

Doms Metrology ApS

Formervangen 28, 2600 Glostrup
CVR no. 29 60 70 79

Annual report for 2021

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 26.05.22

Stuart Graham
Dirigent

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The company

Doms Metrology ApS
c/o DOMS ApS
Formervangen 28
2600 Glostrup
Registered office: Glostrup
CVR no.: 29 60 70 79
Financial year: 01.01 - 31.12

Executive Board

Jason Paul Lund

Board of Directors

Stuart Graham, chairman
Jason Paul Lund
James Benjamin Richard Gale

Auditors

EY Godkendt Revisionspartnerselskab

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.21 - 31.12.21 for Doms Metrology ApS.

The annual report is presented in accordance with the Danish Financial Statements Act .

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.21 and of the results of the company's activities for the financial year 01.01.21 - 31.12.21

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Glostrup, May 26, 2022

Executive Board

Jason Paul Lund

Board of Directors

Stuart Graham
Chairman

Jason Paul Lund

James Benjamin Richard Gale

To the capital owner of Doms Metrology ApS

Opinion

We have audited the financial statements of Doms Metrology ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act 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 in preparing the financial statements 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 as to 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 and additional requirements applicable in Denmark 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 the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement 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 in preparing the financial statements 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 contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Statement regarding the management's review

Management is responsible for Management's review.

Our opinion on the financial statements does not cover Management's review, 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 Management's review and, in doing so, consider whether Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Acts. We did not identify any material misstatement of Management's review.

Copenhagen, May 26, 2022

EY Godkendt Revisionspartnerselskab

CVR no. 30700228

Henrik Kronborg Iversen
State Authorized Public Accountant
MNE-no. mne24687

Rasmus Bloch Jespersen
State Authorized Public Accountant
MNE-no. mne35503

Primary activities

Doms Metrology ApS operates within the area of legal metrology control, i.e. inspection and verification of measuring equipment in accordance with the provision of the MID regulations, 2004/22/EU and national legislation within the oil and gasoline sector. Doms Metrology is accredited by Danak, an EU notified organ.

Development in activities and financial affairs

The income statement for the period 01.01.21 - 31.12.21 shows a profit/loss of DKK 285,777 against DKK -679,971 for the period 01.01.20 - 31.12.20. The balance sheet shows equity of DKK -166,609.

The management considers the net profit for the year to be satisfactory.

At 31 December 2021, the Company has lost more than 50% of its subscribed share capital. On the annual general meeting of the shareholders in 2022, the Executive board and the Board of Directors will, in accordance with section 119 of the Danish Companies Act, give an account of the Company's financial position, and if necessary, measures to be taken.

Outlook

The expectations for the future are positive even though the competition on the Danish market has increased, since the number of petrol stations in Denmark have declined. Management is expecting positive net profit for 2022 and onwards. The Metrology business has seen a positive trend of revenue and profitability heading in to 2022, so management are expecting a positive net profit for 2022. This is expected to continue into the future and will therefore lead us to a positive equity position again. The effect of COVID 19 on the business has been under continued review, and it has been assessed that there are no future negative impacts foreseen to impact on future profitability.

External environment

The company is eco-conscious and is making an ongoing effort to reduce the environmental impact of its operations. Also, through regular training and dissemination of information to all employees, the company seeks to foster a responsible and reasonable attitude to the environment as well as security issues.

Subsequent events

The impact of the Russia Ukraine crisis on the business and its profitability has been considered, but it is deemed to have no material impact as the revenue stream is solely located within Denmark, and there are no resources or costs that are obtained from or linked to any affected countries.

Income statement

Note		2021 DKK	2020 DKK
	Gross profit	3,188,271	1,079,014
1	Staff costs	-2,794,099	-1,781,099
	Profit/loss before depreciation, amortisation, write-downs and impairment losses	394,172	-702,085
	Other operating expenses	0	-152,890
	Operating profit/loss	394,172	-854,975
2	Financial income	2,377	0
3	Financial expenses	-29,803	-12,252
	Profit/loss before tax	366,746	-867,227
4	Tax on profit or loss for the year	-80,969	187,256
	Profit/loss for the year	285,777	-679,971
Proposed appropriation account			
	Retained earnings	285,777	-679,971
	Total	285,777	-679,971

ASSETS		31.12.21	31.12.20
		DKK	DKK
Note			
	Trade receivables	943,208	878,388
	Receivables from group enterprises	3,981,675	3,341,914
	Deferred tax asset	13,227	17,636
	Income tax receivable	0	272,373
	Prepayments	26,442	30,744
	Total receivables	4,964,552	4,541,055
	Total current assets	4,964,552	4,541,055
	Total assets	4,964,552	4,541,055

EQUITY AND LIABILITIES		31.12.21	31.12.20
		DKK	DKK
Note			
	Share capital	125,000	125,000
	Retained earnings	-291,609	-577,386
	Total equity	-166,609	-452,386
5	Other payables	0	142,453
	Total long-term payables	0	142,453
	Trade payables	374,830	240,491
	Payables to group enterprises	4,001,622	4,146,796
	Income taxes	76,560	0
	Other payables	678,149	463,701
	Total short-term payables	5,131,161	4,850,988
	Total payables	5,131,161	4,993,441
	Total equity and liabilities	4,964,552	4,541,055

6 Contingent liabilities

7 Related parties

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.20 - 31.12.20			
Balance as at 01.01.20	125,000	102,585	227,585
Net profit/loss for the year	0	-679,971	-679,971
Balance as at 31.12.20	125,000	-577,386	-452,386
Statement of changes in equity for 01.01.21 - 31.12.21			
Balance as at 01.01.21	125,000	-577,386	-452,386
Net profit/loss for the year	0	285,777	285,777
Balance as at 31.12.21	125,000	-291,609	-166,609

There have been no changes in share capital during the five preceding financial years. At 31 December 2021 the Company has lost more than 50% of its subscribed share capital. On the annual general meeting of the shareholders in 2022 the Executive board and the Board of Directors will, in accordance with section 119 of the Danish Companies Act, give an account of the Company's financial position, and if necessary, measures to be taken.

	2021 DKK	2020 DKK
1. Staff costs		
Wages and salaries	2,579,505	1,568,013
Pensions	181,072	159,133
Other social security costs	33,522	53,953
Total	2,794,099	1,781,099
Average number of employees during the year	2	2

Staff costs for 2021 include the cost of employees from DOMS ApS that assisted the business during the year and have been recharged to DOMS Metrology.

2. Financial income

Foreign currency translation adjustments	2,377	0
Total	2,377	0

3. Financial expenses

Other interest expenses	28,930	11,277
Foreign currency translation adjustments	873	975
Total	29,803	12,252

	2021 DKK	2020 DKK
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4. Tax on profit or loss for the year

Current tax for the year	76,560	-193,135
Adjustment of deferred tax for the year	4,409	5,879
Total	80,969	-187,256

5. Long-term payables

Figures in DKK	Outstanding debt after 5 years	Total payables at 31.12.21	Total payables at 31.12.20
Other payables	0	0	142,453
Total	0	0	142,453

6. Contingent liabilities

Lease commitments

The company has concluded lease agreements with terms to maturity of up to 48 months and average lease payments of DKK 11.137 of DKK 534,596 (2020: DKK 696,483).

Joint taxation

At 31 December 2021, the company is jointly taxed with Doms ApS. Doms ApS is the 'tax administration' company (Administrationssselskab) for the Danish joint taxation. The company is jointly and severally liable for tax on the jointly taxed incomes etc. of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company 's liability.

7. Related parties

The company is included in the consolidated financial statements of Vontier, Raleigh, North Carolina, United States. Requisition of the patents consolidated financial statements at

<https://d18rn0p25nwr6d.cloudfront.net/CIK-0001786842/55d43363-220d-4501-8239-d87e805bad00.pdf>

8. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

The company has received letter of financial support from its fully owned parent Company, Doms ApS, wherein the parent company has committed itself to satisfy upon written request of the company all of the company's liabilities upon maturity to the extent necessary in order to eliminate the over-indebtedness or to avoid insolvency, at least through December 31, 2025. On this basis the financial statement are prepared on a going concern assumption.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

8. Accounting policies - continued -**CURRENCY**

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rate at the transaction date and the rate at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at closing rates. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Non-current assets acquired in foreign currency are measured at the exchange rate at the transaction date.

LEASES

The company has chosen IAS 17 as interpretation for classification and recognition of leases. Leases that do not transfer substantially all risks and rewards incident to the ownership of the company are classified as operational leases.

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT**Gross profit**

Gross profit comprises revenue and cost of sales and other external expenses.

8. Accounting policies - continued -**Revenue**

The company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of services, which include service contracts, is recognised in revenue on a straight-line basis as the services are rendered, as the services are provided in the form of an indefinite number of actions over a specified period of time.

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Cost of sales

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs. The item is net of refunds made by public authorities.

Other operating expenses

Other operating expenses comprise costs of a secondary nature in relation to the enterprise's activities, including costs relating to rental activities and losses on the sale of intangible assets and property, plant and equipment.

8. Accounting policies - continued -

Other net financials

Interest income and interest expenses etc. are recognised in financial income and financial expenses.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish group enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

8. Accounting policies - continued -

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

The company has chosen IAS 39 as interpretation for impairment of financial assets.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Balances in the group's cash pool scheme are not, due to the nature of the scheme, considered cash, but are recognised under "Receivable from group enterprises".

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

8. Accounting policies - continued -

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.