings	Total
Equity 01.01	29,295,000	21,087,500	38,073,061	12,309,439
Issued Capital				-
Result for Year			2,886,648	2,886,648
Equity 31.12	29,295,000	21,087,500	35,186,413	15,196,087

Note 13 - Share Capital and Shareholder Information

As of 31.12.2020 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 - Financial Income and Financial Costs

<i>Finance Income</i>	2020	2019
Agio	4,480,449	514,304
<i>Finance costs</i>	2020	2019
Interest cost	236,304	332,551
Foreign exchange loss	4,719,565	976,145
Other finance cost	51,798	44,078
Total	5,007,667	1,352,774

Note 15 - Provisions

Currently no provisions required.

Note 16 - Subsequent Events

Gilbarco Veeder-Root AS has re-evaluated the impact of the COVID-19 pandemic and we expect a small impact to Q1 2021 to our business profitability due to delayed business recovery by fuel retailers, but we expect to recover to pre-COVID-19 levels for the remainder of 2021. The cost control measures implemented as part of the COVID pandemic have continued in order to limit the impact on profitability.

Note 17 - Other Operating Expenses By Nature

	2020	2019
Rent and Office Expenses	1,580,433	1,656,617
Vehicle and Travel Expenses	4,926,584	5,223,460
Transportation	1,767,512	1,516,001
Other Operating Expenses	724,187.00	776,717
	7,550,341	9,172,795

Note 18 - Collaterals and Guaranties

<i>Guaranties liabilities</i>	2020	2019
Other Guaranties	3237972.5	3237972.5

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