

**ITW Chemical Products
Scandinavia ApS**

Priorsvej 36, 8600 Silkeborg
CVR No. 46406311

Annual report 2019

The Annual General Meeting adopted the
annual report on 23.03.2020

A handwritten signature in blue ink, appearing to read 'Bjarke Brovn Rasmussen', written over a horizontal line.

Bjarke Brovn Rasmussen
Chairman of the General Meeting

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Entity details

Entity

ITW Chemical Products Scandinavia ApS
Priorsvej 36
8600 Silkeborg

CVR No.: 46406311

Registered office: Silkeborg

Financial year: 01.01.2019 - 31.12.2019

Board of Directors

Manoela Pereira Fry, Chairman

Michael Zimmerman

Birgit Andersen

Executive Board

Bjarke Brovn Rasmussen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of ITW Chemical Products Scandinavia ApS for the financial year 01.01.2019 - 31.12.2019.

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


In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

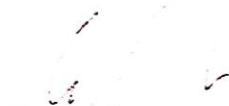
Silkeborg, 23.03.2020

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Bjarke Brovn Rasmussen

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Chairman



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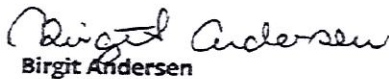
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Birgit Andersen

Independent auditor's report

To the shareholder of ITW Chemical Products Scandinavia ApS

Opinion

We have audited the financial statements of ITW Chemical Products Scandinavia ApS for the financial year 01.01.2019 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 accordance with the Danish Financial Statements Act.

Basis for opinion

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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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.

Management's responsibilities 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 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 and the 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 these financial statements.

As part of an audit conducted in accordance with ISAs and the 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 on the management commentary

Management is responsible for the management commentary.

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

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

Aarhus, 23.03.2020

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Henrik Vedel

State Authorised Public Accountant

Identification No (MNE) mne10052

Management commentary

Financial highlights

	2019	2018	2017	2016	2015
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	57,900	56,485	55,330	51,527	44.680
Operating profit/loss	50,522	48,210	44,219	38,699	30.663
Net financials	(103)	66	61	248	(80)
Profit/loss for the year	39,324	37,654	34,535	30,374	23.159
Total assets	56,377	57,345	85,009	150,832	94.801
Investments in property, plant and equipment	0	0	0	0	80
Equity	50,692	51,367	78,713	144,178	87.658
Average number of employees	12	13	18	18	18
Ratios					
Return on equity (%)	77.06	57.89	30.99	26.20	30.40
Equity ratio (%)	89.92	89.58	92.59	95.59	92.50

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Average equity

Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$

Total assets

Ratios reflect

Return on equity

The entity's return on capital invested in the entity by the owners.

Equity ratio

The financial strenght of the entity

Primary activities

The Company's activities consist of sale and marketing of chemical products, ie. aerosols, special lubricants and degreaser/MRO products to the Scandinavian industry.

Development in activities and finances

Net profit for the period is DKK 39.324k. The profit for the year is considered very satisfactory by the Company's Management.

Uncertainty relating to recognition and measurement

No material uncertainties are related to recognition and measurement apart from those related to normal operating activity.

Outlook

The company expects a moderate growth outside Denmark with focus on Scandinavia and cooperation with the other companies in the ITW Fluids Euro.

The management expect that the sales for the companys core products will develop positively in 2020 The management expect the profit to be 40.000K in 2020.

Particular risks

In our opinion, the Company is not exposed to particular risks compared to similar companies in the industry.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		57,900,232	56,485,276
Staff costs	1	(6,949,520)	(7,841,246)
Depreciation, amortisation and impairment losses		(428,884)	(433,965)
Operating profit/loss		50,521,828	48,210,065
Other financial income	2	0	65,756
Other financial expenses	3	(103,134)	0
Profit/loss before tax		50,418,694	48,275,821
Tax on profit/loss for the year	4	(11,094,204)	(10,622,018)
Profit/loss for the year	5	39,324,490	37,653,803

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Development projects in progress	7	688,215	688,215
Intangible assets	6	688,215	688,215
Land and buildings		5,321,838	5,734,529
Plant and machinery		0	16,090
Other fixtures and fittings, tools and equipment		0	101
Property, plant and equipment	8	5,321,838	5,750,720
Fixed assets		6,010,053	6,438,935
Manufactured goods and goods for resale		3,691,252	3,603,621
Inventories		3,691,252	3,603,621
Trade receivables		9,669,769	9,955,267
Receivables from group enterprises	9	36,861,304	37,200,069
Income tax receivable		7,473	12,014
Prepayments	10	137,366	134,722
Receivables		46,675,912	47,302,072
Current assets		50,367,164	50,905,693
Assets		56,377,217	57,344,628

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		1,000,000	1,000,000
Retained earnings		14,691,531	10,367,041
Proposed dividend		35,000,000	40,000,000
Equity		50,691,531	51,367,041
Deferred tax	11	723,514	693,968
Provisions		723,514	693,968
Trade payables		318,067	526,642
Payables to group enterprises		1,378,951	962,990
Other payables	12	3,265,154	3,793,987
Current liabilities other than provisions		4,962,172	5,283,619
Liabilities other than provisions		4,962,172	5,283,619
Equity and liabilities		56,377,217	57,344,628
Unrecognised rental and lease commitments	13		
Contingent liabilities	14		
Assets charged and collateral	15		
Related parties with controlling interest	16		
Transactions with related parties	17		
Group relations	18		

Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	1,000,000	10,367,041	40,000,000	51,367,041
Ordinary dividend paid	0	0	(40,000,000)	(40,000,000)
Profit/loss for the year	0	4,324,490	35,000,000	39,324,490
Equity end of year	1,000,000	14,691,531	35,000,000	50,691,531

Notes

1 Staff costs

	2019 DKK	2018 DKK
Wages and salaries	5,804,236	6,529,804
Pension costs	1,044,595	1,208,483
Other social security costs	100,689	102,959
	6,949,520	7,841,246
Average number of full-time employees	12	13

Pursuant to section 98b(3) of the Danish Financial Statements Act, the Company has chosen to omit information on remuneration to the Executive Board and the Board of Directors.

2 Other financial income

	2019 DKK	2018 DKK
Exchange rate adjustments	0	65,756
	0	65,756

3 Other financial expenses

	2019 DKK	2018 DKK
Financial expenses from group enterprises	129	0
Exchange rate adjustments	103,005	0
	103,134	0

4 Tax on profit/loss for the year

	2019 DKK	2018 DKK
Current tax	11,064,658	10,616,012
Change in deferred tax	29,546	6,006
	11,094,204	10,622,018

5 Proposed distribution of profit and loss

	2019 DKK	2018 DKK
Ordinary dividend for the financial year	35,000,000	40,000,000
Retained earnings	4,324,490	(2,346,197)
	39,324,490	37,653,803

6 Intangible assets

	Development projects in progress DKK
Cost beginning of year	688,215
Cost end of year	688,215
Carrying amount end of year	688,215

7 Development projects

Development projects consist of the Company's new ERP system. The new system will be taken into use in 2020, and depreciation will start when implemented.

8 Property, plant and equipment

	Land and buildings DKK	Plant and machinery DKK	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	13,401,665	3,554,760	2,361,246
Cost end of year	13,401,665	3,554,760	2,361,246
Depreciation and impairment losses beginning of year	(7,667,136)	(3,538,670)	(2,361,145)
Depreciation for the year	(412,691)	(16,090)	(101)
Depreciation and impairment losses end of year	(8,079,827)	(3,554,760)	(2,361,246)
Carrying amount end of year	5,321,838	0	0

9 Receivables from group enterprises

Together with other group companies, the Company has entered into cash pool arrangements, where other companies are liable towards the bank. Deposits and debt related to the cash pool arrangement have been recognised as either intercompany receivables or payables. At 31 December 2019, an amount of DKK 36.756k is included in receivables from group enterprises.

10 Prepayments

Prepayments comprise accrued costs.

11 Deferred tax

	2019 DKK	2018 DKK
Changes during the year		
Beginning of year	693,968	687,962
Recognised in the income statement	29,546	6,006
End of year	723,514	693,968

12 Other payables

	2019	2018
	DKK	DKK
VAT and duties	502,470	586,115
Wages and salaries, personal income taxes, social security costs, etc payable	347,371	649,156
Holiday pay obligation	1,002,152	993,268
Other costs payable	1,413,161	1,565,448
	3,265,154	3,793,987

13 Unrecognised rental and lease commitments

The Company has entered into leasing agreements with a total liability of DKK 80k.

The Company has entered into rental commitment with an annual payment of DKK 60k.

14 Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which ITW Denmark ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

15 Assets charged and collateral

At 31 December 2019, the Company has provided a bank guarantee of DKK 10k.

16 Related parties with controlling interest

The following related parties have a controlling interest in ITW Chemical Products Scandinavia ApS:
ITW Denmark ApS, Priorsvej 36, 8600 Silkeborg, owns 100% of the share capital.

17 Transactions with related parties

The Company has not had any significant transactions that have not been concluded on an arm's length basis.

18 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Illinois Tool Works Inc., 155 Harlem Avenue, Glenview, Illinois 60025 USA.

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Pursuant to section 32 of the Danish Financial Statements Act, the Company has chosen to omit information on the revenue for special competitive reasons.

Gross profit or loss comprises revenue, changes in inventories of finished goods, other operating income and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts

and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital gains on payables and transactions in foreign currencies etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Intellectual property rights etc**

Intellectual property rights etc comprise acquired intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as #salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 5 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	30 years
Plant and machinery	5 years
Other fixtures and fittings, tools and equipment	3-8 years

Estimated useful lives and residual values are reassessed annually. Depreciation is recognised in the income statement under depreciation.

Assets costing less than DKK 30k per unit are recognised as costs in the income statement at the time of acquisition.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Profits and losses from the sale of property, plant and equipment are calculated as the difference between selling price minus selling costs and carrying amount at the time of sale. Profits or losses are recognised in the income statement under other operating income or other operating expenses.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation

of and impairment losses relating to machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Operating leases

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

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, the Company has not prepared a cash flow statement as it is included in the cash flow statement of the ultimate parent company Illinois Tool Works Inc., Illinois, USA