

FIELDCore SERVICE SOLUTIONS INTERNATIONAL, LLC. AND BRANCHES

Consolidated Balance Sheets - Unaudited
December 31, 2021 and 2020
(Amounts in thousands USD)

	Assets	2021	2020
Asset			
	Cash and cash equivalents	120,139,982	126,271,211
	Accounts receivable external, net of allowance for doubtful accounts	5,046,770	15,994,996
	Accounts receivable from affiliates, net of allowance for doubtful accounts	134,266,968	221,673,051
	Unbilled revenue on contracts	10,834,977	29,123,166
	Tax Receivable	22,247,822	21,504,591
	PP&E and Leases	74,587,859	81,012,313
	Less accumulated depreciation and amortization	(43,243,756)	(31,283,502)
	Net property and equipment	31,344,103	49,728,812
	Investment in subsidiaries	29,214,704	30,075,714
	Other current assets	43,731,248	32,839,107
	Total assets	<u>396,826,574</u>	<u>527,210,647</u>
	Liabilities and shareholder's equity		
Liabilities:			
	Accounts payable and accrued expenses	91,895,180	91,281,450
	Accounts payable to affiliates	61,388,872	95,724,366
	Borrowings, Parent	(118,147,213)	(9,256,651)
	Other liabilities	28,592,010	36,535,567
	Total liabilities	<u>63,728,848</u>	<u>214,284,732</u>
Shareholder's equity:			
	Capital stock & APIC	658,586,478	658,586,478
	Retained earnings	(286,461,886)	(309,122,635)
	Accumulated other comprehensive income	(39,026,866)	(36,537,928)
	Total shareholder's equity	<u>333,097,726</u>	<u>312,925,915</u>
	Total liabilities and shareholder's equity	<u>396,826,574</u>	<u>527,210,647</u>

Note: These financial statements include the financial information for all FieldCore Service Solutions International, LLC. branches and legal entities.

See Appendix A for complete listing

Joseph John Coakley Jr
Controller
5-May-22

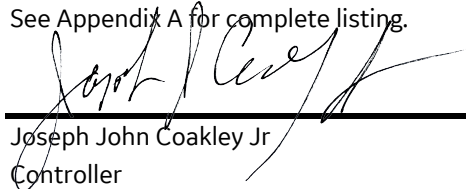
FIELDCore SERVICE SOLUTIONS INTERNATIONAL, LLC. AND BRANCHES

Consolidated Statements of Income - Unaudited
For the Years Ended December 31, 2021 and 2020
(Amounts in thousands USD)

	2021	2020
Service revenues	<u>723,291,027</u>	<u>680,600,676</u>
Cost of services	<u>662,355,439</u>	<u>654,037,917</u>
Gross profit	60,935,588	26,562,759
Operating expenses	<u>46,471,710</u>	<u>20,652,449</u>
Operating income	14,463,878	5,910,310
(Gain) Loss on sales of affiliates	(15,109,185)	381,362,332
Net Interest	<u>71,475</u>	<u>1,243,920</u>
Income before income taxes	29,501,587	(376,695,942)
Income tax expense	<u>(6,840,838)</u>	<u>(7,922,526)</u>
Net income	<u><u>22,660,749</u></u>	<u><u>(384,618,467)</u></u>

Note: These financial statements include the financial information for all FieldCore Service Solutions International, LLC. branches and legal entities.

See Appendix A for complete listing.



Joseph John Coakley Jr
Controller

5-May-22

FIELDCore SERVICE SOLUTIONS INTERNATIONAL, LLC. AND BRANCHES

Notes to Consolidated Financial Statements - Unaudited
For the Years Ended December 31, 2021 and 2020

Summary of Significant Accounting Policies

(a) Description of Business

FieldCore Service Solutions International, LLC (FSSI), known as the Company, is primarily engaged in providing technical and manpower support services.

(b) Principles of Consolidation

The consolidated financial statements include the financial statements of FSII, its wholly owned subsidiaries and the international branch offices of FSII. All significant intercompany balances and transactions have been eliminated in consolidation.

(c) Translation of Foreign Currency

As part of the consolidation of the Company, the financial statements of FSSI have been translated to U.S. dollars in accordance with the provisions of ASC 830, *Foreign Currency Translation*. Assets and liabilities are translated at the current exchange rate at the balance sheet date. Results of operations have been translated using the average rate prevailing throughout the periods presented. The foreign currency translation adjustments are recorded as a separate component of shareholder's equity.

(d) Revenue Recognition

Revenue from services related to short-term projects, together with the related cost of these services, are recognized when the services are rendered. Cost of services consists of salaries and benefits, related payroll taxes and workers' compensation insurance, as well as raw materials. Unbilled revenue consists of the labor services that have been rendered but have not been billed to the customer.

(e) Cash and Cash Equivalents

The company considers all highly fluid debt instruments and marketable securities purchased with the original maturities of three months or less to be cash equivalents.

(f) Depreciation and Amortization

Property and equipment are carried at cost and are depreciated on a straight-line basis. The following depreciable lives are used:

	Depr life
Automotive and truck equipment	4
Office furniture and equipment	3-10
Machinery and tools	5-12
Leasehold improvements	Life of Lease

(g) Income taxes

The domestic operations of the Company are included in GE's consolidated U.S. and certain state and local tax returns. In general, non-U.S. income tax returns are filed for the Company's international operations on a stand-alone basis. For purposes of these financial statements, the Company's tax provision has been prepared on a separate return method. Under this method, income tax expense has been determined by applying ASC 740, *Accounting for Income Taxes*, to the Company as if it were a separate taxpayer. Deferred tax assets and liabilities are prepared using the asset and liability method and are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates is recognized in the period that includes the enactment date.

(h) Comprehensive Income

Comprehensive income consists of net income and the foreign currency translation adjustment and is presented in the consolidated statements of shareholder's equity and comprehensive income.

(i) Use of Estimates

Management of the Company has made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities, and the reporting of revenues and expenses, to prepare these consolidated financial statements in conformity with accounting principles generally accepted by the United States of America. Significant items subject to such estimates and assumptions include accruals for health insurance and workers compensation costs for which the company is self-insured and the carrying amounts of intangible assets. Actual results could differ from those estimates.

FIELDCore SERVICES INTERNATIONAL, LLC. BRANCHES

APPENDIX A

BRANCH NAME	Country
FieldCore Service Solutions International EURL	ALGERIA
FieldCore Service Solutions International LLC - Sucursal de Angola	ANGOLA
FieldCore Service Solutions International LLC	ARGENTINA
FieldCore Service Solutions International LLC	AUSTRALIA
FieldCore Service Solutions ANZ Pty Ltd	AUSTRALIA
FieldCore Service Solutions International Austria GmbH	AUSTRIA
FieldCore Service Solutions International LLC	AZERBAIJAN
FieldCore Service Solutions International, LLC - Branch of a Foreign Company	BAHRAIN
FieldCore Service Solutions International Servicios De Energia Ltda	BRAZIL
FieldCore Service Solutions International LLC, Agencia En Chile	CHILE
FieldCore Technical Services (Beijing) Co., Ltd	CHINA - BEIJING
FieldCore Technical Services (Beijing) Co., Ltd Shanghai Branch	CHINA - SHANGHAI
FieldCore Service Solutions International LLC Sucursal Colombia	COLOMBIA
FieldCore Service Solutions International LLC - Ivory Coast	COTE D'IVOIRE (i.e. IVORY COAST)
FieldCore Service Solutions International LLC, odstępný zavod	CZECH REPUBLIC
FieldCore Service Solutions, Filial Af FieldCore Service Solutions International LLC, USA	DENMARK
FieldCore Service Solutions International LLC	DOMINICAN REPUBLIC
FieldCore Service Solutions International LLC	EGYPT
FieldCore Service Solutions International LLC	FRANCE
FieldCore Service Solutions International LLC Zweigniederlassung Deutschland	GERMANY
FieldCore Service Solutions International LLC Georgia	GEORGIA
FieldCore Service Solutions International LLC - Greek Branch	GREECE
FieldCore Service Solutions International LLC	HONG KONG
FieldCore Service Solutions International LLC. Magyarországi Fióktelepe	HUNGARY
FieldCore Service Solutions International India Private Limited	INDIA
PT. FieldCore Service Solutions International Indonesia	INDONESIA
FieldCore Service Solutions International LLC	IRAQ - BAGHDAD
FieldCore Service Solutions International LLC	IRAQ - KURDISTAN
FieldCore Service Solutions International LLC	IRELAND
FieldCore Service Solutions International LLC	ISRAEL
FieldCore Service Solutions International LLC	ITALY
FieldCore Service Solutions International LLC	JAPAN
FieldCore Service Solutions International LLC - Jordan	JORDAN
Branch Office of FieldCore Service Solutions International LLC in the Republic of Kazakhstan	KAZAKHSTAN
FieldCore Service Solutions International (LLC), Korea Branch	KOREA
FieldCore Service Solutions International LLC	KUWAIT
FieldCore Service Solutions International LLC filiāle Latvijā	LATVIA
FieldCore Service Solutions International LLC Libyan Branch	LIBYA
FieldCore Service Solutions International LLC	MALAYSIA
FieldCore Service Solutions International LLC	MEXICO
FieldCore Service Solutions International LLC (Myanmar Branch)	MYANMAR
FieldCore Service Solutions International Netherlands	NETHERLANDS
FieldCore Service Solutions ANZ Pty Ltd	NEW ZEALAND
FieldCore Service Solutions International Limited	NIGERIA
FieldCore Service Solutions International LLC	NORWAY
FieldCore Services Solutions Gulf LLC	OMAN
FieldCore Service Solutions International LLC, Sucursal Peru	PERU
FieldCore Service Solutions International LLC - Philippines Branch	PHILIPPINES
FieldCore Service Solutions International LLC - Sucursal em Portugal	PORTUGAL
FieldCore Service Solutions International LLC	QATAR
FieldCore Service Solutions International LLC Wilmington Sucursala Bucuresti	ROMANIA
Limited Liability Company FieldCore Service Solutions International Russia(Abbreviated Name as per Charter: FSSIR LLC)	RUSSIA - MOSCOW
The Branch of FieldCore Service Solutions International LLC in the city of Yuzhno-Sakhalinsk	RUSSIA - SAKHALIN
Branch of FieldCore Service Solutions International LLC	SAUDI ARABIA
FieldCore Service Solutions International LLC	SINGAPORE
FieldCore Service Solutions International LLC External Profit Company	SOUTH AFRICA
FieldCore Service Solutions International Sucursal En Espana	SPAIN
FieldCore Service Solutions International LLC	THAILAND
FieldCore Service Solutions International LLC	TRINIDAD & TOBAGO
FieldCore Service Solutions International Tunisia S.A.R.L.	TUNISIA
FieldCore Service Solutions International LLC	TUNISIA
FIELDCore SERVICE SOLUTIONS INTERNATIONAL TURKEY ENERJİ SİST. MÜH. HİZM. VE TİC. VE SERVİS LTD. ŞTİ.	TURKEY
FieldCore Service Solutions International	UAE - ABU DHABI
FieldCore Service Solutions International LLC	UK
FieldCore Service Solutions International, S.A.	VENEZUELA