

## ITW Chemical Products Scandinavia ApS

Priorsvej 36  
8600 Silkeborg  
CVR No. 46406311

### Annual report 2021

The Annual General Meeting adopted the  
annual report on 08.04.2022



**Bjarke Brovn Rasmussen**  
Chairman of the General Meeting

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# Entity details

## Entity

ITW Chemical Products Scandinavia ApS  
Priorsvej 36  
8600 Silkeborg

Business Registration No.: 46406311

Registered office: Silkeborg

Financial year: 01.01.2021 - 31.12.2021

## Board of Directors

Manoela Pereira Fry, chairman  
Michael Zimmerman  
Birgit Andersen

## Executive Board

Bjarke Brovn Rasmussen, CEO

## 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 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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, 08.04.2022

## Executive Board



**Bjarke Brovn Rasmussen**  
CEO

## Board of Directors



**Manoela Pereira Fry**  
chairman



**Michael Zimmerman**



**Birgit Andersen**  
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 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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 for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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, 08.04.2022

#### Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556



**Henrik Vedel**

State Authorised Public Accountant

Identification No (MNE) mne10052



**Mikael Møller**

State Authorised Public Accountant

Identification No (MNE) mne47835

# Management commentary

## Financial highlights

	2021 DKK'000	2020 DKK'000	2019 DKK'000	2018 DKK'000	2017 DKK'000
<b>Key figures</b>					
Gross profit/loss	26,546	61,005	57,900	56,485	55,330
Operating profit/loss	18,656	53,784	50,522	48,210	44,219
Net financials	(113)	29	(103)	66	61
Profit/loss for the year	14,463	41,974	39,324	37,654	34,535
Total assets	38,480	64,870	56,377	57,345	85,009
Investments in property, plant and equipment	0	242	0	0	0
Equity	32,128	57,665	50,692	51,367	78,713
Average number of employees	12	12	12	13	18
<b>Ratios</b>					
Return on equity (%)	32.21	77.47	77.06	57.89	30.99
Equity ratio (%)	83.49	88.89	89.92	89.58	92.59

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

### Return on equity (%):

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

### Equity ratio (%):

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



**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 14,463k. The profit for the year is considered very satisfactory by the Company's Management.

**Profit/loss for the year in relation to expected developments**

The profit for 2021 is in line with the outlook communicated in the annual report 2020.

**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 stable 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 company's core products will develop stable in 2022 The management expect the profit to be DKK 12,000k in 2022.

**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 2021

	Notes	2021 DKK	2020 DKK
<b>Gross profit/loss</b>		<b>26,546,262</b>	<b>61,005,217</b>
Staff costs	2	(7,440,875)	(6,781,630)
Depreciation, amortisation and impairment losses		(449,766)	(439,229)
<b>Operating profit/loss</b>		<b>18,655,621</b>	<b>53,784,358</b>
Other financial income	3	0	28,841
Other financial expenses	4	(112,580)	0
<b>Profit/loss before tax</b>		<b>18,543,041</b>	<b>53,813,199</b>
Tax on profit/loss for the year	5	(4,080,098)	(11,839,542)
<b>Profit/loss for the year</b>	6	<b>14,462,943</b>	<b>41,973,657</b>

# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK	2020 DKK
Development projects in progress	8	688,215	688,215
<b>Intangible assets</b>	7	<b>688,215</b>	<b>688,215</b>
Land and buildings		4,496,254	4,909,046
Plant and machinery		117,592	136,661
Other fixtures and fittings, tools and equipment		61,076	78,981
<b>Property, plant and equipment</b>	9	<b>4,674,922</b>	<b>5,124,688</b>
<b>Fixed assets</b>		<b>5,363,137</b>	<b>5,812,903</b>
Manufactured goods and goods for resale		3,646,711	3,276,850
<b>Inventories</b>		<b>3,646,711</b>	<b>3,276,850</b>
Trade receivables		11,957,846	11,684,075
Receivables from group enterprises	10	17,339,354	43,968,389
Prepayments	11	172,978	127,722
<b>Receivables</b>		<b>29,470,178</b>	<b>55,780,186</b>
<b>Current assets</b>		<b>33,116,889</b>	<b>59,057,036</b>
<b>Assets</b>		<b>38,480,026</b>	<b>64,869,939</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK</b>	<b>2020 DKK</b>
Contributed capital		1,000,000	1,000,000
Retained earnings		16,128,131	16,665,188
Proposed dividend		15,000,000	40,000,000
<b>Equity</b>		<b>32,128,131</b>	<b>57,665,188</b>
Deferred tax	12	761,992	744,326
<b>Provisions</b>		<b>761,992</b>	<b>744,326</b>
Other payables		0	798,134
<b>Non-current liabilities other than provisions</b>		<b>0</b>	<b>798,134</b>
Trade payables		297,109	290,060
Payables to group enterprises		977,900	1,212,639
Tax payable		97,865	54,039
Other payables	13	4,217,029	4,105,553
<b>Current liabilities other than provisions</b>		<b>5,589,903</b>	<b>5,662,291</b>
<b>Liabilities other than provisions</b>		<b>5,589,903</b>	<b>6,460,425</b>
<b>Equity and liabilities</b>		<b>38,480,026</b>	<b>64,869,939</b>
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	14		
Contingent liabilities	15		
Assets charged and collateral	16		
Related parties with controlling interest	17		
Transactions with related parties	18		
Group relations	19		

# Statement of changes in equity for 2021

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Proposed dividend DKK</b>	<b>Total DKK</b>
Equity beginning of year	1,000,000	16,665,188	40,000,000	57,665,188
Ordinary dividend paid	0	0	(40,000,000)	(40,000,000)
Profit/loss for the year	0	(537,057)	15,000,000	14,462,943
<b>Equity end of year</b>	<b>1,000,000</b>	<b>16,128,131</b>	<b>15,000,000</b>	<b>32,128,131</b>

# Notes

## 1 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.

## 2 Staff costs

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	6,237,954	5,630,224
Pension costs	1,098,688	1,061,503
Other social security costs	104,233	89,903
	<b>7,440,875</b>	<b>6,781,630</b>
Average number of full-time employees	12	12

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.

## 3 Other financial income

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Exchange rate adjustments	0	28,841
	<b>0</b>	<b>28,841</b>

## 4 Other financial expenses

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Exchange rate adjustments	112,580	0
	<b>112,580</b>	<b>0</b>

## 5 Tax on profit/loss for the year

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	4,062,432	11,818,730
Change in deferred tax	17,666	20,812
	<b>4,080,098</b>	<b>11,839,542</b>

## 6 Proposed distribution of profit and loss

	2021 DKK	2020 DKK
Ordinary dividend for the financial year	15,000,000	40,000,000
Retained earnings	(537,057)	1,973,657
	<b>14,462,943</b>	<b>41,973,657</b>

## 7 Intangible assets

	Development projects in progress DKK
Cost beginning of year	688,215
<b>Cost end of year</b>	<b>688,215</b>
<b>Carrying amount end of year</b>	<b>688,215</b>

## 8 Development projects

Development projects consist of the Company's new ERP system. The new system will be taken into use in 2022, and depreciation will start when implemented.

## 9 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	3,645,412	2,219,510
<b>Cost end of year</b>	<b>13,401,665</b>	<b>3,645,412</b>	<b>2,219,510</b>
Depreciation and impairment losses beginning of year	(8,492,619)	(3,508,751)	(2,140,529)
Depreciation for the year	(412,792)	(19,069)	(17,905)
<b>Depreciation and impairment losses end of year</b>	<b>(8,905,411)</b>	<b>(3,527,820)</b>	<b>(2,158,434)</b>
<b>Carrying amount end of year</b>	<b>4,496,254</b>	<b>117,592</b>	<b>61,076</b>

## 10 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 2021, an amount of DKK 17,289k is included in receivables from group enterprises.

## 11 Prepayments

Prepayments comprise accrued costs.

## 12 Deferred tax

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
<b>Changes during the year</b>		
Beginning of year	744,326	723,514
Recognised in the income statement	17,666	20,812
<b>End of year</b>	<b>761,992</b>	<b>744,326</b>

## 13 Other payables

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
VAT and duties	860,106	802,745
Wages and salaries, personal income taxes, social security costs, etc payable	993,713	852,856
Holiday pay obligation	323,837	347,268
Other costs payable	2,039,373	2,102,684
	<b>4,217,029</b>	<b>4,105,553</b>

## 14 Unrecognised rental and lease commitments

The Company has entered into leasing agreements with a total liability of DKK 82k.

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

## 15 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.

## 16 Assets charged and collateral

At 31 December 2021, the Company has provided a bank guarantee of DKK 10k.

## 17 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.

## 18 Transactions with related parties

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

## 19 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.

**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.

**Tax receivable or payable**

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

**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