

Clarios Denmark ApS  
CVR no. 40248811  
Copenhagen, Denmark

Annual report  
for the period ended 31 December 2019

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

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Annual report 2019

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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:	1st financial year
Directors:	Patricia Claudia Krüger Ulrich Eich Christian Albrecht Rosenkranz Jose Miguel Lopez Ascaso

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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 first fiscal year closing.

For this first fiscal year, the Company shows a positive pre-tax result of DKK 122.027.

Being the first year of the Company, it is not possible to compare the financial indicators of this fiscal year with previous periods,

##### **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 2019 – 31 December 2019.

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 2019 and of the results of the Company's operations for the financial period 31 January 2019 – 31 December 2019.

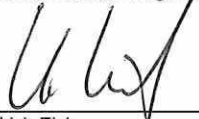
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Place and Date:

Directors:

  
\_\_\_\_\_  
Patricia Claudia Krüger

  
\_\_\_\_\_  
Ulrich Eich

  
\_\_\_\_\_  
Christian Albrecht Rosenkranz

\_\_\_\_\_  
Jose Miguel Lopez Ascaso

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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:

Date:

**Directors:**

\_\_\_\_\_  
Patricia Claudia Krüger

\_\_\_\_\_  
Ulrich Eich

\_\_\_\_\_  
Christian Albrecht Rosenkranz



\_\_\_\_\_  
Jose Miguel Lopez Ascaso

### 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.

#### 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

		<u>Period ended</u>
		31/12/2019
	Notes	DKK
Gross profit		<u>2.152.133</u>
Staff costs	2	(2.023.135)
Operating profit/loss		<u>128.998</u>
Other financial expenses	4	(6.971)
Profit/loss before tax		122.027
Tax on profit for the year		(27.799)
Profit for the year		<u><u>94.228</u></u>
<b>Proposed profit distribution</b>		
Retained earnings		94.228
Profit for the year		<u><u>94.228</u></u>

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Balance sheet

		<u>As at</u>
	Notes	31/12/2019 DKK
<b>Assets</b>		
<b>Current assets</b>		
Receivables from group enterprises	5	2.562.560
Other receivables	6	5.575
		<u>2.568.135</u>
<b>Cash</b>		1.766.831
<b>Total current assets</b>		4.334.966
<b>Total Assets</b>		<u><u>4.334.966</u></u>
<b>Equity and liabilities</b>		
<b>Equity</b>	7	
Share capital		50.000
Retained earnings		94.228
<b>Total equity</b>		<u>144.228</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Credit facilities and short term loans		3.164.988
Trade payables		224.542
Income tax payable		27.799
Other payables	8	773.410
<b>Total current liabilities</b>		<u>4.190.738</u>
<b>Total liabilities</b>		4.190.738
<b>Total Equity and Liabilities</b>		<u><u>4.334.966</u></u>

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Notes to the financial statements

<b>1 Operating income</b>	<b>31/12/2019</b>
	<b>DKK</b>
Service fees	2.562.560
	<u>2.562.560</u>
<b>2 Staff costs</b>	<b>31/12/2019</b>
	<b>DKK</b>
Gross salaries	(1.282.525)
Holiday accrual	(104.007)
Company pension contributions	(46.435)
Statutory pension and social contributions	(6.463)
Bonus	(565.704)
Insurance for employees	(18.001)
	<u>(2.023.135)</u>
The average number of employees in 2019 totalled to 2	
<b>3 Other operating expenses</b>	<b>31/12/2019</b>
	<b>DKK</b>
Stationery and office materials	(513)
Accounting and compliance services	(173.852)
Travel expenses	(92.039)
Bank charges	(21.656)
Other expenses	(14.236)
Telephone and mobile phone services	(5.490)
Car leasing	(94.877)
Car fuel and consumables	(7.764)
	<u>(410.427)</u>
<b>4 Other financial expenses</b>	<b>31/12/2019</b>
	<b>DKK</b>
Interest paid to Banks and other financial institutes	(6.971)
	<u>(6.971)</u>

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Notes to the financial statements

**5 Receivables from group enterprises**

31/12/2019  
 DKK

Receivables for provided services by Clarios Denmark ApS

2.562.560

2.562.560

**6 Other receivables**

31/12/2019  
 DKK

VAT receivables

5.575

5.575

**7 Equity**

31/12/2019  
 DKK

Share capital at 31 December 2019

50.000

Retained earnings at 31 January 2019

-

Transfer from profit/loss for the year

94.228

**Retained earnings at 31 December 2019**

94.228

**Equity at 31 December 2019**

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**

31/12/2019  
 DKK

Payroll related taxes and contributions  
 Holiday accrual  
 Bonus accruals

(348.341)  
 (321.062)  
 (104.007)

(773.410)

**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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