

**Clarios Denmark ApS
CVR no. 40248811
Copenhagen, Denmark**

**Annual report
for the period ended 31 December 2020**

**Adopted at the Company's Annual General Meeting
on Date:**

27 April 2021

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Company details

Company:	Clarios Denmark ApS
CVR no:	40248811
Management's review	c/o Gorrissen Federspiel 8000 Aarhus C Denmark
Telephone:	+45 58 59 59 18
Financial year:	2nd financial year
Directors:	Patricia Claudia Krüger Ulrich Eich Christian Albrecht Rosenkranz

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Management's review

Principal Activities of the Company

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 the Company's activities and financial matters

Clarios Denmark ApS was established on January, 31 2019, so this is the second fiscal year closing.

For this second fiscal year, the Company shows a positive pre-tax result of DKK 60.421.

Significant events after the balance sheet date

No significant events have occurred after the balance sheet date which would influence the evaluation of the Company's financial position as at the balance sheet date.

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Statement by the Management on the annual report

The Directors have today discussed and approved the annual report of Clarios Denmark ApS (the Company) for the financial period 31 January 2020 – 31 December 2020.

The annual report has been prepared in accordance with the Danish Financial Statements Act.


It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2020 and of the results of the Company's operations for the financial period 01 January 2020 – 31 December 2020.


Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Place: *Hannover* Date: *April 14, 2021*

Directors:


Patricia Claudia Krüger


Ulrich Eich


Christian Albrecht Rosenkranz

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Accounting policies

The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class B entities.

Recognition and Measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

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

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

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish kroner, DKK. All other currencies are considered foreign currencies.

Foreign Currency Translations

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Income Statement

Gross profit/loss

The Company has aggregated the items "revenue", "other operating income" as well as external expenses.

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

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Accounting policies

Other operating income

Other operating income includes financial statement items of a secondary nature in relation to the primary activity of the enterprise, including profit on sale of fixed assets.

External expenses

External expenses comprise selling costs, facility costs and administrative expenses.

Other operating expenses

Other operating expenses include financial statement items of a secondary nature in relation to the primary activity of the enterprise, including losses from sale of fixed assets.

Other financial income and other financial expenses

Financial income and expenses comprise interest, realised and unrealised exchange gains and losses as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year income taxes

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax.

The Company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Balance Sheet

The balance sheet has been presented in account form.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Equity and Liabilities

Other liabilities other than provisions

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

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Income statement

	Notes	Period ended	
		31/12/2020 DKK	31/12/2019 DKK
Operating income	1	1,267,006	2,562,560
External costs	3	(584,307)	(410,427)
Gross profit		682,699	2,152,133
Staff costs	2	(622,278)	(2,023,135)
Operating profit/loss		60,421	128,998
Other financial expenses	4	-	(6,971)
Profit/loss before tax		60,421	122,027
Tax on profit for the year		(13,986)	(27,799)
Profit for the year		46,435	94,228
Proposed profit distribution			
Retained earnings		46,435	94,228
Profit for the year		46,435	94,228

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Balance sheet

		<u>As at</u>	
		<u>31/12/2020</u>	<u>31/12/2019</u>
Current assets			
Receivables from group enterprises	5	3,523,121	2,562,560
Other receivables	6	13,870	5,575
Income tax receivables		11,014	-
		<u>3,548,005</u>	<u>2,568,135</u>
Cash		704,040	1,766,831
Total current assets		4,252,045	4,334,966
Total Assets		<u>4,252,045</u>	<u>4,334,966</u>
Equity and liabilities			
Equity	7		
Share capital		50,000	50,000
Retained earnings		140,663	94,228
Total equity		<u>190,663</u>	<u>144,228</u>
Liabilities			
Current liabilities			
Credit facilities and short term loans		3,587,154	3,164,987
Trade payables		87,641	224,542
Income tax payable		-	27,799
Other payables	8	386,587	773,410
Total current liabilities		<u>4,061,382</u>	<u>4,190,738</u>
Total liabilities		4,061,382	4,190,738
Total Equity and Liabilities		<u>4,252,045</u>	<u>4,334,966</u>

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Notes to the financial statements

1 Operating income	31/12/2020	31/12/2019
	DKK	DKK
Service fees	1,267,006	2,562,560
	<u>1,267,006</u>	<u>2,562,560</u>
2 Staff costs		
	31/12/2020	31/12/2019
	DKK	DKK
Gross salaries	(248,714)	(1,282,525)
Holiday accrual	(54,905)	(104,007)
Company pension contributions	(276,000)	(46,435)
Statutory pension and social contributions	(5,875)	(6,463)
Bonus	(21,784)	(565,704)
Insurance for employees	(15,000)	(18,001)
	<u>(622,278)</u>	<u>(2,023,135)</u>
The average number of employees in 2020 totalled to 2		
3 Other operating expenses		
	31/12/2020	31/12/2019
	DKK	DKK
Stationery and office materials	(6,598)	(513)
Accounting and compliance services	(276,286)	(173,852)
Travel expenses	(17,635)	(92,039)
Bank charges	(60,416)	(21,656)
Other expenses	(2,005)	(14,236)
Telephone and mobile phone services	(1,499)	(5,490)
Car leasing	(210,256)	(94,877)
Car fuel and consumables	-	(7,764)
Entertainment - CLIENTS 25 %	(2,433)	-
Legal and advisory services	(5,850)	-
Fines and indemnities	(1,329)	-
	<u>(584,307)</u>	<u>(410,427)</u>
4 Other financial expenses		
	31/12/2020	31/12/2019
	DKK	DKK
Interest paid to Banks and other financial institutes	-	(6,971)
	<u>-</u>	<u>(6,971)</u>

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5 Receivables from group enterprises	31/12/2020	31/12/2019
	DKK	DKK
Receivables for provided services by Clarios Denmark ApS	3,523,121	2,562,560
	<u>3,523,121</u>	<u>2,562,560</u>
6 Other receivables	31/12/2020	31/12/2019
	DKK	DKK
VAT receivables	13,870	5,575
	<u>13,870</u>	<u>5,575</u>
7 Equity	31/12/2020	31/12/2019
	DKK	DKK
Share capital at 31 December 2020	50,000	50,000
Retained earnings at 01 January 2020	94,228	-
Transfer from profit/loss for the year	46,435	94,228
Retained earnings at 31 December 2020	140,663	94,228
Equity at 31 December 2020	190,663	144,228
The share capital consist of 50 000 shares of DKK 1,00. The shares have not been divided into classes.		
8 Other payables	31/12/2020	31/12/2019
	DKK	DKK
Payroll related taxes and contributions	(331,682)	(348,341)
Holiday accrual	(54,905)	(321,062)
Bonus accruals	-	(104,007)
	<u>(386,587)</u>	<u>(773,410)</u>
9 Contingent assets		
The Company has no contingent assets		
10 Contractual obligations		
The Company has no contractual obligations.		
11 Ownership		
The following shareholders are subject to section 55 of Danish Public Companies Act:		
Clarios Germany Holding GmbH, Am Leineufer 51, 30419 Hannover, Germany		

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