

Clarios Denmark ApS

C/O Gorrissen Federspiel
Silkeborgvej 2
8000 Aarhus C

CVR No. 40248811

Annual Report 2022

4. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 28 March 2023

DocuSigned by:

Dr. Werner Benade

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Dr. Werner Benade
Chairman

Clarios Denmark ApS

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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 2022 - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

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, 28 March 2023

Executive Board

DocuSigned by:
Patricia KRUEGER
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Patricia Claudia Krüger
Manager

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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	01-01-2022 - 31-12-2022

Executive Board	Patricia Claudia Krüger
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DocuSigned by:
Patricia KRUEGER
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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 2022 - 31 December 2022 shows a result of DKK 56,804 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 611,782 and an equity of DKK 313,948.

Material changes in the Company's operations and financial matters

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

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Accounting Policies

Reporting Class

The annual report of Clarios Denmark ApS for 2022 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.

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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.

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Income Statement

	Note	2022 DKK	2021 DKK
Gross profit		1,090,876	1,229,549
Employee benefits expense	1	-1,006,218	-1,126,418
Profit from ordinary operating activities		84,658	103,131
Finance expenses	2	-11,704	-17,793
Profit from ordinary activities before tax		72,954	85,338
Tax expense on ordinary activities	3	-16,150	-18,857
Profit		56,804	66,481
 Proposed distribution of results			
Retained earnings		56,804	66,481
Distribution of profit		56,804	66,481

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Balance Sheet as of 31 December

	Note	2022 DKK	2021 DKK
Assets			
Short-term receivables from group enterprises		273,642	252,085
Short-term tax receivables		10,000	0
Other short-term receivables		36,223	32,270
Receivables		319,865	284,355
Cash and cash equivalents		291,917	577,611
Current assets		611,782	861,966
Assets		611,782	861,966

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Balance Sheet as of 31 December

	Note	2022 DKK	2021 DKK
Liabilities and equity			
Contributed capital		50,000	50,000
Retained earnings		263,948	207,144
Equity		313,948	257,144
Credit facilities and short-term loans		0	363,026
Trade payables		0	19,265
Tax payables		16,169	6,873
Other payables		281,665	215,658
Short-term liabilities other than provisions		297,834	604,822
Liabilities other than provisions within the business		297,834	604,822
Liabilities and equity		611,782	861,966
Contingent liabilities	4		
Collaterals and assets pledged as security	5		
Related parties	6		

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Statement of changes in Equity

	Share capital	Retained earnings	Total
Equity 1 January 2022	50,000	207,144	257,144
Profit (loss)		56,804	56,804
Equity 31 December 2022	50,000	263,948	313,948

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

Clarios Denmark ApS**Notes**

	2022	2021
	DKK	DKK
1. Employee benefits expense		
Wages and salaries	915,697	1,054,804
Post-employment benefit expense	66,015	48,600
Social security contributions	6,506	6,191
Other employee expense	18,000	16,823
	<u>1,006,218</u>	<u>1,126,418</u>
Average number of employees	<u>1</u>	<u>1</u>
2. Finance expenses		
Other finance expenses	11,704	17,793
	<u>11,704</u>	<u>17,793</u>
3. Tax expense		
Current tax expense	16,150	18,857
	<u>16,150</u>	<u>18,857</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.