

Clarios Denmark ApS

C/O Gorrissen Federspiel
Silkeborgvej 2
8000 Aarhus C

CVR No. 40248811

Annual Report 2023

5. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 5 April 2024

DocuSigned by:

Dr. Werner Benade

AC2D16366B1749C...

Dr. Werner Benade
Chairman

Clarios Denmark ApS

Contents

Management's Statement	3
Company Information	4
Management's Review	5
Accounting Policies	6
Income Statement	8
Balance Sheet	9
Statement of changes in Equity	11
Notes	12

Clarios Denmark ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Clarios Denmark ApS for the financial year 1 January 2023 - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hannover, 5 April 2024

Executive Board

DocuSigned by:
Patricia KRUEGER
2FA9C13D3AA64F5
Patricia Claudia Krüger
Manager

Clarios Denmark ApS

Company details

Company	Clarios Denmark ApS C/O Gorrissen Federspiel Silkeborgvej 2 8000 Aarhus C
CVR No.	40248811
Date of formation	31 January 2019
Financial year	01-01-2023 - 31-12-2023
Executive Board	Patricia Claudia Krüger

Clarios Denmark ApS

Management's Review

The Company's principal activities

The Company's purpose is to conduct research, development, marketing, production, licensing, distribution, sales and recycling of low voltage energy storage products and to run related business at management's discretion.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 57.207 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 785.395 and an equity of DKK 371.156.

Material changes in the Company's operations and financial matters

No material changes in the Company's operations and financial matters.

Clarios Denmark ApS

Accounting Policies

Reporting Class

The annual report of Clarios Denmark ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Clarios Denmark ApS

Accounting Policies**Revenue**

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Other external expenses

Other external expenses comprise selling costs, facility costs and administrative expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity.

Balance sheet**Receivables**

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Clarios Denmark ApS

Income Statement

	Note	2023 DKK	2022 DKK
Gross profit		993.995	1.090.876
Employee benefits expense	1	-915.345	-1.006.218
Profit from ordinary operating activities		78.650	84.658
Finance expenses	2	-5.096	-11.704
Profit from ordinary activities before tax		73.554	72.954
Tax expense on ordinary activities	3	-16.347	-16.150
Profit		57.207	56.804
 Proposed distribution of results			
Retained earnings		57.207	56.804
Distribution of profit		57.207	56.804

Clarios Denmark ApS

Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Assets			
Short-term receivables from group enterprises		238.492	273.642
Short-term tax receivables		10.000	10.000
Other short-term receivables		31.589	36.223
Receivables		280.081	319.865
Cash and cash equivalents		505.314	291.917
Current assets		785.395	611.782
Assets		785.395	611.782

Clarios Denmark ApS

Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		321.156	263.948
Equity		371.156	313.948
Trade payables		96.501	0
Tax payables		16.280	16.169
Other payables		301.458	281.665
Short-term liabilities other than provisions		414.239	297.834
Liabilities other than provisions within the business		414.239	297.834
Liabilities and equity		785.395	611.782
Contingent liabilities	4		
Collaterals and assets pledged as security	5		
Related parties	6		

Clarios Denmark ApS

Statement of changes in Equity

	Share capital	Retained earnings	Total
Equity 1 January 2023	50.000	263.949	313.949
Profit (loss)		57.207	57.207
Equity 31 December 2023	50.000	321.156	371.156

The share capital has remained unchanged from the date of incorporation.

Clarios Denmark ApS**Notes**

	2023	2022
	DKK	DKK
1. Employee benefits expense		
Wages and salaries	824.193	915.697
Post-employment benefit expense	67.682	66.015
Social security contributions	5.470	6.506
Other employee expense	18.000	18.000
	<u>915.345</u>	<u>1.006.218</u>
Average number of employees	<u>1</u>	<u>1</u>
2. Finance expenses		
Other finance expenses	5.096	11.704
	<u>5.096</u>	<u>11.704</u>
3. Tax expense		
Current tax expense	16.347	16.150
	<u>16.347</u>	<u>16.150</u>

4. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

6. Related parties

The company is included in the group report for the parent company Clarios Germany Holding GmbH, Am Leineufer 51, 30419 Hannover, Germany.