

ITW Holdings V Limited

Annual Report and Financial Statements

For the year ended

31 December 2021

Company Number 09923003

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ITW Holdings V Limited

Company Information

Directors

Giles Hudson
Stephen Rowell

Company secretaries

Ryan Dale
S & J Registrars Limited (resigned 30 June 2021)

Registered number

09923003

Registered office

Nexus House
Station Road
Egham
Surrey
England
TW20 9LB

Independent auditor

Deloitte LLP
Statutory Auditor
Reading
United Kingdom

ITW Holdings V Limited

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ITW Holdings V Limited

Strategic Report For the Year Ended 31 December 2021

The directors present their strategic report for ITW Holdings V Limited (the 'company') for the year ended 31 December 2021. The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

Results

The profit for the year after tax was \$1,257,542,000 (2020: \$1,630,846,000). The company derives its income mainly from dividends from investments.

Business review and principal activity

The principal activity of the company is that of a holding company as set out on the directors' report on page 3. Its subsidiaries are listed in note 8. The company is an investment holding company for a diverse range of companies engaged in design, manufacture, sale, distribution and servicing and each operating in one of seven industry leading segments. These segments are Automotive OEM, Food equipment, Test and measurement electronics, Welding, Polymers and fluids, Construction products and Speciality products.

During the year, the company received interest of \$nil (2020: \$27,770,000) during the year in respect of interest on amounts due from a group company and received an intercompany dividend of \$1,257,520,000 (2020: \$1,603,045,000).

On 4 November 2021, the company acquired 30,000 shares in ITW Espana S.L. which had a value of \$795,406,525 and 40,000 shares in Duo-Fast de Espana S.L. which had a value of \$29,980,233 from its parent ITW Holdings II Limited. The consideration was in the form of an \$825,386,758 inter-company payable loan note.

On the same date, the company issued one \$1 Ordinary share at a premium of \$825,386,757 which was paid for by the assignment of the inter-company payable loan note.

On the same date, the company disposed of its shareholding in ITW Espana S.L. and Duo-Fast de Espana S.L. to ITW Holdings II Limited in exchange for an inter-company receivable loan note. The company then subscribed for 740,425 shares issued at a premium of \$824,646,333 which was paid for by the assignment of the inter-company receivable loan note.

On the same date, the company acquired 150 shares in ITW EAE B.V. which had a value of \$5,022,000 and 18,000 shares in Brooks Instrument B.V. which had a value of \$67,115,304. The consideration was 2 ordinary shares in the company. The company then disposed of its shareholding in ITW EAE B.V. and Brooks Instrument B.V. to ITW Holdings XI Limited in exchange for shares of equivalent value in that company.

At the date of this report, the directors are not aware of any likely major changes in the company's activities in the coming year.

Principal risks and uncertainties

The main risk that the company is exposed to is the impairment of investments. The company annually reviews its investments for any indicators of impairment and makes provisions as necessary.

As the company is non-trading and has no employees the primary asset is the value of investments. Although the Covid-19 pandemic caused disruption to economic activity across the world the situation is now much improved. The directors therefore do not consider Covid-19 will have a long-term detrimental impact on the value of the company's investments and believe the going concern assumption remains appropriate as set out in note 1.4.

Key performance indicators (KPIs)

The directors do not measure the performance of the company through KPIs as the company is non-trading and holds investments.

ITW Holdings V Limited

**Strategic Report (continued)
For the Year Ended 31 December 2021**

Section 172(1) statement

The company is an intermediary parent of a large group and therefore requires a section 172(1) statement. The company's governance and processes are operated to ensure that all relevant matters are considered by the Board in its principal decision-making, as a means of contributing to the delivery of the company's long-term success.

In the performance of its duty to promote the success of the company and fairness in decision making the Board has agreed to a number of matters. This includes listening to and considering the views of its single shareholder and ultimate controlling party as well as the company's other stakeholders to build trust and ensure it fully understands the potential impacts of any decisions on the environments and the communities in which it operates. As the company is a holding company, it is important to distribute cash in excess of its current working capital needs for more efficient utilisation in other parts of the group.

Stakeholders engagement

The company aims to build enduring relationships with its stakeholders which may include governments, regulators, partners and communities in the countries where it operates. The company works with its stakeholders in an honest respectful and responsible way. As the company is a holding company, its main stakeholders are other group companies. Consequently it ensures that its decisions and policies are closely aligned to that of the group.

Approved for issue by the Board of Directors

A handwritten signature in black ink, consisting of a stylized 'G' followed by a long horizontal line.

Giles Hudson
Director

28 April 2022

ITW Holdings V Limited

Directors' Report For the Year Ended 31 December 2021

The directors present their annual report on the affairs of the company, together with audited financial statements and the independent auditor's report, for the year ended 31 December 2021.

Principal activity

The principal activity of the company is that of a non-trading holding company, as set out on the strategic report on page 1, for a diverse range of companies engaged in design, manufacture, sale, distribution and servicing and each operating in one of seven industry leading segments. Details of future developments have been discussed on page 1 in the strategic report.

Financial risk management policies

The company's principal assets are investments. Consequently the company has no external credit, price or liquidity risks.

Going concern

The company has substantial net assets as shown in the balance sheet on page 11. The company holds significant investments in profitable subsidiary companies from which the directors anticipate receiving cash distributions that will at the very least meet any reasonably foreseeable obligations. The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing of the financial statements. Thus, the directors have adopted the going concern basis in preparing the financial statements.

As a result of the continuation of the global Covid-19 pandemic the directors have also considered that this has no impact on the going concern assumption on the basis that:

- As of 31 December 2021, Illinois Tool Works Inc. had \$1.5 billion of cash and equivalents on hand, no outstanding borrowings under its \$2.5 billion revolving credit facility, and only \$210 million of commercial paper outstanding;
- The company has no liabilities, is non-trading and has no employees; and
- The primary assets are the value of investments. The directors do not consider that Covid-19 will have a detrimental impact on their value.

Dividends

The directors have paid dividends of \$1,305,956,000 during the year (2020: \$2,733,045,000).

Since the year-end, there have been no dividends proposed or paid for.

Directors

The directors who served during the year and up to the date of signing were:

Giles Hudson
Stephen Rowell

Post balance sheet events

The directors have assessed and concluded that there aren't deemed to be any subsequent events that need to be disclosed.

ITW Holdings V Limited

Directors' Report (continued) For the Year Ended 31 December 2021

Energy and carbon report

The company is not providing any disclosures as it is able to obtain an exemption due to not preparing a group directors' report and because it consumes less than 40,000KWh of energy. In addition the company is non-trading, does not have any employees and has no premises.

Disclosure of information to auditor

Each of the persons who is a director at the date of approval of this report has confirmed that:

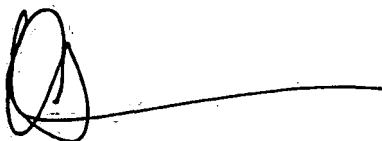
- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have been taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The directors propose to reappoint Deloitte LLP as the auditor for the ensuing year.

Deloitte LLP have expressed their willingness to continue in office as the auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved for issue by the Board of Directors



Giles Hudson
Director

28 April 2022

ITW Holdings V Limited

Directors' Responsibilities Statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements, unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

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

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

ITW Holdings V Limited

Independent Auditor's Report to the members of ITW Holdings V Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of ITW Holdings V Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

ITW Holdings V Limited

Independent Auditor's Report to the members of ITW Holdings V Limited (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

ITW Holdings V Limited

Independent Auditor's Report to the members of ITW Holdings V Limited (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included Bribery Act and GDPR.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

ITW Holdings V Limited

Independent Auditor's Report to the members of ITW Holdings V Limited (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

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



Andrew Hornby (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Reading
United Kingdom

Date: 28 April 2022

ITW Holdings V Limited

Statement of Comprehensive Income For the Year Ended 31 December 2021

	Note	2021 \$000	2020 \$000
Income from shares in group undertakings		1,257,520	1,603,045
Interest receivable and similar income	5	22	27,801
Profit before taxation	3	1,257,542	1,630,846
Taxation on profit	6	-	-
Profit and total comprehensive income for the financial year		1,257,542	1,630,846

The results reported above are all derived from continuing operations.

The notes on pages 13 to 35 form part of these financial statements.

ITW Holdings V Limited

Registered number: 09923003

Balance Sheet As at 31 December 2021

	Note	2021 \$000	2020 \$000
Fixed assets			
Investments	8	5,397,524	4,500,000
		<u>5,397,524</u>	<u>4,500,000</u>
Current assets			
Debtors: Amounts falling due within one year	9	-	11,555
Cash at bank and in hand	14	36,873	
		<u>14</u>	<u>48,428</u>
Net current assets			
		<u>5,397,538</u>	<u>4,548,428</u>
Net assets			
		<u>5,397,538</u>	<u>4,548,428</u>
Capital and reserves			
Called-up share capital	10	-	-
Share premium account	10	897,524	-
Capital contribution account	10	1,931,535	1,931,535
Profit and loss account	10	2,568,479	2,616,893
		<u>5,397,538</u>	<u>4,548,428</u>
Total shareholders' funds		<u>5,397,538</u>	<u>4,548,428</u>

The notes on pages 13 to 35 form part of these financial statements.

The financial statements of ITW Holdings V Limited, registered number 09923003, were approved by the Board of Directors and authorised for issue on 28 April 2022.

Signed on behalf of the Board



Giles Hudson
Director

ITW Holdings V Limited

Statement of Changes in Equity For the Year Ended 31 December 2021

	Called-up share capital \$000	Share premium account \$000	Capital contribution account \$000	Profit and loss account \$000	Total shareholders' funds \$000
At 1 January 2021	-	-	1,931,535	2,616,893	4,548,428
Comprehensive income for the year					
Profit for the year	-	-	-	1,257,542	1,257,542
Total comprehensive income for the year	-	-	-	1,257,542	1,257,542
Contributions by and distributions to owners					
Shares issued during the year (see note 10)	-	897,524	-	-	897,524
Dividends paid (see note 7)	-	-	-	(1,305,956)	(1,305,956)
Total contributions by and distributions to owners	-	897,524	-	(1,305,956)	(408,432)
At 31 December 2021	-	897,524	1,931,535	2,568,479	5,397,538

Statement of Changes in Equity For the Year Ended 31 December 2020

	Called-up share capital \$000	Share premium account \$000	Capital contribution account \$000	Profit and loss account \$000	Total shareholders' funds \$000
At 1 January 2020	-	3,703,644	1,931,535	15,448	5,650,627
Comprehensive income for the year					
Profit for the year	-	-	-	1,630,846	1,630,846
Total comprehensive income for the year	-	-	-	1,630,846	1,630,846
Contributions by and distributions to owners					
Dividends paid (see note 7)	-	-	-	(2,733,045)	(2,733,045)
Share capital reduction (see note 10)	-	(3,703,644)	-	3,703,644	-
Total contributions by and distributions to owners	-	(3,703,644)	-	970,599	(2,733,045)
At 31 December 2020	-	-	1,931,535	2,616,893	4,548,428

The notes on pages 13 to 35 form part of these financial statements.

ITW Holdings V Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

1. Statement of Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current year and prior year.

1.1 General Information and basis of accounting

ITW Holdings V Limited is a private company limited by shares incorporated, registered and domiciled in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page. The nature of the company's operations and its principal activities are set out in the directors' report on page 3.

The financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland".

The functional currency of ITW Holdings V Limited is considered to be US Dollars because that is the currency of the primary economic environment in which the company operates.

1.2 Group financial statements

The company is exempt from the requirement to prepare consolidated financial statements per s401 of the Companies Act as the company is included within the consolidated financial statements of Illinois Tool Works Inc., which are available as indicated in note 11.

1.3 Qualifying entity disclosure exemptions

In preparing the financial statements of the company, advantage has been taken of the disclosure exemption for qualifying entities. The company is a qualifying entity as it is a member of a group whose parent prepares publicly available consolidated financial statements which includes the results of the company (further details in note 11). Therefore the company has claimed the available exemption not to present a cash flow statement, disclose key management personnel total compensation and disclose related party transactions or the requirement related to financial instrument disclosures.

1.4 Going concern

The company has substantial net assets as shown in the balance sheet on page 11. The company holds significant investments in profitable subsidiary companies from which the directors anticipate receiving cash distributions that will at the very least meet any reasonably foreseeable obligations. The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing of the financial statements. Thus, the directors have adopted the going concern basis in preparing the financial statements.

As a result of the continuation of the global Covid-19 pandemic the directors have also considered that this has no impact on the going concern assumption on the basis that:

- As of 31 December 2021, Illinois Tool Works Inc. had \$1.5 billion of cash and equivalents on hand, no outstanding borrowings under its \$2.5 billion revolving credit facility, and only \$210 million of commercial paper outstanding;
- The company has no liabilities, is non-trading and has no employees; and
- The primary assets are the value of investments. The directors do not consider that Covid-19 will have a detrimental impact on their value.

ITW Holdings V Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

1. Statement of Accounting policies (continued)

1.5 Dividend Income

Dividend income is recognised when the right to receive payment is established.

1.6 Interest Income

Interest receivable is accounted for on an accruals basis.

1.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

1.8 Investments

Fixed asset investments are shown at cost less provision for impairment.

1.9 Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

ITW Holdings V Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

1. Statement of Accounting policies (continued)

1.10 Financial Instruments

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument and are subsequently recognised at amortised cost using the effective interest method.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs).

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

1.11 Taxation

Current tax, including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

ITW Holdings V Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

2. Critical accounting judgements and key sources of estimation uncertainty (continued)

Key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

In preparing the financial statements, the directors have made the following estimate:

- Determining whether there are indicators of impairment of the company's fixed asset investments (see note 8). Factors taken into consideration in reaching a decision include the economic viability and expected future financial performance of the investments as well as any significant changes to the technological, market, economic or legal environments in which the investments operate. At the end of the year the carrying amount was \$5,397,524,000.

The directors do not consider there to be any critical accounting judgements.

3. Profit before taxation

Auditor's remuneration was borne by another group company. The fee for audit of the financial statements for the year, if allocated to the company, would be \$8,000 (2020: \$8,000).

4. Staff costs and directors' emoluments

There were no employees of the company during either year.

Two directors (2020: two) are also directors of ITW Limited, a fellow group company. ITW Limited paid the directors \$563,089 (2020: \$555,818) of emoluments and the directors accrued benefits under a defined benefit scheme. The directors do not receive any emoluments in respect of services to this company. The emoluments of the highest paid director were \$291,705 (2020: \$294,514) and the accrued pension entitlement under the company's defined benefit schemes of the highest paid director at 31 December 2021 was \$95,036 (2020: \$85,067).

5. Interest receivable and similar income

	2021 \$000	2020 \$000
Bank interest receivable	22	31
Intercompany interest receivable	-	27,770
	<u>22</u>	<u>27,801</u>

ITW Holdings V Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

6. Taxation on profit

	2021 \$000	2020 \$000
Corporation tax		
Current tax on profits for the year	-	-
Taxation on profit	-	-

The standard rate of tax applied to reported profit is 19% (2020: 19%).

Factors affecting future tax charges

Changes substantively enacted as part of the Finance Act 2016 on 15 September 2016, legislated for a reduction of UK corporation tax to 17% effective from 1 April 2020. On 17 March 2020, it was announced that this change was to be reversed and the rate remains at 19% from 1 April 2020. In March 2021, it was announced that the main rate of corporation tax would increase to 25% with effect from 1 April 2023. This increase was substantively enacted on 24 May 2021.

Deferred taxes at the reporting date have been measured and reflected in these financial statements using the substantively enacted tax rate at the year end of 25%, unless the asset/liability is expected to be realised or settled before the rate increase in which case the current prevailing rate of 19% has been used.

There were no other factors that may affect future tax charges.

The differences between the total tax result shown above and the amount calculated by applying the standard rate of UK corporation tax to profit before tax is as follows:

	2021 \$000	2020 \$000
Profit before taxation	1,257,542	1,630,846
Profit multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	238,933	309,861
Effects of:		
Tax chargeable on share of profit in partnership	-	6,499
Non-taxable income	(238,929)	(304,579)
Group losses received not paid for	(4)	(11,781)
Total tax result for the year	-	-

ITW Holdings V Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

7. Dividends

	2021 \$000	2020 \$000
Dividends paid of \$326,489,000 (2020: \$2,733,045,000) per share	<u>1,305,956</u>	<u>2,733,045</u>

8. Investments

	Investments in subsidiaries \$000
Cost	
At 1 January 2021	4,500,000
Additions	1,795,048
Disposals	(897,524)
At 31 December 2021	<u>5,397,524</u>
Impairment	
At 1 January 2021 and 31 December 2021	-
Net book value	
At 31 December 2021	<u>5,397,524</u>
At 31 December 2020	<u>4,500,000</u>

On 4 November 2021, the company acquired 30,000 shares in ITW Espana S.L. which had a value of \$795,406,525 and 40,000 shares in Duo-Fast de Espana S.L. which had a value of \$29,980,233 from its parent ITW Holdings II Limited. The consideration was in the form of an \$825,386,758 inter-company payable loan note.

On the same date, the company issued one \$1 Ordinary share at a premium of \$825,386,757 which was paid for by the assignment of the inter-company payable loan note.

On the same date, the company disposed of its shareholding in ITW Espana S.L. and Duo-Fast de Espana S.L. to ITW Holdings II Limited in exchange for an inter-company receivable loan note. The company then subscribed for 740,425 shares issued at a premium of \$824,646,333 which was paid for by the assignment of the inter-company receivable loan note.

On the same date, the company acquired 150 shares in ITW EAE B.V. which had a value of \$5,022,000 and 18,000 shares in Brooks Instrument B.V. which had a value of \$67,115,304. The consideration was 2 ordinary shares in the company. The company then disposed of its shareholding in ITW EAE B.V. and Brooks Instrument B.V. to ITW Holdings XI Limited in exchange for shares of equivalent value in that company.

ITW Holdings V Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

8. Investments (continued)

Subsidiary and associate undertakings

In the opinion of the directors the aggregate value of the company's investment consisting of shares in or amounts owed by its subsidiaries and associates is not less than the aggregate amounts at which they are stated in the balance sheet.

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
Advanced Molding Company, Inc ⁽¹⁾	Shares	68.37%	Manufacturing company
AppliChem GmbH ⁽²⁾	Shares	68.37%	Manufacturing company
Avery Berkel France ⁽³⁾	Shares	68.37%	Distribution company
Avery Malaysia Sdn Bhd ⁽⁴⁾	Ordinary	68.37%	Distribution company
Avery Weigh-Tronix (Suzhou) Weighing Technology Co. Ltd ⁽⁵⁾	Registered Capital	68.37%	Manufacturing company
Avery Weigh-Tronix International Limited ⁽⁶⁾	Ordinary	68.37%	Holding company
Avery Weigh-Tronix Limited ⁽⁷⁾	Ordinary	68.37%	Holding company
Avery Weigh-Tronix Properties Limited ⁽⁸⁾	Ordinary	68.37%	Holding company
B.C. Immo ⁽⁹⁾	Shares	68.37%	Manufacturing company
Beijing Miller Electric Manufacturing Co. Ltd. ⁽¹⁰⁾	Registered capital	68.37%	Manufacturing company
Berkel (Ireland) Limited ⁽¹¹⁾	Ordinary	68.37%	Distribution company
Berrington UK ⁽¹²⁾	Ordinary	68.37%	Holding company
Brapenta Eletronica Ltda. ⁽¹³⁾	Shares	68.37%	Manufacturing company
Brooks Instrument (Shanghai) Co. Ltd ⁽¹⁴⁾	Capital Shares	68.37%	Manufacturing company
Brooks Instrument GmbH ⁽¹⁵⁾	Capital Shares	68.37%	Manufacturing company
Brooks Instrument KFT ⁽¹⁶⁾	Shares	68.37%	Manufacturing company
Calvia sp. z.o.o. ⁽¹⁷⁾	Shares	68.37%	Manufacturing company
Capital Ventures (Australasia) S.à.r.l. ⁽¹⁸⁾	Shares	68.37%	Holding company
CFC Europe GmbH ⁽¹⁹⁾	Shares	68.37%	Manufacturing company
Compagnie de Materiel et d'Equipements Techniques-Comet ⁽²⁰⁾	Shares	68.37%	Holding company
Compagnie Hobart ⁽²¹⁾	Shares	68.37%	Distribution company
Constructions Isothermiques Bontami C.I.B. ⁽²²⁾	Shares	68.37%	Manufacturing company
Dongguan Ark-Les Electric Components Co., Ltd ⁽²³⁾	Registered Capital	68.37%	Manufacturing company
Dongguan CK Branding Co., Ltd ⁽²⁴⁾	Registered Capital	68.37%	Manufacturing company

ITW Holdings V Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

8. Investments (continued)

Name	Class of shares	Holding	Principal activity
E.C.S. d.o.o. ⁽²⁵⁾	Shares	68.37%	Manufacturing company
ECS Cable Protection Sp. Zoo ⁽²⁶⁾	Shares	68.37%	Manufacturing company
ELRO (Holding) AG ⁽²⁷⁾	Shares	68.37%	Holding company
ELRO Grosskuchen GmbH ⁽²⁸⁾	Shares	68.37%	Distribution company
ELRO Grosskuchen GmbH ⁽²⁹⁾	Shares	68.37%	Distribution company
ELRO-WERKE AG ⁽³⁰⁾	Shares	68.37%	Manufacturing company
Eltex-Elektrostatik-Gesellschaft mit beschränkter Haftung ⁽³¹⁾	Shares	68.37%	Manufacturing company
Eurotec Srl ⁽³²⁾	Shares	68.37%	Manufacturing company
Filtertek ⁽³³⁾	Shares	68.37%	Manufacturing company
Gamko B.V. ⁽³⁴⁾	Shares	68.37%	Manufacturing company
GC Financement SA ⁽³⁵⁾	Shares	34.16%	Holding company
Gun Hwa Platech (Taicang) Co. Ltd ⁽³⁶⁾	Registered Capital	68.37%	Manufacturing company
Hobart Food Equipment Co., Ltd ⁽³⁷⁾	Registered Capital	68.37%	Manufacturing company
Hobart Belgium B.V. (formerly Hobart Belgium B.V.B.A.) ⁽³⁸⁾	Shares	68.37%	Distribution company
HOBART Gesellschaft mit beschränkter Haftung ⁽³⁹⁾	Shares	68.37%	Distribution company
Hobart International (Singapore) Pte. Ltd ⁽⁴⁰⁾	Shares	68.37%	Distribution company
Hobart Korea LLC ⁽⁴¹⁾	Shares	68.37%	Distribution company
Hobart Nederland B.V. ⁽⁴²⁾	Shares	68.37%	Distribution company
Hobart Scandinavia ApS ⁽⁴³⁾	Capital Shares	68.37%	Distribution company
Hobart Technik B.V. ⁽⁴⁴⁾	Shares	68.37%	Distribution company
Horis ⁽⁴⁵⁾	Shares	68.37%	Manufacturing company
Illinois Tool Works (ITW) Nederland B.V. ⁽⁴⁶⁾	Ordinary	68.37%	Holding company
Impar Comercio E Representacoes Ltda. ⁽⁴⁷⁾	Shares	68.37%	Distribution company
Industrie Plastic Elsässer GmbH ⁽⁴⁸⁾	Shares	68.37%	Manufacturing company
Instron (Shanghai) Ltd (formerly Instron (Shanghai) Experiment Equipment Trade Co., Ltd) ⁽⁴⁹⁾	Registered Capital	68.37%	Distribution company
Instron Brasil Equipamentos Científicos Ltda. ⁽⁵⁰⁾	Shares	68.37%	Distribution company
Instron France ⁽⁵¹⁾	Shares	68.37%	Distribution company
Instron GmbH ⁽⁵²⁾	Shares	68.37%	Distribution company

ITW Holdings V Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

8. Investments (continued)

Name	Class of shares	Holding	Principal activity
Instron Korea LLC ⁽⁵³⁾	Shares	68.37%	Manufacturing company
Isolenge - ITW Sistemas de Isolamento Termico Ltda. ⁽⁵⁴⁾	Shares	68.37%	Distribution company
ITW (China) Investment Company Limited ⁽⁵⁵⁾	Registered Capital	68.37%	Holding company
ITW (Deutschland) GmbH ⁽⁵⁶⁾	Shares	68.37%	Holding company
ITW (EU) Holdings S.à r.l (Luxembourg) (formerly ITW (EU) Holdings Ltd) ⁽⁵⁷⁾	Ordinary	68.37%	Holding company
ITW (Ningbo) Components & Fastening Systems Co., Ltd ⁽⁵⁸⁾	Registered Capital	68.37%	Manufacturing company
ITW Ampang Industries Philippines, Inc. ⁽⁵⁹⁾	Shares	68.37%	Manufacturing company
ITW Appliance Components d.o.o. (formerly ITW Metalflex D.o.o.) ⁽⁶⁰⁾	Shares	68.37%	Manufacturing company
ITW Appliance Components EOOD (formerly ITW Ispracontrols Bulgaria EOOD) ⁽⁶¹⁾	Ordinary	68.37%	Manufacturing company
ITW Appliance Components Srl (formerly ITW Industrial Components Srl) ⁽⁶²⁾	Shares	68.37%	Manufacturing company
ITW Australia Holdings Pty Ltd ⁽⁶³⁾	Ordinary	68.37%	Holding company
ITW Australia Pty Ltd ⁽⁶⁴⁾	Ordinary & Pref Shares	68.37%	Manufacturing company
ITW Automotive Components (Chongqing) Co. Ltd ⁽⁶⁵⁾	Registered Capital	68.37%	Manufacturing company
ITW Automotive Components (Langfang) Co., Ltd ⁽⁶⁶⁾	Registered Capital	68.37%	Manufacturing company
ITW Automotive Parts (Shanghai) Co. Ltd ⁽⁶⁷⁾	Registered Capital	68.37%	Manufacturing company
ITW Automotive Products GmbH ⁽⁶⁸⁾	Shares	68.37%	Manufacturing company
ITW Bailly Comte ⁽⁶⁹⁾	Capital Shares	68.37%	Manufacturing company
ITW Befestigungssysteme GmbH ⁽⁷⁰⁾	Shares	68.37%	Manufacturing company
ITW Belgium BV (fka ITW Belgium Sprl) ⁽⁷¹⁾	Shares	68.37%	Distribution company
ITW Canada Inc ⁽⁷²⁾	Shares	68.37%	Distribution company
ITW CER ⁽⁷³⁾	Shares	68.37%	Manufacturing company
ITW Chemical Products Ltda ⁽⁷⁴⁾	Shares	68.37%	Manufacturing company
ITW Chemical Products Scandinavia ApS ⁽⁷⁵⁾	Capital Shares	68.37%	Manufacturing company
ITW Construction Products (Shanghai) Co. Ltd ⁽⁷⁶⁾	Registered Capital	68.37%	Manufacturing company
ITW Construction Products (Singapore) Pte. Ltd ⁽⁷⁷⁾	Ordinary	68.37%	Distribution company

ITW Holdings V Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

8. Investments (continued)

Name	Class of shares	Holding	Principal activity
ITW Construction Products AB ⁽⁷⁸⁾	Shares	68.37%	Manufacturing company
ITW Construction Products ApS ⁽⁷⁹⁾	Capital Shares	68.37%	Manufacturing company
ITW Construction Products AS ⁽⁸⁰⁾	Shares	68.37%	Distribution company
ITW Construction Products CZ s.r.o. ⁽⁸¹⁾	Shares	68.37%	Manufacturing company
ITW Construction Products Italy Srl ⁽⁸²⁾	Shares	68.37%	Manufacturing company
ITW Construction Products OU ⁽⁸³⁾	Shares	68.37%	Holding company
ITW Construction Products OY ⁽⁸⁴⁾	Ordinary	68.37%	Distribution company
ITW Contamination Control (Wujiang) Co., Ltd ⁽⁸⁵⁾	Registered Capital	68.37%	Manufacturing company
ITW Contamination Control B.V. ⁽⁸⁶⁾	Shares	68.37%	Distribution company
ITW CP Distribution Center Holland BV ⁽⁸⁷⁾	Shares	68.37%	Manufacturing company
ITW CS (UK) Ltd ⁽⁸⁸⁾	Ordinary	68.37%	Holding company
ITW de France ⁽⁸⁹⁾	Shares	68.37%	Manufacturing company
ITW Denmark ApS ⁽⁹⁰⁾	Shares	68.37%	Holding company
ITW Diagraph GmbH (formerly Allen Coding GmbH) ⁽⁹¹⁾	Shares	68.37%	Manufacturing company
ITW Dynatec S.A.S.(formerly Ten Plus SAS) ⁽⁹²⁾	Capital Shares	68.37%	Manufacturing company
ITW Dynatec Adhesive Equipment (Suzhou) Co. Ltd ⁽⁹³⁾	Registered Capital	68.37%	Manufacturing company
ITW Dynatec GmbH ⁽⁹⁴⁾	Shares	68.37%	Manufacturing company
ITW EF&C France SAS ⁽⁹⁵⁾	Ordinary	68.37%	Manufacturing company
ITW EF&C Selb GmbH ⁽⁹⁶⁾	Shares	68.37%	Manufacturing company
ITW Electronic Components/Products (Shanghai) Co., Ltd ⁽⁹⁷⁾	Registered Capital	68.37%	Manufacturing company
ITW (European) Finance Co. Ltd ⁽⁹⁸⁾	Ordinary	68.37%	Holding company
ITW (European) Finance II Co Ltd ⁽⁹⁹⁾	Ordinary	68.37%	Holding company
ITW (European) Finance III Co. Ltd (formerly US Finance Gamma LLC) ⁽¹⁰⁰⁾	Shares	68.37%	Holding company
ITW Fastener Products GmbH ⁽¹⁰¹⁾	Shares	68.37%	Manufacturing company
ITW FEG Hong Kong Limited ⁽¹⁰²⁾	Ordinary	68.37%	Manufacturing company
ITW Fluids and Hygiene Solutions Ltda ⁽¹⁰³⁾	Shares	68.37%	Manufacturing company
ITW Gamma S.à r.l. ⁽¹⁰⁴⁾	Shares	68.37%	Holding company
ITW German Management LLC ⁽¹⁰⁵⁾	Shares	68.37%	Holding company
ITW GH, LLC ⁽¹⁰⁶⁾	Shares	68.37%	Manufacturing company
ITW Global Tire Repair Europe GmbH ⁽¹⁰⁷⁾	Shares	68.37%	Manufacturing company

ITW Holdings V Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

8. Investments (continued)

Name	Class of shares	Holding	Principal activity
ITW Global Tire Repair Japan K.K. ⁽¹⁰⁸⁾	Shares	68.37%	Distribution company
ITW Graphics Asia Limited ⁽¹⁰⁹⁾	Ordinary	68.37%	Distribution company
ITW Group France (Luxembourg) S.à.r.l. ⁽¹¹⁰⁾	Capital Shares	68.37%	Holding company
ITW GSE ApS (formerly Axa Power ApS) ⁽¹¹¹⁾	Capital Shares	68.37%	Distribution company
ITW Holding Química B.C., S.L., Sole Shareholder Company ⁽¹¹²⁾	Shares	68.37%	Holding company
ITW Holdings Australia L.P. ⁽¹¹³⁾	Shares	68.37%	Holding company
ITW Holdings VI Limited ⁽¹¹⁴⁾	Ordinary	68.37%	Holding company
ITW Holdings VII Limited ⁽¹¹⁵⁾	Ordinary	68.37%	Holding company
ITW Holdings IX Limited (formerly NSC Europe Limited) ⁽¹¹⁶⁾	Ordinary	68.37%	Holding company
ITW Holdings XI Limited ⁽¹¹⁷⁾	Ordinary	68.37%	Holding company
ITW International Holdings LLC ⁽¹¹⁸⁾	Shares	68.37%	Holding company
ITW Invest Holding GmbH ⁽¹¹⁹⁾	Shares	68.37%	Holding company
ITW IPG Investments LLC ⁽¹²⁰⁾	Shares	68.37%	Holding company
ITW Ireland ⁽¹²¹⁾	Ordinary	68.37%	Manufacturing company
ITW Ireland Holdings ⁽¹²²⁾	Ordinary	68.37%	Holding company
ITW Italy Holding Srl ⁽¹²³⁾	Shares	68.37%	Holding company
ITW Korea LLC (formerly ITW EF&C Korea, Inc.) ⁽¹²⁴⁾	Shares	68.37%	Manufacturing company
ITW Limited ⁽¹²⁵⁾	Ordinary	68.37%	Manufacturing company
ITW LLC & Co. KG ⁽¹²⁶⁾	Shares	68.37%	Holding company
ITW Lys Fusion S.r.l. ⁽¹²⁷⁾	Shares	68.37%	Manufacturing company
ITW Meritex Sdn. Bhd. ⁽¹²⁸⁾	Ordinary	68.37%	Manufacturing company
ITW Morlock GmbH ⁽¹²⁹⁾	Shares	68.37%	Manufacturing company
ITW New Zealand ⁽¹³⁰⁾	Shares	68.37%	Manufacturing company
ITW Netherlands Administration B.V. (formerly Stokvis Tape Group B.V.) ⁽¹³¹⁾	Ordinary shares	68.37%	Holding company

ITW Holdings V Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

8. Investments (continued)

Name	Class of shares	Holding	Principal activity
ITW Netherlands Beta B.V. ⁽¹³²⁾	Shares	68.37%	Holding company
ITW Netherlands Finance Alpha B.V. ⁽¹³³⁾	Ordinary shares	68.37%	Holding company
ITW Novadan Sp. Z.o.o. ⁽¹³⁴⁾	Shares	68.37%	Distribution company
ITW Packaging Technology (China) Co Ltd (formerly ITW Test & Measurement (China) Co., Ltd) ⁽¹³⁵⁾	Registered Capital	68.37%	Manufacturing company
ITW Participations S.à r.l. ⁽¹³⁶⁾	Shares	68.37%	Holding company
ITW Pension Funds Trustee Company ⁽¹³⁷⁾	Ordinary	68.37%	Holding company
ITW Performance Plastic (Shanghai) Co. Ltd ⁽¹³⁸⁾	Registered Capital	68.37%	Distribution company
ITW Performance Polymers & Fluids OOO ⁽¹³⁹⁾	Shares	68.37%	Distribution company
ITW Performance Polymers & fluid trading (Shanghai) Co. Ltd ⁽¹⁴⁰⁾	Shares	68.37%	Manufacturing company
ITW Performance Polymers (Wujiang) Co., Ltd ⁽¹⁴¹⁾	Registered Capital	68.37%	Manufacturing company
ITW Engineered Polymers Denmark (formerly Densit ApS) ⁽¹⁴²⁾	Capital Shares	68.37%	Manufacturing company
ITW Performance Polymers and Fluids Group FZE ⁽¹⁴³⁾	Shares	68.37%	Distribution company
ITW PPF Brasil Adesivos Ltda. ⁽¹⁴⁴⁾	Shares	68.37%	Manufacturing company
ITW PRONOVIA, s.r.o. ⁽¹⁴⁵⁾	Shares	68.37%	Manufacturing company
ITW Pte. Ltd ⁽¹⁴⁶⁾	Shares	68.37%	Distribution company
ITW Qufu Automotive Cooling Systems Co. Ltd. (formerly ITW Temb (QuFu) Auto Cooling Systems) ⁽¹⁴⁷⁾	Registered capital	68.37%	Manufacturing company
ITW Real Estate Germany GmbH ⁽¹⁴⁸⁾	Shares	68.37%	Holding company
ITW Rivex ⁽¹⁴⁹⁾	Capital Shares	68.37%	Manufacturing company
ITW Simco-Ion (Shenzhen) Co. Ltd ⁽¹⁵⁰⁾	Registered Capital	68.37%	Manufacturing company
ITW Slovakia s.r.o. ⁽¹⁵¹⁾	Shares	68.37%	Manufacturing company
ITW SMPJ ⁽¹⁵²⁾	Capital Shares	68.37%	Manufacturing company
ITW Specialty Film, LLC ⁽¹⁵³⁾	Shares	68.37%	Manufacturing company
ITW Specialty Films France ⁽¹⁵⁴⁾	Shares	68.37%	Holding company
ITW Specialty Films Italy S.r.l. ⁽¹⁵⁵⁾	Shares	68.37%	Manufacturing company
ITW Specialty Materials (Suzhou) Co., Ltd ⁽¹⁵⁶⁾	Registered Capital	68.37%	Manufacturing company
ITW Spraytec ⁽¹⁵⁷⁾	Capital Shares	68.37%	Manufacturing company
ITW Sverige AB ⁽¹⁵⁸⁾	Shares	68.37%	Manufacturing company
ITW Sweden Holding AB ⁽¹⁵⁹⁾	Shares	68.37%	Holding company
ITW Test & Measurement Equipment (Shanghai) Co., Ltd ⁽¹⁶⁰⁾	Shares	68.37%	Holding company

ITW Holdings V Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

8. Investments (continued)

Name	Class of shares	Holding	Principal activity
ITW Test & Measurement GmbH ⁽¹⁶¹⁾	Shares	68.37%	Manufacturing company
ITW Test and Measurement Italia Srl ⁽¹⁶²⁾	Shares	68.37%	Manufacturing company
ITW Test and Measurement Services Industry and Trade Ltd. ⁽¹⁶³⁾	Shares	68.37%	Distribution company
ITW Texwipe Philippines, Inc. ⁽¹⁶⁴⁾	Shares	68.37%	Manufacturing company
ITW Thermal Films (Shanghai) Co., Ltd ⁽¹⁶⁵⁾	Registered Capital	68.37%	Manufacturing company
ITW UK ⁽¹⁶⁶⁾	Ordinary	68.37%	Holding company
ITW UK II Limited ⁽¹⁶⁷⁾	Ordinary	68.37%	Holding company
ITW UK Finance Limited ⁽¹⁶⁸⁾	Ordinary	68.37%	Holding company
ITW UK Finance Beta Limited ⁽¹⁶⁹⁾	Ordinary	68.37%	Holding company
ITW UK Finance Delta Limited ⁽¹⁷⁰⁾	Shares	68.37%	Holding company
ITW UK Finance Gamma Limited ⁽¹⁷¹⁾	Ordinary	68.37%	Holding company
ITW Welding AB (formerly Elga Aktiebolag) ⁽¹⁷²⁾	Shares	68.37%	Manufacturing company
ITW Welding GmbH ⁽¹⁷³⁾	Shares	68.37%	Manufacturing company
ITW Welding Products B.V. ⁽¹⁷⁴⁾	Shares	68.37%	Manufacturing company
ITW Welding Products Group FZE ⁽¹⁷⁵⁾	Shares	68.37%	Distribution company
ITW Welding Products Italy Srl ⁽¹⁷⁶⁾	Shares	68.37%	Distribution company
ITW Welding Products OOO ⁽¹⁷⁷⁾	Shares	68.37%	Distribution company
ITW Welding S.A.S. ⁽¹⁷⁸⁾	Shares	68.37%	Distribution company
ITW Welding Singapore Pte. Ltd. ⁽¹⁷⁹⁾	Shares	68.37%	Manufacturing company
Kleinmann GmbH ⁽¹⁸⁰⁾	Shares	68.37%	Manufacturing company
Krafft, S.L. ⁽¹⁸¹⁾	Shares	68.37%	Manufacturing company
Loma Systems S.a.r.l. (formerly Lock Inspection Systemes France S.a.r.l.) ⁽¹⁸²⁾	Shares	68.37%	Manufacturing company
Loma Systems (Canada) Inc. ⁽¹⁸³⁾	Shares	68.37%	Distribution company
Loma Systems BV ⁽¹⁸⁴⁾	Shares	68.37%	Distribution company
Loma Systems sro ⁽¹⁸⁵⁾	Shares	68.37%	Manufacturing company
Lys Fusion Poland Sp. z.o.o. ⁽¹⁸⁶⁾	Shares	68.37%	Manufacturing company
MAGNAFLUX GmbH ⁽¹⁸⁷⁾	Shares	68.37%	Manufacturing company
Manufacturing Avancee S.A. ⁽¹⁸⁸⁾	Shares	68.37%	Manufacturing company
Meritex Technology (Suzhou) Co. Ltd. ⁽¹⁸⁹⁾	Registered Capital	68.37%	Manufacturing company
Meurer Verpackungssysteme GmbH ⁽¹⁹⁰⁾	Shares	68.37%	Manufacturing company
Nova Chimica, S.r.l. ⁽¹⁹¹⁾	Shares	68.37%	Distribution company

ITW Holdings V Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

8. Investments (continued)

Name	Class of shares	Holding	Principal activity
Novadan ApS ⁽¹⁹²⁾	Capital Shares	68.37%	Manufacturing company
Orbitalum Tools GmbH ⁽¹⁹³⁾	Shares	68.37%	Manufacturing company
Pacific Concept Industries Limited (Enping) ⁽¹⁹⁴⁾	Registered Capital	68.37%	Manufacturing company
Panreac Quimica, S.L. ⁽¹⁹⁵⁾	Shares	68.37%	Manufacturing company
Paslode Fasteners (Shanghai) Co., Ltd ⁽¹⁹⁶⁾	Registered Capital	68.37%	Manufacturing company
PENTA-91 OOO ⁽¹⁹⁷⁾	Shares	68.37%	Manufacturing company
PR. A. I. Srl ⁽¹⁹⁸⁾	Shares	68.37%	Manufacturing company
PT ITW Construction Products Indonesia ⁽¹⁹⁹⁾	Shares	68.37%	Manufacturing company
Quimica Industrial Mediterranea, S.L. ⁽²⁰⁰⁾	Shares	68.37%	Manufacturing company
Ramset Fasteners (Hong Kong) Ltd. ⁽²⁰¹⁾	Ordinary	68.37%	Distribution company
Refrigeration France (formerly Gamko Réfrigération) ⁽²⁰²⁾	Shares	68.37%	Manufacturing company
S.E.E. Sistemas Industria EComercio Ltda. ⁽²⁰³⁾	Shares	68.37%	Manufacturing company
Shanghai ITW Plastic & Metal Co. Ltd ⁽²⁰⁴⁾	Registered Capital	68.37%	Manufacturing company
Simco (Nederland) B.V. ⁽²⁰⁵⁾	Ordinary	68.37%	Manufacturing company
SOCIETE DE PROSPECTION ET D'INVENTIONS TECHNIQUES SPIT ⁽²⁰⁶⁾	Capital Shares	68.37%	Manufacturing company
Speedline Technologies GmbH ⁽²⁰⁷⁾	Shares	68.37%	Manufacturing Company
Stokvis Celix Portugal Unipessoal LDA ⁽²⁰⁸⁾	Shares	68.37%	Manufacturing company
Stokvis Danmark ApS ⁽²⁰⁹⁾	Capital Shares	68.37%	Distribution company
Stokvis Holdings S.à.r.l. ⁽²¹⁰⁾	Shares	68.37%	Manufacturing company
Stokvis Holdings II S.à.r.l. ⁽²¹¹⁾	Shares	68.37%	Manufacturing company
Stokvis Prostick Tapes Private Limited ⁽²¹²⁾	Equity Shares	68.37%	Manufacturing company
Stokvis Promi Czech s.r.o. ⁽²¹³⁾	Shares	68.37%	Distribution company
Stokvis Tapes Limited ⁽²¹⁴⁾	Ordinary	68.37%	Manufacturing company
Stokvis Tapes (Hong Kong) Co. Limited ⁽²¹⁵⁾	Shares	68.37%	Holding company
Stokvis Tapes (Shanghai) Co. Ltd ⁽²¹⁶⁾	Registered Capital	68.37%	Manufacturing company

ITW Holdings V Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

8. Investments (continued)

Name	Class of shares	Holding	Principal activity
Stokvis Tapes (Taiwan) Co. Ltd ⁽²¹⁷⁾	Shares	68.37%	Manufacturing company
Stokvis Tapes Benelux B.V. ⁽²¹⁸⁾	Shares	68.37%	Manufacturing company
Stokvis Tapes B.V. (formerly Stokvis Tapes B.V.B.A.) ⁽²¹⁹⁾	Shares	68.37%	Manufacturing company
Stokvis Tapes Deutschland GmbH ⁽²²⁰⁾	Shares	68.37%	Distribution company
Stokvis Tapes France ⁽²²¹⁾	Shares	68.37%	Manufacturing company
Stokvis Tapes Italia s.r.l. ⁽²²²⁾	Shares	68.37%	Distribution company
Stokvis Tapes Norge AS ⁽²²³⁾	Shares	68.37%	Distribution company
Stokvis Tapes OOO ⁽²²⁴⁾	Shares	68.37%	Manufacturing company
Stokvis Tapes Oy ⁽²²⁵⁾	Shares	68.37%	Distribution company
Stokvis Tapes Polska Sp Z.O.O. ⁽²²⁶⁾	Shares	68.37%	Manufacturing company
Stokvis Tapes Sverige AB ⁽²²⁷⁾	Shares	68.37%	Manufacturing company
Technopack Industria, Comercio, e Servico de Rotulagem Ltda. (formerly Technopack Industria, Comercio, Consultoria e Representacoes Ltda.) ⁽²²⁸⁾	Ordinary	68.37%	Manufacturing company
Teknek (China) Limited ⁽²²⁹⁾	Ordinary	68.37%	Distribution company
Teknek (Japan) Limited ⁽²³⁰⁾	Ordinary	68.37%	Distribution company
Teksaleco Ltd ⁽²³¹⁾	Ordinary	68.37%	Holding company
Thirode Grandes Cuisines Poligny ⁽²³²⁾	Shares	68.37%	Manufacturing company
Tien Tai Electrode (Kunshan) Co., Ltd. ⁽²³³⁾	Shares	68.37%	Manufacturing company
Unichemicals Industria e Comercio Ltda. ⁽²³⁴⁾	Shares	68.37%	Manufacturing company
Valeron Strength Films B.V. (formerly Valeron Strength Films B.V.B.A.) ⁽²³⁵⁾	Shares	68.37%	Manufacturing company
Veneta Decalcogomme S.r.l. ⁽²³⁶⁾	Shares	68.37%	Manufacturing company
Vesta (Guangzhou) Catering Equipment Co. Ltd ⁽²³⁷⁾	Registered Capital	68.37%	Manufacturing company
Vesta Global Limited ⁽²³⁸⁾	Ordinary	68.37%	Manufacturing company
VR-Leasing Sarita GmbH & Co. Immobilien KG ⁽²³⁹⁾	Shares	68.37%	Holding company
Weigh-Tronix UK Limited ⁽²⁴⁰⁾	Ordinary	68.37%	Holding company
Wynn Oil (South Africa) (Pty) Ltd ⁽²⁴¹⁾	Ordinary	68.37%	Manufacturing company

ITW Holdings V Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

8. Investments (continued)

Name	Class of shares	Holding	Principal activity
Wynn's Automotive France ⁽²⁴²⁾	Shares	68.37%	Distribution company
Wynn's Belgium BVBA ⁽²⁴³⁾	Shares	68.37%	Distribution company
Wynn's Italia Srl ⁽²⁴⁴⁾	Shares	68.37%	Manufacturing company
Wynn's Mekuba India Pvt Ltd ⁽²⁴⁵⁾	Shares	68.37%	Manufacturing company
Zip-Pak International B.V. ⁽²⁴⁶⁾	Shares	68.37%	Manufacturing company
ITW Espana SL ⁽²⁴⁷⁾	Shares	68.37%	Manufacturing company

Arylux Hungary, Fasver SAS, Instron Holdings Limited, Instron International Limited, ITW Belgium, ITW Holdings UK, ITW Hungary Finance Beta, ITW Philippines Holdings LLC, Penta Dnepr LLC, Penta Sever OOO, Penta Volga OOO, Stokvis Tapes (Shenzhen) Co. Ltd, were struck off during the year.

CS (Finance) Europe S.a.r.l. merged into ITW Gamma S.a.r.l., Elga Skandinavian AS merged into ITW Construction Products As., Illinois Tool Works Norway AS merged into ITW Construction Products As., ITW Alpha S.à r.l. merged into ITW Gamma S.a.r.l., ITW Delta S.à r.l. merged into ITW (EU) Holdings, ITW France Finance Alpha SAS merged into ITW Group France (Luxembourg) Branch, ITW Metal Fasteners, S.L. merged into ITW Espana SL, ITW Spain Holdings, S.L. merged into ITW Espana SL, Norden Olje AB merged into ITW Sweden Holding AB, North Star Imaging Europe SAS merged into ITW Group France (Luxembourg) Branch.

⁽¹⁾registered office is 5 Circuit Street, LISP1, Brgy. Diezmo, Cabuyao, Laguna, Philippines

⁽²⁾registered office Ottoweg 4, Darmstadt, Hesse 64291, Germany

⁽³⁾registered office is 9 bis rue de la Briqueterie, Domont, 95330, France

⁽⁴⁾registered office is 10th Floor, Wisma Havela Thakardas, No. 1 Jalan Tiong Nam, Off Jalan Raja Laut, Kuala Lumpur, 50350, Malaysia

⁽⁵⁾registered office is G2, Export Processing Zone B, No. 288 Shengpu Road, Suzhou Industrial Park, Suzhou, 215121, China

⁽⁶⁾registered office is 5 Aldermanbury Square, 13th Floor, London, EC2V7HR, United Kingdom

⁽⁷⁾registered office is Foundry Lane, Smethwick, B66 2LP, United Kingdom

⁽⁸⁾registered office is 5 Aldermanbury Square, 13th Floor, London, EC2V7HR, United Kingdom

⁽⁹⁾registered office is 239 rue Jacquard - Parc d'Activités Lyon-Nord, Genay, 69730, France

⁽¹⁰⁾registered office is Xin Cheng Industrial Park, Jing Hai No. 2 Road, Building 6, No. 28, Beijing, China

⁽¹¹⁾registered office is 2 Grand Canal Square, 6th Floor, Dublin 02, Ireland

⁽¹²⁾registered office is 5 Aldermanbury Square, 13th Floor, London, EC2V7HR, United Kingdom

⁽¹³⁾registered office is Rua Barao do Rio Branco, 753, Santo Amaro, Sao Paulo, 04753-001, Brazil

⁽¹⁴⁾registered office is Room 203, Building 6, No. 1888 Xin Jing Qiao Road, Shanghai, China

⁽¹⁵⁾registered office is Zur Wetterwarte 50, Dresden, 01109, Germany

⁽¹⁶⁾registered office is 72-100 Berenyi Street, Szekesfehervar, H8000, Hungary

⁽¹⁷⁾registered office is ul. Mosiezna 16, Gorzów Wielkopolski, 66-400, Poland

⁽¹⁸⁾registered office is 11-13 boulevard de la Foire, 1528, Luxembourg

⁽¹⁹⁾registered office is Rigrstr.20, Göppingen, 73037, Germany

⁽²⁰⁾registered office is 3, allée Louis Lumière, Méru, 60110, France

⁽²¹⁾registered office is Z.I. Paris-Est, Allée du 1er mai, Croissy-Beaubourg, 77183, France

⁽²²⁾registered office is 28 rue Félix Davin, Saint-Quentin, 02100, France

ITW Holdings V Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

8. Investments (continued)

- (23) registered office is Southern Administrative District, Humen Town, Dongguan City, China
- (24) registered office is Hw WuGang, Cun Tou, Humen Dongguan, China
- (25) registered office is Momjanska 3, Buje, 52460, Croatia (Local Name: Hrvatska)
- (26) registered office is Poznanska Street No. 375, Inowroclaw, Poland
- (27) registered office is Wohlerstrasse 47, Bremgarten, 5620, Switzerland
- (28) registered office is Gewerbepark Habach 19, Koppl, 5321, Austria
- (29) registered office is Industriering Ost 31, Kampen, North Rhine-Westphalia 47906, Germany
- (30) registered office is Wohlerstrasse 47, Bremgarten, 5620, Switzerland
- (31) registered office is Blauestr. 67, Weil am Rhein, Baden-Württemberg 79576, Germany
- (32) registered office is Via Pontaccio, 10, Milano, 20121, Italy
- (33) registered office is ZA du Pré de la Dame Jeanne, Plailly, 60128, France
- (34) registered office is Mon Plaisir 75, Etten-Leur, North Brabant 4879AL, Netherlands
- (35) registered office is Commerce House, Wickhams Cay 1, PO BOX 3140, Road, Town, Tortola, British
- (36) registered office is Siemensstr. 32, Kleve, North Rhine-Westphalia 47533, Germany
- (37) registered office is Industriestraat 6, Kampenhout, 1910, Belgium
- (38) registered office is Robert-Bosch-Str. 17, Offenburg, Baden-Württemberg 77656, Germany
- (39) registered office is 158 Kallang Way, #06-03, Safekeep Building, Singapore 349245, Singapore
- (40) registered office is 7F Woongsan Bldg, 108 Bange-dong Songpa-Ku, Seoul, 138-050, South Korea
- (41) registered office is Pommolenlaan 12, Woerden, Utrecht 3447GK, Netherlands
- (42) registered office is Handvaerkerbyen 27, Greve, 2670, Denmark
- (43) registered office is Pommolenlaan 12, Woerden, Utrecht 3447GK, Netherlands
- (44) registered office is Rue des Frères Lumière, Zone industrielle Mitry Compans, Mitry Mory, 77290, France
- (45) registered office is Sterrebaan 10, P.O. Box 40430, Utrecht, 3504AE, Netherlands
- (46) registered office is Jernbaneveien 4, SKI, 1400, Sweden
- (47) registered office is Saaburger Ring 11, Mannheim, D-68229, Germany
- (48) registered office is Room 1704-1715, Shanghai CVIC Plaza, Shanghai, 200041, China
- (49) registered office is Alameda Tocantins, 280, Alphaville Industrial, Barueri, São Paulo 06455-020, Brazil
- (50) registered office is Omega Parc, Batiment 2, 3 boulevard Jean Moulin, Elancourt, 78990, France
- (51) registered office is Landwehrstr. 65, Darmstadt, Hesse 64293, Germany
- (52) registered office is 5 Aldermanbury Square, 13th Floor, London, EC2V7HR, United Kingdom
- (53) registered office is 5 Aldermanbury Square, 13th Floor, London, EC2V7HR, United Kingdom
- (54) registered office is Rua Caripura, 360, 1st floor, Sao Joao Climaco, Sao Paulo, 04254-060, Brazil
- (55) registered office is Room 2801, Tower B, New Caohejing International Business Center, 391 Gulping Road, Shanghai, 200233, China
- (56) registered office is Magnusstr. 18, Dinslaken, North Rhine-Westphalia 46535, Germany
- (57) registered office is 11-13 boulevard de la Foire, 1528, Luxembourg
- (58) registered office is No.333 Batou West Road, Beilun Zone, Ningbo, 315806, China
- (59) registered office is Block 1, Lot 1, Laguna International Industrial Park, Mamplasan, Binan, Laguna, Philippines
- (60) registered office is Poljubinj 89E, Tolmin, 5220, Slovenia
- (61) registered office is 37 Nestor Abadzhiev Str, Ploviv, 4023, Bulgaria
- (62) registered office is Via Visconti di Modrone, 7, Milan, 20122, Italy
- (63) registered office is Unit 15, 74 Doncaster Road, Balwyn North, Victoria, 3104, Australia
- (64) registered office is Suite 15, 74 Doncaster Road, Balwyn North, Victoria 3104, Australia

ITW Holdings V Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

8. Investments (continued)

- (65) registered office is No 106 Jin Yu Road, Chongqing, China
- (66) registered office is Langsen Automotive Industry Park 9#, Yaohua Str., Langfang ETDZ, Langfang, China
- (67) registered office is No. 500, Huapu Road, No. E Building, Qingpu, Shanghai, China
- (68) registered office is Bahnhofstr. 50a, Hodenhagen, Soltau-Fallingb. 29693, Germany
- (69) registered office is 239 rue Jacquard - Parc d'Activités Lyon-Nord, Genay, 69730, France
- (70) registered office is Gewerbestrasse 6, Biel-Benken, 4105, Switzerland
- (71) registered office is 't Hofveld 3, Dilbeek, 1702, Belgium
- (72) registered office is 10 Carlow Court, Unit 2, Whitby, Ontario L1N9T7, Canada
- (73) registered office is 85 rue Castellion, Oyonnax, 01100, France
- (74) registered office is Avenida Jorge Alfredo Camasmie, 670, Parque Industrial, Ramos de Freitas, Embu, São Paulo 06816-050, Brazil
- (75) registered office is Priorsvej 36, Silkeborg, 8600, Denmark
- (76) registered office is Shengang Road, No. 3802, Bldg. 13, Shanghai, 201611, China
- (77) registered office is 4 Changi South Lane, #06-01, Nan Wah Building, 486127, Singapore
- (78) registered office is Munkforsplan 37, Farsta, SE-123 47, Sweden
- (79) registered office is Gl. Banegårdsvej 25, Middelfart, 5500, Denmark
- (80) registered office is Billingstadsletta 14, Billingstad, Norway 1396, Norway
- (81) registered office is Sidliste c.p. 696, 394 68 Zirovnice, Czech Republic
- (82) registered office is Via Della Regione Veneto 5, Padova (PD), 35127, Italy
- (83) registered office is Turi 10, Tallinn, Estonia
- (84) registered office is Timmermalmintie 19, Vantaa, 01680, Finland
- (85) registered office is No. 4660 Pangjin Road, Economic Development Zone, Jiangsu, China
- (86) registered office is Saffelaan, 5-7, Hoofddorp, North Holland 2132VZ, Netherlands
- (87) registered office is Van Heemskerckweg 5, Venlo, Limburg 5928LL, Netherlands
- (88) registered office is 5 Aldermanbury Square, 13th Floor, London, EC2V7HR, United Kingdom
- (89) registered office is 305, Chaussée Jules César, Beauchamp, 95250, France
- (90) registered office is Priorsvej 36, Silkeborg, 8600, Denmark
- (91) registered office is Friedrich Bergius Ring 30, Würzburg, Bavaria 97076, Germany
- (92) registered office is Zone Industrielle de la Croix de Raville – Cherisy, Vernouillet, France 28500
- (93) registered office is Unit 2, B1 Building No. 9, Weixin Road, Kuantang, SIP, Suzhou, China
- (94) registered office is Industriestr. 28, Mettmann, 40822, Germany
- (95) registered office is 4 rue du Wittholz, Zone Industrielle, Ingwiller, 67340, France
- (96) registered office is Am Schreinersteich 4, Selb, 95100, Germany
- (97) registered office is 789-5, Shenfu Road, Xinzhuang Industrial Zone, Shanghai, China
- (98) registered office is 206, Wisley House, Old Bakery Street, Valletta, Malta VLT 1450, Malta
- (99) registered office is 206, Wisley House, Old Bakery Street, Valletta, Malta VLT 1450, Malta
- (100) registered office is Corporation Trust Center, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, United States
- (101) registered office is Liegnitzer Str. 1, Iserlohn, North Rhine-Westphalia 58642, Germany
- (102) registered office is 1401 Hutchison House, 10 Harcourt Road, Hong Kong
- (103) registered office is Avenida Pedro I, 6201, Distrito Industrial Sao Goncalo, CEP, Taubate, 12091-0000, Brazil
- (104) registered office is 11-13 boulevard de la Foire, 1528, Luxembourg
- (105) registered office is Prinzenallee 5, 40549 Düsseldorf, Germany
- (106) registered office is #589, Byeong-Dong-Ri, Hallim-Myeon, Gimhae-Si, GyeongSangNam-Do, South Korea
- (107) registered office is Carl-Benz-Str.10, Owingen, Baden-Württemberg 88696, Germany
- (108) registered office is 86-1 Onoe-cho 6-chome, Naka-ku, Yokohama, Japan
- (109) registered office is 9/F Block B Tin On, Industrial Cheung Sha Wan, Kowloon, 777-779, Hong Kong

ITW Holdings V Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

8. Investments (continued)

- (110) registered office is 11-13 boulevard de la Foire, 1528, Luxembourg
- (111) registered office is Smedebakken 31-33, Odense N, 5270, Denmark
- (112) registered office is Gewerbestrasse 6, Biel-Benken, 4105, Switzerland
- (113) registered office is Unit 15, 74 Doncaster Road, Balwyn North, Victoria 3104, Australia
- (114) registered office is Nexus House, Station Road, Egham, Surrey, United Kingdom, TW20 9LB
- (115) registered office is Nexus House, Station Road, Egham, Surrey, United Kingdom, TW20 9LB
- (116) registered office is Suite 15, 74 Doncaster Road, Balwyn North, Victoria 3104, Australia
- (117) registered office is Nexus House, Station Road, Egham, Surrey, United Kingdom, TW20 9LB
- (118) registered office is 155 Harlem Avenue, Glenview, Illinois 60025-4075, United States
- (119) registered office is Fritz-Vomfelde-Strasse 16, Düsseldorf 40547, Germany
- (120) registered office is 1209 Orange Street, Wilmington, Delaware 19801
- (121) registered office is 2 Grand Canal Square, 6th Floor, Dublin 02, Ireland
- (122) registered office is 2 Grand Canal Square, 6th Floor, Dublin 02, Ireland
- (123) registered office is Corso Re Umberto 63, 10128 Torino, Italy
- (124) registered office is 52, Aenggogae-ro 556 beon-gil, Namdong-gu, Incheon, South Korea
- (125) registered office is Nexus House, Station Road, Egham, Surrey, United Kingdom, TW20 9LB
- (126) registered office is Prinzenallee 5, 40549 Düsseldorf, Germany
- (127) registered office is via Beauvierno 22, Hone (Aosta), 11020, Italy
- (128) registered office is 57-G Persiaran Bayan Indah, Bayan Bay, Sungai Nibong, Pulau Pinang, 11900, Malaysia
- (129) registered office is Lise-Meitner-Str. 9, Dornstetten, Baden-Württemberg 72280, Germany
- (130) registered office is Level 7, The Bayleys Building, 36 Brandon Street, Wellington, 6140, New Zealand
- (131) registered office is Van Hennaertweg 10 Alblasterdam South Holland 2952CA
- (132) registered office is Ul. Holenderska 4, Czosnow, 05-152, Poland
- (133) registered office is Aalsvort 74, Lochem, Netherlands, 7241MB
- (134) registered office is 11-13 boulevard de la Foire, 1528, Luxembourg
- (135) registered office is No. 11 Chuangye Road, Economic Development Zone, Shandong Province, Qufu City, China
- (136) registered office is 11-13 boulevard de la Foire, 1528, Luxembourg
- (137) registered office is 5 Aldermanbury Square, 13th Floor, London, EC2V7HR, United Kingdom
- (138) registered office is Room 301, Building A International Far Est Plaza, No. 319 XianXia Road, Shanghai, China
- (139) registered office is 18 Novoryazanskaya Str., Building 16, Moscow, Russia 107891, Russian Federation
- (140) registered office is Room 2703, Xing Yuan Building, No. 418 Gui Ping Road, Shanghai, 20023, China
- (141) registered office is Ji Shi Road, Jiangsu Province, Wu Jiang Economic Development Zone, China
- (142) registered office is Gasvaerksvej 46, Aalborg, 9000, Denmark
- (143) registered office is Office No. 5EA 701, Dubai Airport Freezone, Dubai, United Arab Emirates
- (144) registered office is Rua Antonio Felamingo, No. 430, Bairro Macuco, Valinhos, São Paulo 13279-452, Brazil
- (145) registered office is Vlkovska 595, Zd'are nad Sazavou District, Velka Bites, 595 01, Czech Republic
- (146) registered office is 132 Joo Seng Road, #03-01 Uniplas Building Centre, 368358, Singapore
- (147) registered office is 5 Aldermanbury Square, 13th Floor, London, EC2V7HR, United Kingdom
- (148) registered office is Magnusstr. 18, Dinslaken, 46535, Germany
- (149) registered office is Route de Lonège, Omans, 25290, France
- (150) registered office is 2/F, Building 11, Heng Ming Zhu Technology Park, Xiang Xing Road, Sha Jing, Bao An Shenzhen District, Guangdong, 518104, China
- (151) registered office is Hviezdoslavovo nám. 13, Bratislava, 81102, Slovakia (Slovak Republic)
- (152) registered office is 525 avenue d'Italie, Cluses, 74300, France
- (153) registered office is 460, Cheonheung-ri, Seonggeo-eup, Cheonan-si 330-836, South Korea
- (154) registered office is 85 rue Castellion, Oyonnax, 01100, France
- (155) registered office is Strada per Solero, Zona Industriale D4, Valenza (AL), Italy 15048

ITW Holdings V Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

8. Investments (continued)

- (156) registered office is Heng Qiao Road, Wujiang Economic & Technological, Development Zone, China
- (157) registered office is 5 bis rue Retrou, Asnières sur Seine, 92600, France
- (158) registered office is As Karaby, Bredaryd, SE-330 10, Sweden
- (159) registered office is Priorsvej 36, Silkeborg, 8600, Denmark
- (160) registered office is 15#, Lane 1985, Chunshen Road, Minhang District, Shanghai, China
- (161) registered office is In der Steele 2, Düsseldorf, 40599, Germany
- (162) registered office is Via Airauda, 12, Pianezza (TO), 10044, Italy
- (163) registered office is Mahir Iz Caddesi, No. 28, Kat: 1, Altunizade, Uskudar, Istanbul, Turkey
- (164) registered office is 4 Circuit Street, LISP 1 SEPZ, Bgy. Diezmo, Cabuyao, Laguna, Philippines
- (165) registered office is No. 327, Chundong Road, Minhang District, Shanghai, China
- (166) registered office is 5 Aldermanbury Square, 13th Floor, London, EC2V7HR, United Kingdom
- (167) registered office is 5 Aldermanbury Square, 13th Floor, London, United Kingdom, EC2V 7HR
- (168) registered office is 13th Floor, 5 Aldermanbury Square, London, United Kingdom, EC2V 7HR
- (169) registered office is 13th Floor, 5 Aldermanbury Square, London, United Kingdom, EC2V 7HR
- (170) registered office is 13th Floor, 5 Aldermanbury Square, London, United Kingdom, EC2V 7HR
- (171) registered office is 13th Floor, 5 Aldermanbury Square, London, United Kingdom, EC2V 7HR
- (172) registered office is Jamtradvagen 2, Box 277, Partille, SE-433 25, Sweden
- (173) registered office is Spechtal 1a, Alteinigen, Rhineland Palantinate 67317, Germany
- (174) registered office is Edisonstraat 10, Oud-Beijerland, South Holland 3261LD, Netherlands
- (175) registered office is West Wing 1 Office No. W113, Dubai Airport Free Zone, Dubai, United Arab Emirates
- (176) registered office is Via Privata Iseo, 6/E, San Giuliano Milanese (MI), 20098, Italy
- (177) registered office is 107, 1 Floor, 9 Neverovskogo Street, Moscow, 122170, Russian Federation
- (178) registered office is Zac de la Bonne Rencontre, 2, Voie Gallo Romaine, Quincy Voisins, France 77860
- (179) registered office is 23 Tagore Lane, #04-06/07, Tagore 23 Warehouse, 787601, Singapore
- (180) registered office is Am Trieb 13, Sonnenbühl, Baden-Württemberg 72820, Germany
- (181) registered office is Carretera de Urnieta, s/n, Andoain (Guipuzcoa), 20140, Spain
- (182) registered office is 12 avenue du Quebec, Villabon sur Yvette, 91140, France
- (183) registered office is 333 Wyecroft Road, Suite 11, Oakville, Ontario L6K 2H2, Canada
- (184) registered office is Daalderweg 17, Etten-Leur, 4879 AX, Netherlands
- (185) registered office is U Lomi 1069, Dobruany, 33441, Czech Republic
- (186) registered office is 1222, Woj., Bielsko-Biala, Istebna, 43490, Poland
- (187) registered office is Bahnhofstr. 94-98, Essingen, Baden-Württemberg 73457, Germany

ITW Holdings V Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

8. Investments (continued)

- (188) registered office is Lot 7 & 8, rue Continantal, Ain Sabaa, Casablanca, 2631, Morocco
- (189) registered office is Building A, No. 18 Weixin Road, Suzhou Industrial Park, China
- (190) registered office is Von-Tambach-Str. 3-5, Furstenau 49584, Germany
- (191) registered office is Via G. Galilei, 47, Cinisello Balsamo (Milano), 20092, Italy
- (192) registered office is Platinvej 21, Kolding, 6000, Denmark
- (193) registered office is Josepf Schuttler Str. 17, Singen, Baden-Württemberg 78224, Germany
- (194) registered office is Puqiao Industrial Park, Shahu Town, Enping City, Guangdong Province, Enping City, 529447, China
- (195) registered office is Pol. Ind. Pla De La Bruguera, C/Garrafa, N2, Castellar Del Valles (Barcelona), 08211, Spain
- (196) registered office is No. 900 Songzheng Road, Songjiang EPZ (BZone), Shanghai, 201614, China
- (197) registered office is Matveevskaya street 6, Moscow, Russia 119501, Russian Federation
- (198) registered office is Via Antonino Salinas 51/c, Rome, 00178, Italy
- (199) registered office is Alamanda Tower, Lantai 25, M32, Jl. TB., Simatupang Kav. 23-24, Kelurahan Cilandak Barat, Kecamatan Cilandak, Jakarta Selatan, 12430, Indonesia
- (200) registered office is Rosa de los vientos, 75, Malaga, 29006, Spain
- (201) registered office is Unit D, 22nd Floor, Capital Trade Center, No. 62 Tsun Yip Street, Kwun Tong, Kowloon, Hong Kong
- (202) registered office is 26-28 rue de Piscop, Saint-Brice-sous-Forêt, 95350, France
- (203) registered office is Rua Forte Da Ribeira 271, Parque Industrial Sao Lourenco, Sao Matheus, São Paulo 08341-300, Brazil
- (204) registered office is NO. 327 ChunDong Road, XinZhuang Industrial Zone, Minhang District, Shanghai, 201108, China
- (205) registered office is Aalsvort 74, Lochem, 7241MB, Netherlands
- (206) registered office is 150 route de Lyon, Bourg Les Valence, 26500, France
- (207) registered office is Im Gefierth 14, Dreieich, Hesse, 63303, Germany
- (208) registered office is PQ. Industrial Sequeira Pav. 16 A/B, Braga, 4705-629, Portugal
- (209) registered office is Gydevang 40, Allerød, 3450, Denmark
- (210) registered office is 11 - 13 boulevard de la Foire, Luxembourg, Grand-Duchy of Luxembourg 1528, Luxembourg
- (211) registered office is 11 - 13 boulevard de la Foire, Luxembourg, Grand-Duchy of Luxembourg 1528, Luxembourg
- (212) registered office is 995/2/1 Dingrajiwadi, Pune Nagar Road, Near Kalyani Sharp, Taluka Shirur, Pune, India 412207, India
- (213) registered office is Hlubočepská 0/418, Prague, 152 00, Czech Republic
- (214) registered office is Unit 8, Tring Industrial Estate, Icknield Way, Tring, United Kingdom HP23 4JX, United Kingdom
- (215) registered office is 1401 Hutchison House, 10 Harcourt Road, Hong Kong
- (216) registered office is Section B, Building 9, No. 353 North Riving Road, Wai Gao Qiao Banded Zone, Shanghai, 200131, China
- (217) registered office is 8F., No. 561, Guangfu S. Rd., Xinyi Dist. Taipei City, Taiwan
- (218) registered office is Van Hennaertweg 10, Alblasdendam, South Holland 2952CA, Netherlands
- (219) registered office is Havendoklaan 9, Vilvoorde, 1804, Belgium
- (220) registered office is Industriestr. 77, Wuppertal, North Rhine-Westphalia 42327, Germany

ITW Holdings V Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

8. Investments (continued)

- ⁽²²¹⁾registered office is Rue de la Haute Borne, ZI du Mont de Magny, Gisors, 27140, France
- ⁽²²²⁾registered office is Via delle Gerole, 7/B, Caponago (MI), 20040, Italy
- ⁽²²³⁾registered office is Holmaveien 25, Vøyenenga, 1339, Norway
- ⁽²²⁴⁾registered office is bl 21, 75 Fridrikha Engelsa, Moscow, Russia, 105082
- ⁽²²⁵⁾registered office is Registered Address, Tehtaantie 1, Nummela, 03100, Finland
- ⁽²²⁶⁾registered office is 6, Ul Energetyczna, Kowale, 80180, Poland
- ⁽²²⁷⁾registered office is Zinkgatan 6, Norrköping, 602 23, Sweden
- ⁽²²⁸⁾registered office is Avenida Fritz Beiser, 740, Distrito Industrial, Cachoeirinha, Rio Grande do Sul, 94935, Brazil
- ⁽²²⁹⁾registered office is River Drive, Inchinnan Business Park, Renfrewshire, Scotland PA49RT, United Kingdom
- ⁽²³⁰⁾registered office is River Drive, Inchinnan Business Park, Renfrewshire, Scotland PA49RT, United Kingdom
- ⁽²³¹⁾registered office is River Drive, Inchinnan Business Park, Renfrewshire, Scotland PA49RT, United Kingdom
- ⁽²³²⁾registered office is Zone Industrielle, Route de Dole, Poligny, 39800, France
- ⁽²³³⁾registered office is No 189 Hua Yuan Road, Zhang Pu Town, Kun Shan City,
- ⁽²³⁴⁾registered office is 670, Galpao Y-Parte, Parque Industrial Ramos de Freitas, Embu das Artes, São Paulo 06816-050, Brazil
- ⁽²³⁵⁾registered office is Nieuwmoersesteenweg, 145, Essen, 2910, Belgium
- ⁽²³⁶⁾registered office is Via Albettoniera, 44, Bastia di Rovolon (PD), 35030, Italy
- ⁽²³⁷⁾registered office is 43 South Liang Long Street, Huashan Town, Huadu District, Guangzhou, China
- ⁽²³⁸⁾registered office is Unit 902, 9/F, 113 Argyle Street, Mong Kok, Kowloon, Hong Kong
- ⁽²³⁹⁾registered office is Hauptstr. 131-137, Eschborn, 65760, Germany
- ⁽²⁴⁰⁾registered office is 5 Aldermanbury Square, 13th Floor, London, EC2V7HR, United Kingdom
- ⁽²⁴¹⁾registered office is 702 Main Pretoria road, Wynberg, Sandton, Gauteng, South Africa
- ⁽²⁴²⁾registered office is Europarc, 2, avenue Léonard de Vinci, Pessac Cedex, 33608, France
- ⁽²⁴³⁾registered office is Industriepark-West 46, Sint-Niklaas, B-9100, Belgium
- ⁽²⁴⁴⁾registered office is Piazza Padre Pio, 7, S. croce sull'Arno (PI), 56029, Italy
- ⁽²⁴⁵⁾registered office is 4D/2 Third Main Road, Industrial Estate, Ambattur, Chennai 600 058, India
- ⁽²⁴⁶⁾registered office is A J Romijnweg 27, Winschoten, Groningen 9672AH, Netherlands
- ⁽²⁴⁷⁾registered office is Carretera de Ribas KM31.7, Les Franqueses del Valles, Barcelona, Spain

ITW Holdings V Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

9. Debtors: Amounts falling due within one year

	2021 \$000	2020 \$000
Amounts owed by group undertakings	-	11,549
Prepayments and accrued income	-	6
	<u>-</u>	<u>11,555</u>

Included within amounts owed by group undertakings in the prior year was interest owed, at 3.25%, in respect of loan notes previously held by the company.

10. Called-up share capital and reserves

	2021 \$000	2020 \$000
Called up, allotted and fully paid		
4 (2020: 1) Ordinary shares of \$1 each	-	-
	<u>-</u>	<u>-</u>

The company had one class of shares which carry no right to fixed income.

On 4 November 2021, the company converted loan notes owed to ITW Holdings II Limited amounting to \$825,386,758 into 1 ordinary share in the company thereby creating a share premium of \$825,386,757 and the company issued 2 ordinary shares in consideration for investments in ITW EAE B.V. and Brooks Instrument B.V. which had a combined value of \$72,137,304 thereby creating a share premium of \$72,137,302.

In the prior year the directors undertook a statement of capital reduction, resulting in a \$3,703,644 reduction in the share premium account and a corresponding increase in the profit and loss account.

The company's other reserves are as follows:

The share premium account represents the amount subscribed for share capital in excess of nominal value.

The capital contribution account represents cash and assets given to the company.

The profit and loss account represents cumulative profits, losses and other comprehensive income made by the company, as well as distributions and other adjustments.

11. Ultimate parent undertaking

The immediate parent undertaking of the company is ITW Holdings II Limited, a company incorporated in England and Wales.

The ultimate parent company and ultimate controlling party is Illinois Tool Works Inc., which is incorporated in the State of Delaware, United States of America.

The smallest and largest company in which the results of ITW Holdings V Limited are consolidated is that headed by Illinois Tool Works Inc. Copies of these financial statements are available from Illinois Tool Works Inc., registered office 155 Harlem Avenue, Glenview, Illinois 60025, United States of America.