

004557/20

DON'T
STAPLE**OS AA01**Statement of details of parent law and other
information for an overseas company

Companies House

✓ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law.

✗ **What this form is for**
You cannot use this form to
accompany an alteration of
accounts with accounts

SATURDAY



use
use

ABZKC70F

A05

18/03/2023

#308

COMPANIES HOUSE

Part 1 Corporate company nameCorporate name of
overseas company ●

Black & Decker Limited

UK establishment
number

B R 0 2 0 8 5 4

→ **Filling in this form**Please complete in typescript or in
bold black capitals.All fields are mandatory unless
specified or indicated by *● This is the name of the company in
its home state.**Part 2 Statement of details of parent law and other
information for an overseas company****A1****Legislation**Please give the legislation under which the accounts have been prepared and
audited.● This means the relevant rules or
legislation which regulates the
preparation of accounts.

Legislation ●

Belgian Companies Code

A2**Accounting principles**

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box.

☐ **No.** Go to **Section A3.**☒ **Yes.** Please enter the name of the organisation or other
body which issued those principles below, and then go to **Section A3.**● Please insert the name of the
appropriate accounting organisation
or body.Name of organisation
or body ●

Belgian Commission for Accounting Standards

23082011 0067 1015

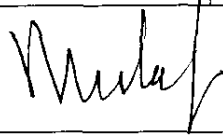
OS AA01

Statement of details of parent law and other information for an overseas company

A3**Audited accounts**

| | | |
|--------------------------------|---|---|
| Audited accounts | <p>Have the accounts been audited in accordance with a set of generally accepted auditing standards?</p> <p>Please tick the appropriate box.</p> <p><input type="checkbox"/> No. Go to Part 3 'Signature'.</p> <p><input checked="" type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.</p> | <p>● Please insert the name of the appropriate accounting organisation or body.</p> |
| Name of organisation or body ● | Belgian Commission for Accounting Standards | |

Part 3**Signature**

| | | |
|---|---|--|
| Signature | I am signing this form on behalf of the overseas company. | |
| | Signature | |
| | <p>X  P. ROELOFSEN X</p> | |
| This form may be signed by: Director, Secretary, Permanent representative. | | |

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

CMS Cameron McKenna Nabarro

Olswang LLP (Ref: GYU)

Address

Cannon Place

78 Cannon Place

Post town

London

County/Region

Postcode

E C 4 N 6 A F

Country

Dx

Telephone



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



Important information

Please note that all this information will appear on the public record.



Where to send

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

| | | | | | |
|------|-------------|------------------|------|----|-----|
| 43 | | | | 1 | EUR |
| NAT. | Filing date | No. 0467.071.826 | Page | E. | D. |

VOL-inb 1

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED
IN ACCORDANCE WITH THE
CODE OF COMPANIES AND ASSOCIATIONS**

IDENTIFICATION DATA (on date of filing)

NAME: Black & Decker Limited BV

Legal form: Private Company

Address: De Kleetlaan

No.: 5BC

Postal Code: 1831

Municipality: Diegem

Country: Belgium

Legal Entities Register (RPR) - Brussels Company Court, Dutch speaking

Internet address ¹:

Company number

0467.071.826

DATE 05/04/2016 of the filing of the latest document stating the date of publication of the articles of association and the deed of amendment of the articles of association.

ANNUAL
ACCOUNTS

IN EURO (2 decimal places)

| | | | |
|---|------------|----|------------|
| approved by the general meeting of | | | 27/10/2021 |
| regarding the financial year covering the period from | 01/01/2020 | to | 31/12/2020 |
| Previous financial year from | 01/01/2019 | to | 31/12/2019 |

The amounts of the previous financial year ³ ~~are~~ are not identical to those previously published.

Total number of pages filed: 56

Number of the pages of the standard form not filed for not being

of service: 6.1, 6.2.2, 6.2.4, 6.2.5, 6.3.1, 6.3.4, 6.4.2, 6.4.3, 6.5.2, 6.12, 6.17, 6.20, 9, 11, 12, 13, 14, 15

Signature
(name and title)
Peter Roelofsen
director

Signature
(name and title)
Karl van Bladel
director

*I certify that this is a
true and accurate copy
of the original*

21/1/23

[Signature]
Peter Roelofsen

¹ Optional reference.

² If required, adjustment of the unit and currency in which the amounts are expressed.

³ Delete as appropriate.

**LIST OF DIRECTORS, MANAGERS AND
AUDITORS AND DECLARATION CONCERNING
AN ADDITIONAL ASSIGNMENT FOR REVIEW OR CORRECTION**

LIST OF DIRECTORS, MANAGERS AND AUDITORS

COMPLETE LIST with names, first name, profession, place of residence (address, number, postal code and municipality) and position in the company

Roelofsen Peter

Mandate: Manager, start: 02/04/2016

Van Bladel Karl

Mandate: Director, start: 06/05/2020

EY bedrijfsrevisoren BV 0446.334.711

Mandate: Auditor, start: 05/05/2020, end: 22/05/2022

Membership number: B00160

Represented by:

1. Hemschoote Piet

De Kleetlaan 2 1831 Diegem Belgium

, Membership number: A02016

Herzog Corinne

Mandate: Director, start: 03/12/2018, end: 30/04/2020



DECLARATION OF SUPPLEMENTARY ASSIGNMENT FOR REVIEW OR CORRECTION

The Board of Management declares that no assignment for review or correction has been issued to any person who is not legally authorised to do so, pursuant to Articles 34 and 37 of the Law of 22 April 1999 on accounting and tax professions.

The annual accounts were/were not * audited or corrected by an external accountant or by a company auditor who is not the auditor.

In the affirmative, the following must be stated: name, first name, profession and place of residence of each external accountant or company auditor and his membership number at his Institute, as well as the nature of his assignment:

- A. Accounting performance of the company *,
- B. Preparation of the annual accounts **,
- C. Audit of the annual accounts and/or
- D. Correction of the annual accounts.

If tasks referred to in A. or B. have been performed by certified accountants or accountant-tax advisers, the below may be stated: name, first name, profession and place of residence of each certified accountant or certified accountant-tax advisor and his membership number at the Professional Institute of certified Accountants and Tax Advisors, as well as the nature of his assignment.

| Name, first name, profession, and place of residence | Membership Number | Nature of the assignment (A, B, C and/or D) |
|--|-------------------|--|
|--|-------------------|--|

* Delete as appropriate.
** Optional reference



| |
|------------------------|
| ANNUAL ACCOUNTS |
|------------------------|

BALANCE SHEET AFTER PROFIT APPROPRIATION

| | Expl. | Codes | Financial year | Previous financial year |
|--|----------------|-------|----------------|-------------------------|
| ASSETS | | | | |
| FORMATION COSTS | 6.1 | 20 | | |
| FIXED ASSETS | | 21/28 | 130,568,907.97 | 8,220,238.38 |
| Intangible fixed assets | 6.2 | 21 | 123,646,878.18 | 440,527.49 |
| Tangible fixed assets | 6.3 | 22/27 | 6,517,574.01 | 7,375,255.11 |
| Land and buildings | | 22 | | |
| Plant, machinery, and equipment | | 23 | 1,712,923.41 | 2,880,278.42 |
| Furniture and rolling stock | | 24 | 1,281,539.32 | 1,690,595.31 |
| Leasing and similar rights | | 25 | | |
| Other tangible fixed assets | | 26 | 2,353,741.39 | 2,161,126.91 |
| Assets under construction and advance payments | | 27 | 1,169,369.89 | 643,254.47 |
| Financial fixed assets | 6.4 / 6.5.1 | 28 | 404,455.78 | 404,455.78 |
| Affiliated companies | 6.15 | 280/1 | 404,455.78 | 404,455.78 |
| Participations | | 280 | 404,455.78 | 404,455.78 |
| Receivables | | 281 | | |
| Companies with which a participation relation exists | 6.15 | 282/3 | | |
| Participations | | 282 | | |
| Receivables | | 283 | | |
| Other financial fixed assets | | 284/8 | | |
| Shares | | 284 | | |
| Receivables and cash guarantees | | 285/8 | | |



| | Expl. | Codes | Financial year | Previous financial year |
|--|-------------|-------|------------------|-------------------------|
| CURRENT ASSETS | | 29/58 | 1,354,556,238.39 | 1,436,755,072.81 |
| Receivables after more than one year | | 29 | | 180,269,741.46 |
| <i>Trade receivables</i> | | 290 | | |
| Other receivables | | 291 | | 180,269,741.46 |
| Stocks and orders in progress | | 3 | 284,391,864.82 | 283,507,406.70 |
| Stocks | | 30/36 | 284,391,864.82 | 283,507,406.70 |
| Raw materials and consumables | | 30/31 | 30,791,009.53 | 26,613,685.79 |
| Work in progress | | 32 | 8,492,147.85 | 7,590,210.89 |
| Finished product | | 33 | 245,108,707.44 | 249,303,510.02 |
| Trade goods | | 34 | | |
| Properties intended for sale | | 35 | | |
| Advance payments | | 36 | | |
| Orders in progress | | 37 | | |
| Receivables up to a maximum of one year | | 40/41 | 1,055,661,692.61 | 956,714,766.25 |
| Trade receivables | | 40 | 552,999,409.72 | 498,957,314.11 |
| Other receivables | | 41 | 502,662,282.89 | 457,757,452.14 |
| Cash investments | 6.5.1 / 6.6 | 50/53 | | |
| Own shares | | 50 | | |
| Other investments | | 51/53 | | |
| Cash and cash equivalents | | 54/58 | 55,618.62 | 8,629,778.19 |
| Accrued assets | 6.6 | 490/1 | 14,447,062.34 | 7,633,380.21 |
| TOTAL ASSETS | | 20/58 | 1,485,125,146.36 | 1,444,975,311.19 |

| | Expl. | Codes | Financial year | Previous financial year |
|--|---------|-------|----------------|-------------------------|
| LIABILITIES | | | | |
| EQUITY | | | | |
| Contribution | 6.7.1 | 10/11 | 2,620,000.00 | 2,620,000.00 |
| Available | | 110 | | |
| Unavailable | | 111 | 2,620,000.00 | 2,620,000.00 |
| Revaluation surpluses | | 12 | | |
| Reserves | | 13 | 148,792,204.49 | 148,792,204.49 |
| Reserves unavailable | | 130/1 | 30,346,599.00 | 30,346,599.00 |
| Statutory reserves unavailable | | 1311 | 30,346,599.00 | 30,346,599.00 |
| Purchase of own shares | | 1312 | | |
| Financial support | | 1313 | | |
| Other | | 1319 | | |
| Tax exempted reserves | | 132 | | |
| Reserves available | | 133 | 118,445,605.49 | 118,445,605.49 |
| Profit (loss) carried forward | (+)/(-) | 14 | 122,599,833.77 | 47,858,006.56 |
| Capital grants | | 15 | | |
| Advance to the shareholders on the distribution of the net assets ⁴ | | 19 | | |
| PROVISIONS AND DEFERRED TAXES | | | | |
| Provisions for risks and costs | | 160/5 | 34,109,393.21 | 33,964,309.88 |
| Pensions and similar obligations | | 160 | | |
| Taxes | | 161 | | |
| Major repair and maintenance work | | 162 | | |
| Environmental obligations | | 163 | | |
| Other risks and cost | 6.8 | 164/5 | 34,109,393.21 | 33,964,309.88 |
| Deferred taxes | | 168 | | |

⁴ Amount to be deducted from the other components of the equity

| | Expl. | Codes | Financial year | Previous financial year |
|---|-------|-------|------------------|-------------------------|
| LIABILITIES | | 17/49 | 1,177,003,714.89 | 1,211,740,790.26 |
| Liabilities after more than one year | 6.9 | 17 | 123,551,241.00 | |
| Financial debts | | 170/4 | 123,551,241.00 | |
| Subordinated loans | | 170 | | |
| Non-subordinated bond loans | | 171 | | |
| Leasing obligations and similar obligations | | 172 | | |
| Credit institutions | | 173 | | |
| Other loans | | 174 | 123,551,241.00 | |
| Trade payables | | 175 | | |
| Suppliers | | 1750 | | |
| Notes payable | | 1751 | | |
| Pre-payments on orders | | 176 | | |
| Other liabilities | | 178/9 | | |
| Liabilities up to a maximum of one year | 6.9 | 42/48 | 1,028,478,443.67 | 1,198,186,499.68 |
| Liabilities of more than one year expiring within the year | | 42 | | |
| Financial debts | | 43 | 4,671,421.38 | 5,788,468.34 |
| Credit institutions | | 430/8 | 4,671,421.38 | 5,788,468.34 |
| Other loans | | 439 | | |
| Trade payables | | 44 | 535,503,798.01 | 449,591,903.76 |
| Suppliers | | 440/4 | 535,503,798.01 | 449,591,903.76 |
| Notes payable | | 441 | | |
| Pre-payments on orders | | 46 | | |
| Liabilities related to taxes, remunerations, and social charges | 6.9 | 45 | 51,615,443.76 | 23,482,342.49 |
| Taxes | | 450/3 | 46,733,004.55 | 20,361,306.96 |
| Remunerations and social charges | | 454/9 | 4,882,439.21 | 3,121,035.53 |
| Other liabilities | | 47/48 | 436,687,780.52 | 719,323,785.09 |
| Accrued liabilities | 6.9 | 492/3 | 24,974,030.22 | 13,554,290.58 |
| TOTAL LIABILITIES | | 10/49 | 1,485,125,146.36 | 1,444,975,311.19 |

INCOME STATEMENT

| | Expl. | Codes | Financial year | Previous financial year |
|--|---------|--------|------------------|-------------------------|
| Operating income | | 70/76A | 1,514,723,402.78 | 1,540,664,053.62 |
| Turnover | 6.10 | 70 | 1,513,858,335.34 | 1,540,410,533.92 |
| Stock of goods in process and finished product and orders in progress: increase (decrease) (+)/(-) | | 71 | | |
| Fixed assets produced | | 72 | | |
| Other operating income | 6.10 | 74 | 865,067.44 | 253,519.70 |
| Non-recurring operating income | 6.12 | 76A | | |
| Operating costs | | 60/66A | 1,433,965,388.85 | 1,516,924,781.04 |
| Trade goods, raw materials, and consumables | | 80 | 1,070,767,014.23 | 1,133,085,695.89 |
| Purchases | | 600/8 | 1,074,072,298.04 | 1,118,441,441.75 |
| Stocks: decrease (increase) (+)/(-) | | 609 | -3,305,283.81 | 14,644,254.14 |
| Services and various goods | | 61 | 324,653,031.61 | 349,277,372.09 |
| Remunerations, social charges, and pensions(+)/(-) | 6.10 | 62 | 32,402,165.07 | 33,504,528.13 |
| Depreciation and impairments on formation cost, on intangible and tangible fixed assets | | 630 | 2,773,984.21 | 3,211,373.02 |
| Impairment on stocks, on orders in progress, and trade receivables: additions (reversals) (+)/(-) | 6.10 | 631/4 | 2,907,069.27 | 606,569.12 |
| Provisions for risks and costs: additions (expenditures and reversals) (+)/(-) | 6.10 | 635/8 | 145,083.33 | -3,045,127.45 |
| Other operating costs | 6.10 | 640/8 | 317,041.13 | 284,370.24 |
| Operating costs capitalized as restructuring costs (-) | | 649 | | |
| Non-recurring operating costs | 6.12 | 66A | | |
| Operating profit (Operating loss) | (+)/(-) | 9901 | 80,758,013.93 | 23,739,272.58 |



| | Expl. | Codes | Financial year | Previous financial year |
|--|--------------|--------|----------------|-------------------------|
| Financial income | | 75/76B | 66,777,150.94 | 66,551,713.56 |
| Recurring financial income | | 75 | 66,777,150.94 | 66,551,713.56 |
| Income from financial fixed assets | | 750 | | |
| Income from current assets | | 751 | 731,067.64 | 1,072,360.58 |
| Other financial income | 6.11 | 752/9 | 66,046,083.30 | 65,479,352.98 |
| Non-recurring financial income | 6.12 | 76B | | |
| Financial costs | | 65/66B | 50,437,893.43 | 53,521,108.36 |
| Recurring financial costs | 6.11 | 65 | 50,437,893.43 | 53,521,108.36 |
| Costs of debts | | 650 | | 869,966.37 |
| Impairment on current assets other than stocks, orders in progress, and trade receivables: additions (reversals) | (+)/(-) | 651 | | |
| Other financial costs | | 652/9 | 50,437,893.43 | 52,651,141.99 |
| Non-recurring financial costs | 6.12 | 66B | | |
| Profit (Loss) of the financial year before taxes | (+)/(-) | 9903 | 97,097,271.44 | 36,769,877.78 |
| Withdrawal from deferred taxes | | 780 | | |
| Transfer to deferred taxes | | 680 | | |
| Taxes on the result | (+)/(-) 6.13 | 67/77 | 22,355,444.23 | 8,640,839.00 |
| Taxes | | 670/3 | 22,355,444.23 | 8,640,839.00 |
| Regularization of taxes and reversal of provisions for taxes | | 77 | | |
| Profit (Loss) of the financial year | (+)/(-) | 9904 | 74,741,827.21 | 28,129,038.78 |
| Withdrawals from the tax exempted reserves | | 789 | | |
| Transfer to the tax exempted reserves | | 689 | | |
| Profit (Loss) of the financial year to be appropriated | (+)/(-) | 9905 | 74,741,827.21 | 28,129,038.78 |

RESULT APPROPRIATION

| | | Codes | Financial year | Previous financial year |
|---|----------|--------|----------------|-------------------------|
| Profit (Loss) to be appropriated | (+)/(-) | 9906 | 122,599,833.77 | 47,858,006.56 |
| Profit (Loss) of the financial year to be appropriated | (+)/(-) | (9905) | 74,741,827.21 | 28,129,038.78 |
| Profit (Loss) of the previous fin. year to be carried forward | (+)/(-) | 14P | 47,858,006.56 | 19,728,967.78 |
| Withdrawal from the equity | | 791/2 | | |
| to the contribution | | 791 | | |
| to the reserves | | 792 | | |
| Addition to the equity | | 691/2 | | |
| to the contribution | | 691 | | |
| to the legal reserve | | 6920 | | |
| to the other reserves | | 6921 | | |
| Profit (Loss) to be carried forward | (+)/(-) | (14) | 122,599,833.77 | 47,858,006.56 |
| Intervention of the shareholders in the loss | | 794 | | |
| Distributable profit | | 694/7 | | |
| Dividends | | 694 | | |
| Directors or managers | | 695 | | |
| Employees | | 696 | | |
| Other beneficiaries | | 697 | | |

STATEMENT OF INTANGIBLE FIXED ASSETS**DEVELOPMENT COSTS**

| | Codes | Financial year | Previous financial year |
|--|--------------|----------------|-------------------------|
| Acquisition value at the end of the financial year | 8051P | xxxxxxxxxxxxxx | 3,208,382.84 |
| Movements during the financial year | | | |
| <i>Acquisitions, including the fixed assets produced</i> | 8021 | | |
| Sales and retirements | 8031 | | |
| Transfers from one item to another | (+)/(-) 8041 | -68,480.42 | |
| Acquisition value at the end of the financial year | 8051 | 3,139,902.42 | |
| Depreciation and impairments at the end of the financial year | 8121P | xxxxxxxxxxxxxx | 2,767,855.36 |
| Movements during the financial year | | | |
| Recorded | 8071 | 66,454.72 | |
| Reversed | 8081 | | |
| Acquired from third parties | 8091 | | |
| Write-off after sales and retirements | 8101 | 10,067.60 | |
| Transferred from one item to another | (+)/(-) 8111 | | |
| Depreciation and impairments at the end of the financial year | 8121 | 2,824,242.48 | |
| NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR | 81311 | 315,659.94 | |

**CONCESSIONS, PATENTS, LICENSES, KNOW-HOW,
TRADEMARKS, AND SIMILAR RIGHTS****Acquisition value at the end of the financial year**

| Codes | Financial year | Previous financial year |
|-------|----------------|-------------------------|
| 8052P | xxxxxxxxxxxxxx | |

Movements during the financial year

Acquisitions, including the fixed assets produced

8022 123,551,241.00

Sales and retirements

8032

Transfers from one item to another

(+)/(-) 8042

Acquisition value at the end of the financial year

8052 123,551,241.00

Depreciation and impairments at the end of the financial year

8122P xxxxxxxxxxxxxxxx

Movements during the financial year

Recorded

8072 220,022.76

Reversed

8082

Acquired from third parties

8092

Write-off after sales and retirements

8102

Transferred from one item to another

(+)/(-) 8112

Depreciation and impairments at the end of the financial year

8122 220,022.76

NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR

211 123,331,218.24



| | Codes | Financial year | Previous financial year |
|---|--------------|----------------|-------------------------|
| PLANT, MACHINERY, AND EQUIPMENT | | | |
| Acquisition value at the end of the financial year | 8192P | xxxxxxxxxxxxxx | 14,883,286.12 |
| Movements during the financial year | | | |
| Acquisitions, including the fixed assets produced | 8162 | 201,835.62 | |
| Sales and retirements | 8172 | 3,413,495.48 | |
| Transfers from one item to another | (+)/(-) 8182 | 68,480.42 | |
| Acquisition value at the end of the financial year | 8192 | 11,740,106.68 | |
| Gains at the end of the financial year | 8252P | xxxxxxxxxxxxxx | |
| Movements during the financial year | | | |
| Recorded | 8212 | | |
| Acquired from third parties | 8222 | | |
| Write-off | 8232 | | |
| Transferred from one item to another | (+)/(-) 8242 | | |
| Gains at the end of the financial year | 8252 | | |
| Depreciation and impairments at the end of the financial year | 8322P | xxxxxxxxxxxxxx | 12,003,007.70 |
| Movements during the financial year | | | |
| Recorded | 8272 | 1,534,302.65 | |
| Reversed | 8282 | | |
| Acquired from third parties | 8292 | | |
| Write-off after sales and retirements | 8302 | 3,510,127.08 | |
| Transferred from one item to another | (+)/(-) 8312 | | |
| Depreciation and impairments at the end of the financial year | 8322 | 10,027,183.27 | |
| NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR | (23) | 1,712,923.41 | |

| | Codes | Financial year | Previous financial year |
|---|--------------|-----------------|-------------------------|
| FURNITURE AND ROLLING STOCK | | | |
| Acquisition value at the end of the financial year | 8193P | xxxxxxxxxxxxxxx | 4,410,465.29 |
| Movements during the financial year | | | |
| Acquisitions, including the fixed assets produced | 8163 | 140,549.81 | |
| Sales and retirements | 8173 | 581,185.00 | |
| Transfers from one item to another | (+)/(-) 8183 | | |
| Acquisition value at the end of the financial year | 8193 | 3,969,830.10 | |
| Gains at the end of the financial year | 8253P | xxxxxxxxxxxxxxx | |
| Movements during the financial year | | | |
| Recorded | 8213 | | |
| Acquired from third parties | 8223 | | |
| Write-off | 8233 | | |
| Transferred from one item to another | (+)/(-) 8243 | | |
| Gains at the end of the financial year | 8253 | | |
| Depreciation and impairments at the end of the financial year | 8323P | xxxxxxxxxxxxxxx | 2,719,869.98 |
| Movements during the financial year | | | |
| Recorded | 8273 | 580,181.10 | |
| Reversed | 8283 | | |
| Acquired from third parties | 8293 | | |
| Write-off after sales and retirements | 8303 | 611,760.30 | |
| Transferred from one item to another | (+)/(-) 8313 | | |
| Depreciation and impairments at the end of the financial year | 8323 | 2,688,290.78 | |
| NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR | (24) | 1,281,539.32 | |

| | Codes | Financial year | Previous financial year |
|--|--------------|----------------|-------------------------|
| OTHER TANGIBLE FIXED ASSETS | | | |
| Acquisition value at the end of the financial year | 8195P | xxxxxxxxxxxxxx | 4,817,205.15 |
| Movements during the financial year | | | |
| Acquisitions, including the fixed assets produced | 8165 | 378,687.63 | |
| Sales and retirements | 8175 | 1,588,679.59 | |
| Transfers from one item to another | (+)/(-) 8185 | | |
| Acquisition value at the end of the financial year | 8195 | 3,607,213.19 | |
| Gains at the end of the financial year | 8255P | xxxxxxxxxxxxxx | |
| Movements during the financial year | | | |
| Recorded | 8215 | | |
| Acquired from third parties | 8225 | | |
| Write-off | 8235 | | |
| Transferred from one item to another | (+)/(-) 8245 | | |
| Gains at the end of the financial year | 8255 | | |
| Depreciation and impairments at the end of the financial year | 8325P | xxxxxxxxxxxxxx | 2,656,078.24 |
| Movements during the financial year | | | |
| Recorded | 8275 | 373,022.98 | |
| Reversed | 8285 | | |
| Acquired from third parties | 8295 | | |
| Write-off after sales and retirements | 8305 | 1,775,629.42 | |
| Transferred from one item to another | (+)/(-) 8315 | | |
| Depreciation and impairments at the end of the financial year | 8325 | 1,253,471.80 | |
| NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR | (26) | 2,353,741.39 | |

| | Codes | Financial year | Previous financial year |
|--|--------------|----------------|-------------------------|
| ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS | | | |
| Acquisition value at the end of the financial year | 8196P | xxxxxxxxxxxxxx | 643,254.47 |
| Movements during the financial year | | | |
| Acquisitions, including the fixed assets produced | 8166 | 940,968.94 | |
| Sales and retirements | 8176 | 414,853.52 | |
| Transfers from one item to another | (+)/(-) 8186 | | |
| Acquisition value at the end of the financial year | 8196 | 1,169,369.89 | |
| Gains at the end of the financial year | 8256P | xxxxxxxxxxxxxx | |
| Movements during the financial year | | | |
| Recorded | 8216 | | |
| Acquired from third parties | 8226 | | |
| Write-off | 8236 | | |
| Transferred from one item to another | (+)/(-) 8246 | | |
| Gains at the end of the financial year | 8256 | | |
| Depreciation and impairments at the end of the financial year | 8326P | xxxxxxxxxxxxxx | |
| Movements during the financial year | | | |
| Recorded | 8276 | | |
| Reversed | 8286 | | |
| Acquired from third parties | 8296 | | |
| Write-off after sales and retirements | 8306 | | |
| Transferred from one item to another | (+)/(-) 8316 | | |
| Depreciation and impairments at the end of the financial year | 8326 | | |
| NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR | (27) | 1,169,369.89 | |

STATEMENT OF THE FINANCIAL FIXED ASSETS

| | Codes | Financial year | Previous financial year |
|--|--------------|-----------------|-------------------------|
| AFFILIATED COMPANIES - PARTICIPATIONS AND SHARES | | | |
| Acquisition value at the end of the financial year | 8391P | xxxxxxxxxxxxxxx | 404,455.78 |
| Movements during the financial year | | | |
| Acquisitions | 8361 | | |
| Sales and retirements | 8371 | | |
| Transfers from one item to another | (+)/(-) 8381 | | |
| Acquisition value at the end of the financial year | 8391 | 404,455.78 | |
| Gains at the end of the financial year | 8451P | xxxxxxxxxxxxxxx | |
| Movements during the financial year | | | |
| Recorded | 8411 | | |
| Acquired from third parties | 8421 | | |
| Write-off | 8431 | | |
| Transferred from one item to another | (+)/(-) 8441 | | |
| Gains at the end of the financial year | 8451 | | |
| Impairments at the end of the financial year | 8521P | xxxxxxxxxxxxxxx | |
| Movements during the financial year | | | |
| Recorded | 8471 | | |
| Reversed | 8481 | | |
| Acquired from third parties | 8491 | | |
| Write-off after sales and retirements | 8501 | | |
| Transferred from one item to another | (+)/(-) 8511 | | |
| Impairments at the end of the financial year | 8521 | | |
| Uncalled amounts at the end of the financial year | 8551P | xxxxxxxxxxxxxxx | |
| Movements during the financial year | (+)/(-) 8541 | | |
| Uncalled amounts at the end of the financial year | 8551 | | |
| NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR | (280) | 404,455.78 | |
| AFFILIATED COMPANIES - RECEIVABLES | | | |
| NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR | 281P | xxxxxxxxxxxxxxx | |
| Movements during the financial year | | | |
| Additions | 8581 | | |
| Repayments | 8591 | | |
| Impairments recorded | 8601 | | |
| Impairments reversed | 8611 | | |
| Exchange rate differences | (+)/(-) 8621 | | |
| Other movements | (+)/(-) 8631 | | |
| NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR | (281) | | |
| ACCUMULATED IMPAIRMENTS ON RECEIVABLES AT THE END OF THE FINANCIAL YEAR | 8651 | | |

M

INFORMATION ON THE PARTICIPATIONS**PARTICIPATIONS AND COMPANY RIGHTS IN OTHER COMPANIES**

List of companies in which the company holds a participation (recorded under headings 280 and 282 of the assets) and other companies in which the company holds company rights (recorded under headings 284 and 51/53 of assets) of at least 10% of the capital issued, of the equity or any kind of shares of that company.

| NAME, full address of the REGISTERED OFFICE and, if it concerns a company under Belgian law, the COMPANY NUMBER | Company rights held | | | | Data taken from the latest available annual accounts | | | |
|---|---------------------|----------|-------|--------------|--|---------------|-----------|-----------------------|
| | Nature | direct | | subsidiaries | Annual Accounts as per | Currency code | Equity | Net result |
| | | Quantity | % | | | | % | (+) or (-) (in units) |
| Stanley Black & Decker Romania S.R.L. Turturelelor Street 11A , box 20-21 030882 Bucharest Romania | registered shares | 179.999 | 99.99 | 0.01 | 31/12/2019 | RON | 4,749,067 | 1,911,856 |

CASH INVESTMENTS AND ACCRUED ASSETS (ASSETS)**OTHER CASH INVESTMENTS****Shares and cash investments other than fixed-income investments**

Shares - Book value increased by the uncalled amount

Shares - Uncalled amount

Precious metals and works of art

Fixed-income securities

Fixed-income securities issued by credit institutions

Term accounts with credit institutions

With a remaining term or notice

a maximum of one month

more than one month and a maximum of one year

more than one year

Other cash investments not included above

| Codes | Financial year | Previous financial year |
|-------|----------------|-------------------------|
| 51 | | |
| 8681 | | |
| 8682 | | |
| 8683 | | |
| 52 | | |
| 8684 | | |
| 53 | | |
| 8686 | | |
| 8687 | | |
| 8688 | | |
| 8689 | | |

ACCRUED ASSETS

Breakdown of item 490/1 of the assets if it includes an important amount.

Pre-paid rent

Hedgings fair value

Sales return reserves

Other costs

| Financial year |
|----------------|
| 213,909.27 |
| 11,432,786.41 |
| 2,557,916.12 |
| 242,450.54 |

STATEMENT OF THE CONTRIBUTION AND THE SHAREHOLDER STRUCTURE**STATEMENT OF THE CONTRIBUTION****Contribution**

Available at the end of the financial year
 Available at the end of the financial year
 Unavailable at the end of the financial year
 Unavailable at the end of the financial year

| Codes | Financial year | Previous financial year |
|-------|------------------|-------------------------|
| 110P | XXXXXXXXXXXXXXXX | |
| (110) | | |
| 111P | XXXXXXXXXXXXXXXX | 2,620,000.00 |
| (111) | 2,620,000.00 | |
| 8790 | | |
| 87901 | | |
| 8791 | | |
| 87911 | | |

Equity contributed by the shareholders

In cash
 of which not fully paid
 In kind
 of which not fully paid

| Codes | Amounts | Number of shares |
|-------|------------------|------------------|
| | | |
| | | 120 |
| 8702 | XXXXXXXXXXXXXXXX | |
| 8703 | XXXXXXXXXXXXXXXX | |

Alterations during the financial year

Registered shares
 Dematerialized shares

Own shares

Held by the company itself
 Number of shares

Held by its subsidiaries
 Number of shares

Obligations to issue shares

As a result of the exercise of conversion rights
 Amount of current convertible loans
 Amount of the contribution

Maximum number of shares to be issued

As a result of the exercise of subscription rights
 Number of subscription rights in circulation
 Amount of the contribution
 Maximum number of shares to be issued

| Codes | Financial year |
|-------|----------------|
| 8722 | |
| 8732 | |
| 8740 | |
| 8741 | |
| 8742 | |
| 8745 | |
| 8746 | |
| 8747 | |

Shares**Breakdown**

Number of shares

Voting rights attached

Breakdown of shareholders

Number of shares held by the company itself

Number of shares held by its subsidiaries

| Codes | Financial year |
|-------|----------------|
| 8761 | |
| 8762 | |
| 8771 | |
| 8781 | |

ADDITIONAL EXPLANATION REGARDING THE CONTRIBUTION (INCLUDING THE CONTRIBUTION TO INDUSTRY)

| Financial year |
|----------------|
| |

PROVISIONS FOR OTHER RISKS AND COSTS**BREAKDOWN OF ITEM 164/5 OF THE LIABILITIES IF IT INCLUDES A SIGNIFICANT AMOUNT.**

Provision for guarantees
Provision other

| Financial year |
|----------------|
| 33,809,393.21 |
| 300,000.00 |



STATEMENT OF THE DEBTS AND ACCRUED LIABILITIES (LIABILITIES)**BREAKDOWN OF THE DEBTS WITH AN INITIAL MATURITY OF MORE THAN ONE YEAR, DEPENDING ON THEIR REMAINING MATURITY****Debts more than one year, expiring within the year**

Financial debts

Subordinated loans

Non-subordinated bond loans

Leasing obligations and similar obligations

Credit institutions

Other loans

Trade payables

Suppliers

Notes payable

Pre-payments on orders

Other liabilities

Total debts more than one year, expiring within the year**Debts with a residual maturity of more than one year but with maximum of 5 years**

Financial debts

Subordinated loans

Non-subordinated bond loans

Leasing obligations and similar obligations

Credit institutions

Other loans

Trade payables

Suppliers

Notes payable

Pre-payments on orders

Other liabilities

Total debts with a residual maturity of more than one year but with maximum of 5 years**Debts with a residual maturity of more than 5 years**

Financial debts

Subordinated loans

Non-subordinated bond loans

Leasing obligations and similar obligations

Credit institutions

Other loans

Trade payables

Suppliers

Notes payable

Pre-payments on orders

Other liabilities

Total debts with a residual maturity of more than 5 years

| Codes | Financial year |
|-------|----------------|
| 8801 | |
| 8811 | |
| 8821 | |
| 8831 | |
| 8841 | |
| 8851 | |
| 8861 | |
| 8871 | |
| 8881 | |
| 8891 | |
| 8901 | |
| (42) | |
| 8802 | |
| 8812 | |
| 8822 | |
| 8832 | |
| 8842 | |
| 8852 | |
| 8862 | |
| 8872 | |
| 8882 | |
| 8892 | |
| 8902 | |
| 8912 | |
| 8803 | 123,551,241.00 |
| 8813 | |
| 8823 | |
| 8833 | |
| 8843 | |
| 8853 | 123,551,241.00 |
| 8863 | |
| 8873 | |
| 8883 | |
| 8893 | |
| 8903 | |
| 8913 | 123,551,241.00 |

GUARANTEED DEBTS (included in items 17 and 42/48 of the liabilities)**Debts secured by Belgian government institutions**

| | |
|---|------|
| Financial debts | 8921 |
| Subordinated loans | 8931 |
| Non-subordinated bond loans | 8941 |
| Leasing obligations and similar obligations | 8951 |
| Credit institutions | 8961 |
| Other loans | 8971 |
| Trade payables | 8981 |
| Suppliers | 8991 |
| Notes payable | 9001 |
| Pre-payments on orders | 9011 |
| Debts relating to remunerations and social security contributions | 9021 |
| Other liabilities | 9051 |

Total debts secured by Belgian government institutions

9061

Debts secured by collateral securities or irrevocably promised on assets of the company

| | |
|---|------|
| Financial debts | 8922 |
| Subordinated loans | 8932 |
| Non-subordinated bond loans | 8942 |
| Leasing obligations and similar obligations | 8952 |
| Credit institutions | 8962 |
| Other loans | 8972 |
| Trade payables | 8982 |
| Suppliers | 8992 |
| Notes payable | 9002 |
| Pre-payments on orders | 9012 |
| Debts relating to taxes, remunerations and social charges | 9022 |
| Taxes | 9032 |
| Remunerations and social charges | 9042 |
| Other liabilities | 9052 |

Total debts secured by collateral securities or irrevocably promised on assets of the company

9062

DEBTS RELATING TO TAXES, REMUNERATIONS, AND SOCIAL CHARGES**Taxes** (items 450/3 and 178/9 of the liabilities)

| | | |
|-----------------------|------|---------------|
| Tax debts due | 9072 | 46,733,004.55 |
| Tax debts not yet due | 9073 | |
| Estimated tax debts | 450 | |

Remunerations and social charges (items 454/9 and 178/9 of the liabilities)

| | | |
|---|------|--------------|
| Debts due to Social Security Department | 9076 | 4,882,439.21 |
| Other debts relating to remunerations and social security contributions | 9077 | |



ACCRUED LIABILITIES**Breakdown of item 492/3 of the liabilities if it includes a significant amount.**

Rent benefit

1,546,469.75

Other attributable costs (utilities, rent, audit fee, distribution & freight costs & general costs

1,208,070.14

Foreign Exchange Market-to-Market

10,135,494.53

Accrual sales returns reserve

6,278,658.05

Provision transport costs

5,805,337.75



OPERATING RESULTS**OPERATING INCOME****Net turnover****Breakdown by business category**

| | | |
|------------------------|--|------------------|
| Sales | | 1,534,804,144.64 |
| Other operating income | | 196,872.26 |

Breakdown by geographic market

| | | |
|-------------------------|------------------|------------------|
| Europe | 1,415,837,773.51 | 1,358,008,496.69 |
| MEA | 17,413,888.87 | 92,643,254.23 |
| Asia | 11,465,053.71 | 20,912,946.10 |
| Australia & New Zealand | 9,116,636.25 | 8,137,663.00 |
| America & Canada | 54,743,205.06 | 48,220,077.24 |
| Central & South America | 5,281,777.94 | 7,078,579.63 |

Other operating income

Operating grants and compensatory amounts received from the public authorities

740

OPERATING COSTS

Employees for whom the company has submitted a DIMONA declaration or who are registered in the general staff register

| | | | |
|---|------|---------|---------|
| Total number on the closing date | 9086 | 331 | 604 |
| Average staff calculated in full-time equivalents | 9087 | 333.3 | 596.2 |
| Number of hours actually performed | 9088 | 783,866 | 943,044 |

Staff costs

| | | | |
|---|-----|---------------|---------------|
| Remunerations and direct social benefits | 620 | 25,560,991.73 | 26,461,859.20 |
| Employer's contributions for social security | 621 | 5,456,515.79 | 5,724,074.60 |
| Employers' contributions for non-statutory insurances | 622 | 1,303,687.65 | 1,177,451.26 |
| Other staff costs | 623 | 80,969.90 | 141,143.07 |
| Old-age and survivors' pensions | 624 | | |

| | Codes | Financial year | Previous financial year |
|--|-------------|----------------|-------------------------|
| Provisions for pensions and similar obligations | | | |
| Additions (expenditures and reversals) | (+)/(-) 635 | | |
| Impairments | | | |
| On stocks and orders in progress | | | |
| Recorded | 9110 | 2.420.825.69 | 582.014.31 |
| Reversed | 9111 | | |
| On trade receivables | | | |
| Recorded | 9112 | 486.243.58 | 24.554.81 |
| Reversed | 9113 | | |
| Provisions for risks and costs | | | |
| Additions | 9115 | 902.830.70 | |
| Expenditures and reversals | 9116 | 757.747.37 | 3,045,127.45 |
| Other operating costs | | | |
| Company taxes | 640 | 49,567.11 | 179,751.46 |
| Other | 641/8 | 267,474.02 | 104,618.78 |
| Temporary workers and persons made available to the company | | | |
| Total number on the closing date | 9096 | | |
| Average calculated in full-time equivalents | 9097 | | |
| Number of hours actually performed | 9098 | | |
| Costs for the company | 617 | | |



FINANCIAL RESULTS

| | Codes | Financial year | Previous financial year |
|---|-------|----------------|-------------------------|
| RECURRING FINANCIAL INCOME | | | |
| Other financial income | | | |
| Grants granted by the government, recognized in the income statement | | | |
| Capital grants | 9125 | | |
| Interest grants | 9126 | | |
| Breakdown of the other financial income | | | |
| Realized exchange rate differences | 754 | | |
| Other | | | |
| Exchange rate results on accounts receivables and accounts payables, etc. | | 51,998,937.29 | 48,961,171.22 |
| Not-realized non hedge FX | | 7,322,068.30 | 4,234,536.15 |
| Other | | 6,725,077.71 | 12,283,550.40 |
| RECURRING FINANCIAL COSTS | | | |
| Depreciation of costs on the issue of loans | 6501 | | |
| Interest capitalized | 6502 | | |
| Impairments on current assets | | | |
| Recorded | 6510 | | |
| Reversed | 6511 | | |
| Other financial costs | | | |
| Amount of the discount charged to the company in the trade of receivables | 653 | | |
| Provisions with a financial nature | | | |
| Additions | 6560 | | |
| Expenditures and reversals | 6561 | | |
| Breakdown of the other financial costs | | | |
| Realized exchange rate differences | 654 | | |
| Results from the conversion of foreign currencies | 655 | | |
| Other | | | |

INCOME TAX AND OTHER TAXES**INCOME TAX ON THE RESULT****Income tax on the result of the financial year**

Taxes and withholding taxes payable or paid

Capitalized excess of taxes and withholding taxes paid

Estimated tax supplements

Income tax on the result of prior financial years

Tax supplements payable or paid

Estimated tax supplements or taxes for which a provision was made

Main causes of the differences between the profit before taxes, as it appears from the annual accounts, and the estimated taxable profit

Disallowed expenses

Invisible reserves

| Codes | Financial year |
|-------|----------------|
| 9134 | 22,355,444.23 |
| 9135 | 22,355,444.23 |
| 9136 | |
| 9137 | |
| 9138 | |
| 9139 | |
| 9140 | |
| | 844,375.19 |
| | 399,731.66 |

Impact of the non-recurring results on income tax on the result of the financial year

| Financial year |
|----------------|
| |

Sources of deferred taxes

Deferred tax assets

Accumulated tax losses deductible from subsequent taxable profits

Deferred tax liabilities

Breakdown of the deferred tax liabilities

| Codes | Financial year |
|-------|----------------|
| 9141 | |
| 9142 | |
| 9144 | |

VALUE ADDED TAX AND TAXES PAYABLE BY THIRD PARTIES**Value added tax charged**

To the company (deductible)

By the Company

Amounts withheld from third parties for

Payroll tax

Withholding tax

| Codes | Financial year | Previous financial year |
|-------|----------------|-------------------------|
| 9145 | 140,941,780.59 | 145,384,362.48 |
| 9146 | 148,821,274.19 | 154,439,066.89 |
| 9147 | 3,234,452.26 | 3,034,887.86 |
| 9148 | | |

OFF-BALANCE-SHEET RIGHTS AND OBLIGATIONS**PERSONAL SECURITIES FURNISHED OR IRREVOCABLY PROMISED BY THE COMPANY AS GUARANTEE FOR DEBTS OR OBLIGATIONS OF THIRD PARTIES****Of which**

Trading securities endorsed by the company in circulation

Trade securities drawn or signed for guarantee by the company

Maximum amount of other obligations of third parties that are guaranteed by the company

COLLATERAL SECURITIES**Collateral securities provided by the company on its own assets or irrevocably promised as a guarantee of the company's debts and liabilities****Mortgages**

Book value of the encumbered assets

Registration value

For the irrevocable mandates for mortgages, the amount for which the proxy holder may take out registration under the terms of the mandate

Pledge on the trading fund

Maximum amount for which the debt is guaranteed and for which registration takes place

For the irrevocable mandates for pledge of the trading fund, the amount for which the proxy holder may take out registration under the terms of the mandate

Pledge on other assets or irrevocable mandates to pledge other assets

Book value of the encumbered assets

Maximum amount for which the debt is guaranteed

Securities lodged or irrevocably promised on the assets still to be acquired by the company

Amount of the assets concerned

Maximum amount for which the debt is guaranteed

Privilege of the seller

Book value of the good sold

Amount of the price unpaid

| Codes | Financial year |
|-------|----------------|
| 9149 | |
| 9150 | |
| 9151 | |
| 9153 | |
| 91611 | |
| 91621 | |
| 91631 | |
| 91711 | |
| 91721 | |
| 91811 | |
| 91821 | |
| 91911 | |
| 91921 | |
| 92011 | |
| 92021 | |

Collateral securities lodged or irrevocably promised by the company on its own assets as a guarantee of the company's debts and liabilities
Mortgages

Book value of the encumbered assets

91612

Amount of the registration

91622

For the irrevocable mandates for mortgages, the amount for which the proxy holder may take out registration under the terms of the mandate

91632

Pledge on the trading fund

91712

Maximum amount for which the debt is guaranteed and for which registration takes place

For the irrevocable mandates for pledge of the trading fund, the amount for which the proxy holder may take out registration under the terms of the mandate

91722

Pledge on other assets or irrevocable mandates to pledge other assets

Book value of the encumbered assets

91812

Maximum amount for which the debt is guaranteed

91822

Securities lodged or irrevocably promised on the assets still to be acquired by the company

Amount of the assets concerned

91912

Maximum amount for which the debt is guaranteed

91922

Privilege of the seller

Book value of the good sold

92012

Amount of the price unpaid

92022

GOODS AND SECURITIES HELD BY THIRD PARTIES IN THEIR NAME BUT FOR THE BENEFIT AND AT THE RISK OF THE COMPANY, TO THE EXTENT THESE GOODS AND SECURITIES ARE NOT INCLUDED IN THE BALANCE SHEET
SIGNIFICANT OBLIGATIONS TO PURCHASE FIXED ASSETS
SIGNIFICANT OBLIGATIONS TO SELL FIXED ASSETS
FORWARD OPERATIONS

Goods purchased (to be received)

9213

Goods sold (to be delivered)

9214

Currencies purchased (to be received)

9215

Currencies sold (to be delivered)

9216

OBLIGATIONS ARISING FROM THE TECHNICAL GUARANTEES ATTACHED TO SALES OR SERVICES ALREADY PERFORMED

Financial year

AMOUNT, NATURE, AND FORM OF IMPORTANT DISPUTES PENDING AND OTHER IMPORTANT OBLIGATIONS

| Financial year |
|----------------|
| |

SCHEME FOR SUPPLEMENTARY RETIREMENT OR SURVIVOR'S PENSION FOR THE BENEFIT OF STAFF OR MANAGEMENT MEMBERS**Brief description**

The following additional rest and death schemes for the benefit of the employees were concluded with an insurance company:

Defined benefit plans with respect to staff employed before 1/5/2011 (ex-Black & Decker Belgium employees)

In the past, the pension scheme was concluded for these staff members, where a defined pension capital was determined in accordance with remuneration and time of service.

The retirement age is set at 65 years, but under current legislation an employee must remain insured as long as he is employed and has not taken up his statutory pension.

In the event of premature death, a lump sum death benefit, widow (widower) 's interest and/or survivors' interest shall also be provided for in accordance with the family situation.

The employee pays a personal contribution for the pension scheme. The necessary balance, as well as the life insurance contributions, shall be borne by the employer.

Defined contributions plan for the benefit of the workers and servants

The base of the pension capital accrual is a premium calculated based on the annual wage, taking into account a different percentage above and below the statutory pension ceiling, and the working time.

The capitalisation of these contributions deposited, increased by a possible profit share, results in a pension capital at the age of 67 years (but under current legislation an employee must remain insured as long as he is employed and has not taken up his statutory pension).

A capital is also provided for in the event of premature death by the repayment of the accrued pension reserves on the one hand and an additional capital of 2 times the annual wages for married persons and (legal or factual) cohabitants on the other hand, 1 time the annual wages for single persons and 0.25 times the annual wages for each dependent child.

Both the employee and the employer pay a contribution for the pension plan. The contribution for the death insurance is fully payable by the employer.

According to Belgian legislation on minimum financing, these pension plans show the following deficits:

defined contribution plans: € 1,479.84

Defined benefit plan: € 26,996.22

The financing fund currently has a deficit of € 28,476.06

The deficits associated with the defined benefit plans are calculated at a discount rate of 6%, in accordance with the Belgian pension legislation.

If we apply a discount rate of 0.50%, an expected long-term return on the pension assets of 3.5%, an average wage increase of 3%, and a social security contribution increase of 1.75%, the deficit on these plans amounts to 332,711 euros.

Measures taken to cover the resulting costs**PENSIONS BORNE BY THE COMPANY ITSELF**

Estimated amount of the obligations arising from work already performed

Basis and method of calculating this amount

| Code | Financial year |
|------|----------------|
| 9220 | |

NATURE AND FINANCIAL CONSEQUENCES OF MATERIAL EVENTS THAT OCCURRED AFTER BALANCE SHEET DATE and are not reflected in the Income statement or balance sheet

| Financial year |
|----------------|
| |

PURCHASE OR SALE COMMITMENTS THE COMPANY HAS AS THE OPTION WRITER OF CALL AND PUT OPTIONS

| Financial year |
|----------------|
| |

NATURE, BUSINESS PURPOSE, AND FINANCIAL CONSEQUENCES OF EXTERNAL BALANCE SHEET ARRANGEMENTS

Provided that the risks or benefits arising from such arrangements are of any significance, and to the extent that the disclosure of such risks or benefits is necessary for the assessment of the company's financial position

| Financial year |
|----------------|
| |

OTHER RIGHTS AND OBLIGATIONS NOT INCLUDED IN THE BALANCE SHEET (including those which cannot be quantified)

| Financial year |
|----------------|
| |

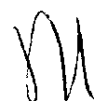


RELATIONS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES, AND OTHER COMPANIES WITH WHICH A PARTICIPATION RELATIONSHIP EXISTS

| | Codes | Financial year | Previous financial year |
|---|---------|------------------|-------------------------|
| AFFILIATED COMPANIES | | | |
| Financial fixed assets | (280/1) | 404,455.78 | 404,455.78 |
| Participations | (280) | 404,455.78 | 404,455.78 |
| Subordinated receivables | 9271 | | |
| Other receivables | 9281 | | |
| Receivables | 9291 | 1,042,955,624.90 | 1,118,424,946.43 |
| for more than one year | 9301 | | 180,269,741.46 |
| up to one year | 9311 | 1,042,955,624.90 | 938,155,204.97 |
| Cash investments | 9321 | | |
| Shares | 9331 | | |
| Receivables | 9341 | | |
| Liabilities | 9351 | 447,825,750.95 | 378,833,511.09 |
| for more than one year | 9361 | | |
| up to one year | 9371 | 447,825,750.95 | 378,833,511.09 |
| Personal and collateral securities | | | |
| Lodged or irrevocably promised by the company as guarantee for liabilities or obligations of affiliated companies | 9381 | | |
| Lodged or irrevocably promised by affiliated companies as guarantee for liabilities or obligations of the company | 9391 | | |
| Other significant financial obligations | 9401 | | |
| Financial results | | | |
| Income from financial fixed assets | 9421 | | |
| Income from current assets | 9431 | | |
| Other financial income | 9441 | | |
| Costs of liabilities | 9461 | | |
| Other financial costs | 9471 | | |
| Sales of fixed assets | | | |
| Realized gains | 9481 | | |
| Realized losses | 9491 | | |

RELATIONS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES WITH WHICH A PARTICIPATION RELATIONSHIP EXISTS

| | Codes | Financial year | Previous financial year |
|---|-------|----------------|-------------------------|
| ASSOCIATED COMPANIES | | | |
| Financial fixed assets | 9253 | | |
| Participations | 9263 | | |
| Subordinated receivables | 9273 | | |
| Other receivables | 9283 | | |
| Receivables | 9293 | | |
| for more than one year | 9303 | | |
| up to one year | 9313 | | |
| Liabilities | 9353 | | |
| for more than one year | 9363 | | |
| up to one year | 9373 | | |
| Personal and collateral securities | | | |
| Lodged or irrevocably promised by the company as guarantee for liabilities or obligations of associated companies | 9383 | | |
| Lodged or irrevocably promised by associated companies as guarantee for liabilities or obligations of the company | 9393 | | |
| Other significant financial obligations | 9403 | | |
| OTHER COMPANIES WITH WHICH A PARTICIPATION RELATIONSHIP EXISTS | | | |
| Financial fixed assets | 9252 | | |
| Participations | 9262 | | |
| Subordinated receivables | 9272 | | |
| Other receivables | 9282 | | |
| Receivables | 9292 | | |
| for more than one year | 9302 | | |
| up to one year | 9312 | | |
| Liabilities | 9352 | | |
| for more than one year | 9362 | | |
| up to one year | 9372 | | |



RELATIONS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES WITH WHICH A PARTICIPATING RELATIONSHIP EXISTS**TRANSACTIONS WITH AFFILIATED PARTIES OUTSIDE NORMAL MARKET CONDITIONS**

Mention of such transactions if they are of any significance, indicating the amount of these transactions, the nature of the relationship with the affiliated party, and other information on the transactions necessary to gain insight into the financial position of the company

Nil

The 'affiliated parties' do not contain the companies that are wholly owned by the group

| Financial year |
|----------------|
| |



FINANCIAL RELATIONS WITH

DIRECTORS AND MANAGERS, NATURAL OR LEGAL PERSONS WHO DIRECTLY OR INDIRECTLY CONTROL THE COMPANY WITHOUT BEING AFFILIATED COMPANIES, OR OTHER COMPANIES CONTROLLED DIRECTLY OR INDIRECTLY BY SUCH PERSONS

Outstanding receivables on these persons

Main conditions regarding the receivables, interest rate, maturity, any amounts or amounts paid or written off, or amounts waived

Guarantees granted in their favour

Other significant commitments concluded in their favour

Direct and indirect remunerations and pensions charged to the income statement, provided that this statement does not relate exclusively or principally to the situation of a single identifiable person

To directors and managers

To former directors and former managers

| Codes | Financial year |
|-------|----------------|
| 9500 | |
| 9501 | |
| 9502 | |
| 9503 | |
| 9504 | |

AUDITOR(S) OR THEIR ASSOCIATES

Remuneration of the auditor(s)

Remuneration for exceptional activities or special assignments carried out within the company by the auditor(s)

Other audit assignments

Tax advisory assignments

Other assignments outside the audit assignments

Remuneration for exceptional activities or special assignments carried out within the company by persons connected to the auditor(s)

Other audit assignments

Tax advisory assignments

Other assignments outside the audit assignments

| Codes | Financial year |
|-------|----------------|
| 9505 | 177,500.00 |
| 95061 | 20,000.00 |
| 95062 | |
| 95063 | |
| 95081 | |
| 95082 | 221,905.00 |
| 95083 | |

Statements under Articles 3:64, §2 and §4 of the Code of Companies and Associations

The remunerations as well as the nature of the tax advisory assignments were approved by the audit committee, taking into account the independence rules contained in its audit committee charter. In addition, the costs for tax advisory assignments were fully recharged to group companies benefiting from the tax advisory assignments.

STATEMENT ON THE CONSOLIDATED ANNUAL ACCOUNTS**INFORMATION TO BE PROVIDED BY ANY COMPANY SUBJECT TO THE PROVISIONS OF THE CODE OF COMPANIES AND ASSOCIATIONS CONCERNING THE CONSOLIDATED ANNUAL ACCOUNTS**

~~The company has prepared and published consolidated annual accounts and a consolidated annual report†~~

The company has not prepared consolidated annual accounts and a consolidated annual report because it is exempt for the following reason(s)*

~~The company and its subsidiaries do not exceed on a consolidated basis more than one of the criteria stated in Article 1:26 of the Code of Companies and Associations*—~~

~~The company only has subsidiaries that, regarding the evaluation of the consolidated assets, consolidated financial position or the consolidated result, individually and jointly, are insignificant* (Article 3:23 of the Code of Companies and Associations) —~~

The company itself is a subsidiary of a parent company which drafts and publishes consolidated annual accounts, which includes its annual accounts by consolidation*

Where appropriate, reasons for the fulfilment of all conditions for exemption contained in Articles 3:26, §2 and §3 of the Code of Companies and Associations:

Black & Decker Limited BVBA is a subsidiary of Stanley Black & Decker Inc (US)

Name, full address of the registered office, and, in the case of a company under Belgian law, the company number of the parent company which drafts and publishes the consolidated annual accounts, based on which the exemption was granted:

Stanley Black & Decker Inc
Stanley Drive 1000
CT 06053 New Britain, United States of America, United States of America
06-0548860

INFORMATION TO BE PROVIDED BY THE COMPANY IF IT IS A SUBSIDIARY OR JOINT SUBSIDIARY

Name, full address of the registered office and, in the case of a company under Belgian law, the company number of the parent company(/-ies) and the designation whether the parent company(/-ies) draft(drafts) up and publish(publishes) consolidated annual accounts, which includes its annual accounts by consolidation†:

Stanley Black & Decker Inc
Stanley Drive 1000
CT 06053 New Britain, United States of America, United States of America
06-0548860

The parent company prepares and publishes consolidated annual accounts at the highest level.

If the parent company(/-ies) is (are) a company(/-ies) under foreign law, the place where the consolidated annual accounts referred to above are available**

Stanley Black & Decker Inc
Stanley Drive
CT 06053 New Britain, United States of America, United States of America

* Delete as appropriate.

† If the annual accounts of the company are consolidated at different levels, this information shall be provided, on the one hand, for the largest part and, on the other, for the smallest part of companies of which the company is a subsidiary, and for which consolidated annual accounts are drafted and published.

FINANCIAL RELATIONS OF THE GROUP OF WHICH THE COMPANY IS HEAD IN BELGIUM WITH THE AUDITOR(S) AND THE PERSON(S) WITH WHOM HE (THEY) IS (ARE) CONNECTED

| | Codes | Financial year |
|---|-------|----------------|
| Statements under Articles 3:65, §4 and §5 of the Code of Companies and Associations | | |
| Remuneration of the auditor(s) for the exercise of an auditor's mandate at the level of the group of which the company that publishes the information is head | | |
| | 9507 | 419,900.00 |
| Remuneration for exceptional activities or special assignments carried out at the group by the auditor(s) | | |
| Other audit assignments | 95071 | 20,000.00 |
| Tax advisory assignments | 95072 | |
| Other assignments outside the audit assignments | 95073 | |
| Remuneration of the persons connected with the auditor(s) for the exercise of an auditor's mandate at the level of the group of which the company that publishes the information is head | | |
| | 9509 | |
| Remuneration for exceptional activities or special assignments carried out at the group by persons connected to the auditor(s) | | |
| Other audit assignments | 95091 | |
| Tax advisory assignments | 95092 | 778,402.00 |
| Other assignments outside the audit assignments | 95093 | |

Statements under Articles 3:64, §2 and §4 of the Code of Companies and Associations

The remunerations as well as the nature of the tax advisory assignments were approved by the audit committee, taking into account the independence rules contained in its audit committee charter. In addition, the costs for tax advisory assignments were fully recharged on to group companies benefiting from the tax advisory assignments.

VALUATION RULES

The annual accounts were prepared in accordance with the provisions of the Royal Decree of 30 January 2001 concerning the annual accounts of the companies.

The annual accounts give a true and fair view of the assets, financial position, and result of the company.

The amounts for the financial year are comparable to those of the preceding financial year.

The assets and liabilities are valued in accordance with Article 29§1 of the Royal Decree of 30 January 2001 on the assumption of the continuity of the company.

Each component of the assets is valued separately. Depreciation, impairments, and revaluations are specific to the assets to which they relate. The provisions for risks and costs are individualised. The valuations, depreciations, impairments, and provisions for risks and costs meet the requirements of prudence, sincerity, and good faith.

Tangible fixed assets

The group's tangible fixed assets are depreciated on a straight-line basis on the acquisition value. Additional costs are immediately charged to the result. The following depreciation percentages apply:

Operational hardware: 25%-33.33%L

Software: 33.33% -10%L

Concessions, patents, licenses, know-how, trademarks, and similar rights: 5% L, these intellectual rights include the GSP portal software and other related IP

Interior of rented buildings: 14.28%-16%L

Machinery and equipment: 20%-25%-10%L

Furniture: 14.28%-20%-25%L

Rolling stock: 33.33%-25%L

Other machines: 33.33% L

Tooling: 33.33% - 14.28% - 20%L

Interest charges are not included in the acquisition value. In addition, if necessary, extraordinary depreciation are recorded on assets that are no longer used.

Financial fixed assets

The financial fixed assets are valued at acquisition value and impairments are recognized if a permanent capital loss is justified by the status, profitability, or prospects of the company in which the participations or shares are held.

Guarantees are recognized at nominal value.

The receivables included in the financial fixed assets are subject to impairments, if uncertainty exists on the payment of (a part of) the receivable at the due date.

Stocks

The stocks are valued at the acquisition value or market value at balance sheet date if lower. The acquisition value is determined using the FIFO method.

Indirect production costs are not included in the manufacturing price of the stocks

Receivables

Receivables are recognized in the balance sheet at their nominal value. The receivables are subject to impairments, if uncertainty exists on the payment of (a part of) the receivable at the due date.

Orders in progress

Orders in progress are valued at manufacturing price. In the case of orders in progress, impairments shall be applied if their manufacturing price, plus the estimated amount of the costs still to be incurred, exceeds the price stipulated in the contract. Additional impairments are made on orders in progress, to take into account either the evolution of their realization or market value, or the risks inherent to the nature of the products concerned, or the activity carried out

Cash investments (adaptable)

Participations and shares are valued at acquisition value or realization value if lower.

Forward deposits are valued at nominal value.

Impairments are recorded if the realization value at the date of the year-end closing is less than the nominal value or the acquisition value.

Additional impairments are recorded on these investments to take into account either the evolution of their realization or market value, or the risks inherent to the nature of the assets concerned, or the activity carried out.

Fixed income securities are valued based on their acquisition value. However, if their actuarial yield calculated at the time of purchase, taking into account their repayment value at due date, differs from their nominal yield, the difference between the acquisition value and the repayment value shall be taken into account on a "pro rata temporis" basis for the remaining maturity of the securities as a component of the interest yield of these securities, and, depending on the case, added to or deducted from the acquisition value of the securities. The difference between the acquisition value and the repayment value is recognized in the result on a linear basis.

Cash and cash equivalents

These funds are recorded at their nominal value. Impairments are applied if their realization value at the date of the year-end closing is less than their nominal value. Additional impairments are recognized in accordance with the same modalities as for cash investments.

Accrued assets

Account shall be taken of the costs and revenues related to the financial year or previous financial years, irrespective of the day on which these costs and revenues are paid or collected, except if the effective collection of these revenues is uncertain. If the revenues or costs are significantly affected by revenues or costs attributable to another financial year, this shall be stated in the explanatory notes.

Provisions for risks and costs

Provisions for risks and costs shall be made to cover, by their nature, clearly defined losses or costs likely or certainly to be incurred at the balance sheet date, but the amount of which is not fixed. A provision shall be granted for early leave schemes in the financial year in which the staff member concerned is dismissed.

The provisions for risks and costs are drawn up individually, depending on the nature of the risk and the costs involved. They may be reversed to the extent they no longer have any object at year-end.

At the end of the financial year, the provisions made shall be assessed against the current risks they cover, where unnecessary provisions are reversed in favour of the income statement.

VALUATION RULES**Capital grants and deferred taxes**

Capital grants are recognized in the equity in the financial year in which they were obtained from the government.

Capital grants shall be recognized progressively, in accordance with the same timetable as the depreciation of fixed assets for the acquisition of which they were obtained, or, where appropriate in line with, the balance, the realization, or the retirement of the fixed assets concerned. The capital grants not depending on an investment in fixed assets are recognized immediately at the grant award.

Debts and accrued liabilities

These debts are valued at nominal value.

Transactions in foreign currencies

Transactions in foreign currencies are converted at the exchange rate applicable on the day the transaction takes place.

Fixed assets and equity are converted into Euros at the historical exchange rate.

Other assets and liabilities in foreign currencies are converted into Euros at the exchange rate applicable at the closing of the financial year. Positive exchange rate differences are recorded in the deferred income, but negative exchange rates differences are immediately charged to the result. These exchange rates are capitalized if they would have a significant impact on the result.

Recognition of income and costs

The income and costs arising from the disposal of a good shall be allocated to the financial year in which the principal risks on the asset are transferred to the purchaser. The transfer of the principal risks will, in principle, correspond to the transfer of ownership of the asset or, if the transfer of ownership is disconnected from it to the transfer of the risks of loss or damage of the asset.

As regards the provision of services, the revenues and costs arising from the performance shall be allocated to the financial year in which the principal performance of the service is delivered.



**OTHER DOCUMENTS TO BE FILED
IN ACCORDANCE WITH THE CODE OF COMPANIES AND ASSOCIATIONS**

ANNUAL REPORT

BLACK & DECKER LIMITED BV
De Kleetlaan 5 BC
B - 1831 Diegem
RPR Brussels/VAT: BE 0467.071.826

**ANNUAL REPORT OF THE BOARD OF DIRECTORS
Financial year ending 31 December 2020**

Dear,

In accordance with Articles 3:5 and 3:6 of the Code of Companies and Associations, we report on the company's activities during the financial year end per 31 December 2020 and present the annual accounts for the period concerned.

1. Comments on the annual accounts

a) Balance Sheet

BALANCE SHEET (000 EUR)

| | 2020 | 2019 |
|---|------------------|------------------|
| Intangible fixed assets | 123,647 | 441 |
| Tangible fixed assets | 6,518 | 7,375 |
| Financial fixed assets | 405 | 405 |
| Other receivables > 1 year | 0 | 180,269 |
| Stocks | 284,392 | 283,507 |
| Trade receivables | 552,999 | 498,957 |
| Other receivables < 1 year | 502,662 | 457,758 |
| Cash and cash equivalents | 55 | 8,630 |
| Accrued assets | 14,447 | 7,633 |
| TOTAL ASSETS | 1,485,125 | 1,444,975 |
| Equity | 274,012 | 199,270 |
| Provisions | 34,109 | 33,964 |
| Financial debts > 1 year | 123,551 | 0 |
| Financial debts < 1 year | 4,671 | 5,789 |
| Trade payables | 535,504 | 449,592 |
| Debts related to taxes, remunerations & social security contributions | 51,616 | 23,482 |
| Other debts < 1 year | 436,688 | 719,324 |
| Accrued liabilities | 24,974 | 13,554 |
| TOTAL LIABILITIES | 1,485,125 | 1,444,975 |



| |
|--|
| OTHER DOCUMENTS TO BE FILED IN ACCORDANCE WITH THE CODE OF COMPANIES AND ASSOCIATIONS |
|--|

ANNUAL REPORTIntangible fixed assets

The Intangible fixed assets as at 31.12.2020 amount to 123,647 K EUR, compared to 441 K EUR per 31.12.2019. These include intellectual property rights related to product sourcing acquired by the company in December 2020 from an affiliated company for the amount of 123,551 K EUR, including GSP portal software for a value of 18,637 K EUR. These shall be depreciated over a period of 3 to 20 years. The depreciation for 2020 amounts to 286K EUR and a transfer of -68K EUR.

Tangible fixed assets

The movement in the tangible fixed assets (EUR 6,518 K per 31.12.2020 versus EUR 7,375K per 31.12.2019) is mainly due to the purchase of tooling equipment & fittings & IT & office furniture amounting to 202K EUR, rolling stock for 140K EUR, interior of buildings for 379K EUR and assets under construction for the amount of 941K EUR. This decrease was partly caused by the sale of assets and retirements and depreciation.

Financial fixed assets

The financial fixed assets as per 31 December 2020 are unchanged compared to previous year. The amount of 405K EUR relates to the participation in Stanley Black & Decker Romania SRL. Financial fixed assets are valued at acquisition value.

Current assets

Current assets amount to EUR 1,354,556 compared to EUR 1,436,754 per 31.12.2019.

The balance of 552,999 K EUR in trade receivables consists of intercompany positions.

The other receivables amount to EUR 502,662 K EUR and mainly include current accounts with affiliated companies amounting to EUR 490,019 K EUR.

The cash and cash equivalents amount to EUR 55 K EUR.

The accrued assets account of EUR 14,447 K EUR relates to costs to be transferred of EUR 3,014K EUR and a conversion exchange rate difference of EUR 11,433 K EUR.



**OTHER DOCUMENTS TO BE FILED
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ANNUAL REPORTCapital and reserves

The equity of the company as per 31 December 2020 amounts to EUR 274,012 K EUR compared to EUR 199,270 K EUR last year. This increase is the result of an increase in the positive result of the financial year of 74,742 K EUR.

Liabilities up to a maximum of one year

The financial debts of more than one year per 31.12.2020 amount to 123,551 K EUR (compared to 0 in 2019). This concerns a loan to an affiliated company to finance the intangible assets acquired.

Liabilities up to a maximum of one year

The balance of 535,504 K EUR of accounts payable (449,592 K EUR in 2019) mainly consists of an intercompany position of 390,610 K EUR, 68,804 K EUR to third parties, and invoices to be received amounting to 76,090 K EUR.

The debts relating to taxes, remunerations, and social security contributions amount to 51,615 K EUR as per 31 December 2020 (23,482 K EUR as per 31.12.2019) and consist of corporate income tax payable of 25,947 K EUR, withholding tax, and other taxes payable of 256 K EUR, VAT of EUR 20,530 K EUR and other taxes and social security contributions of EUR 4,882 K EUR.

Other debts

The other debts amount to EUR 436,688 K EUR. These represent the cash pool position as per 31 December 2020. As per 31.12.2019, these other debts amounted to 719,324 K EUR.

Accrued liabilities

The accrued liabilities account of EUR 24,974 K EUR (against EUR 13,554 K EUR in 2019) concerns a rental benefit to be transferred of EUR 1,546 K EUR, transport, customs, and distribution costs to be allocated of EUR 5,805 K EUR, costs of returns to be allocated of EUR 6,279 K EUR, other costs to be allocated 1,209 K EUR and exchange rate conversion differences hedging of 10,135 K EUR.



**OTHER DOCUMENTS TO BE FILED
IN ACCORDANCE WITH THE CODE OF COMPANIES AND ASSOCIATIONS**

ANNUAL REPORT

(b) Income Statement

INCOME STATEMENT (000 EUR)

| | 2020 | 2019 |
|--|---------------|---------------|
| Turnover | 1,513,858 | 1,540,410 |
| Movement WIP | 0 | 0 |
| Other operating income | 865 | 253 |
| Non-recurring operating income | 0 | 0 |
| Trade goods, raw materials and consumables | -1,070,767 | -1,133,086 |
| Services & various goods | -324,653 | -349,277 |
| Remunerations, social security contributions, and pensions | -32,402 | -33,505 |
| Depreciation | -2,774 | -3,211 |
| Impairments on stocks | -2,907 | -606 |
| Provision for risks and charges | -145 | 3,045 |
| Other operating charges | -317 | -284 |
| Non-recurring operating charges | 0 | 0 |
| Operating profit (loss) | 80,758 | 23,739 |
| Financial income | 66,777 | 66,552 |
| Non-recurring financial income | 0 | 0 |
| Financial charges | -50,438 | -53,521 |
| Non-recurring financial charges | 0 | 0 |
| Financial profit (loss) | 16,339 | 13,031 |
| Income tax | -22,355 | -8,641 |
| Net profit (loss) | 74,742 | 28,129 |

The turnover decreased by 26,552 EUR from 1,540,410 K EUR in 2019 to 1,513,858 K EUR in 2020 and mainly consists of the sale of trade goods to entities within the Stanley Black & Decker group, as well as the recharge of certain operating costs to group companies. This decrease in turnover is the result of a decrease in sales outside Europe, partly offset by an increase in sales within Europe.

The services and various goods amount to 324,653 K EUR (349,277 K EUR in 2019). These costs consist of intercompany recharges for a total of 303,533 K EUR and other costs amounting to 21,120 K EUR. The staff costs represent an amount of 32,402 K EUR, compared to 33,505 K EUR in 2019. The number of FTEs decreased to 333 in 2020 compared to 596 in 2019. The net financial result is 16,339 K EUR.

The income tax amounts to 22,355 K EUR.

The profit for the financial year amounts to 74,742 K EUR. In 2019 there was a profit of 28,129 K EUR.



**OTHER DOCUMENTS TO BE FILED
IN ACCORDANCE WITH THE CODE OF COMPANIES AND ASSOCIATIONS**
ANNUAL REPORT
2. Appropriation of the result

| | in Euros |
|---|----------------|
| - profit of the financial year to be appropriated | 74,741,827.21 |
| - result carried forward from the previous financial year | 47,858,006.56 |
| - profit to be recognized | 122,599,833.77 |
| <hr/> | |
| - profit to be carried forward | 122,599,833.77 |
| - remuneration of capital, attribution of dividend | 0 |

3. Information on significant events following the closing of the financial year ended 31 December 2020

After the balance sheet date, no other events occurred that may have an impact on the figures as per 31 December 2020.

4. Information on the circumstances which may significantly affect the development of the company, provided that they are not of such a nature that they could cause serious disadvantage to the company

No known circumstances exist that could significantly affect the development of the company. For the main risks and uncertainties, we refer to paragraph 11 below.

5. Information concerning the existence of branches of the company.

The company has a branch in Poland, which contains a Shared Service Centre, and a British branch, which includes its European Tools and Storage business.

6. Research and development activities.

During the financial year ended 31 December 2020, no research and development activities were initiated and/or continued by the company.

7. Purchase of own shares

The company did not purchase any own shares during the financial year ended 31 December 2020.

8. Conflict of interest

During the financial year ended 31 December 2020, none of the directors took a single decision, or had to give an opinion on an operation falling within their competence, in which a director had a direct or indirect interest of a financial nature contrary to the interest of the company (in accordance with Article 5:76 of the Code of Companies and Associations).

**DOCUMENTS TO BE FILED
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ANNUAL REPORT**9. Use of financial instruments**

The financial resources of the company mainly relate to trade receivables, receivables, and debts against group companies, and cash and cash equivalents. With regard to the objectives and policies of the company regarding the control of the risk of the financial instruments, we believe that this risk was covered by concluded hedging contracts. The company's activities are, if necessary, supported through intercompany financing. Therefore, the liquidity and cash flow risks are also considered limited.

10. Result appropriation

We propose to transfer the profit for the financial year to next year. Further details of the result appropriation can be found in the annual accounts.

11. Key risks and uncertainties

The company operates as a central entrepreneur of the European Tools and Storage business. It buys the GTS products from the production companies within the Stanley Black & Decker group and from third-party suppliers. In turn, the company sells these products to distributors where the main risks are borne by the company.

Taking into account what's described above, the company is exposed to risks and uncertainties that may have an effect on costs and revenues that form part of the operating result, as well as on non-operating costs and income (such as financial and extraordinary results) due to, inter alia, the following circumstances:

- a. Depending on the market conditions, participations in which the company holds shares could be subject to potential sustainable lower values, which could lead to the recognition of impairments on these participations. Per 31 December 2020, the participation held by the company in Stanley Black & Decker Romania SRL was not subject to a lasting lower value.
- b. Market conditions could give rise to further need for additional monetary injections or the inability to repay the current loans. Therefore, the company to some extent depends on the possibility of other group companies to grant and renew these loans. In addition, these loans, however, do result in financial costs which affect the company's results. To date, the group companies still have sufficient liquidity to renew these loans or to provide additional loans.
- c. The valuation rules were drafted on the assumption of the company's continuity.

The business of the group, its activities, and its financial situation are also subject to various risks and uncertainties that have a direct impact on the business, activities, or financial situation of the company itself.

- a. In the current economic circumstances, a risk exists that customers will reduce their expenditure on the company's products and services. This effect is translated, for example, into changes in customer preferences, the pursuit of stock optimization (reductions) by customers, or a decrease in demand for new products with good margins. These risks may have a negative effect on the performance and potential of future growth of the company.



**OTHER DOCUMENTS TO BE FILED
IN ACCORDANCE WITH THE CODE OF COMPANIES AND ASSOCIATIONS**

ANNUAL REPORT

- b. The company is facing fierce competition and if the company does not compete effectively, it could harm the business. Competitors are both large and small companies offering the same or similar products and services. These competitors are often located in low-wage countries such as India, China, and Taiwan, which, in addition to lower wages, also have lower production costs. As a result of this competition, the sales prices are under pressure and sales prices must decrease to remain competitive and to keep the market share stable. To ensure profitability and maintain market share, the company must maintain a competitive cost structure and continue to innovate through the development of new products and services, and through improvement of existing products and services.
- c. The success of the company to grow further also depends on its ability to attract and retain qualified staff
- d. The company is highly exposed to exchange rate risks.

We hereby present the annual accounts, which are a fair, complete and faithful view of the activities that took place during the financial year ended 31 December 2020, and we request you to grant us and the auditor formal discharge in respect of the exercise of our mandate during the financial year ended 31 December 2020.

Diegem, 07 October 2021

Peter Roelofsen
Director

Karl Van Bladel
Director





Building a better
working world

EY Bedrijfsrevisoren
EY Réviseurs d'Entreprises
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Auditors' report to the general meeting of the shareholders of Black & Decker Limited BV for the financial year ended per 31 December 2020

As required by law and articles of association, we hereby submit our report as auditors of Black & Decker Limited BV (the "Company"). This report includes our opinion of the balance sheet as per 31 December 2020, the income statement for the financial year ended 31 December 2020 and the explanatory notes (all documents together the "Annual Accounts"), and also includes our report on other requirements of laws and regulations. These reports are one and indivisible. This auditors' report follows our report of non-finding drafted on 24 June 2021, which was addressed to you, because of the lack of the necessary documents that enable us to draft our report within the deadlines set.

We were appointed as auditor at the general meeting of shareholders on 12 February 2020, in accordance with the proposal of the Board and works council. Our mandate expires on the date of the general meeting of shareholders called to deliberate on the Annual Accounts closed per 31 December 2021. We have performed the statutory audit of the Annual Accounts of the Company during 5 consecutive financial years.

Report on the audit of the Annual Accounts **Unqualified opinion**

We have conducted the statutory audit of the Annual Accounts of Black & Decker Limited BV, including the balance sheet per 31 December 2020, as well as the profit and loss account of the financial year ended on that date, and the explanatory notes, with a balance sheet total of € 1,485,125,146, and of which the profit and loss account report a profit for the financial year of € 74,741,827.

In our opinion, the Annual Accounts give a true and fair view of the assets and of the financial situation of the Company per 31 December 2020, as well as its results for the financial year ended on that date, in accordance with the accounting principles applicable in Belgium.

Basis for our unqualified opinion

We have conducted our audit in accordance with the International Standards on Auditing ("ISAs"). Our responsibilities under these standards are described more in detail in the section: "Our responsibilities for the Audit of the Annual Accounts" of our report.

We have complied with all deontological requirements that are relevant for the audit of the Annual Accounts in Belgium, including those relating to independence.

The Company's Board and staff have given us the information and clarifications required for our audit.

We believe that the audit information we obtained is sufficient and appropriate to provide a basis for our opinion.

Board's responsibilities for the preparation of the Annual Accounts

The Board is responsible for the composition of the Annual Accounts which give a true and fair view, in accordance with accounting principles generally accepted in Belgium and the statutory requirements applicable in Belgium, as well as for a system of internal control that the governing body deems necessary for the preparation of the Annual Accounts, that contain no deviations of substantive interest as a result of fraud or errors.

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**Report of the supervisory director of 20 October 2021 on
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In the context of the preparation of the Annual Accounts, the Board is responsible for assessing the ability of the Company to maintain its continuity, to explain, if applicable, matters that are related to and the using of the assumption of continuity, unless the governing body has the intention to liquidate the Company, to discontinue the activities of the company, or has no realistic alternative but to do so.

Our responsibilities for the audit of the Annual Accounts

Our objectives are to obtain a reasonable degree of certainty regarding the question of whether the Annual Accounts as a whole contains no deviation of material importance as a result of fraud or errors, and the release of an auditor's report in which our opinion is included. A reasonable degree of certainty is a high level of certainty but is no guarantee that an audit, that is conducted in accordance with the ISAs, will always detect a deviation of material importance when it exists. Deviations may occur as a result of fraud or errors and are considered to be of material importance if it can reasonably be expected that they, individually or jointly, will affect the economic decisions taken by users based on the Annual Accounts.

In carrying out our audit, we comply with the legal, regulatory, and normative framework applicable to the audit of the Annual Accounts in Belgium. The statutory audit does not provide any assurance as to the future viability of the Company, nor as to the efficiency or effectiveness with which the governing body has administered or will administer the Company's business. Our responsibilities regarding the continuity assumption used by the governing body are described below.

As part of an audit performed in accordance with the ISAs, we apply professional assessment and maintain a professional-critical attitude during the audit. We also perform the following activities:

- identify and assess the risks that the Annual Accounts may contain deviations of material interest due to fraud or errors, determine and perform audit activities as a response to these risks, and obtain audit information that is sufficient and appropriate to provide a basis for our opinion.
the risk of not detecting a deviation of material relevance is greater if that deviation is the result of fraud than if it is the result of errors, because in the case of fraud, collusion, forgery, deliberately failure to capture transactions, deliberately misrepresentation of matters, or bypassing the system of internal control may exist;
- acquiring insight into the internal control system relevant for the audit, to establish audit activities appropriate in the circumstances, but which are not aimed at providing an opinion on the effectiveness of the internal control system of the Company;
- the evaluation of the suitability of the applied accounting principles for financial reporting and the evaluation of the reasonableness of estimates performed by the Board of the relevant explanatory notes;
- the conclusion that the going concern assumption applied by the Board is acceptable, and the conclusion, based on the audit information obtained, if material uncertainties related to events or conditions exist that may raise significant doubts regarding the ability of the Company to maintain its continuity. If we decide a material uncertainty exists, we are bound to draw attention in our auditors' report to the relevant explanatory notes in the Annual Accounts or, if these explanatory notes are inadequate, to adjust our opinion. Our conclusions are based on the audit information obtained up to the date of our auditors' report. EY Building a better working world.
- However, future events or circumstances may result in the Company's continuity may no longer maintained;
- the evaluation of the entire presentation, structure, and content of the Annual Accounts, and if the Annual Accounts reflect the underlying transactions and events in a way that results in a true and fair view.
- We will communicate with the Board regarding the planned scope and timing of the audit and regarding the significant audit findings that appeared, including any significant failures in the internal control that we identify during our audit.



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Report of the supervisory director of 20 October 2021 on
the Annual Accounts of Black & Decker Limited BV
for the financial year ended 31 December 2020 (continued)

Report on the other statutory and regulatory requirements

Responsibilities of board of Directors

The Board is responsible for the preparation and contents of the Annual Report, for compliance with the statutory and administrative requirements that apply accounting, as well as for compliance with the Code of Companies and Associations, and the Company's articles of association.

Auditor's responsibilities

In the framework of our mandate, in accordance with the Belgian additional standard (revised) to the ISAs applicable in Belgium, it is our responsibility to audit the Annual Report on the Annual Accounts in all respects of material importance, as well as the compliance with certain requirements from the Code of Companies and Associations and the company's articles of association, as well as report on these matters.

Aspects relating to the annual report on the Annual Accounts

In our opinion, after carrying out specific activities on the annual report on the Annual Accounts, this annual report on the Annual Accounts corresponds to the Annual Accounts for the same financial year, on the one hand, and this annual report on the Annual Accounts has been drawn up in accordance with Articles 3:5 and 3:6 of the Code of Companies and Associations, on the other.

In the context of our audit of the Annual Accounts, we are also responsible for considering, based on the knowledge obtained during the audit, if the annual report of the Annual Accounts contains any deviation of material importance or information that is disclosed incorrectly or otherwise misleading. In the light of the work we have performed, we have no deviations of material interest to report.

Statements regarding the Social Balance Sheet

The Social Balance Sheet to be filed in accordance with Article 3:12 § 1 8° of the Code of Companies and Associations, contains both in form and substance, information required by the law, and does not contain any inconsistencies of material importance based on the information available to us in our audit file.

Statements concerning the independence

Our company auditor office and our network have not performed assignments that are incompatible with the statutory audit of the Annual Accounts and it, in the course of our mandate, has remained independent towards the Company.

The fees for additional assignments which are compatible with the statutory audit of the Annual Accounts referred to in Article 3:65 of the Code of Companies and Associations were stated correctly and specified in the explanatory notes to the Annual Accounts.

Other statements

- Notwithstanding formal aspects of subordinate importance, accounting was done in accordance with the legal and regulatory requirements applicable in Belgium.

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- The appropriation of the result that is proposed to the General Meeting of Shareholders, is in accordance with the statutory and regulatory provisions.
- The Annual Accounts and the annual report were not delivered to us within the time limits described in article 3:74 of the Code of Companies and Associations. Therefore, the deadline for the submission of the auditor reports to General Meeting of Shareholders as provided for in the Code of Companies and Associations, could not be respected.
- We are not aware of other transactions or decisions made or taken in violation of the articles of association or the Code of Companies and Associations and which should be included in our report, with the exception of non-compliance with the legal and statutory provisions relating to the convening, holding of the ordinary General Meeting of Shareholders, and their respective legal deadlines, which we have communicated in our report of non-finding of 24 June 2021.

Diegem, 20 October 2021

EY Bedrijfsrevisoren BV Supervisory Director
Represented by

Piet Hemschoote *
Partner

- Acting in the name of a BV
22PH0024



SOCIAL BALANCE SHEET

Paritative committee authorized for the company:

STATEMENT OF PERSONS EMPLOYED**EMPLOYEES FOR WHOM THE COMPANY HAS SUBMITTED A DIMONA DECLARATION OR WHO ARE REGISTERED IN THE GENERAL STAFF REGISTER****During the financial year****Average number of employees**

Full-time

| Codes | Total | 1. Men | 2. Women |
|---|---------------|---------------|---------------|
| 1001 | 331.0 | 150.2 | 180.8 |
| 1002 | 2.7 | 0.8 | 1.9 |
| 1003 | 333.3 | 150.9 | 182.4 |
| Number of hours actually performed | | | |
| 1011 | 779,462 | 337,812 | 441,650 |
| 1012 | 4,403 | 1,147 | 3,256 |
| 1013 | 783,865 | 338,959 | 444,906 |
| Staff costs | | | |
| 1021 | 32,220,161.09 | 13,963,958.88 | 18,256,202.21 |
| 1022 | 182,003.98 | 47,412.80 | 134,591.18 |
| 1023 | 32,402,165.07 | 14,011,371.68 | 18,390,793.39 |
| 1033 | | | |

Total full-time equivalents (FTEs)

Number of hours actually performed

Full-time

Part-time

Total

Staff costs

Full-time

Part-time

Total

Benefits in addition to wages**During the preceding financial year**

Average number of employees in FTEs

Number of hours actually performed

Staff costs

Benefits in addition to wages

| Codes | P. Total | 1P. Men | 2P. Women |
|-------|---------------|---------------|---------------|
| 1003 | 596.2 | 232.1 | 364.1 |
| 1013 | 943,044 | 374,340 | 568,704 |
| 1023 | 33,504,528.13 | 13,299,566.75 | 20,204,961.38 |
| 1033 | 98,660.98 | 62,590.78 | 36,070.20 |

EMPLOYEES FOR WHOM THE COMPANY HAS SUBMITTED A DIMONA DECLARATION OR WHO ARE REGISTERED IN THE GENERAL STAFF REGISTER (continued)

| | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|--|-------|--------------|--------------|--------------------------------|
| On the closing date of the financial year | | | | |
| Number of employees | 105 | 329 | 2 | 330.8 |
| According to the nature of the employment agreement | | | | |
| Agreement for an indefinite period | 110 | 320 | 2 | 321.8 |
| Agreement for a definite period | 111 | 9 | | 9.0 |
| Agreement for a clearly defined job | 112 | | | |
| Replacement agreement | 113 | | | |
| According to gender and education level | | | | |
| Men | 120 | 149 | | 149.0 |
| primary education | 1200 | | | |
| secondary education | 1201 | 15 | | 15.0 |
| higher non-university education | 1202 | 39 | | 39.0 |
| university education | 1203 | 95 | | 95.0 |
| Women | 121 | 181 | 2 | 181.9 |
| primary education | 1210 | | | |
| secondary education | 1211 | 21 | 1 | 21.1 |
| higher non-university education | 1212 | 15 | | 15.0 |
| university education | 1213 | 145 | 1 | 145.8 |
| According to the professional category | | | | |
| Management staff | 130 | | | |
| Clerks | 134 | 329 | 2 | 330.8 |
| Workers | 132 | | | |
| Other | 133 | | | |

TEMPORARY WORKERS AND PERSONS MADE AVAILABLE TO THE COMPANY

| | Codes | 1. Temporary workers | 2. Persons made available to the company |
|------------------------------------|-------|----------------------|--|
| During the financial year | | | |
| Average number of persons employed | 150 | | |
| Number of hours actually performed | 151 | | |
| Costs for the company | 152 | | |

TABLE OF STAFF TURNOVER DURING THE FINANCIAL YEAR

ENTERED

| | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|--|-------|--------------|--------------|--------------------------------|
| Number of employees for whom the company has submitted a DIMONA declaration or who were registered in the general staff register during the financial year | 205 | 80 | 4 | 83.8 |
| According to the nature of the employment agreement | | | | |
| Agreement for an indefinite period | 210 | 10 | 4 | 13.8 |
| Agreement for a definite period | 211 | 70 | | 70.0 |
| Agreement for clearly defined work | 212 | | | |
| Replacement agreement | 213 | | | |

DEPARTURES

| | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|--|-------|--------------|--------------|--------------------------------|
| Number of employees with a DIMONA declaration filed or recorded in the general staff register with a date on which their agreement was ended during the financial year | 305 | 103 | 6 | 108.8 |
| According to the nature of the employment agreement | | | | |
| Agreement for an indefinite period | 310 | 95 | 5 | 99.9 |
| Agreement for a definite period | 311 | 8 | 1 | 8.9 |
| Agreement for clearly defined work | 312 | | | |
| Replacement agreement | 313 | | | |
| According to the reason of termination of the agreement | | | | |
| Pension | 340 | | | |
| Unemployment with a company supplement | 341 | | | |
| Dismissal | 342 | 34 | | 34.0 |
| Other reason | 343 | 69 | 6 | 74.8 |
| Of which: The number of employees who continue to render services to the company as self-employed persons at least on a part-time basis | 350 | | | |

INFORMATION ON TRAINING FOR EMPLOYEES DURING THE FINANCIAL YEAR

| Total of formal continuing vocational training initiatives borne by the employer | | Codes | Men | Codes | Women |
|---|--|-------|-----------|-------|----------|
| Number of employees involved | | 5801 | 2 | 5811 | 1 |
| Number of training hours attended | | 5802 | 6 | 5812 | 2 |
| Net costs for the company | | 5803 | 14,889.55 | 5813 | 4,925.59 |
| of which gross costs directly related to the training | | 58031 | 1,627.67 | 58131 | 875.38 |
| of which contributions paid and deposits to collective funds | | 58032 | 13,261.88 | 58132 | 4,050.21 |
| of which allowances received (deducted) | | 58033 | | 58133 | |
| Total of less formal continuing vocational training initiatives borne by the employer | | | | | |
| Number of employees involved | | 5821 | | 5831 | 1 |
| Number of training hours attended | | 5822 | | 5832 | 4 |
| Net costs for the company | | 5823 | | 5833 | 115.79 |
| Total of initial vocational training initiatives borne by the employer | | | | | |
| Number of employees involved | | 5841 | | 5851 | |
| Number of training hours attended | | 5842 | | 5852 | |
| Net costs for the company | | 5843 | | 5853 | |

