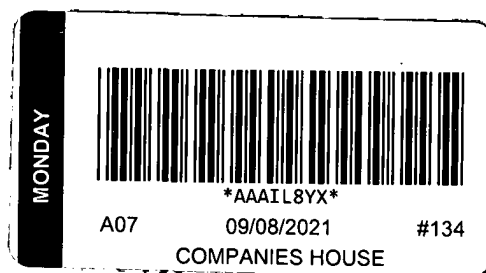


Company Registration No. 07397586 (England and Wales)

AMETEK EUROPEAN HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



AMETEK EUROPEAN HOLDINGS LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | E Speranza B P Wilson |
| Secretary | L Carino |
| Company number | 07397586 |
| Registered office | 2 New Star Road Leicester LE4 9JD |
| Auditors | Ernst & Young LLP No 1 Colmore Square Birmingham B4 6HQ |

AMETEK EUROPEAN HOLDINGS LIMITED

CONTENTS

| | Page |
|---------------------------------------|---------|
| Strategic report | 1 - 2 |
| Directors' report | 3 - 6 |
| Directors' responsibilities statement | 7 |
| Independent auditor's report | 8 - 10 |
| Income statement | 11 |
| Statement of comprehensive income | 12 |
| Statement of financial position | 13 |
| Statement of changes in equity | 14 |
| Notes to the financial statements | 15 - 28 |

AMETEK EUROPEAN HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their strategic report for the year ended 31 December 2020.

Fair review of the business

The principal activity of the company during the year was that of a holding company.

Development and performance

The financial position of the business continues to be satisfactory as the company continues to receive significant dividend income from its immediate subsidiary undertakings.

On 3 September 2020, the company's immediate subsidiary undertaking, EMA Holdings UK Limited was placed in liquidation and its investment holdings were transferred to AMETEK European Holdings Limited. This did not have a financial effect on AMETEK European Holdings Limited since the write off of the investment held in EMA Holdings UK Limited of £691,315,000 was matched by the value of investments received as a dividend in specie.

The share premium account was reduced to £nil as part of the reorganisation referred to above.

On 7 December 2020, the listed debt of £424,000,000 and associated interest of £23,500,000 owed to a fellow subsidiary undertaking matured and the company settled this liability. The settlement was effected through the assignment of receivables owed by parent and subsidiary undertakings totalling £446,000,000. The balance outstanding of £1,500,000 was left as an inter company payable account and was settled in early January 2021.

Financial risk management

The company's principal financial instruments comprise inter-company balances, inter-company loans and other negotiable instruments entered into with fellow subsidiary undertakings. The company does not enter into derivative transactions and it is, and has been throughout the period under review, the company's policy that no trading in financial instruments shall be undertaken.

Section 172 (1) statement

A director of a Company must act in the way he or she considers, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole, and in doing so have regard, (amongst other matters), to:

- likely consequences of any decisions in the long-term;
- interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and environment;
- desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

In discharging their Section 172 duties the directors of the Company consider that they have had regard in material respects to the factors set out above.

The key stakeholders of the Company are the Group (AMETEK Inc and its global subsidiaries), the Group's employees, and, as the parent of the main contracting subsidiary for the UK Group of companies, some of the Group's suppliers and business partners.

As part of the Group, stakeholder engagement, including engagement with lending institutions and some regulatory authorities, takes place at a group level. The company looks to the global position for guidance and takes this into account as part of its decision making process when seeking to promote the success of the company for the benefit of all its stakeholders. The Company follows Group policies and procedures, including those relating to standards of business conduct, employees, the environment, the community, and other stakeholders. More detail regarding the Group's oversight of and responsibility for these policies is set out on page 33 of AMETEK Inc's Form 10K for 31 December 2020. In relation to the policies included in AMETEK, Inc, these are cascaded down through this entity in turn to its subsidiaries and become part of the Company's own decision making considerations and engagement with its stakeholders.

AMETEK EUROPEAN HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Section 172 (1) statement (continued)

Board meetings are held periodically where the directors consider business such as inter-company agreements, acquisitions and compliance requirements. In considering items of business the Company makes autonomous decisions on each transaction's own merits, after consideration of the long term success of the Company, Section 172 factors, where relevant, and the stakeholders impacted.

As regards principal decisions during the year, dividends were paid as detailed in the Directors' Report, providing return on investment for the Company's shareholder while taking into account the Company's ongoing financial position and other stakeholders, including level of distributable reserves, available cash and potential impairment risks.

On behalf of the board



B P Wilson

Director

29 July 2021

AMETEK EUROPEAN HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Company Registration No. 07397586

The directors present their report for the year ended 31 December 2020.

Principal activities

The principal activity of the company continued to be that of a holding company.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

E Speranza
B P Wilson

Results and dividends

The results for the year are set out on page 11.

The total distribution of dividends for the year ended 31 December 2020 was £19,943,000 (2019: £292,113,000).

Directors' insurance

AMETEK Inc. has indemnified one or more directors of the company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in force during the period and remains in place to the date of this report.

Going concern

The company's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives and details of the company's exposure to risk are described in the strategic report on page 1. As noted on pages 11 and 13 respectively, the company has generated a profit after tax of £70,672,000 (2019: £269,209,000) for the year ended 31 December 2020 and has net current assets of £756,000 (2019: net current liabilities of £166,665,000) and net assets of £868,829,000 (2019: £818,100,000) at this date.

In assessing the ability of the entity to prepare financial statements on a going concern basis, various events occurring after 31 December 2020 have been taken in to account. These are detailed in note 19.

In addition to the company's ongoing liabilities which relate to administrative expenses, following the acquisition of Abaco Systems Holdings Corporation, the company has taken on a level of debt financing. In assessing whether the financial statements should be prepared on a going concern basis the directors have considered the principal activity of the company and prepared a cash flow forecast through to 31 July 2022, taking account of the effects of the acquisition. The directors have stress tested the forecasts for the remainder of 2021 and until 31 July 2022 noting the most significant factor impacting the cash inflows for the company is the new loan. The directors note that the expected future dividend income will afford significant headroom in terms of servicing the interest on the debt.

On the basis of their assessment, including the factors detailed above, the directors have concluded it is appropriate for the company's financial statements to be prepared on a going concern basis.

Financial instruments

Details of financial instruments are provided in the strategic report on page 1.

AMETEK EUROPEAN HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Employee involvement

It is the policy of the company and its subsidiary undertakings to keep employees fully informed of matters affecting them as employees and to make them aware of the financial and economic factors influencing company performance. Encouragement is given to employees to contribute towards the Group's financial performance by means of an annual bonus scheme and share scheme for certain employees.

Community and environment

The company and its subsidiary undertakings are fully committed to pursuing the best environmental practice and conducting its activities in a way that fully recognises its responsibilities to the environment.

Post reporting date events

The company has received interim dividends amounting to £24,685,000 and has made distributions amounting to £24,399,000 in respect of the year ending 31 December 2021 since 31 December 2020.

On 14 July 2021, the company completed the purchase of the entire issued share capital of Abaco Systems Holdings Corporation from its ultimate parent entity, AMETEK Inc. The financing of this acquisition was by way of a subscription for 1 £1 Ordinary share at a premium of £305,965,000 and the issuance of an unsecured, fixed term sterling note to a fellow group subsidiary amounting to £ 690,243,000.

Future developments

The company intends to continue to act as a holding company.

Streamlined Energy and Carbon Reporting

In compliance with the new Streamlined Energy and Carbon Reporting (SECR) requirements implemented for large unquoted companies per The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report Regulations) 2018, as stipulated by the Companies Act 2006, AMETEK European Holdings Limited ("AMETEK") has calculated total energy consumption, associated underlying greenhouse gas (GHG) emissions, intensity ratios and information relating to energy efficiency action, for the majority of the UK group operations, for the period 01 January to 31 December 2020. The method used for calculating GHG emissions is in line with the GHG Protocol Corporate Accounting and Reporting Standard. The organisational reporting boundary is based on operational control. AMETEK has included most UK group sites which fall within its operational control boundary and has excluded any energy usage and associated emissions consumed by other companies which also operate on its premises. Scope 2 emissions are calculated using the location based approach.

Qualification

AMETEK European Holdings Limited is the highest national parent of AMETEK's UK group operations. All entities within that group were assessed against the SECR qualification criteria for large unquoted companies, as set out below:

- 250 or more full-time equivalent employees
- Annual turnover of £36 million or more
- Balance sheet of £18 million or more

It was determined that two AMETEK UK group entities meet at least two of the above criteria and therefore qualify for reporting under SECR. These entities are: AMETEK Airtechnology Group Limited and Taylor Hobson Limited. AMETEK has opted to file a single SECR report under its highest UK national parent, AMETEK European Holdings Limited, capturing most of its operational entities, regardless of their individual qualification. Both of the qualifying entities are included in this coverage and therefore not obliged to include the energy and carbon information in their own accounts, as the companies share the same parent undertaking, AMETEK European Holdings Limited, at the beginning and end of the financial year and share the same reporting year.

AMETEK EUROPEAN HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Fuel and Energy Sources

AMETEK assessed all fuel and electricity consumption activities occurring across the majority of its UK sites which contribute to overall energy use. It was determined that the following sources of emissions would be recorded, in line with SECR guidelines:

- Electricity (scope 2) – including usage from vehicle fleet
- Natural gas (scope 1)
- Diesel (scope 1) – from mobile combustion in vehicles, and stationary combustion on site
- Petrol (scope 1) – from mobile combustion in vehicles
- Propane (scope 1)

GHG Emissions

AMETEK's scope 1 & 2 GHG emissions associated with its UK operations for 2020 are outlined below. Revenue was used as the denominator to calculate the associated GHG emission intensity. All emission calculations have been undertaken in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. Energy consumption figures in kWh were obtained from utility management company records; TMC mileage records; and site-level billings, meter readings and mileage expense reports. These consumption figures were converted into tonnes of carbon dioxide equivalent (tCO₂e) and kWh where necessary, using the 2020 UK Government (DEFRA/BEIS) GHG Conversion Factors for Company Reporting emission factors. Scope 2 electricity emissions have been reported as location-based.

AMETEK's 2020 UK Energy Consumption, GHG Emissions and Intensity are set out below:

| Emission source | Energy consumption (Kwh) | GHG emissions (tCO ₂ e) |
|--|--------------------------|------------------------------------|
| Natural Gas (scope 1) | 17,958,557 | 3,302 |
| Petrol (scope 1) | 951,036 | 229 |
| Diesel (scope 1) | 898,978 | 229 |
| Propane (scope 1) | 12,387 | 3 |
| Total Scope 1 (direct) | 19,820,958 | 3,763 |
| Total Scope 2: Electricity (location-based) (indirect) | 15,170,185 | 3,537 |
| Total | 34,991,143 | 7,300 |

The emissions intensity of AMETEK's UK operations as reported under SECR for 2020 is 28.72 tCO₂e / £1m revenue.

Energy Efficiency

A range of energy efficiency measures have been implemented, in part or full, at selected AMETEK UK sites through 2020. These include:

- 1.Replacement of fluorescent light fittings with LEDs across the majority of UK sites. At the site in Shildon, this resulted in a 13% reduction in electricity consumption.
- 2.Replacement of boilers, air guns and AC units with more efficient models.
- 3.The introduction of an air circulation system in Plymouth has helped to reduce natural gas consumption.
- 4.Installation of PIR sensors for lights and automatic shutdowns on machines, help to reduce electricity consumption.
- 5.Inspection, servicing, calibration and repair of equipment to ensure efficiency is maintained.
- 6.Introduction of electric car charging points on site including at the site in Wrexham.
7. Optimisation of Building Management System (BMS) and protocols for equipment switch-offs, reduces energy consumption, allowing heating to be remotely managed and used only when required, for example lowering heat consumption and turning off air conditioning overnight.
- 8.Employee engagement through energy saving awareness raising.

Auditor

The auditor, Ernst & Young LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

AMETEK EUROPEAN HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

On behalf of the board



B P Wilson

Director

29 July 2021

AMETEK EUROPEAN HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AMETEK EUROPEAN HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AMETEK EUROPEAN HOLDINGS LIMITED

Opinion

We have audited the financial statements of AMETEK European Holdings Limited (the 'company') for the year ended 31 December 2020 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 21, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue through until 31 July 2022.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

AMETEK EUROPEAN HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF AMETEK EUROPEAN HOLDINGS LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have 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 includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

AMETEK EUROPEAN HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF AMETEK EUROPEAN HOLDINGS LIMITED

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and compliance with the relevant direct and indirect tax regulation in the United Kingdom. In addition, the Company has to comply with laws and regulations relating to its operations, including health and safety and GDPR.
- We understood how the company is complying with those frameworks by making enquiries of management and those charged with governance to understand how the company maintains and communicates its policies and procedures in these areas. We understood any controls put in place by management to reduce the opportunities for fraudulent transactions.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur through internal team conversations and inquiry of management and those charged with governance.
- Based on our understanding we designed our audit procedures to identify non-compliance with these laws and regulations and to respond to the assessed risks. Our procedures included verifying that material transactions are recorded in compliance with FRS 102 and where appropriate Companies Act 2006. Compliance with other operational laws and regulations was covered through our inquiry with no indication of non-compliance identified.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Ernst & Young LLP

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Helen McLeod-Jones (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP
Statutory Auditor
Birmingham

July 30, 2021
.....

AMETEK EUROPEAN HOLDINGS LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

| | Notes | 2020 £'000 | 2019 £'000 |
|--|-------|---------------|----------------|
| Administrative expenses | | (5,141) | (9,477) |
| Interest from fixed asset investments | 6 | 208,334 | 357,229 |
| Interest receivable and similar income | 7 | 6,195 | 9,158 |
| Interest payable and similar expenses | 8 | (21,836) | (25,338) |
| Amounts written off investments | 9 | (116,700) | (62,363) |
| Profit before taxation | | 70,852 | 269,209 |
| Taxation | 10 | (180) | - |
| Profit for the financial year | | 70,672 | 269,209 |

The income statement has been prepared on the basis that all operations are continuing operations.

AMETEK EUROPEAN HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

| | 2020 £'000 | 2019 £'000 |
|---|---------------|----------------|
| Profit for the year | 70,672 | 269,209 |
| Other comprehensive income | - | - |
| Total comprehensive income for the year | <u>70,672</u> | <u>269,209</u> |

AMETEK EUROPEAN HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

| | | 2020 | 2019 |
|---|-------|---------|-----------|
| | Notes | £'000 | £'000 |
| Fixed assets | | | |
| Investments | 12 | 868,073 | 984,765 |
| Current assets | | | |
| Debtors | 13 | 161 | 258,821 |
| Cash at bank and in hand | | 2,202 | 268 |
| | | 2,363 | 259,089 |
| Creditors: amounts falling due within one year | 14 | (1,607) | (425,754) |
| Net current assets/(liabilities) | | 756 | (166,665) |
| Total assets less current liabilities | | 868,829 | 818,100 |
| Capital and reserves | | | |
| Called up share capital | 15 | 257,788 | 257,788 |
| Share premium account | 16 | - | 361,526 |
| Profit and loss reserves | 17 | 611,041 | 198,786 |
| Total equity | | 868,829 | 818,100 |

The financial statements were approved by the board of directors and authorised for issue on 29 July 2021 and are signed on its behalf by:



B P Wilson
Director

Company Registration No. 07397586

AMETEK EUROPEAN HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

| | Notes | Share capital £'000 | Share premium account £'000 | Profit and loss reserves £'000 | Total £'000 |
|--|-------|------------------------|-----------------------------------|--------------------------------------|----------------|
| Balance at 1 January 2019 | | 257,788 | 337,829 | 221,690 | 817,307 |
| Year ended 31 December 2019: | | | | | |
| Profit and total comprehensive income for the year | | - | - | 269,209 | 269,209 |
| Issue of share capital | | - | 23,697 | - | 23,697 |
| Dividends | 11 | - | - | (292,113) | (292,113) |
| Balance at 31 December 2019 | | 257,788 | 361,526 | 198,786 | 818,100 |
| Year ended 31 December 2020: | | | | | |
| Profit and total comprehensive income for the year | | - | - | 70,672 | 70,672 |
| Dividends | 11 | - | - | (19,943) | (19,943) |
| Reduction of share premium | 15 | - | (361,526) | 361,526 | - |
| Balance at 31 December 2020 | | 257,788 | - | 611,041 | 868,829 |

AMETEK EUROPEAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

AMETEK European Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2 New Star Road, Leicester, LE4 9JD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006. The financial statements were approved for issue on the date shown on the Statement of Financial Position.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared on the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- The requirement to present a statement of cash flows and related notes
- financial instrument disclosures, including:
 - categories of financial instruments
 - items of income, expenses, gains or losses relating to financial instruments and;
 - exposure to and management of financial risks
- related party transaction disclosures including (i) transactions with wholly owned subsidiaries of the AMETEK Inc group (ii) disclosures related to key management remuneration.

The company has taken advantage of the exemption under section 401 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

AMETEK European Holdings Limited is a wholly owned subsidiary of AMETEK Inc and the results of AMETEK European Holdings Limited are included in the consolidated financial statements of AMETEK Inc which are available from 2 New Star Road, Leicester LE4 9JD.

1.2 Going concern

The company's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives and details of the company's exposure to risk are described in the strategic report on page 1. As noted on pages 11 and 13 respectively, the company has generated a profit after tax of £70,672,000 (2019: £269,209,000) for the year ended 31 December 2020 and has net current assets of £756,000 (2019: net current liabilities of £166,665,000) and net assets of £868,829,000 (2019: £818,100,000) at this date.

In assessing the ability of the entity to prepare financial statements on a going concern basis, various events occurring after 31 December 2020 have been taken in to account. These are detailed in note 19.

AMETEK EUROPEAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

In addition to the company's ongoing liabilities which relate to administrative expenses, following the acquisition of Abaco Systems Holdings Corporation, the company has taken on a level of debt financing. In assessing whether the financial statements should be prepared on a going concern basis the directors have considered the principal activity of the company and prepared a cash flow forecast through to 31 July 2022, taking account of the effects of the acquisition. The directors have stress tested the forecasts for the remainder of 2021 and until 31 July 2022 noting the most significant factor impacting the cash inflows for the company is the new loan. The directors note that the expected future dividend income will afford significant headroom in terms of servicing the interest on the debt.

On the basis of their assessment, including the factors detailed above, the directors have concluded it is appropriate for the company's financial statements to be prepared on a going concern basis.

1.3 Income from fixed asset investments

Income from fixed asset investments represents dividends from subsidiary undertakings. Income is recognised when the company's right to receive payment is established.

1.4 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date. The recoverable amount is calculated as the higher of the fair value less costs to sell and the value in use. Where there are indicators of impairment of individual assets, the company performs impairment tests based on a value in use calculation. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the company is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. Any impairment losses or reversals of impairment losses are recognised immediately in the income statement.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial assets

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the income statement are measured at fair value.

AMETEK EUROPEAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through the income statement, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is the difference between the asset's carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

1.7 Financial liabilities

Basic financial liabilities (which relate to amounts due to group undertakings) are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. After initial recognition, they are measured at amortised cost using the effective interest rate method, less impairment.

Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

AMETEK EUROPEAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Where there are uncertain tax positions, the company makes provision based on a reasonable management estimate of the outcome.

Deferred tax

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

- where there are differences between amounts that can be deducted for tax for assets (other than goodwill) and liabilities compared with the amounts that are recognised for those assets and liabilities in a business combination, a deferred tax liability/(asset) shall be recognised. The amount attributed to goodwill is adjusted by the amount of the deferred tax recognised;and

- unrelieved tax losses and other deferred assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax shall be recognised when income and expenses from a subsidiary has been recognised in the financial statements, and will be assessed to, or allowed for tax in a future period except where:

- the reporting entity is able to control the reversal of the timing difference;and

- it is probable that the timing difference will not reverse in the foreseeable future.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

AMETEK EUROPEAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

2 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported in the financial statements. The following are considered to have the most significant effect on the amounts recognised in the financial statements:

- Fixed asset investments- The cash flows are derived from the budget for the next five years and do not include restructuring activities that the group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes.

3 Profit before taxation

| | 2020 | 2019 |
|---|-------------------|-------------------|
| <i>Profit before taxation is stated after charging/(crediting):</i> | <i>£'000</i> | <i>£'000</i> |
| Net exchange loss | 4,918 | 9,430 |
| Fees payable to the company's auditor for the audit of the company's financial statements | 15 | 11 |
| Fees payable to the company's auditor for non audit services | 128 | 40 |
| Fees payable to the company's auditor on behalf of fellow subsidiaries | 10 | 7 |
| | <u> </u> | <u> </u> |

4 Employees

There were no employees during the year.

AMETEK EUROPEAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

| 5 | Directors' remuneration | 2020 £'000 | 2019 £'000 |
|---|---|---------------|---------------|
| | Remuneration for qualifying services | 412 | 455 |
| | Company pension contributions to defined contribution schemes | 4 | 10 |

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2019 - 1).

Remuneration and retirement benefit contributions are met by a fellow subsidiary undertaking.

The number of directors who exercised share options during the year was 1 (2019 - 1).

The number of directors who received shares under long term incentive schemes during the year was 1 (2019 - 1).

Remuneration disclosed above include the following amounts paid to the highest paid director:

| | 2020 £'000 | 2019 £'000 |
|---|---------------|---------------|
| Remuneration for qualifying services | 412 | 455 |
| Company pension contributions to defined contribution schemes | 4 | 10 |

The highest paid director has exercised share options during the year.

The highest paid director has received shares under a long term incentive scheme during the year.

B P Wilson and E Speranza are also directors of other subsidiary companies within the AMETEK group, and their emoluments in respect of qualifying services to these companies are also disclosed in the relevant subsidiaries to the extent that their qualifying services can be attributed to these subsidiaries.

| 6 | Income from fixed asset investments | 2020 £'000 | 2019 £'000 |
|---|--|---------------|---------------|
| | Income from shares in group undertakings | 208,334 | 357,229 |

| 7 | Interest receivable and similar income | 2020 £'000 | 2019 £'000 |
|---|---|---------------|---------------|
| | Interest income | | |
| | Interest on bank deposits | 3 | 15 |
| | Interest receivable from group undertakings | 6,192 | 9,143 |
| | Total interest revenue | 6,195 | 9,158 |

AMETEK EUROPEAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

8 Interest payable and similar expenses

| | 2020 £'000 | 2019 £'000 |
|--|---------------|---------------|
| Interest payable to group undertakings | 21,836 | 25,338 |

9 Amounts written off investments

| | 2020 £'000 | 2019 £'000 |
|-------------------------------------|---------------|---------------|
| Impairment write down (see note 12) | 116,700 | 62,363 |

10 Taxation

| | 2020 £'000 | 2019 £'000 |
|--|---------------|---------------|
| Current tax | | |
| UK corporation tax on profits for the current period | 180 | - |
| Total UK current tax | 180 | - |

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

| | 2020 £'000 | 2019 £'000 |
|--|---------------|---------------|
| Profit before taxation | 70,852 | 269,209 |
| Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%) | 13,462 | 51,150 |
| Tax effect of expenses that are not deductible in determining taxable profit | 10 | 1 |
| Group relief surrendered for nil value | 2,760 | 4,276 |
| Amounts written off investments | 22,173 | 11,849 |
| Deferred tax not recognised | 32 | - |
| Dividend income not taxable | (39,583) | (67,874) |
| Interest restriction | 1,146 | 598 |
| Controlled foreign companies income (non exempt dividend income) | 180 | - |
| Taxation for the year | 180 | - |

There is a deferred tax asset amounting to £170,000 (2019: £819,000) which has not been recognised in the financial statements because the company is unlikely to be able to utilize the losses in future periods.

AMETEK EUROPEAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Taxation

(Continued)

Factors that may affect future tax charges

The Company's profits for this accounting period are taxed at a rate of 19%. It was announced in the Budget on 3 March 2021 that Corporation Tax rates will increase to 25% from 1 April 2023 but as that change was not substantively enacted at the balance sheet date, it is not reflected in these financial statements.

11 Dividends

| | 2020 £'000 | 2019 £'000 |
|--------------------------------|---------------|---------------|
| Ordinary interim dividend paid | 19,943 | 292,113 |

12 Fixed asset investments

| | Notes | 2020 £'000 | 2019 £'000 |
|-----------------------------|-------|---------------|---------------|
| Investments in subsidiaries | 21 | 868,073 | 984,765 |

Movements in fixed asset investments

| | Shares in group undertakings £'000 |
|--------------------------|---|
| Cost or valuation | |
| At 1 January 2020 | 1,047,127 |
| Additions | 8 |
| At 31 December 2020 | 1,047,135 |
| Impairment | |
| At 1 January 2020 | 62,362 |
| Impairment losses | 116,700 |
| At 31 December 2020 | 179,062 |
| Carrying amount | |
| At 31 December 2020 | 868,073 |
| At 31 December 2019 | 984,765 |

AMETEK EUROPEAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

12 Fixed asset investments

(Continued)

On 3 September 2020, the company's immediate subsidiary undertaking, EMA Holdings UK Limited was placed into liquidation and its investment holdings amounting to £691,315,000 were transferred to AMETEK European Holdings Limited. In addition, a further investment of £8,000 was made in OOO AMETEK to provide additional funding.

Further write downs were made to reflect the value in use of investments transferred across and the depletion of assets held by the immediate subsidiary undertakings due to further restructuring.

13 Debtors

| | 2020 £'000 | 2019 £'000 |
|--------------------------------------|---------------|----------------|
| Amounts falling due within one year: | | |
| Trade debtors | - | 1 |
| Corporation tax recoverable | 109 | 289 |
| Amounts owed by group undertakings | 52 | 258,529 |
| Other debtors | - | 2 |
| | <u>161</u> | <u>258,821</u> |

14 Creditors: amounts falling due within one year

| | 2020 £'000 | 2019 £'000 |
|---|---------------|----------------|
| Amounts due to fellow subsidiary undertakings | 1,560 | 425,728 |
| Other creditors | 47 | 26 |
| | <u>1,607</u> | <u>425,754</u> |

The amounts due to fellow subsidiary undertakings in the previous year included a loan that was listed on the Cayman Islands Stock Exchange. This was settled on 7 December 2020.

15 Share capital

| | 2020 £'000 | 2019 £'000 |
|--|----------------|----------------|
| Ordinary share capital | | |
| Allotted, issued and fully paid | | |
| 257,788,282 Ordinary shares of £1 each | <u>257,788</u> | <u>257,788</u> |

16 Share premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs. It was reduced to £nil during the year but has subsequently increased post year end.

17 Profit and loss reserves

This account includes all current and prior period retained profits and losses.

AMETEK EUROPEAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2020**

18 Related party transactions

The related party balances are disclosed in notes 13 and 14. The related parties are all fellow subsidiary undertakings of AMETEK Inc,

19 Events after the reporting date

The company has received interim dividends amounting to £24,685,000 and has made distributions amounting to £24,399,000 in respect of the year ending 31 December 2021 since 31 December 2020.

On 14 July 2021, the company completed the purchase of the entire issued share capital of Abaco Systems Holdings Corporation from its ultimate parent entity, AMETEK Inc. The financing of this acquisition was by way of a subscription for 1 £1 Ordinary share at a premium of £305,965,000 and the issuance of an unsecured, fixed term sterling note to a fellow group subsidiary amounting to £ 690,243,000.

20 Ultimate controlling party

The immediate controlling party is AMETEK Europe LLC and the ultimate parent company is AMETEK Inc., a company incorporated in the United States of America.

AMETEK Inc. prepares group financial statements which include the company and are the smallest and largest consolidated accounts that the company is included in, copies of which can be obtained from 2 New Star Road, Leicester LE4 9JD.

AMETEK EUROPEAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

21 Subsidiaries

These financial statements are separate company financial statements for AMETEK European Holdings Limited.

Details of the company's subsidiaries at 31 December 2020 are as follows:

| Name of undertaking and address of registered office | | Class of shareholding | % Held |
|--|--|-----------------------|--------|
| EMA Holdings UK Limited | 15 Canada Square, London E14 5GL | Ordinary | 100 |
| AMETEK Global Tubes, LLC | 1100 Cassatt Road, Berwyn PA 19312 USA | Ordinary | 100 |
| AMETEK Elektromotory s.r.o | ul. Beloveska 316, Nachod 547 01 Czech Republic | Ordinary | 100 |
| AMETEK Singapore Private Limited | 43 Changi South Avenue 2, #04-01 Singapore, 486164 Singapore | Ordinary | 100 |
| AMETEK Instruments India Private Ltd* | NR Enclave, 4th Floor, Block A and B, EPIP Industrial Area, Hoodi, Krishnarajapuram Hobli, Bangalore | Ordinary | 100 |
| AMETEK Commercial Enterprise (Shanghai) Co. Limited* | Part A, 1st Floor No 460, North Fute Road, Waigaoqiao Free Trade Zone, Shanghai 200131, China | Ordinary | 100 |
| AMEKAI Meter (Xiamen) Co. Limited* | 1 - 2 Floors, Chuang Xin Building Torch High Technology Industrial Zone, Innovate City, Xiamen, Fujia | Ordinary | 50 |
| AMEKAI Singapore Private Ltd* | 43 Changi South Avenue 2, #04-01 Singapore, 486164 | Ordinary | 50 |
| AMETEK Motors Asia Pte Limited* | 43 Changi South Avenue 2 #04-01 Singapore 486164 | Ordinary | 100 |
| AMETEK Industrial Technology (Shanghai) Co. Limited* | No 155 PuHui Road, Jiu Ting Economic Development Zone, Song Jiang District, Shanghai 201615 Chin | Ordinary | 100 |
| AMETEK Taiwan Co. Limited* | 2-F No 214 Chang-An Street, 138 Lane, Section 2 Pan-Chiao, Tapei Hsein, Taiwan R.O.C | Ordinary | 50 |
| AMETEK Engineered Materials sdn Bhd* | No. 48 Hilir Sungai Keluang 2, Phase 4, Tamaran, Perindustrian Bayan Lepas, 119000 Bayan Lepas, Penang | Ordinary | 100 |
| Haydon Linear Motors (Changzhou) Limited* | No. 110 Lane 4, Xinyuan Road, Xianlong Industrial Park, Changzhou, Jiangsu Province, China 213031 | Ordinary | 100 |
| AMETEK Airtechnology Group Limited* | 2 New Star Road Leicester LE4 9JD England | Ordinary | 100 |
| AMETEK (GB) Limited* | 2 New Star Road Leicester LE4 9JD England | Ordinary | 100 |
| Taylor Hobson Trustees Limited | 2 New Star Road Leicester LE4 9JD England | Ordinary | 100 |

AMETEK EUROPEAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

| 21 | Subsidiaries | | | (Continued) |
|----|--|--|----------|-------------|
| | Airtechnology Pension Trustees Limited | 2 New Star Road Leicester LE4 9JD England | Ordinary | 100 |
| | Gatan U.K. Limited | 30 Finsbury Square, London EC2A 1AG | Ordinary | 100 |
| | Taylor Hobson Ltd* | 2 New Star Road Leicester LE4 9JD England | Ordinary | 100 |
| | Solartron Metrology Limited* | 2 New Star Road Leicester LE4 9JD England | Ordinary | 100 |
| | Land Instruments International Limited** | 2 New Star Road Leicester LE4 9JD England | Ordinary | 100 |
| | AEM Limited* | 2 New Star Road Leicester LE4 9JD England | Ordinary | 100 |
| | Muirhead Aerospace Ltd* | 2 New Star Road Leicester LE4 9JD England | Ordinary | 100 |
| | Spectro Analytical Instruments GmbH* | Boschstrasse 10, 47533 Kleve, Germany | Ordinary | 100 |
| | AMETEK Hong Kong Private Limited* | Unit 1603, Tower III, Enterprise Square, No. 9 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong | Ordinary | 100 |
| | Spectro Analytical Instruments Inc* | 91 McKee Drive, Mahwah, NJ 07430 USA | Ordinary | 100 |
| | Spectro Analytical Instruments Pty | 58 Maple Road, Pomona, Kempton Park 1619, South Africa | Ordinary | 100 |
| | Antavia SAS* | 33 Route de Toulouse, 82170 Dieupentale, France | Ordinary | 74 |
| | Cameca SAS* | 23/29 Quai des Gresillons, 92330 Gennevilliers Cedex, France | Ordinary | 74 |
| | AMETEK Korea Co. Limited* | Gyeonnggi R&DB Center 906 -5 Ioui-dong Yeongtong-gu, Suwon-shi Gyeonggi-do, Korea | Ordinary | 74 |
| | AMETEK Nordic AB | Krossgatan 36, SE162 50, Vallingby, Sweden | Ordinary | 100 |
| | Cameca Instruments Inc* | 5500 Nobel Drive, Suite 100 Madison WI 53711 USA | Ordinary | 100 |
| | AMETEK CTS GmbH* | Sternenhofstrasse 15, 4153 Reinach BL, Switzerland | Ordinary | 100 |
| | Dunkermotoren GmbH* | Allmendstrasse 11, 79848 Bonndorf, Germany | Ordinary | 100 |
| | Dunkermotoren Taicang Co. Limited* | 111 North Dongting Road, Taicang Economy Development Area, Jiangsu Province PR China | Ordinary | 100 |
| | AMETEK d.o.o. Subotica* | Batinska 94, 24000 Subotica, Serbia | Ordinary | 100 |
| | AMETEK CTS Europe GmbH | Landsberger Strasse 255, 12623 Berlin, Germany | Ordinary | 100 |
| | Frameflair Limited* | 2 New Star Road Leicester LE4 9JD England | Ordinary | 100 |
| | Milmega Limited* | 2 New Star Road Leicester LE4 9JD England | Ordinary | 100 |

AMETEK EUROPEAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

| 21 | Subsidiaries | | (Continued) |
|----|--|---|----------------|
| | AMETEK SAS | Rond-Point de l'Epine des Champs, Buroplus Bat. D, Elancourt, 78990 France | Ordinary 76.70 |
| | AMETEK GmbH | Rudolf-Diesel Strasse 16, 40670 Meerbusch, Germany | Ordinary 73.91 |
| | AMETEK srl | Via De, Barzi, 20087 Robecco sul Naviglio, Ciaramella, (MI) Italy | Ordinary 70 |
| | AMETEK KK | Shiba NBF Tower, 1-1-30 Shiba Daimon Minato-Ku, Tokyo, Japan | Ordinary 100 |
| | Taylor Hobson Inc | 1725 Western Drive, West Chicago, IL 60185 DuPage County USA | Ordinary 100 |
| | Zygo Germany GmbH* | Bleichstrasse 2, 64283 Darmstadt, Germany | Ordinary 30.56 |
| | AMETEK Germany GmbH* | Rudolf-Diesel-Strasse 16, 64331 Weiterstadt Germany | Ordinary 30.56 |
| | Nu Instruments Limited | 2 New Star Road Leicester LE4 9JD England | Ordinary 100 |
| | Nu Instruments Asia Limited* | 16/F Rykadan Capital Tower, 135 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong | Ordinary 100 |
| | Fine Tubes Limited* | 2 New Star Road Leicester LE4 9JD England | Ordinary 100 |
| | Superior Tube Company, Inc* | 3900 Germantown Pike, Collegeville, PA 19426 USA | Ordinary 100 |
| | Tubes Holdco Limited* | 2 New Star Road Leicester LE4 9JD England | Ordinary 100 |
| | AMETEK Aerospace and Defense Group UK2 Limited | New Star Road Leicester LE4 9JD England | Ordinary 100 |
| | EMA Finance 1, LLC | 1100 Cassatt Road, Berwyn, PA 19312, USA | Ordinary 100 |
| | EMA Finance 2, LLC | 1100 Cassatt Road, Berwyn, PA 19312, USA | Ordinary 100 |
| | OOO AMETEK | Business Center Grand Setun Plaza, Gorbunova Street 2 Building 3, 121596 Moscow, Russia | Ordinary 100 |
| | AMETEK Material Analysis Holdings GmbH | Boschstrasse 10, 47533 Kleve, Germany | Ordinary 100 |
| | RETE Holdings GmbH* | Sternenhofstrasse 15, 4153 Reinach BL, Switzerland | Ordinary 100 |
| | AMETEK Holdings SARL* | Rond-Point de l'Epine des Champs, Buroplus Bat. D, Elancourt, 78990 France | Ordinary 100 |
| | Direl Holding GmbH* | Allmendstrasse 11, 79848 Bonndorf, Germany | Ordinary 100 |
| | Direl GmbH* | Allmendstrasse 11, 79848 Bonndorf, Germany | Ordinary 100 |
| | AMETEK Instruments Group UK Limited | 2 New Star Road Leicester LE4 9JD England | Ordinary 100 |
| | Motec GmbH | Oberweyerer Strasse 21, 65589 Hadamar-Steinbach, Germany | Ordinary 100 |

AMETEK EUROPEAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

21 Subsidiaries

(Continued)

*held by a subsidiary undertaking

**Preferred ordinary shares carry an annual dividend of 11% of net profit

AMETEK Elektromotory s.r.o manufactures electronic instruments and electro-mechanical devices.

AMETEK Singapore Private Ltd manufactures and develops calibration instruments for temperature, pressure and process signals and for temperature sensors.

AMETEK Instruments India Private Limited provides product demonstration and training for the AMETEK group.

AMETEK Commercial Enterprise (Shanghai) Co. Limited distributes electronic instrument and electro-magnetic products in China.

AMETEK Meter (Xiamen) Co. Ltd and AMETEK Motors Taiwan Co. Limited are part of a joint venture to develop and distribute all types of pressure gauge and accessories.

AMETEK Motors Asia Pte Limited and AMETEK Motors (Shanghai) Co. Limited distribute drives and air moving motor products.

AMETEK Engineered Materials Sdn. Bhd. supplies tape and reel, bonding and wire drawing to the semiconductor Industries.

Haydon Linear Motors (Changzhou) Limited is involved in the supply of linear motors.

AMETEK Airtechnology Group Limited is involved in the specialist engineering for the aerospace, defence and rail industries, the design and manufacture of precision and motion control products and the design, manufacture and sale of track balls and other cursor controlled products.

AMETEK (GB) Limited is involved in the manufacture and distribution of electro-mechanical testing equipment, electro motors, direct current circuits and electronic detection instrumentation.

Taylor Hobson Limited is involved in the design, manufacture and distribution of ultra precision instruments.

Solartron Metrology Limited is involved in the design, manufacture and distribution of sensor measurement products.

Land Instruments International Limited is involved in the manufacture and distribution of non-contact temperature measuring, environmental monitoring and combustion efficiency measurement equipment.

AEM Limited is involved in the repair, overhaul, modification and testing of aircraft components.

Muirhead Aerospace Limited is involved in the supply, repair and overhaul of avionics equipment for the aerospace industry.

The Spectro group of companies is involved in the manufacture and sale of atomic spectroscopic instrumentation, optical emission or energy dispersive X-ray fluorescence measurement techniques.

Antavia SAS is involved in the maintenance, repair and overhaul of aircraft.

The Cameca group of companies is involved in the sale and service of secondary ion mass spectrometers, electron probe microanalysis and tomographic atom probes.

The Dunkermotoren group of companies is involved in advanced motion control solutions for a wide range of industrial applications, including factory equipment, office machines, medical devices and laboratory equipment.

The CTS group of companies is involved in the manufacturing of test and measurement instrumentation for electro-magnetic compatibility (EMC) testing.

AMETEK SAS, AMETEK GmbH and AMETEK s.r.l are involved in the distribution of electronic precision instruments in Europe.

AMETEK KK is involved in the distribution and service of precision instruments.

Taylor Hobson Inc is involved in the distribution of ultra precision instruments.

The Zygo group of companies supplies optical metrology instruments, high precision optical components and complex electro-optical systems design and manufacturing services.

Superior Tube Company, Inc and Fine Tubes Limited are engaged in the manufacture of precision engineered tubing.

The Nu Instruments group of companies is involved in the design and manufacture of analytical instruments.

The Motec group of companies is involved in the manufacture of camera-based driver assistance systems for commercial vehicles and mobile machines.

OOO AMETEK is a dormant company.