

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

**Annual report
for the period ended 31 December 2021**

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

13 April 2022

Clarios Denmark ApS

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Annual report 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:	3rd financial year
Directors:	Ulrich Eich Patricia Claudia Krüger

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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 3rd fiscal year closing.

For this 3rd fiscal year, the Company shows a positive pre-tax result of DKK 85,338.

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 01 January 2021 – 31 December 2021.

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 2021 and of the results of the Company's operations for the financial period 01 January 2021 – 31 December 2021.

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: 29. März 2022

Directors:

DocuSigned by:

Ulrich Eich

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Ulrich Eich

DocuSigned by:

Patricia KRUEGER

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Patricia Claudia Krüger

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Annual report 2021

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	
		31/12/2021 DKK	31/12/2020 DKK
Operating income	1	1,791,988	1,267,006
External costs	3	(562,439)	(584,307)
Gross profit		1,229,549	682,699
Staff costs	2	(1,126,418)	(622,278)
Operating profit/loss		103,131	60,421
Other financial expenses	4	(17,793)	-
Profit/loss before tax		85,338	60,421
Deffered taxes movement for the year		16	-
Tax on profit for the year		(18,873)	(13,986)
Profit for the year		66,481	46,435
Proposed profit distribution			
Retained earnings		66,481	46,435
Profit for the year		66,481	46,435

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Balance sheet

	Notes	As at	
		31/12/2021 DKK	31/12/2020 DKK
Assets			
Current assets			
Receivables from group enterprises	5	252,085	3,523,121
Other receivables	6	32,270	13,870
Income tax receivables		-	11,014
		284,355	3,548,005
Cash		577,611	704,040
Total current assets		861,966	4,252,045
Total Assets		861,966	4,252,045
Equity and liabilities			
Equity			
Share capital		50,000	50,000
Retained earnings		207,144	140,663
Total equity		257,144	190,663
Liabilities			
Current liabilities			
Credit facilities and short term loans		364,774	3,587,154
Trade payables		76,544	87,641
Income tax payable		6,873	-
Other payables	7	156,631	386,587
Total current liabilities		604,822	4,061,382
Total liabilities		604,822	4,061,382
Total Equity and Liabilities		861,966	4,252,045

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Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January 2021	50,000	140,663	190,663
Net profit/loss for the year	-	66,481	66,481
Equity at 31 December 2021	<u>50,000</u>	<u>207,144</u>	<u>257,144</u>

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Notes to the financial statements

1 Operating income

	31/12/2021 DKK	31/12/2020 DKK
Service fees	1,791,988	1,267,006
	<u>1,791,988</u>	<u>1,267,006</u>

2 Staff costs

	31/12/2021 DKK	31/12/2020 DKK
Gross salaries	(843,139)	(248,714)
Holiday accrual	(45,480)	(54,905)
Company pension contributions	(48,600)	(276,000)
Statutory pension and social contributions	(6,191)	(5,875)
Bonus	(166,185)	(21,784)
Insurance for employees	(16,823)	(15,000)
	<u>(1,126,418)</u>	<u>(622,278)</u>

The average number of employees in 2021 totalled to 1

3 Other operating expenses

	31/12/2021 DKK	31/12/2020 DKK
Stationery and office materials	(11,829)	(6,598)
Accounting and compliance services	(274,007)	(276,286)
Travel expenses	(11,521)	(17,635)
Bank charges	(78,769)	(60,416)
Other expenses	(4,920)	(2,005)
Telephone and mobile phone services	(3,374)	(1,499)
Car leasing	(100,335)	(210,256)
Entertainment - CLIENTS 25 %	(1,198)	(2,433)
Legal and advisory services	(76,037)	(5,850)
Fines and indemnities	(449)	(1,329)
	<u>(562,439)</u>	<u>(584,307)</u>

4 Other financial expenses

	31/12/2021 DKK	31/12/2020 DKK
Foreign exchange losses	(17,793)	-
	<u>(17,793)</u>	<u>-</u>

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Notes to the financial statements

5 Receivables from group enterprises

	31/12/2021 DKK	31/12/2020 DKK
Receivables for provided services by Clarios Denmark ApS	252,085	3,523,121
	252,085	3,523,121
	252,085	3,523,121

6 Other receivables

	31/12/2021 DKK	31/12/2020 DKK
VAT receivables	32,270	13,870
	32,270	13,870
	32,270	13,870

7 Other payables

	31/12/2021 DKK	31/12/2020 DKK
Payroll related taxes and contributions	(111,151)	(331,682)
Holiday accrual	(45,480)	(54,905)
	(156,631)	(386,587)
	(156,631)	(386,587)

8 Contingent assets

The Company has no contingent assets

9 Contractual obligations

The Company has no contractual obligations.

10 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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Workflow Name: DocuSign ID Verification

Workflow Description: The signer will need to identify themselves with a valid government ID.

Identification Method: Electronic ID

Type of Electronic ID: NEMID

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Country of ID: DK

Result: Passed

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Electronic Record and Signature Disclosure:

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Patricia Krüger

patricia.krueger@clarios.com

Authorized Signatory

Clarios

Security Level: Email, Account Authentication
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 2EA9C13D3AA54F5...

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Authentication Details

Identity Verification Details:

Workflow ID: d4f47c7e-fe05-43f0-802c-1c2f1066efbb

Workflow Name: DocuSign ID Verification

Workflow Description: The signer will need to identify themselves with a valid government ID.

Identification Method: Government Issued Id Document

Type of Document: Photo ID

Identification Level: ID Only

Transaction Unique ID: 2ed4d758-0811-52a1-97a5-d43edc3aff2a

Country of ID: DE

Result: Failed

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Signer Events	Signature	Timestamp
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Identity Verification Details:

Workflow ID: d4f47c7e-fe05-43f0-802c-1c2f1066efbb
Workflow Name: DocuSign ID Verification
Workflow Description: The signer will need to identify themselves with a valid government ID.
Identification Method: Government Issued Id Document
Type of Document: Photo ID
Identification Level: ID Only
Transaction Unique ID: 2ed4d758-0811-52a1-97a5-d43edc3aff2a
Country of ID: DE
Result: Passed
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ID: 5c866139-7f59-44b9-89e9-b641acf30d45

Ulrich Eich

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Ulrich.Eich@claros.com

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Esin Bozoglan

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Accountant

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Counsel EMEA

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