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PERSONLIGT ENGAGEMENT

STATSAUTORISERET
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NWL Denmark Services ApS

c/o DLA Piper Denmark Law Firm P/S, Rådhuspladsen 4, 1550 København V

Company reg. no. 58 22 26 15

Annual report

1 January - 31 December 2019

The annual report has been submitted and approved by the general meeting on the 30 April 2020.

Brian James Decker
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



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Management's report

Today, the executive board has presented the annual report of NWL Denmark Services ApS for the financial year 1 January - 31 December 2019 of NWL Denmark Services ApS.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities in the financial year 1 January – 31 December 2019.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Copenhagen, 21 April 2020

Executive board

Brian James Decker

Sharen Melinda Brooks



Independent auditor's report

To the shareholder of NWL Denmark Services ApS

Opinion

We have audited the financial statements of NWL Denmark Services ApS for the financial year 1 January - 31 December 2019, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the results of the company's activities for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), 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.

Responsibilities of management and those charged with governance for the financial statements

The management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the 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, the management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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.



Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

Statement on the management commentary

The management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.



Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 21 April 2020

Christensen Kjarulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Iver Haugsted

State Authorised Public Accountant
mne10678



Company information

The company	NWL Denmark Services ApS c/o DLA Piper Denmark Law Firm P/S Rådhuspladsen 4 1550 København V Company reg. no. 58 22 26 15 Established: 30 March 1967 Domicile: Copenhagen Financial year: 1 January - 31 December
Executive board	Brian James Decker Sharen Melinda Brooks
Auditors	Christensen Kjørulff Statsautoriseret Revisionsaktieselskab Store Kongensgade 68 1264 København K
Subsidiaries	NWL Denmark ApS, Hvidovre Newell Poland Services Spółka Z.o.o, Poland
Associated enterprise	NWL Netherlands Holding III B.V., Netherlands



Management commentary

The principal activities of the company

NWL Denmark Services ApS primarily performs internal administrative services for sales companies in the Nordic countries and invests in group companies in Poland, the Netherlands and Denmark.

Development in activities and financial matters

The management consider the financial results as expected.

Expected developments

The Corona / COVID-19 presents challenges and risks for the company.

Corona / COVID-19 has or may have a significant impact on the number of customers, nationally or internationally, as a result of the recommendations and orders given by the political team. Given the major uncertainty Corona / COVID-19 has created and the uncertainty about the duration of the situation, it is currently not possible to make a reasonable assessment of the financial consequences of the Corona crisis. On the same basis, it is not possible to express a sufficiently secure expectation of revenue and profit before tax. So far, however, management believes that the company has the necessary liquidity and credit facilities to continue its operations.

Prior to the Corona /COVID-19, expectations were a result in line with 2019.



Income statement 1 January - 31 December

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Gross profit	984.476	1.508
1 Staff costs	-1.049.009	-1.285
Depreciation and impairment of property, land, and equipment	<u>0</u>	<u>-127</u>
Operating profit	-64.533	96
Other financial income	1.553	29
2 Other financial costs	<u>-205.559</u>	<u>-285</u>
Pre-tax net profit or loss	-268.539	-160
Tax on net profit or loss for the year	<u>52.747</u>	<u>-574</u>
Net profit or loss for the year	<u>-215.792</u>	<u>-734</u>
Proposed appropriation of net profit:		
Allocated from retained earnings	<u>-215.792</u>	<u>-734</u>
Total allocations and transfers	<u>-215.792</u>	<u>-734</u>



Statement of financial position at 31 December

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

Assets		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Non-current assets		
3 Equity investments in group enterprises	36.371.240	36.371
4 Equity investments in associate	229.859.845	229.860
Total investments	<u>266.231.085</u>	<u>266.231</u>
Total non-current assets	<u>266.231.085</u>	<u>266.231</u>
Current assets		
Receivables from group enterprises	224.067	4.040
Deferred tax assets	124.257	166
Income tax receivables	612.004	0
Tax receivables from group enterprises	398.200	474
Other receivables	18.053	25
Total receivables	<u>1.376.581</u>	<u>4.705</u>
Total current assets	<u>1.376.581</u>	<u>4.705</u>
Total assets	<u>267.607.666</u>	<u>270.936</u>



Statement of financial position at 31 December

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Equity and liabilities		
Equity		
5 Contributed capital	51.002.000	51.002
6 Retained earnings	134.785.039	135.001
Total equity	<u>185.787.039</u>	<u>186.003</u>
Liabilities other than provisions		
7 Other payables	32.753	0
Total long term liabilities other than provisions	<u>32.753</u>	<u>0</u>
Trade payables	50.881	126
Payables to group enterprises	81.326.142	83.915
Income tax payable	0	248
Other payables	410.851	644
Total short term liabilities other than provisions	<u>81.787.874</u>	<u>84.933</u>
Total liabilities other than provisions	<u>81.820.627</u>	<u>84.933</u>
Total equity and liabilities	<u>267.607.666</u>	<u>270.936</u>

8 Contingencies



Notes

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

	<u>2019</u>	<u>2018</u>
1. Staff costs		
Salaries and wages	970.862	1.173
Pension costs	74.259	96
Other costs for social security	3.888	16
	<u>1.049.009</u>	<u>1.285</u>
Average number of employees	<u>1</u>	<u>2</u>
2. Other financial costs		
Financial costs, group enterprises	164.176	175
Other financial costs	41.383	110
	<u>205.559</u>	<u>285</u>
	<u>31/12 2019</u>	<u>31/12 2018</u>
3. Equity investments in group enterprises		
Acquisition sum, opening balance 1 January 2019	<u>36.371.240</u>	<u>36.371</u>
Carrying amount, 31 December 2019	<u>36.371.240</u>	<u>36.371</u>

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, NWL Denmark Services ApS
NWL Denmark ApS, Hvidovre	100 %	35.645.706	1.374.998	6.228.816
Newell Poland Services Spółka Z.o.o, Poland	73,70 %	89.779.078	54.953.317	30.142.424
		<u>125.424.784</u>	<u>56.328.315</u>	<u>36.371.240</u>



Notes

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

	<u>31/12 2019</u>	<u>31/12 2018</u>		
4. Equity investments in associate				
Acquisition sum, opening balance 1 January 2019	546.505.804	546.506		
Cost 31 December 2019	546.505.804	546.506		
Revaluation, opening balance 1 January 2019	-316.645.959	-316.646		
Writedown 31 December 2019	-316.645.959	-316.646		
Carrying amount, 31 December 2019	229.859.845	229.860		
Financial highlights for the enterprise according to the latest approved annual report				
	Equity interest	Equity	Results for the year	Carrying amount, NWL Denmark Services ApS
NWL Netherlands Holding III B.V., Netherlands	50 %	473.922.326	8.174.036	229.859.845
		473.922.326	8.174.036	229.859.845
5. Contributed capital				
Contributed capital 1 January 2019			51.002.000	51.002
			51.002.000	51.002
6. Retained earnings				
Retained earnings 1 January 2019			135.000.831	135.735
Profit or loss for the year brought forward			-215.792	-734
			134.785.039	135.001
7. Other payables				
Total other payables			32.753	0
Share of liabilities due after 5 years			0	0



Notes

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

8. Contingencies

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and, as from the financial year 2012, is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

As from 1 July 2012, the company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of DKK 0.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.



Accounting policies

The annual report for NWL Denmark Services ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of NWL Denmark Services ApS and its group enterprises are included in the consolidated financial statements for Newell Rubbermaid Inc., Delaware, USA, reg. no. 2118347.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of transaction. Exchange rate differences arising between the rate at the date of transaction and the rate at the date of payment are recognised in the income statement as an item under net financials.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets and other nonmonetary assets acquired in foreign currency and not considered to be investment assets are measured using the exchange rate at the transaction date.



Accounting policies

Income statement

Gross profit

Gross profit comprises the revenue and external costs.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation, amortisation, and writedown for the year and profit and loss on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Dividend from equity investments is recognised in the financial year in which the dividend is declared.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.



Accounting policies

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Investments

Equity investments in group enterprises and associate

Equity investments in group enterprises and associate are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

NWL Denmark Services ApS is jointly taxed with the Danish group companies and acts, in this respect, as the administration company. According to the rules of joint taxation, NWL Denmark Services ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.



Accounting policies

Liabilities other than provisions

Other liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.