

# **Doms Metrology ApS**

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

## **Annual report for 2020**

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 17.08.21

Christopher 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 01.01.20 - 31.12.20 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 31.12.20 and of the results of the company's activities for the financial year 01.01.20 - 31.12.20.

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, August 17, 2021

### **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 2020, 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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 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.

**Report on other legal and regulatory requirements**

***Non-compliance with the provisions of the Danish Companies Act regarding capital loss***

The Company has lost more than half of its share capital. Management has not ensured that a general meeting was held within the deadlines stipulated by the Danish Companies Act where the shareholders were given an account of the Company's financial position and any measures to address the situation were proposed. Management may incur liability in this respect.

***Non-compliance with the provisions of the Danish Financial Statements Act regarding submission of annual reports***

The Company has not observed the deadline for submission of the annual report for 2020. Management may incur liability in this respect.

Copenhagen, August 17, 2021

**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.

**Unusual events**

Doms Metrology 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.

**Development in activities and financial affairs**

The income statement for the period 01.01.20 - 31.12.20 shows a loss of DKK -679,971 against DKK -487,544 for the period 01.01.19 - 31.12.19. The balance sheet shows equity of DKK -452,386.

The management considers the net loss for the year to be unsatisfactory.

At 31 December 2020, the Company has lost more than 50% of its subscribed share capital. On the annual general meeting of the shareholders in 2021, 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 2021 and onwards. The Metrology business has seen a positive trend of revenue and profitability heading in to 2021, so management are expecting a positive net profit for 2021. This is expected to continue into the future and will therefore lead us to a positive equity position again.

**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**

No other events than the continuous uncertainty of Covid-19 pandemic have occurred after the end of the financial year of material importance for the Company's financial position.

**Income statement**

Note		2020 DKK	2019 DKK
	<b>Gross profit</b>	<b>1,079,014</b>	<b>1,577,954</b>
2	Staff costs	-1,781,099	-1,969,301
	<b>Loss before depreciation, amortisation, write-downs and impairment losses</b>	<b>-702,085</b>	<b>-391,347</b>
	Other operating expenses	-152,890	-229,323
	<b>Loss before net financials</b>	<b>-854,975</b>	<b>-620,670</b>
3	Financial income	0	843
4	Financial expenses	-12,252	-5,858
	<b>Loss before tax</b>	<b>-867,227</b>	<b>-625,685</b>
5	Tax on loss for the year	187,256	138,141
	<b>Loss for the year</b>	<b>-679,971</b>	<b>-487,544</b>
<b>Proposed appropriation account</b>			
	Retained earnings	-679,971	-487,544
	<b>Total</b>	<b>-679,971</b>	<b>-487,544</b>

<b>ASSETS</b>		31.12.20	31.12.19
		DKK	DKK
Note			
	Trade receivables	878,388	458,661
	Receivables from group enterprises	3,341,914	3,884,183
	Deferred tax asset	17,636	23,515
	Income tax receivable	272,373	225,247
	Prepayments	30,744	62,767
	<b>Total receivables</b>	<b>4,541,055</b>	<b>4,654,373</b>
	<b>Total current assets</b>	<b>4,541,055</b>	<b>4,654,373</b>
	<b>Total assets</b>	<b>4,541,055</b>	<b>4,654,373</b>

<b>EQUITY AND LIABILITIES</b>		31.12.20	31.12.19
		DKK	DKK
Note			
	Share capital	125,000	125,000
	Retained earnings	-577,386	102,585
	<b>Total equity</b>	<b>-452,386</b>	<b>227,585</b>
6	Other payables	142,453	55,389
	<b>Total long-term payables</b>	<b>142,453</b>	<b>55,389</b>
	Trade payables	240,491	476,789
	Payables to group enterprises	4,146,796	3,090,626
	Other payables	463,701	803,984
	<b>Total short-term payables</b>	<b>4,850,988</b>	<b>4,371,399</b>
	<b>Total payables</b>	<b>4,993,441</b>	<b>4,426,788</b>
	<b>Total equity and liabilities</b>	<b>4,541,055</b>	<b>4,654,373</b>

7 Contingent liabilities

8 Related parties

## Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
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
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

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

At 31 December 2020, the Company has lost more than 50% of its subscribed share capital. On the annual general meeting of the shareholders in 2021, 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.

**1. Unusual events**

Doms Metrology 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.

**2. Staff costs**

Wages and salaries	1,568,013	1,764,707
Pensions	159,133	181,108
Other social security costs	53,953	23,486
<b>Total</b>	<b>1,781,099</b>	<b>1,969,301</b>
Average number of employees during the year	2	4

**3. Financial income**

Interest, group enterprises	0	843
<b>Total</b>	<b>0</b>	<b>843</b>

**4. Financial expenses**

Other interest expenses	11,277	2,988
Foreign currency translation adjustments	975	2,870
<b>Total</b>	<b>12,252</b>	<b>5,858</b>

	2020 DKK	2019 DKK
<b>5. Tax on loss for the year</b>		
Current tax for the year	-193,135	-145,980
Adjustment of deferred tax for the year	5,879	7,839
Total	-187,256	-138,141

**6. Long-term payables**

Figures in DKK	Outstanding debt after 5 years	Total payables at 31.12.20	Total payables at 31.12.19
Other payables	0	142,453	55,389
Total	0	142,453	55,389

Long-term payables consists of frozen holiday pay obligation, which the Company was not obliged to settle in 2021, hence the liability is classified as long-term. The liability has been paid to Feriefonden in 2021.

## 7. Contingent liabilities

### *Lease commitments*

The company has concluded lease agreements with terms to maturity of up to 60 months and average lease payments of DKK 11,608 a total of DKK 696,483 (2019: DKK 1,006,871).

### *Joint taxation*

In October 2020, the ultimate parent company of DOMS Metrology changed from Fortive Corporation to Vontier Corporation. As part of this change, the joint taxation arrangement with Fluke Danmark A/S was removed, as this company remained as part of Fortive corporation so these 2 companies were no longer part of the same parent group. DOMS Metrology now remains as part of a joint taxation with its parent company, DOMS ApS.

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.

## 8. 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://investors.vontier.com/financials/secfilings/secfilingsdetails/default.aspx?FilingId=1744478>

## 9. 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.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. 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.

**9. 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.

**9. 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.

## 9. 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.

**9. 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.

**9. Accounting policies** - continued -

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.

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.