

Avery Weigh-Tronix Finance Limited

Annual Report and Financial Statements

For the year ended

31 December 2021

Company Number 04895930



Avery Weigh-Tronix Finance Limited

Company Information

Directors	Giles Hudson Stephen Rowell
Company secretaries	Ryan Dale S & J Registrars Limited (resigned 30 June 2021)
Registered number	04895930
Registered office	5 Aldermanbury Square 13th Floor London England EC2V 7HR
Independent auditor	Deloitte LLP Statutory Auditor Abbots House Abbey Street Reading RG1 3DB United Kingdom

Avery Weigh-Tronix Finance Limited

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Avery Weigh-Tronix Finance Limited

Strategic Report For the year ended 31 December 2021

The directors present their strategic report for Avery Weigh-Tronix Finance 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 after tax for the year after tax was \$7,969,000 (2020: \$nil).

Business review and principal activities

The principal activity of the company is that of a non-trading holding company.

During the prior year the company was dormant as defined in section 1169 of the Companies Act 2006.

Dividends of \$3,314,000 were received in the year ending 31 December 2021 (2020: \$nil).

The reversal of impairment of \$4,655,000 has arisen due to the improvement in the current and forecast profitability of the subsidiary Weigh-Tronix Canada ULC.

The results of the business reflect its status as a holding company.

On 26 March 2021, the company issued 1 ordinary share with a \$1 nominal value for a consideration of 6,000 preference shares in VS European Holdco BV which have a value of \$54,000,000, thereby creating a share premium of \$53,999,999.

On the same date, the directors approved a capital reduction such that 9,302,965 ordinary shares were cancelled which therefore reduced called-up share capital by \$12,756,412, with the same amount being credited to profit and loss account.

On 30 September 2021, the company issued 1 ordinary share with a \$1 nominal value for a consideration of 4,500 ordinary shares in AIP/BI Holdings Inc. which have a value of \$10,052,330, thereby creating a share premium of \$10,052,329.

Principal risks and uncertainties

The main risk that the company's activities expose it to is the impairment of investments. The company annually reviews its investments for any indicators of impairment and makes provision as necessary.

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 it will have a detrimental impact on the recoverability of the company's intercompany debtors as there is sufficient liquidity in the group to make repayment if deemed necessary.

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.

Approved for issue by the Board of Directors



Giles Hudson
Director

17 March 2022

Avery Weigh-Tronix Finance Limited

Directors' Report For the year ended 31 December 2021

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

Principal activities

The principal activity of the company is that of a non-trading holding company. Details of future developments have been discussed on page 1 in the strategic report.

Financial risk management policies

The company's principal assets are amounts owed by group undertakings and investments. Consequently the company has no external credit, price or liquidity risks.

The company also has a cash balance which could be impacted by fluctuations in interest rate. This risk is mitigated as the company is part of a group cash pooling arrangement.

Going concern

The company has net assets as set out in the balance sheet on page 10. The company has access to a group banking facility, it consequently has sufficient cash resources to meet any reasonably foreseeable obligation. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for foreseeable future. Thus, the directors continue to adopt the going concern basis in preparing the financial statements.

As a result 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; and
- The company has no liabilities or expenditure, is non-trading and has no employees.

Dividends

A dividend of \$518,000 (2020: \$nil) was paid during the year. The directors do not recommend the payment of a final dividend (2020: \$nil).

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.

Avery Weigh-Tronix Finance Limited

Directors' Report (continued) For the year ended 31 December 2021

Disclosure of information to auditor

Each of the persons who are directors at the time when the directors' report is approved, the following applies:

- 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

A handwritten signature in black ink, consisting of a stylized 'G' followed by a horizontal line extending to the right.

Giles Hudson
Director

17 March 2022

Avery Weigh-Tronix Finance 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 judgments 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.

Avery Weigh-Tronix Finance Limited

Independent Auditor's Report to the members of Avery Weigh-Tronix Finance Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Avery Weigh-Tronix Finance 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 10.

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.

Avery Weigh-Tronix Finance Limited

Independent Auditor's Report to the members of Avery Weigh-Tronix Finance 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.

Avery Weigh-Tronix Finance Limited

Independent Auditor's Report to the members of Avery Weigh-Tronix Finance 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.

Avery Weigh-Tronix Finance Limited

Independent Auditor's Report to the members of Avery Weigh-Tronix Finance 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.

Other matter

As the company was exempt from audit under section 480 of the Companies Act 2006 in the prior year we have not audited the corresponding amounts for that year.

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
Abbots House
Abbey Street
Reading
RG1 3DB
United Kingdom

Date: 17 March 2022

Avery Weigh-Tronix Finance Limited

Statement of Comprehensive Income For the year ended 31 December 2021

	Note	2021 \$000	2020 Unaudited \$000
Income from shares in group undertakings		3,314	-
Reversal of impairment		4,655	-
Profit before taxation	3	7,969	-
Tax on profit	5	-	-
Profit and total comprehensive income for the financial year		7,969	-

The notes on pages 12 to 34 form part of these financial statements.

Avery Weigh-Tronix Finance Limited
Registered number:04895930

Balance Sheet
As at 31 December 2021

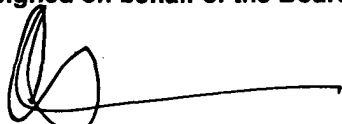
		2021 \$000	Restated 2020 Unaudited \$000
Fixed assets			
Investments	7	68,707	-
		<u>68,707</u>	<u>-</u>
Current assets			
Debtors: Amounts falling due within one year	8	150	-
Cash at bank and in hand		2,646	-
		<u>2,796</u>	<u>-</u>
Net current assets			
		<u>2,796</u>	<u>-</u>
Total assets less current liabilities		<u>71,503</u>	<u>-</u>
Net assets		<u><u>71,503</u></u>	<u><u>-</u></u>
Capital and reserves			
Called-up share capital	9	-	12,756
Share premium account	9	64,052	-
Profit and loss account	9	7,451	(12,756)
		<u>71,503</u>	<u>-</u>
Shareholder's funds		<u><u>71,503</u></u>	<u><u>-</u></u>

The notes on pages 12 to 34 form part of these financial statements.

We note the prior year has been restated due to the change this year in the functional currency as detailed in note 1.2.

The financial statements of Avery Weigh-Tronix Finance Limited, registered number 04895930, were approved by the Board of Directors and authorised for issue on 17 March 2022.

Signed on behalf of the Board



Giles Hudson
Director

Avery Weigh-Tronix Finance Limited

Statement of Changes in Equity For the year ended 31 December 2021

	Called-up share capital \$000	Share premium account \$000	Profit and loss account \$000	Total equity \$000
At 1 January 2021 (unaudited) (restated)	12,756	-	(12,756)	-
Comprehensive income for the year				
Profit for the year	-	-	7,969	7,969
Total comprehensive income for the year	-	-	7,969	7,969
Contributions by and distributions to owners				
Shares issued during the year (see note 9)	-	64,052	-	64,052
Capital reduction (see note 9)	(12,756)	-	-	(12,756)
Impact of capital reduction on retained earnings	-	-	12,756	12,756
Dividends paid (see note 6)	-	-	(518)	(518)
Total transactions with owners	(12,756)	64,052	12,238	63,534
At 31 December 2021	-	64,052	7,451	71,503

Statement of Changes in Equity For the year ended 31 December 2020

	Called-up share capital \$000	Profit and loss account \$000	Total equity \$000
At 1 January 2020 (unaudited) (restated)	12,756	(12,756)	-
Total comprehensive income for the year	-	-	-
At 31 December 2020 (unaudited) (restated)	12,756	(12,756)	-

The notes on pages 12 to 34 form part of these financial statements.

Avery Weigh-Tronix Finance 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 the preceding year.

1.1 General information and basis of accounting

Avery Weigh-Tronix Finance 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 2.

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".

1.2 Change in functional and presentation currency

The financial statements are presented in US Dollars, which is the functional and presentation currency of the company from 26 March 2021. The change was made to reflect that the company has acquired assets that are predominately denominated in US dollars. The change in the functional currency has been implemented with prospective effect. The change of presentation currency is applied retrospectively for comparative figures for the year ended 31 December 2020.

The amounts previously stated in respect of cost of investments and related amortisation have been translated into US Dollars at the closing foreign currency rates on the relevant reporting dates. The net book value of investments before and after re-translation into US Dollars was \$nil.

Following the change in accounting policy for presentation currency, comparative figures in the primary statements have been restated. Called-up share capital and profit and loss account were translated at the rate at when the original transactions took place. The rate at that date was Pound Sterling / US Dollars 1.37117.

1.3 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 10.

1.4 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 10). Therefore, the company has claimed the available exemption not to present a cash flow statement, disclose key management personnel total compensation, disclose related party transactions or the requirement related to financial instrument disclosures.

Avery Weigh-Tronix Finance Limited

Notes to the Financial Statements For the year ended 31 December 2021

1. Statement of accounting policies (continued)

1.5 Going concern

The company has net assets as set out in the balance sheet on page 10. The company has access to a group banking facility, it consequently has sufficient cash resources to meet any reasonably foreseeable obligation. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for foreseeable future. Thus, the directors continue to adopt the going concern basis in preparing the financial statements.

As a result 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; and
- The company has no liabilities or expenditure, is non-trading and has no employees.

1.6 Dividend income

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

1.7 Investments

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

1.8 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.

Avery Weigh-Tronix Finance Limited

Notes to the Financial Statements For the year ended 31 December 2021

1. Statement of accounting policies (continued)

1.8 Impairment of assets (continued)

Financial assets (continued)

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.

1.9 Financial instruments

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

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.

1.10 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.

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.

Avery Weigh-Tronix Finance Limited

Notes to the Financial Statements For the year ended 31 December 2021

1. Statement of accounting policies (continued)

1.12 Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

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 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.

Key sources of estimation uncertainty

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.

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. 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 \$68,707,000.

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

3. Profit before taxation

Fees for audit of the financial statements were borne by another group company. The audit fee for the year, if allocated to the company, would be \$6,000.

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).

Avery Weigh-Tronix Finance Limited

Notes to the Financial Statements For the year ended 31 December 2021

5. Tax on profit

	2021 \$000	2020 \$000
Corporation tax		
Current tax on profit for the year	-	-
Tax 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 charge shown above and the amount calculated by applying the standard rate of UK corporation tax to loss before tax is as follows:

	2021 \$000	2020 \$000
Profit before taxation	7,969	-
Profit multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	1,514	-
Effects of:		
Income not taxable	(1,514)	-
Total tax charge for the year	-	-

6. Dividends

	2021 \$000	2020 \$000
Dividends paid of \$258,812 (2020: \$nil) per share	518	-

Avery Weigh-Tronix Finance Limited

Notes to the Financial Statements For the year ended 31 December 2021

7. Investments

	Investments in subsidiary companies \$000
Cost or valuation	
At 1 January 2021 (restated)	12,671
Additions	64,052
	<hr/>
At 31 December 2021	76,723
	<hr/>
Impairment	
At 1 January 2021 (restated)	12,671
Reversal of impairment	(4,655)
	<hr/>
At 31 December 2021	8,016
	<hr/>
Net book value	
At 31 December 2021	68,707
	<hr/> <hr/>
At 31 December 2020	-
	<hr/> <hr/>

The reversal of impairment of \$4,655,000 has arisen due to the improvement in the current and forecast profitability of the subsidiary Weigh-Tronix Canada ULC.

On 26 March 2021, the company acquired 6,000 preference shares in VS European Holdco BV which had a value of \$54,000,000. The consideration was 1 ordinary share in the company.

On 30 September 2021, the company acquired 4,500 ordinary shares in AIP/BI Holdings Inc. which had a value of \$10,052,330. The consideration was 1 ordinary share in the company.

Avery Weigh-Tronix Finance Limited

Notes to the Financial Statements For the year ended 31 December 2021

7. 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	0.268%	Manufacturing company
AppliChem GmbH ⁽²⁾	Shares	0.268%	Manufacturing company
Avery Berkel France ⁽³⁾	Shares	0.268%	Distribution company
Avery Malaysia Sdn Bhd ⁽⁴⁾	Ordinary	0.268%	Distribution company
Avery Weigh-Tronix (Suzhou) Weighing Technology Co. Ltd ⁽⁵⁾	Registered Capital	0.268%	Manufacturing company
Avery Weigh-Tronix International Limited ⁽⁶⁾	Ordinary	0.268%	Holding company
Avery Weigh-Tronix Limited ⁽⁷⁾	Ordinary	0.268%	Holding company
Avery Weigh-Tronix Properties Limited ⁽⁸⁾	Ordinary	0.268%	Holding company
B.C. Immo ⁽⁹⁾	Shares	0.268%	Manufacturing company
Beijing Miller Electric Manufacturing Co. Ltd. ⁽¹⁰⁾	Registered capital	0.268%	Manufacturing company
Berkel (Ireland) Limited ⁽¹¹⁾	Ordinary	0.268%	Distribution company
Berrington UK ⁽¹²⁾	Ordinary	0.268%	Holding company
Brapenta Eletronica Ltda. ⁽¹³⁾	Shares	0.268%	Manufacturing company
Brooks Instrument (Shanghai) Co. Ltd ⁽¹⁴⁾	Capital Shares	0.268%	Manufacturing company
Brooks Instrument GmbH ⁽¹⁵⁾	Capital Shares	0.268%	Manufacturing company
Brooks Instrument KFT ⁽¹⁶⁾	Shares	0.268%	Manufacturing company
Calvia sp. z.o.o. ⁽¹⁷⁾	Shares	0.268%	Manufacturing company
Capital Ventures (Australasia) S.à.r.l. ⁽¹⁸⁾	Shares	0.268%	Holding company
CFC Europe GmbH ⁽¹⁹⁾	Shares	0.268%	Manufacturing company
Compagnie de Materiel et d'Equipements Techniques-Comet ⁽²⁰⁾	Shares	0.268%	Holding company
Compagnie Hobart ⁽²¹⁾	Shares	0.268%	Distribution company
Constructions Isothermiques Bontami C.I.B. ⁽²²⁾	Shares	0.268%	Manufacturing company
Dongguan Ark-Les Electric Components Co., Ltd ⁽²³⁾	Registered Capital	0.268%	Manufacturing company
Dongguan CK Branding Co., Ltd ⁽²⁴⁾	Registered Capital	0.268%	Manufacturing company

Avery Weigh-Tronix Finance Limited

Notes to the Financial Statements For the year ended 31 December 2021

7. Investments (continued)

Name	Class of shares	Holding	Principal activity
E.C.S. d.o.o. ⁽²⁵⁾	Shares	0.268%	Manufacturing company
ECS Cable Protection Sp. Zoo ⁽²⁶⁾	Shares	0.268%	Manufacturing company
ELRO (Holding) AG ⁽²⁷⁾	Shares	0.268%	Holding company
ELRO Grosskuchen GmbH ⁽²⁸⁾	Shares	0.268%	Distribution company
ELRO Grosskuchen GmbH ⁽²⁹⁾	Shares	0.268%	Distribution company
ELRO-WERKE AG ⁽³⁰⁾	Shares	0.268%	Manufacturing company
Eltex-Elektrostatik-Gesellschaft mit beschränkter Haftung ⁽³¹⁾	Shares	0.268%	Manufacturing company
Eurotec Srl ⁽³²⁾	Shares	0.268%	Manufacturing company
Filtertek ⁽³³⁾	Shares	0.268%	Manufacturing company
Gamko B.V. ⁽³⁴⁾	Shares	0.268%	Manufacturing company
GC Financement SA ⁽³⁵⁾	Shares	0.134%	Holding company
Gun Hwa Platech (Taicang) Co. Ltd ⁽³⁶⁾	Registered Capital	0.268%	Manufacturing company
Hobart Food Equipment Co., Ltd ⁽³⁷⁾	Registered Capital	0.268%	Manufacturing company
Hobart Belgium B.V. (formerly Hobart Belgium B.V.B.A.) ⁽³⁸⁾	Shares	0.268%	Distribution company
HOBART Gesellschaft mit beschränkter Haftung ⁽³⁹⁾	Shares	0.268%	Distribution company
Hobart International (Singapore) Pte. Ltd ⁽⁴⁰⁾	Shares	0.268%	Distribution company
Hobart Korea LLC ⁽⁴¹⁾	Shares	0.268%	Distribution company
Hobart Nederland B.V. ⁽⁴²⁾	Shares	0.268%	Distribution company
Hobart Scandinavia ApS ⁽⁴³⁾	Capital Shares	0.268%	Distribution company
Hobart Techniek B.V. ⁽⁴⁴⁾	Shares	0.268%	Distribution company
Horis ⁽⁴⁵⁾	Shares	0.268%	Manufacturing company
Illinois Tool Works (ITW) Nederland B.V. ⁽⁴⁶⁾	Ordinary	0.268%	Holding company
Impar Comercio E Representacoes Ltda. ⁽⁴⁷⁾	Shares	0.268%	Distribution company
Industrie Plastic Elsässer GmbH ⁽⁴⁸⁾	Shares	0.268%	Manufacturing company
Instron (Shanghai) Ltd (formerly Instron (Shanghai) Experiment Equipment Trade Co., Ltd) ⁽⁴⁹⁾	Registered Capital	0.268%	Distribution company
Instron Brasil Equipamentos Científicos Ltda. ⁽⁵⁰⁾	Shares	0.268%	Distribution company
Instron France ⁽⁵¹⁾	Shares	0.268%	Distribution company
Instron GmbH ⁽⁵²⁾	Shares	0.268%	Distribution company

Avery Weigh-Tronix Finance Limited

Notes to the Financial Statements For the year ended 31 December 2021

7. Investments (continued)

Name	Class of shares	Holding	Principal activity
Instron Korea LLC ⁽⁵³⁾	Shares	0.268%	Manufacturing company
Isolenge - ITW Sistemas de Isolamento Termico Ltda. ⁽⁵⁴⁾	Shares	0.268%	Distribution company
ITW (China) Investment Company Limited ⁽⁵⁵⁾	Registered Capital	0.268%	Holding company
ITW (Deutschland) GmbH ⁽⁵⁶⁾	Shares	0.268%	Holding company
ITW (EU) Holdings S.à r.l (Luxembourg) (formerly ITW (EU) Holdings Ltd) ⁽⁵⁷⁾	Ordinary	0.268%	Holding company
ITW (Ningbo) Components & Fastening Systems Co., Ltd ⁽⁵⁸⁾	Registered Capital	0.268%	Manufacturing company
ITW Ampang Industries Philippines, Inc. ⁽⁵⁹⁾	Shares	0.268%	Manufacturing company
ITW Appliance Components d.o.o. (formerly ITW Metallflex D.o.o.) ⁽⁶⁰⁾	Shares	0.268%	Manufacturing company
ITW Appliance Components EOOD (formerly ITW Ispracontrols Bulgaria EOOD) ⁽⁶¹⁾	Ordinary	0.268%	Manufacturing company
ITW Appliance Components Srl (formerly ITW Industrial Components Srl) ⁽⁶²⁾	Shares	0.268%	Manufacturing company
ITW Australia Holdings Pty Ltd ⁽⁶³⁾	Ordinary	0.268%	Holding company
ITW Australia Pty Ltd ⁽⁶⁴⁾	Ordinary & Pref Shares	0.268%	Manufacturing company
ITW Automotive Components (Chongqing) Co. Ltd ⁽⁶⁵⁾	Registered Capital	0.268%	Manufacturing company
ITW Automotive Components (Langfang) Co., Ltd ⁽⁶⁶⁾	Registered Capital	0.268%	Manufacturing company
ITW Automotive Parts (Shanghai) Co. Ltd ⁽⁶⁷⁾	Registered Capital	0.268%	Manufacturing company
ITW Automotive Products GmbH ⁽⁶⁸⁾	Shares	0.268%	Manufacturing company
ITW Bailly Comte ⁽⁶⁹⁾	Capital Shares	0.268%	Manufacturing company
ITW Befestigungssysteme GmbH ⁽⁷⁰⁾	Shares	0.268%	Manufacturing company
ITW Belgium BV (fka ITW Belgium Sprl) ⁽⁷¹⁾	Shares	0.268%	Distribution company
ITW Canada Inc ⁽⁷²⁾	Shares	0.268%	Distribution company
ITW CER ⁽⁷³⁾	Shares	0.268%	Manufacturing company
ITW Chemical Products Ltda ⁽⁷⁴⁾	Shares	0.268%	Manufacturing company
ITW Chemical Products Scandinavia ApS ⁽⁷⁵⁾	Capital Shares	0.268%	Manufacturing company
ITW Construction Products (Shanghai) Co. Ltd ⁽⁷⁶⁾	Registered Capital	0.268%	Manufacturing company
ITW Construction Products (Singapore) Pte. Ltd ⁽⁷⁷⁾	Ordinary	0.268%	Distribution company

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Notes to the Financial Statements For the year ended 31 December 2021

7. Investments (continued)

Name	Class of shares	Holding	Principal activity
ITW Construction Products AB ⁽⁷⁸⁾	Shares	0.268%	Manufacturing company
ITW Construction Products ApS ⁽⁷⁹⁾	Capital Shares	0.268%	Manufacturing company
ITW Construction Products AS ⁽⁸⁰⁾	Shares	0.268%	Distribution company
ITW Construction Products CZ s.r.o. ⁽⁸¹⁾	Shares	0.268%	Manufacturing company
ITW Construction Products Italy Srl ⁽⁸²⁾	Shares	0.268%	Manufacturing company
ITW Construction Products OU ⁽⁸³⁾	Shares	0.268%	Holding company
ITW Construction Products OY ⁽⁸⁴⁾	Ordinary	0.268%	Distribution company
ITW Contamination Control (Wujiang) Co., Ltd ⁽⁸⁵⁾	Registered Capital	0.268%	Manufacturing company
ITW Contamination Control B.V. ⁽⁸⁶⁾	Shares	0.268%	Distribution company
ITW CP Distribution Center Holland BV ⁽⁸⁷⁾	Shares	0.268%	Manufacturing company
ITW CS (UK) Ltd ⁽⁸⁸⁾	Ordinary	0.268%	Holding company
ITW de France ⁽⁸⁹⁾	Shares	0.268%	Manufacturing company
ITW Denmark ApS ⁽⁹⁰⁾	Shares	0.268%	Holding company
ITW Diagraph GmbH (formerly Allen Coding GmbH) ⁽⁹¹⁾	Shares	0.268%	Manufacturing company
ITW Dynatec S.A.S.(formerly Ten Plus SAS) ⁽⁹²⁾	Capital Shares	0.268%	Manufacturing company
ITW Dynatec Adhesive Equipment (Suzhou) Co. Ltd ⁽⁹³⁾	Registered Capital	0.268%	Manufacturing company
ITW Dynatec GmbH ⁽⁹⁴⁾	Shares	0.268%	Manufacturing company
ITW EF&C France SAS ⁽⁹⁵⁾	Ordinary	0.268%	Manufacturing company
ITW EF&C Selb GmbH ⁽⁹⁶⁾	Shares	0.268%	Manufacturing company
ITW Electronic Components/Products (Shanghai) Co., Ltd ⁽⁹⁷⁾	Registered Capital	0.268%	Manufacturing company
ITW (European) Finance Co. Ltd ⁽⁹⁸⁾	Ordinary	0.268%	Holding company
ITW (European) Finance II Co Ltd ⁽⁹⁹⁾	Ordinary	0.268%	Holding company
ITW (European) Finance III Co. Ltd (formerly US Finance Gamma LLC) ⁽¹⁰⁰⁾	Shares	0.268%	Holding company
ITW Fastener Products GmbH ⁽¹⁰¹⁾	Shares	0.268%	Manufacturing company
ITW FEG Hong Kong Limited ⁽¹⁰²⁾	Ordinary	0.268%	Manufacturing company
ITW Fluids and Hygiene Solutions Ltda ⁽¹⁰³⁾	Shares	0.268%	Manufacturing company
ITW Gamma S.à r.l. ⁽¹⁰⁴⁾	Shares	0.268%	Holding company
ITW German Management LLC ⁽¹⁰⁵⁾	Shares	0.268%	Holding company
ITW GH, LLC ⁽¹⁰⁶⁾	Shares	0.268%	Manufacturing company
ITW Global Tire Repair Europe GmbH ⁽¹⁰⁷⁾	Shares	0.268%	Manufacturing company

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Notes to the Financial Statements For the year ended 31 December 2021

7. Investments (continued)

Name	Class of shares	Holding	Principal activity
ITW Global Tire Repair Japan K.K. ⁽¹⁰⁸⁾	Shares	0.268%	Distribution company
ITW Graphics Asia Limited ⁽¹⁰⁹⁾	Ordinary	0.268%	Distribution company
ITW Group France (Luxembourg) S.à.r.l. ⁽¹¹⁰⁾	Capital Shares	0.268%	Holding company
ITW GSE ApS (formerly Axa Power ApS) ⁽¹¹¹⁾	Capital Shares	0.268%	Distribution company
ITW Holding Quimica B.C., S.L., Sole Shareholder Company ⁽¹¹²⁾	Shares	0.268%	Holding company
ITW Holdings Australia L.P. ⁽¹¹³⁾	Shares	0.268%	Holding company
ITW Holdings II Limited ⁽¹¹⁴⁾	Ordinary	0.297%	Holding company
ITW Holdings III Limited ⁽¹¹⁵⁾	Ordinary	0.297%	Holding company
ITW Holdings V Limited ⁽¹¹⁶⁾	Ordinary	0.297%	Holding company
ITW Holdings VI Limited ⁽¹¹⁷⁾	Ordinary	0.297%	Holding company
ITW Holdings VII Limited ⁽¹¹⁸⁾	Ordinary	0.297%	Holding company
ITW Holdings VIII Limited ⁽¹¹⁹⁾	Ordinary	0.297%	Holding company
ITW Holdings IX Limited (formerly NSC Europe Limited) ⁽¹²⁰⁾	Ordinary	0.297%	Holding company
ITW Holdings X Limited ⁽¹²¹⁾	Ordinary	0.297%	Holding company
ITW Holdings XI Limited ⁽¹²²⁾	Ordinary	0.297%	Holding company
ITW International Holdings LLC ⁽¹²³⁾	Shares	0.268%	Holding company
ITW Invest Holding GmbH ⁽¹²⁴⁾	Shares	0.268%	Holding company
ITW IPG Investments LLC ⁽¹²⁵⁾	Shares	0.268%	Holding company
ITW Ireland ⁽¹²⁶⁾	Ordinary	0.268%	Manufacturing company
ITW Ireland Holdings ⁽¹²⁷⁾	Ordinary	0.268%	Holding company
ITW Italy Holding Srl ⁽¹²⁸⁾	Shares	0.268%	Holding company
ITW Korea LLC (formerly ITW EF&C Korea, Inc.) ⁽¹²⁹⁾	Shares	0.268%	Manufacturing company
ITW Limited ⁽¹³⁰⁾	Ordinary	0.268%	Manufacturing company
ITW LLC & Co. KG ⁽¹³¹⁾	Shares	0.268%	Holding company
ITW Lys Fusion S.r.l. ⁽¹³²⁾	Shares	0.268%	Manufacturing company
ITW Meritex Sdn. Bhd. ⁽¹³³⁾	Ordinary	0.268%	Manufacturing company
ITW Morlock GmbH ⁽¹³⁴⁾	Shares	0.268%	Manufacturing company
ITW New Zealand ⁽¹³⁵⁾	Shares	0.268%	Manufacturing company
ITW Netherlands Administration B.V. (formerly Stokvis Tape Group B.V.) ⁽¹³⁶⁾	Ordinary shares	0.268%	Holding company

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Notes to the Financial Statements For the year ended 31 December 2021

7. Investments (continued)

Name	Class of shares	Holding	Principal activity
ITW Netherlands Beta B.V. ⁽¹³⁷⁾	Shares	0.268%	Holding company
ITW Netherlands Finance Alpha B.V. ⁽¹³⁸⁾	Ordinary shares	0.268%	Holding company
ITW Novadan Sp. Z.o.o. ⁽¹³⁹⁾	Shares	0.268%	Distribution company
ITW Packaging Technology (China) Co Ltd (formerly ITW Test & Measurement (China) Co., Ltd) ⁽¹⁴⁰⁾	Registered Capital	0.268%	Manufacturing company
ITW Participations S.à r.l. ⁽¹⁴¹⁾	Shares	0.268%	Holding company
ITW Pension Funds Trustee Company ⁽¹⁴²⁾	Ordinary	0.268%	Holding company
ITW Performance Plastic (Shanghai) Co. Ltd ⁽¹⁴³⁾	Registered Capital	0.268%	Distribution company
ITW Performance Polymers & Fluids OOO ⁽¹⁴⁴⁾	Shares	0.268%	Distribution company
ITW Performance Polymers & fluid trading (Shanghai) Co. Ltd ⁽¹⁴⁵⁾	Shares	0.268%	Manufacturing company
ITW Performance Polymers (Wujiang) Co., Ltd ⁽¹⁴⁶⁾	Registered Capital	0.268%	Manufacturing company
ITW Engineered Polymers Denmark ⁽¹⁴⁷⁾	Capital Shares	0.268%	Manufacturing company
ITW Performance Polymers and Fluids Group FZE ⁽¹⁴⁸⁾	Shares	0.268%	Distribution company
ITW PPF Brasil Adesivos Ltda. ⁽¹⁴⁹⁾	Shares	0.268%	Manufacturing company
ITW PRONOVIA, s.r.o. ⁽¹⁵⁰⁾	Shares	0.268%	Manufacturing company
ITW Pte. Ltd ⁽¹⁵¹⁾	Shares	0.268%	Distribution company
ITW Qufu Automotive Cooling Systems Co. Ltd. (formerly ITW Temb (QuFu) Auto Cooling Systems) ⁽¹⁵²⁾	Registered capital	0.268%	Manufacturing company
ITW Real Estate Germany GmbH ⁽¹⁵³⁾	Shares	0.268%	Holding company
ITW Rivex ⁽¹⁵⁴⁾	Capital Shares	0.268%	Manufacturing company
ITW Simco-Ion (Shenzhen) Co. Ltd ⁽¹⁵⁵⁾	Registered Capital	0.268%	Manufacturing company
ITW Slovakia s.r.o. ⁽¹⁵⁶⁾	Shares	0.268%	Manufacturing company
ITW SMPI ⁽¹⁵⁷⁾	Capital Shares	0.268%	Manufacturing company
ITW Specialty Film, LLC ⁽¹⁵⁸⁾	Shares	0.268%	Manufacturing company
ITW Specialty Films France ⁽¹⁵⁹⁾	Shares	0.268%	Holding company
ITW Specialty Films Italy S.r.l. ⁽¹⁶⁰⁾	Shares	0.268%	Manufacturing company
ITW Specialty Materials (Suzhou) Co.,Ltd ⁽¹⁶¹⁾	Registered Capital	0.268%	Manufacturing company
ITW Spraytec ⁽¹⁶²⁾	Capital Shares	0.268%	Manufacturing company
ITW Sverige AB ⁽¹⁶³⁾	Shares	0.268%	Manufacturing company
ITW Sweden Holding AB ⁽¹⁶⁴⁾	Shares	0.268%	Holding company
ITW Test & Measurement Equipment (Shanghai) Co., Ltd ⁽¹⁶⁵⁾	Shares	0.268%	Holding company

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Notes to the Financial Statements For the year ended 31 December 2021

7. Investments (continued)

Name	Class of shares	Holding	Principal activity
ITW Test & Measurement GmbH ⁽¹⁶⁶⁾	Shares	0.268%	Manufacturing company
ITW Test and Measurement Italia Srl ⁽¹⁶⁷⁾	Shares	0.268%	Manufacturing company
ITW Test and Measurement Services Industry and Trade Ltd. ⁽¹⁶⁸⁾	Shares	0.268%	Distribution company
ITW Texwipe Philippines, Inc. ⁽¹⁶⁹⁾	Shares	0.268%	Manufacturing company
ITW Thermal Films (Shanghai) Co., Ltd ⁽¹⁷⁰⁾	Registered Capital	0.268%	Manufacturing company
ITW UK ⁽¹⁷¹⁾	Ordinary	0.268%	Holding company
ITW UK II Limited ⁽¹⁷²⁾	Ordinary	0.268%	Holding company
ITW UK Finance Limited ⁽¹⁷³⁾	Ordinary	0.268%	Holding company
ITW UK Finance Beta Limited ⁽¹⁷⁴⁾	Ordinary	0.268%	Holding company
ITW UK Finance Delta Limited ⁽¹⁷⁵⁾	Shares	0.268%	Holding company
ITW UK Finance Gamma Limited ⁽¹⁷⁶⁾	Ordinary	0.268%	Holding company
ITW Welding AB (formerly Elga Aktiebolag) ⁽¹⁷⁷⁾	Shares	0.268%	Manufacturing company
ITW Welding GmbH ⁽¹⁷⁸⁾	Shares	0.268%	Manufacturing company
ITW Welding Products B.V. ⁽¹⁷⁹⁾	Shares	0.268%	Manufacturing company
ITW Welding Products Group FZE ⁽¹⁸⁰⁾	Shares	0.268%	Distribution company
ITW Welding Products Italy Srl ⁽¹⁸¹⁾	Shares	0.268%	Distribution company
ITW Welding Products OOO ⁽¹⁸²⁾	Shares	0.268%	Distribution company
ITW Welding S.A.S. ⁽¹⁸³⁾	Shares	0.268%	Distribution company
ITW Welding Singapore Pte. Ltd. ⁽¹⁸⁴⁾	Shares	0.268%	Manufacturing company
Kleinmann GmbH ⁽¹⁸⁵⁾	Shares	0.268%	Manufacturing company
Krafft, S.L. ⁽¹⁸⁶⁾	Shares	0.268%	Manufacturing company
Loma Systems S.a.r.l. (formerly Lock Inspection Systemes France S.a.r.l.) ⁽¹⁸⁷⁾	Shares	0.268%	Manufacturing company
Loma Systems (Canada) Inc. ⁽¹⁸⁸⁾	Shares	0.268%	Distribution company
Loma Systems BV ⁽¹⁸⁹⁾	Shares	0.268%	Distribution company
Loma Systems sro ⁽¹⁹⁰⁾	Shares	0.268%	Manufacturing company
Lys Fusion Poland Sp. z.o.o. ⁽¹⁹¹⁾	Shares	0.268%	Manufacturing company
MAGNAFLUX GmbH ⁽¹⁹²⁾	Shares	0.268%	Manufacturing company
Manufacturing Avancee S.A. ⁽¹⁹³⁾	Shares	0.268%	Manufacturing company
Meritex Technology (Suzhou) Co. Ltd. ⁽¹⁹⁴⁾	Registered Capital	0.268%	Manufacturing company
Meurer Verpackungssysteme GmbH ⁽¹⁹⁵⁾	Shares	0.268%	Manufacturing company
Nova Chimica, S.r.l. ⁽¹⁹⁶⁾	Shares	0.268%	Distribution company

Avery Weigh-Tronix Finance Limited

Notes to the Financial Statements For the year ended 31 December 2021

7. Investments (continued)

Name	Class of shares	Holding	Principal activity
Novadan ApS ⁽¹⁹⁷⁾	Capital Shares	0.268%	Manufacturing company
Orbitalum Tools GmbH ⁽¹⁹⁸⁾	Shares	0.268%	Manufacturing company
Pacific Concept Industries Limited (Enping) ⁽¹⁹⁹⁾	Registered Capital	0.268%	Manufacturing company
Panreac Quimica, S.L. ⁽²⁰⁰⁾	Shares	0.268%	Manufacturing company
Paslode Fasteners (Shanghai) Co., Ltd ⁽²⁰¹⁾	Registered Capital	0.268%	Manufacturing company
PENTA-91 OOO ⁽²⁰²⁾	Shares	0.268%	Manufacturing company
PR. A. I. Srl ⁽²⁰³⁾	Shares	0.268%	Manufacturing company
PT ITW Construction Products Indonesia ⁽²⁰⁴⁾	Shares	0.268%	Manufacturing company
Quimica Industrial Mediterranea, S.L. ⁽²⁰⁵⁾	Shares	0.268%	Manufacturing company
Ramset Fasteners (Hong Kong) Ltd. ⁽²⁰⁶⁾	Ordinary	0.268%	Distribution company
Refrigeration France (formerly Gamko Réfrigération) ⁽²⁰⁷⁾	Shares	0.268%	Manufacturing company
S.E.E. Sistemas Industria EComercio Ltda. ⁽²⁰⁸⁾	Shares	0.268%	Manufacturing company
Shanghai ITW Plastic & Metal Co. Ltd ⁽²⁰⁹⁾	Registered Capital	0.268%	Manufacturing company
Simco (Nederland) B.V. ⁽²¹⁰⁾	Ordinary	0.268%	Manufacturing company
SOCIETE DE PROSPECTION ET D'INVENTIONS TECHNIQUES SPIT ⁽²¹¹⁾	Capital Shares	0.268%	Manufacturing company
Speedline Technologies GmbH ⁽²¹²⁾	Shares	0.268%	Manufacturing Company
Stokvis Celix Portugal Unipessoal LDA ⁽²¹³⁾	Shares	0.268%	Manufacturing company
Stokvis Danmark ApS ⁽²¹⁴⁾	Capital Shares	0.268%	Distribution company
Stokvis Holdings S.à.r.l. ⁽²¹⁵⁾	Shares	0.268%	Manufacturing company
Stokvis Holdings II S.à.r.l. ⁽²¹⁶⁾	Shares	0.268%	Manufacturing company
Stokvis Prostick Tapes Private Limited ⁽²¹⁷⁾	Equity Shares	0.268%	Manufacturing company
Stokvis Promi Czech s.r.o. ⁽²¹⁸⁾	Shares	0.268%	Distribution company
Stokvis Tapes Limited ⁽²¹⁹⁾	Ordinary	0.268%	Manufacturing company
Stokvis Tapes (Hong Kong) Co. Limited ⁽²²⁰⁾	Shares	0.268%	Holding company
Stokvis Tapes (Shanghai) Co. Ltd ⁽²²¹⁾	Registered Capital	0.268%	Manufacturing company

Avery Weigh-Tronix Finance Limited

Notes to the Financial Statements For the year ended 31 December 2021

7. Investments (continued)

Name	Class of shares	Holding	Principal activity
Stokvis Tapes (Taiwan) Co. Ltd ⁽²²²⁾	Shares	0.268%	Manufacturing company
Stokvis Tapes Benelux B.V. ⁽²²³⁾	Shares	0.268%	Manufacturing company
Stokvis Tapes B.V. (formerly Stokvis Tapes B.V.B.A.) ⁽²²⁴⁾	Shares	0.268%	Manufacturing company
Stokvis Tapes Deutschland GmbH ⁽²²⁵⁾	Shares	0.268%	Distribution company
Stokvis Tapes France ⁽²²⁶⁾	Shares	0.268%	Manufacturing company
Stokvis Tapes Italia s.r.l. ⁽²²⁷⁾	Shares	0.268%	Distribution company
Stokvis Tapes Norge AS ⁽²²⁸⁾	Shares	0.268%	Distribution company
Stokvis Tapes OOO ⁽²²⁹⁾	Shares	0.268%	Manufacturing company
Stokvis Tapes Oy ⁽²³⁰⁾	Shares	0.268%	Distribution company
Stokvis Tapes Polska Sp Z.O.O. ⁽²³¹⁾	Shares	0.268%	Manufacturing company
Stokvis Tapes Sverige AB ⁽²³²⁾	Shares	0.268%	Manufacturing company
Technopack Industria, Comercio, e Servico de Rotulagem Ltda. (formerly Technopack Industria, Comercio, Consultoria e Representacoes Ltda.) ⁽²³³⁾	Ordinary	0.268%	Manufacturing company
Teknek (China) Limited ⁽²³⁴⁾	Ordinary	0.268%	Distribution company
Teknek (Japan) Limited ⁽²³⁵⁾	Ordinary	0.268%	Distribution company
Teksaleco Ltd ⁽²³⁶⁾	Ordinary	0.268%	Holding company
Thirotte Grandes Cuisines Poligny ⁽²³⁷⁾	Shares	0.268%	Manufacturing company
Tien Tai Electrode (Kunshan) Co., Ltd. ⁽²³⁸⁾	Shares	0.268%	Manufacturing company
Unichemicals Industria e Comercio Ltda. ⁽²³⁹⁾	Shares	0.268%	Manufacturing company
Valeron Strength Films B.V. (formerly Valeron Strength Films B.V.B.A.) ⁽²⁴⁰⁾	Shares	0.268%	Manufacturing company
Veneta Decalcogomme S.r.l. ⁽²⁴¹⁾	Shares	0.268%	Manufacturing company
Vesta (Guangzhou) Catering Equipment Co. Ltd ⁽²⁴²⁾	Registered Capital	0.268%	Manufacturing company
Vesta Global Limited ⁽²⁴³⁾	Ordinary	0.268%	Manufacturing company
VR-Leasing Sarita GmbH & Co. Immobilien KG ⁽²⁴⁴⁾	Shares	0.268%	Holding company
VS European Holdco BV ⁽²⁴⁵⁾	Preference	43.75%	Holding company
Weigh-Tronix Canada ULC ⁽²⁴⁶⁾	Ordinary	100%	Manufacturing company
Weigh-Tronix UK Limited ⁽²⁴⁷⁾	Ordinary	0.268%	Holding company
Wynn Oil (South Africa) (Pty) Ltd ⁽²⁴⁸⁾	Ordinary	0.268%	Manufacturing company

Avery Weigh-Tronix Finance Limited

Notes to the Financial Statements For the year ended 31 December 2021

7. Investments (continued)

Name	Class of shares	Holding	Principal activity
Wynn's Automotive France ⁽²⁴⁹⁾	Shares	0.268%	Distribution company
Wynn's Belgium BVBA ⁽²⁵⁰⁾	Shares	0.268%	Distribution company
Wynn's Italia Srl ⁽²⁵¹⁾	Shares	0.268%	Manufacturing company
Wynn's Mekuba India Pvt Ltd ⁽²⁵²⁾	Shares	0.268%	Manufacturing company
Zip-Pak International B.V. ⁽²⁵³⁾	Shares	0.268%	Manufacturing company

VS European Holdco BV is direct associate and Weigh-Tronix Canada, ULC is direct subsidiary.

⁽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 72-0100 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 Rigistr.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

⁽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, Kleeve, 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 Pompmolenlaan 12, Woerden, Utrecht 3447GK, Netherlands

⁽⁴²⁾registered office is Handvaerkerbyen 27, Greve, 2670, Denmark

Avery Weigh-Tronix Finance Limited

Notes to the Financial Statements For the year ended 31 December 2021

7. Investments (continued)

- (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
- (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, 010100, 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. Banegardsvej 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 Saffelraan, 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

Avery Weigh-Tronix Finance Limited

Notes to the Financial Statements For the year ended 31 December 2021

7. Investments (continued)

- ⁽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, Kuatang, 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
- ⁽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 Nexus House, Station Road, Egham, Surrey, United Kingdom, TW20 9LB
- ⁽¹¹⁷⁾registered office is Nexus House, Station Road, Egham, Surrey, United Kingdom, TW20 9LB
- ⁽¹¹⁸⁾registered office is Nexus House, Station Road, Egham, Surrey, United Kingdom, TW20 9LB
- ⁽¹¹⁹⁾registered office is Nexus House, Station Road, Egham, Surrey, United Kingdom, TW20 9LB
- ⁽¹²⁰⁾registered office is Suite 15, 74 Doncaster Road, Balwyn North, Victoria 3104, Australia
- ⁽¹²¹⁾registered office is Nexus House, Station Road, Egham, Surrey, United Kingdom, TW20 9LB
- ⁽¹²²⁾registered office is Nexus House, Station Road, Egham, Surrey, United Kingdom, TW20 9LB
- ⁽¹²³⁾registered office is 155 Harlem Avenue, Glenview, Illinois 60025-4075, United States
- ⁽¹²⁴⁾registered office is Fritz-Vomfelde-Str. 16, Düsseldorf 40547, Germany
- ⁽¹²⁵⁾registered office is 1209 Orange Street, Wilmington, Delaware 19801
- ⁽¹²⁶⁾registered office is 2 Grand Canal Square, 6th Floor, Dublin 02, Ireland
- ⁽¹²⁷⁾registered office is 2 Grand Canal Square, 6th Floor, Dublin 02, Ireland
- ⁽¹²⁸⁾registered office is Corso Re Umberto 63, 10128 Torino, Italy
- ⁽¹²⁹⁾registered office is 52, Aenggogae-ro 556 beon-gil, Namdong-gu, Incheon, South Korea
- ⁽¹³⁰⁾registered office is Nexus House, Station Road, Egham, Surrey, United Kingdom, TW20 9LB
- ⁽¹³¹⁾registered office is Prinzenallee 5, 40549 Düsseldorf, Germany
- ⁽¹³²⁾registered office is via Beauviermoz 22, Hone (Aosta), 11020, Italy
- ⁽¹³³⁾registered office is 57-G Persiaran Bayan Indah, Bayan Bay, Sungai Nibong, Pulau Pinang, 11900, Malaysia
- ⁽¹³⁴⁾registered office is Lise-Meitner-Str. 9, Dornstetten, Baden-Württemberg 72280, Germany
- ⁽¹³⁵⁾registered office is Level 7, The Bayleys Building, 36 Brandon Street, Wellington, 6140, New Zealand
- ⁽¹³⁶⁾registered office is Van Hennaertweg 10 Alblasterdam South Holland 2952CA
- ⁽¹³⁷⁾registered office is Ul. Holenderska 4, Czosnow, 05-152, Poland
- ⁽¹³⁸⁾registered office is Aalsvort 74, Lochem, Netherlands, 7241MB
- ⁽¹³⁹⁾registered office is 11-13 boulevard de la Foire, 1528, Luxembourg
- ⁽¹⁴⁰⁾registered office is No. 11 Chuangye Road, Economic Development Zone, Shandong Province, Qufu City, China

Avery Weigh-Tronix Finance Limited

Notes to the Financial Statements For the year ended 31 December 2021

7. Investments (continued)

- ⁽¹⁴¹⁾registered office is 11-13 boulevard de la Foire, 1528, Luxembourg
- ⁽¹⁴²⁾registered office is 5 Aldermanbury Square, 13th Floor, London, EC2V7HR, United Kingdom
- ⁽¹⁴³⁾registered office is Room 301, Building A International Far Est Plaza, No. 319 XianXia Road, Shanghai, China
- ⁽¹⁴⁴⁾registered office is 18 Novoryazanskaya Str., Building 16, Moscow, Russia 107891, Russian Federation
- ⁽¹⁴⁵⁾registered office is Room 2703, Xing Yuan Building, No. 418 Gui Ping Road, Shanghai, 20023, China
- ⁽¹⁴⁶⁾registered office is Ji Shi Road, Jiangsu Province, Wu Jiang Economic Development Zone, China
- ⁽¹⁴⁷⁾registered office is Gasvaerksvej 46, Aalborg, 9000, Denmark
- ⁽¹⁴⁸⁾registered office is Office No. 5EA 701, Dubai Airport Freezone, Dubai, United Arab Emirates
- ⁽¹⁴⁹⁾registered office is Rua Antonio Felamingo, No. 430, Bairro Macuco, Valinhos, São Paulo 13279-452, Brazil
- ⁽¹⁵⁰⁾registered office is Vlkovska 595, Zd'are nad Sazavou District, Velka Bites, 595 01, Czech Republic
- ⁽¹⁵¹⁾registered office is 132 Joo Seng Road, #03-01 Uniplus Building Centre, 368358, Singapore
- ⁽¹⁵²⁾registered office is 5 Aldermanbury Square, 13th Floor, London, EC2V7HR, United Kingdom
- ⁽¹⁵³⁾registered office is Magnusstr. 18, Dinslaken, 46535, Germany
- ⁽¹⁵⁴⁾registered office is Route de Lonège, Ornans, 25290, France
- ⁽¹⁵⁵⁾registered office is 2/F, Building 11, Heng Ming Zhu Technology Park, Xiang Xing Road, Sha Jing, Bao An Shenzhen District, Guangdong, 518104, China
- ⁽¹⁵⁶⁾registered office is Hviezdoslavovo nám. 13, Bratislava, 81102, Slovakia (Slovak Republic)
- ⁽¹⁵⁷⁾registered office is 525 avenue d'Italie, Cluses, 74300, France
- ⁽¹⁵⁸⁾registered office is 460, Cheonheung-ri, Seonggeo-eup, Cheonan-si 330-836, South Korea
- ⁽¹⁵⁹⁾registered office is 85 rue Castellion, Oyonnax, 01100, France
- ⁽¹⁶⁰⁾registered office is Strada per Solero, Zona Industriale D4, Valenza (AL), Italy 15048
- ⁽¹⁶¹⁾registered office is Heng Qiao Road, Wujiang Economic & Technological, Development Zone, China
- ⁽¹⁶²⁾registered office is 5 bis rue Retrou, Asnières sur Seine, 92600, France
- ⁽¹⁶³⁾registered office is As Karaby, Bredaryd, SE-330 10, Sweden
- ⁽¹⁶⁴⁾registered office is Priorsvej 36, Silkeborg, 8600, Denmark
- ⁽¹⁶⁵⁾registered office is 15#, Lane 1985, Chunshen Road, Minhang District, Shanghai, China
- ⁽¹⁶⁶⁾registered office is In der Steele 2, Düsseldorf, 40599, Germany
- ⁽¹⁶⁷⁾registered office is Via Airauda, 12, Pianezza (TO), 10044, Italy
- ⁽¹⁶⁸⁾registered office is Mahir Iz Caddesi, No. 28, Kat: 1, Altunizade, Uskudar, Istanbul, Turkey
- ⁽¹⁶⁹⁾registered office is 4 Circuit Street, LISP 1 SEPZ, Bgy. Diezmo, Cabuyao, Laguna, Philippines
- ⁽¹⁷⁰⁾registered office is No. 327, Chundong Road, Minhang District, Shanghai, China
- ⁽¹⁷¹⁾registered office is 5 Aldermanbury Square, 13th Floor, London, EC2V7HR, United Kingdom
- ⁽¹⁷²⁾registered office is 5 Aldermanbury Square, 13th Floor, London, United Kingdom, EC2V 7HR
- ⁽¹⁷³⁾registered office is 13th Floor, 5 Aldermanbury Square, London, United Kingdom, EC2V 7HR
- ⁽¹⁷⁴⁾registered office is 13th Floor, 5 Aldermanbury Square, London, United Kingdom, EC2V 7HR
- ⁽¹⁷⁵⁾registered office is 13th Floor, 5 Aldermanbury Square, London, United Kingdom, EC2V 7HR
- ⁽¹⁷⁶⁾registered office is 13th Floor, 5 Aldermanbury Square, London, United Kingdom, EC2V 7HR
- ⁽¹⁷⁷⁾registered office is Jarntradvägen 2, Box 277, Partille, SE-433 25, Sweden
- ⁽¹⁷⁸⁾registered office is Spechtal 1a, Alteinigen, Rhineland Palatinate 67317, Germany
- ⁽¹⁷⁹⁾registered office is Edisonstraat 10, Oud-Beijerland, South Holland 3261LD, Netherlands
- ⁽¹⁸⁰⁾registered office is West Wing 1 Office No. W113, Dubai Airport Free Zone, Dubai, United Arab Emirates
- ⁽¹⁸¹⁾registered office is Via Privata Iseo, 6/E, San Giuliano Milanese (MI), 20098, Italy
- ⁽¹⁸²⁾registered office is 107, 1 Floor, 9 Neverovskogo Street, Moscow, 122170, Russian Federation
- ⁽¹⁸³⁾registered office is Zac de la Bonne Rencontre, 2, Voie Gallo Romaine, Quincy Voisins, France 77860
- ⁽¹⁸⁴⁾registered office is 23 Tagore Lane, #04-06/07, Tagore 23 Warehouse, 787601, Singapore
- ⁽¹⁸⁵⁾registered office is Am Trieb 13, Sonnenbühl, Baden-Württemberg 72820, Germany
- ⁽¹⁸⁶⁾registered office is Carretera de Urnieta, s/n, Andoain (Guipuzcoa), 20140, Spain
- ⁽¹⁸⁷⁾registered office is 12 avenue du Quebec, Villabon sur Yvette, 91140, France
- ⁽¹⁸⁸⁾registered office is 333 Wyecroft Road, Suite 11, Oakville, Ontario L6K 2H2, Canada

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Notes to the Financial Statements For the year ended 31 December 2021

7. Investments (continued)

- (189) registered office is Daalderweg 17, Etten-Leur, 4879 AX, Netherlands
(190) registered office is U Lomi 1069, Dobruany, 33441, Czech Republic
(191) registered office is 1222, Woj., Bielsko-Biala, Istebna, 43490, Poland
(192) registered office is Bahnhofstr. 94-98, Essingen, Baden-Württemberg 73457, Germany
(193) registered office is Lot 7 & 8, rue Continantal, Ain Sabaa, Casablanca, 2631, Morocco
(194) registered office is Building A, No. 18 Weixin Road, Suzhou Industrial Park, China
(195) registered office is Von-Tambach-Str. 3-5, Furstenau 49584, Germany
(196) registered office is Via G. Galilei, 47, Cinisello Balsamo (Milano), 20092, Italy
(197) registered office is Platinvej 21, Koling, 6000, Denmark
(198) registered office is Josepf Schuttler Str. 17, Singen, Baden-Württemberg 78224, Germany
(199) registered office is Puqiao Industrial Park, Shahu Town, Enping City, Guangdong Province, Enping City, 529447, China
(200) registered office is Pol. Ind. Pla De La Bruguera, C/Garrafa, N2, Castellar Del Valles (Barcelona), 08211, Spain
(201) registered office is No. 900 Songzheng Road, Songjiang EPZ (BZone), Shanghai, 201614, China
(202) registered office is Matveevskaya street 6, Moscow, Russia 119501, Russian Federation
(203) registered office is Via Antonino Salinas 51/c, Rome, 00178, Italy
(204) registered office is Alamanda Tower, Lantai 25, M32, Jl. TB., Simatupang Kav. 23-24, Kelurahan Cilandak Barat, Kecamatan Cilandak, Jakarta Selatan, 12430, Indonesia
(205) registered office is Rosa de los vientos, 75, Malaga, 29006, Spain
(206) registered office is Unit D, 22nd Floor, Capital Trade Center, No. 62 Tsun Yip Street, Kwun Tong, Kowloon, Hong Kong
(207) registered office is 26-28 rue de Piscop, Saint-Brice-sous-Forêt, 95350, France
(208) registered office is Rua Forte Da Ribeira 271, Parque Industrial Sao Lourenco, Sao Matheus, São Paulo 08341-300, Brazil
(209) registered office is NO. 327 ChunDong Road, XinZhuang Industrial Zone, Minhang District, Shanghai, 201108, China
(210) registered office is Aalsvort 74, Lochem, 7241MB, Netherlands
(211) registered office is 150 route de Lyon, Bourg Les Valence, 26500, France
(212) registered office is Im Gefierth 14, Dreieich, Hesse, 63303, Germany
(213) registered office is PQ. Industrial Sequeira Pav. 16 A/B, Braga, 4705-629, Portugal
(214) registered office is Gydevang 40, Allerød, 3450, Denmark
(215) registered office is 11 - 13 boulevard de la Foire, Luxembourg, Grand-Duchy of Luxembourg 1528, Luxembourg
(216) registered office is 11 - 13 boulevard de la Foire, Luxembourg, Grand-Duchy of Luxembourg 1528, Luxembourg
(217) registered office is 995/2/1 Dingrajiwadi, Pune Nagar Road, Near Kalyani Sharp, Taluka Shirur, Pune, India 412207, India
(218) registered office is Hlubočepská 0/418, Prague, 152 00, Czech Republic
(219) registered office is Unit 8, Tring Industrial Estate, Icknield Way, Tring, United Kingdom HP23 4JX, United Kingdom
(220) registered office is 1401 Hutchison House, 10 Harcourt Road, Hong Kong
(221) registered office is Section B, Building 9, No. 353 North Riving Road, Wai Gao Qiao Banded Zone, Shanghai, 200131, China
(222) registered office is 8F., No. 561, Guangfu S. Rd., Xinyi Dist. Taipei City, Taiwan
(223) registered office is Van Hennaertweg 10, Alblasserdam, South Holland 2952CA, Netherlands
(224) registered office is Havendoklaan 9, Vilvoorde, 1804, Belgium
(225) registered office is Industriestr. 77, Wuppertal, North Rhine-Westphalia 42327, Germany

Avery Weigh-Tronix Finance Limited

Notes to the Financial Statements For the year ended 31 December 2021

7. Investments (continued)

- ⁽²²⁶⁾registered office is Rue de la Haute Borne, ZI du Mont de Magny, Gisors, 27140, France
- ⁽²²⁷⁾registered office is Via delle Gerole, 7/B, Caponago (MI), 20040, Italy
- ⁽²²⁸⁾registered office is Holmaveien 25, Vøyenenga, 1339, Norway
- ⁽²²⁹⁾registered office is bl 21, 75 Fridrikha Engelsa, Moscow, Russia, 105082
- ⁽²³⁰⁾registered office is Registered Address, Tehtaantie 1, Nummela, 03100, Finland
- ⁽²³¹⁾registered office is 6, Ul Energetyczna, Kowale, 80180, Poland
- ⁽²³²⁾registered office is Zinkgatan 6, Norrköping, 602 23, Sweden
- ⁽²³³⁾registered office is Avenida Fritz Beiser, 740, Distrito Industrial, Cachoeirinha, Rio Grande do Sul, 94935, Brazil
- ⁽²³⁴⁾registered office is River Drive, Inchinnan Business Park, Renfrewshire, Scotland PA49RT, United Kingdom
- ⁽²³⁵⁾registered office is River Drive, Inchinnan Business Park, Renfrewshire, Scotland PA49RT, United Kingdom
- ⁽²³⁶⁾registered office is River Drive, Inchinnan Business Park, Renfrewshire, Scotland PA49RT, United Kingdom
- ⁽²³⁷⁾registered office is Zone Industrielle, Route de Dole, Poligny, 39800, France
- ⁽²³⁸⁾registered office is No 189 Hua Yuan Road, Zhang Pu Town, Kun Shan City,
- ⁽²³⁹⁾registered office is 670, Galpao Y-Parte, Parque Industrial Ramos de Freitas, Embu das Artes, São Paulo 06816-050, Brazil
- ⁽²⁴⁰⁾registered office is Nieuwmoersesteenweg, 145, Essen, 2910, Belgium
- ⁽²⁴¹⁾registered office is Via Albettoniera, 44, Bastia di Rovolon (PD), 35030, Italy
- ⁽²⁴²⁾registered office is 43 South Liang Long Street, Huashan Town, Huadu District, Guangzhou, China
- ⁽²⁴³⁾registered office is Unit 902, 9/F, 113 Argyle Street, Mong Kok, Kowloon, Hong Kong
- ⁽²⁴⁴⁾registered office is Hauptstr. 131-137, Eschborn, 65760, Germany
- ⁽²⁴⁵⁾registered office is Aalsvoort 74, Lochem, Netherlands 7241MB, Netherlands
- ⁽²⁴⁶⁾registered office is Registered Address, 1718 Argyle St., Suite 510, Halifax, Nova Scotia B3J3N6, Canada
- ⁽²⁴⁷⁾registered office is 5 Aldermanbury Square, 13th Floor, London, EC2V7HR, United Kingdom
- ⁽²⁴⁸⁾registered office is 702 Main Pretoria road, Wynberg, Sandton, Gauteng, South Africa
- ⁽²⁴⁹⁾registered office is Europarc, 2, avenue Léonard de Vinci, Pessac Cedex, 33608, France
- ⁽²⁵⁰⁾registered office is Industriepark-West 46, Sint-Niklaas, B-9100, Belgium
- ⁽²⁵¹⁾registered office is Piazza Padre Pio, 7, S.croce sull'Arno (PI), 56029, Italy
- ⁽²⁵²⁾registered office is 4D/2 Third Main Road, Industrial Estate, Ambattur, Chennai 600 058, India
- ⁽²⁵³⁾registered office is A J Romijnweg 27, Winschoten, Groningen 9672AH, Netherlands

Avery Weigh-Tronix Finance Limited

Notes to the Financial Statements For the year ended 31 December 2021

8. Debtors: Amounts falling due within one year

	2021 \$000	2020 \$000
Amounts owed by group undertakings	150	-

The amounts owed by group undertakings were unsecured, non-interest bearing and repayable on demand.

9. Called-up share capital and reserves

	2021 \$000	Restated 2020 \$000
Called-up, allotted and fully paid		
2 (2020: nil) Ordinary shares of \$1 each	-	-
Nil (2020: 9,302,965) Ordinary shares of £1 each	-	12,756
	-	12,756

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

On 26 March 2021, the company issued 1 ordinary share with a \$1 nominal value for a consideration of 6,000 preference shares in VS European Holdco BV which have a value of \$54,000,000, thereby creating a share premium of \$53,999,999.

On the same date, the directors approved a capital reduction such that 9,302,965 ordinary shares were cancelled which therefore reduced called-up share capital by \$12,756,412, with the same amount being credited to profit and loss account reserve.

On 30 September 2021, the company issued 1 ordinary share with a \$1 nominal value for a consideration of 4,500 ordinary shares in AIP/BI Holdings Inc. which have a value of \$10,052,330, thereby creating a share premium of \$10,052,329.

The company's other reserves are as follows:

The share premium account represents the premium arising on issue of equity shares.

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

Avery Weigh-Tronix Finance Limited

Notes to the Financial Statements For the year ended 31 December 2021

10. Ultimate parent undertaking

The immediate parent undertaking of the company is AIP/BI Holdings Inc., a company incorporated in the United States.

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 Avery Weigh-Tronix Finance 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.