


## **Novadan ApS**

Platinvej 21  
6000 Kolding  
CVR No. 63129216

## **Annual report 2021**

The Annual General Meeting adopted the  
annual report on 19.04.2022

A handwritten signature in dark ink, appearing to read 'Birgit Andersen', is written over a horizontal line.

**Birgit Andersen**

Chairman of the General Meeting

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# Entity details

## Entity

Novadan ApS  
Platinvej 21  
6000 Kolding

Business Registration No.: 63129216  
Date of foundation: 19.04.2022  
Registered office: Kolding  
Financial year: 01.01.2021 - 31.12.2021

## Board of Directors

Michael R Zimmerman, Chairman  
Manoela Pereira Fry  
Birgit Andersen

## Executive Board

Filippo Nello Pasquini, 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 Novadan 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 to the Annual General Meeting that the financial statements for the next financial year not be audited.


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

Kolding, 19.04.2022

### Executive Board

  
Filippo Nello Pasquini  
CEO

### Board of Directors

  
Michael R. Zimmerman  
Chairman

  
Birgit Andersen

  
Manoela Pereira Fry

# Independent auditor's report

## To the shareholder of Novadan ApS

### Opinion

We have audited the financial statements of Novadan 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 in 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, 19.04.2022

**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	86,506	93,670	83,310	78,177	74,491
Operating profit/loss	27,969	36,226	27,269	19,820	10,000
Net financials	456	115	(450)	(638)	(1.076)
Profit/loss for the year	22,134	28,338	20,926	14,912	6,949
Total assets	101,918	104,422	90,724	87,592	142,908
Investments in property, plant and equipment	1,234	1,130	1,852	786	5,193
Equity	75,145	78,011	64,673	63,747	115,402
<b>Ratios</b>					
Return on equity (%)	28.90	39.72	32.59	16.65	47.50
Equity ratio (%)	73.73	74.71	71.29	72.78	80.75

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

### Return on equity (%):

Profit/loss for the year \* 100

Average equity

### Equity ratio (%):

Equity \* 100

Total assets



**Primary activities**

The main activity of the company is production and marketing of cleaning and disinfecting agents together with chemicals, accessories and equipment for industrial and professional use.

**Development in activities and finances**

The financial result of the period was a profit before tax of 28.425k compared to a profit of 36.341k in 2020. The result in 2021 is considered to be satisfactory.

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

The profit of DKK 22,134 k in 2021 were lower than the expected level of DKK 25 – 30m. The lower profit was due to extraordinary sales in 2020 and to higher prices for raw material in the last quarter of 2021.

The profit for the year is considered satisfactory by the Company's Management.

**Outlook**

For the financial year 2022, an increase is expected in activity and earnings levels compared to 2021. However, we can see that profit for 2022 may be affected by heavily increasing prices on raw materials and inflation in the 2 first Quarters. We hope, however, that this will decrease during end of 2022.

Management's expectation for the profit in 2022 is approx. DKK 26 - 32m.

**Knowledge resources**

The company staff has extensive competence concerning industrial cleaning and hygiene solutions ensuring a high standard of hygiene and rational cleaning methods within the private and the public sector.

**Environmental performance**

The company is environmentally conscious and focuses strongly on reducing the environmental stress caused by the running of the company and the use of the products. Both the working environment and the external environment are monitored.

Novadan is categorized as a hazardous company in column 3 and has completed a risk assessment report showing that Novadan has a high security level internally as well as externally.

NOVADAN ApS is ISO 14001:2015 certified.

The company is among the leading Nordic suppliers of swan labelled products for industrial cleaning and hygiene solutions. At present, 174 different swan labelled products are on the market.

**Quality Issues**

NOVADAN ApS is ISO 9001:2015 certified

**Research and development activities**

During the year, the development activities have been focused on increasing the efficiency and the environmental performance of our concepts.

**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>86,505,932</b>	<b>93,670,412</b>
Distribution costs		(39,655,031)	(34,948,634)
Administrative expenses		(18,881,553)	(22,495,457)
<b>Operating profit/loss</b>		<b>27,969,348</b>	<b>36,226,321</b>
Other financial income	4	1,337,394	1,250,484
Other financial expenses	5	(881,495)	(1,135,522)
<b>Profit/loss before tax</b>		<b>28,425,247</b>	<b>36,341,283</b>
Tax on profit/loss for the year	6	(6,291,502)	(8,003,103)
<b>Profit/loss for the year</b>	7	<b>22,133,745</b>	<b>28,338,180</b>

# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK	2020 DKK
Acquired licences		4,367,277	5,249,019
Goodwill		0	0
<b>Intangible assets</b>	<b>8</b>	<b>4,367,277</b>	<b>5,249,019</b>
Plant and machinery		3,736,667	3,975,479
Other fixtures and fittings, tools and equipment		176,102	175,977
<b>Property, plant and equipment</b>	<b>9</b>	<b>3,912,769</b>	<b>4,151,456</b>
Deposits		2,429,970	2,393,761
<b>Financial assets</b>	<b>10</b>	<b>2,429,970</b>	<b>2,393,761</b>
<b>Fixed assets</b>		<b>10,710,016</b>	<b>11,794,236</b>
Raw materials and consumables		15,415,459	10,702,357
Manufactured goods and goods for resale		14,763,033	14,056,548
<b>Inventories</b>		<b>30,178,492</b>	<b>24,758,905</b>
Trade receivables		40,922,354	36,425,532
Receivables from group enterprises	11	18,725,080	30,436,306
Other receivables		17,518	27,530
Tax receivable		318,703	0
Prepayments	12	1,046,055	979,713
<b>Receivables</b>		<b>61,029,710</b>	<b>67,869,081</b>
<b>Current assets</b>		<b>91,208,202</b>	<b>92,627,986</b>
<b>Assets</b>		<b>101,918,218</b>	<b>104,422,222</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK</b>	<b>2020 DKK</b>
Contributed capital		6,000,000	6,000,000
Retained earnings		54,144,699	47,010,954
Proposed dividend		15,000,000	25,000,000
<b>Equity</b>		<b>75,144,699</b>	<b>78,010,954</b>
Deferred tax	13	847,132	976,927
<b>Provisions</b>		<b>847,132</b>	<b>976,927</b>
Trade payables		18,354,740	13,483,802
Payables to group enterprises		109,500	621,548
Tax payable		0	596,704
Other payables		7,462,147	10,732,287
<b>Current liabilities other than provisions</b>		<b>25,926,387</b>	<b>25,434,341</b>
<b>Liabilities other than provisions</b>		<b>25,926,387</b>	<b>25,434,341</b>
<b>Equity and liabilities</b>		<b>101,918,218</b>	<b>104,422,222</b>
Events after the balance sheet date	1		
Staff costs	2		
Amortisation, depreciation and impairment losses	3		
Contingent liabilities	14		
Related parties with controlling interest	15		
Non-arm's length related party transactions	16		
Group relations	17		

# Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	6,000,000	47,010,954	25,000,000	78,010,954
Ordinary dividend paid	0	0	(25,000,000)	(25,000,000)
Profit/loss for the year	0	7,133,745	15,000,000	22,133,745
<b>Equity end of year</b>	<b>6,000,000</b>	<b>54,144,699</b>	<b>15,000,000</b>	<b>75,144,699</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

	2021 DKK	2020 DKK
Wages and salaries	33,716,627	32,698,275
Pension costs	2,851,787	2,787,605
Other staff costs	713,737	707,755
	<b>37,282,151</b>	<b>36,193,635</b>
Average number of full-time employees	<b>69</b>	<b>71</b>

Remuneration of the management 2020 amount to DKK 0 (2019 DKK 0). Referring to section 986 of the Danish Financial Statement Act, information on salary to the executive board is excluded

## 3 Depreciation, amortisation and impairment losses

	2021 DKK	2020 DKK
Amortisation of intangible assets	881,742	1,439,919
Depreciation of property, plant and equipment	1,473,154	1,602,812
	<b>2,354,896</b>	<b>3,042,731</b>

## 4 Other financial income

	2021 DKK	2020 DKK
Exchange rate adjustments	1,327,985	1,244,702
Other financial income	9,409	5,782
	<b>1,337,394</b>	<b>1,250,484</b>

## 5 Other financial expenses

	2021 DKK	2020 DKK
Financial expenses from associates	32,540	16
Exchange rate adjustments	846,803	1,130,602
Other financial expenses	2,152	4,904
	<b>881,495</b>	<b>1,135,522</b>

## 6 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	6,421,297	8,296,704
Change in deferred tax	(129,795)	(293,601)
	<b>6,291,502</b>	<b>8,003,103</b>

## 7 Proposed distribution of profit and loss

	2021 DKK	2020 DKK
Ordinary dividend for the financial year	15,000,000	25,000,000
Retained earnings	7,133,745	3,338,180
	<b>22,133,745</b>	<b>28,338,180</b>

## 8 Intangible assets

	Acquired licences DKK	Goodwill DKK
Cost beginning of year	9,019,236	32,120,000
<b>Cost end of year</b>	<b>9,019,236</b>	<b>32,120,000</b>
Amortisation and impairment losses beginning of year	(3,770,217)	(32,120,000)
Amortisation for the year	(881,742)	0
<b>Amortisation and impairment losses end of year</b>	<b>(4,651,959)</b>	<b>(32,120,000)</b>
<b>Carrying amount end of year</b>	<b>4,367,277</b>	<b>0</b>

## 9 Property, plant and equipment

	Plant and machinery DKK	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	54,369,041	18,528,068
Additions	1,190,782	43,685
<b>Cost end of year</b>	<b>55,559,823</b>	<b>18,571,753</b>
Depreciation and impairment losses beginning of year	(50,393,562)	(18,352,091)
Depreciation for the year	(1,429,594)	(43,560)
<b>Depreciation and impairment losses end of year</b>	<b>(51,823,156)</b>	<b>(18,395,651)</b>
<b>Carrying amount end of year</b>	<b>3,736,667</b>	<b>176,102</b>

## 10 Financial assets

	<b>Deposits DKK</b>
Cost beginning of year	2,393,761
Changes in accounting policies	36,209
<b>Cost end of year</b>	<b>2,429,970</b>
<b>Carrying amount end of year</b>	<b>2,429,970</b>

## 11 Receivables from group enterprises

Together with other Danish Group companies, the company has entered into a cash pool arrangement, according to which another company is liable as sole contractor towards the bank. The balance of the cash pool arrangement DKK 13,211k is included in "Receivables from group enterprises".

## 12 Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at amortised cost which usually corresponds to the nominal value.

## 13 Deferred tax

	<b>2021 DKK</b>	<b>2020 DKK</b>
Intangible assets	960,801	1,154,784
Property, plant and equipment	(352,278)	(418,108)
Inventories	281,067	283,575
Receivables	(42,458)	(43,324)
<b>Deferred tax</b>	<b>847,132</b>	<b>976,927</b>
	<b>2021 DKK</b>	<b>2020 DKK</b>
<b>Changes during the year</b>		
Beginning of year	976,927	1,270,528
Recognised in the income statement	(129,795)	(293,601)
<b>End of year</b>	<b>847,132</b>	<b>976,927</b>



**14 Contingent liabilities**

The Entity participates in a Danish joint taxation arrangement where ITW Danmark ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities.

**Rental Commitments**

The company has entered a rental agreement for the business areas Platinvej 13, 21,27, 29 og 31, which expire 30.06.2027. The annual rent is DKK 4,410k.

The company has entered rental agreements which can be terminated with 6 months' notice. The annual rent is 385k.

The company has entered a rental agreement regarding automobile with an average period of rent for 3 years. The annual rent is 945k.

**15 Related parties with controlling interest**

Related parties with a controlling interest in Novadan ApS includes the ultimate parent company of the company, Illionis Tool Works Inc. through the sole shareholder ITW Denmark ApS, Silkeborg.

**16 Non-arm's length related party transactions**

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

**17 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, IL 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

The company has in relation to the Danish Financial Statements Act § 32 Chosen not to show the net revenues.

## Revenue

Revenue from the sale of manufactured goods and good for resale is recognised in the income statement when delivery is made and risk passed to the buyer.

**Production costs**

Cost of sales comprises direct and indirect costs incurred to earn revenue. In cost of sales, costs of raw materials, consumables, production staff and depreciation of production plant are included.

Cost of production also includes costs of development projects.

**Distribution costs**

Distribution costs comprise costs incurred for distribution of goods sold and also sales campaigns, including costs for sales and distribution staff, advertising costs as well as depreciation, amortisation and impairment losses.

**Administrative expenses**

Administrative expenses comprise expenses incurred for management and administration of the Company, including expenses for the administrative staff and the Management, stationary and the office supplies as well as depreciation and amortisation.

**Other financial income**

Other financial income comprises interest income, realised and unrealised capital gains on securities and transactions in foreign currencies and cash discounts, etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, net capital or exchange losses on securities, payables and transactions in foreign.

**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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from aquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful life is determined based on an assessment of whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Management has estimated useful lives to 20 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

**Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

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

Estimated useful lives and residual values are reassessed annually.

### **Property, plant and equipment**

Plant and machinery as well as other fixtures and fittings, tools and equipment, cars and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

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:

Plant and machinery	3-15 years
Other fixtures and fittings, tools and equipment	1-5 years

Estimated useful lives and residual values are reassessed annually.

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

### **Inventories**

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

Cost of goods for resale, raw materials and consumables consist of purchase price plus landing costs. Cost of manufactured good and work in progress consist of costs of raw materials, consumables and direct labour costs as well as indirect production costs.

### **Receivables**

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

### **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 the tax-based value of assets and liabilities, for which the tax-based value 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**

In pursuance of section 86 of the Danish Financial Statements Act, the preparation of cash flow statement is excluded as it contained in the cash flow statement for the ultimate parent company Illinois Tool Works Inc., Illinois, USA.