

# **Doms Metrology ApS**

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

## **Annual report for 2019**

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 16.09.20

Christoper Jensen  
Dirigent

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**The company**

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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

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**Executive Board**

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Søren Nordby Riishøj

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**Board of Directors**

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Stuart Graham  
Søren Nordby Riishøj  
James Benjamin Richard Gale

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**Auditors**

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EY Godkendt Revisionspartnerselskab

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

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We have on this day presented the annual report for the financial year 01.01.19 - 31.12.19 for Doms Metrology ApS.

The annual report is presented in accordance with 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 31.12.19 and of the results of the company's activities for the financial year 01.01.19 - 31.12.19.

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, September 16, 2020

### **Executive Board**

Søren Nordby Riishøj

### **Board of Directors**

Stuart Graham  
Chairman

Søren Nordby Riishøj

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 2019, 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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 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' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

**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, September 16, 2020

**EY Godkendt Revisionspartnerselskab**

CVR no. 30700228

Henrik Kronborg Iversen  
State Authorized Public Accountant  
mne24687

Rasmus Bloch Jespersen  
State Authorized Public Accountant  
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 01.01.19 - 31.12.19 showed a result of DKK -487,544 against a result of DKK -266,969 for the period 01.01.18 - 31.12.18. The balance sheet shows equity of DKK 227,585.

Management considers the loss for the year to be unsatisfactory.

### **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 2020 and onwards.

### **External environment**

The company is eco-concious and is making an ongoing effort to reduce the environmental impact of its operations. Also, though 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**

Doms ApS has evaluated the impact of the COVID-19 pandemic and estimates there will be a significant impact on 2020 profitability due to reduced investment by fuel retailers in Q2 and Q3 2020. The business has implemented numerous cost control measures in order to limit the impact on profitability following the expected decline in revenue and predicts that the business will begin to recover in Q1 2021.



**Income statement**

Note	2019 DKK	2018 DKK
	<b>1,577,954</b>	<b>1,854,707</b>
<b>Gross profit</b>		
2 Staff costs	-1,969,301	-2,237,347
	<b>-391,347</b>	<b>-382,640</b>
<b>Loss before depreciation, amortisation, write-downs and impairment losses</b>		
Depreciation and impairments losses of property, plant and equipment	0	-14,939
Other operating expenses	-229,323	0
	<b>-620,670</b>	<b>-397,579</b>
<b>Loss before net financials</b>		
3 Financial income	843	47,490
4 Financial expenses	-5,858	-811
	<b>-625,685</b>	<b>-350,900</b>
<b>Loss before tax</b>		
5 Tax on profit or loss for the year	138,141	83,931
	<b>-487,544</b>	<b>-266,969</b>
<b>Loss for the year</b>		
 <b>Proposed appropriation account</b>		
Retained earnings	-487,544	-266,969
<b>Total</b>	<b>-487,544</b>	<b>-266,969</b>

<b>ASSETS</b>		31.12.19	31.12.18
		DKK	DKK
Note			
	Trade receivables	458,661	499,216
	Receivables from group enterprises	3,884,183	2,184,836
	Deferred tax asset	23,515	31,354
	Income tax receivable	225,247	79,267
	Prepayments	62,767	29,894
	<b>Total receivables</b>	<b>4,654,373</b>	<b>2,824,567</b>
	<b>Total current assets</b>	<b>4,654,373</b>	<b>2,824,567</b>
	<b>Total assets</b>	<b>4,654,373</b>	<b>2,824,567</b>

<b>EQUITY AND LIABILITIES</b>		31.12.19	31.12.18
		DKK	DKK
Note			
	Share capital	125,000	125,000
	Retained earnings	102,585	590,129
	<b>Total equity</b>	<b>227,585</b>	<b>715,129</b>
	Other payables	55,389	0
	<b>Total long-term payables</b>	<b>55,389</b>	<b>0</b>
	Trade payables	476,789	306,428
	Payables to group enterprises	3,090,626	1,099,191
	Other payables	803,984	703,819
	<b>Total short-term payables</b>	<b>4,371,399</b>	<b>2,109,438</b>
	<b>Total payables</b>	<b>4,426,788</b>	<b>2,109,438</b>
	<b>Total equity and liabilities</b>	<b>4,654,373</b>	<b>2,824,567</b>

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 01.01.18 - 31.12.18			
Balance as at 01.01.18	125,000	857,098	982,098
Net profit/loss for the year	0	-266,969	-266,969
Balance as at 31.12.18	125,000	590,129	715,129
Statement of changes in equity for 01.01.19 - 31.12.19			
Balance as at 01.01.19	125,000	590,129	715,129
Net profit/loss for the year	0	-487,544	-487,544
Balance as at 31.12.19	125,000	102,585	227,585

There have been no changes in share capital during the five preceding financial years.

### 1. Subsequent events

Doms ApS has evaluated the impact of the COVID-19 pandemic and estimates there will be a significant impact on 2020 profitability due to reduced investment by fuel retailers in Q2 and Q3 2020. The business has implemented numerous cost control measures in order to limit the impact on profitability following the expected decline in revenue and predicts that the business will begin to recover in Q1 2021.

	2019	2018
	DKK	DKK
<b>2. Staff costs</b>		
Wages and salaries	1,764,707	1,958,991
Pensions	181,108	195,177
Other social security costs	23,486	83,024
Other staff costs	0	155
<b>Total</b>	<b>1,969,301</b>	<b>2,237,347</b>
Average number of employees during the year	4	4

### 3. Financial income

Interest, group enterprises	843	0
Foreign currency translation adjustments	0	47,490
<b>Total</b>	<b>843</b>	<b>47,490</b>

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	2019	2018
	DKK	DKK

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**4. Financial expenses**

Interest, group enterprises	0	152
Other interest expenses	2,988	405
Foreign currency translation adjustments	2,870	254
Other financial expenses total	5,858	659
Total	5,858	811

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**5. Tax on profit or loss for the year**

Current tax for the year	-145,980	-79,267
Adjustment of deferred tax for the year	7,839	-4,664
Total	-138,141	-83,931

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## 6. Contingent liabilities

### *Lease commitments*

The company has concluded lease agreements with terms to maturity of 60 months and average lease payments of DKK 18,013, a total of DKK 1,006,871 (2018: DKK 498,988).

### *Joint taxation*

At 31 December 2019, the company is jointly taxed with Fluke Danmark A/S, which is the 'tax administration' company (Administrationssselskab) for the Danish joint taxation of Fortive Corporation.

The company is jointly and severally liable for tax on the jointly taxed incomes etc. of the Group. The total amount of corporation tax payable is disclosed in the Annual Report 2019 of the administration company for the joint taxation purpose Fluke Denmark A/S. 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

Doms Metrology ApS is included in the consolidated financial statements of Fortive Corporation, 6920 Seawary Blvd., Everett WA 98203, United States. Requisition of the parents consolidated financial statements at <http://investors.fortive.com/proxy-statements>

## 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 have been applied consistently with previous years.

### 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.

### 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.



**8. Accounting policies** - continued -

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, other operating income and cost of sales and other external expenses.

**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.

**8. Accounting policies** - continued -**Other operating income**

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

**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.

**Depreciation and impairment losses**

The amortisation and depreciation of property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated/amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful life, year	Residual value, per cent
Other plant, fixtures and fittings, tools and equipment	2-4	0

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

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

**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.

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.

**8. Accounting policies** - continued -

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.

**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 on prior years' taxable income and tax paid on account.

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

**8. Accounting policies** - continued -

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 within the same jurisdiction.

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.