

# Tenneco Holdings Danmark ApS

Axeltorv 2  
1609 Copenhagen  
CVR No. 83130210

## Annual report 2022

The Annual General Meeting adopted the  
annual report on 30.06.2023

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**Niels Vahman Bang**

Chairman of the General Meeting

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# Entity details

## Entity

Tenneco Holdings Danmark ApS

Axeltorv 2

1609 Copenhagen

Business Registration No.: 83130210

Registered office: Copenhagen

Financial year: 01.01.2022 - 31.12.2022

## Executive Board

Diego Martin Panella

Bart René R. Putzeys

Niels Vahman Bang

## Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab

Stockholmsgade 45

2100 Copenhagen Ø

CVR No.: 34209936

# Statement by Management

The Executive Board has today considered and approved the annual report of Tenneco Holdings Danmark ApS for the financial year 01.01.2022 - 31.12.2022.

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 Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 30.06.2023

## Executive Board

**Diego Martin Panella**

**Bart René R. Putzeys**

**Niels Vahman Bang**

# Independent auditor's report

## To the shareholder of Tenneco Holdings Danmark ApS

### Opinion

We have audited the financial statements of Tenneco Holdings Danmark ApS for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 30.06.2023

**Grant Thornton, Statsautoriseret revisionspartnerselskab**

CVR No. 34209936

**Jacob Helly Juell-Hansen**

State Authorised Public Accountant

Identification No (MNE) mne36169

# Management commentary

## Primary activities

The activity of the Company consists in holding shares in subsidiaries.

## Description of material changes in activities and finances

As mentioned under Accounting Policies, the Company does not prepare consolidated financial statements according to section 112 of the Danish Financial Statements Act.

The profit for the year amounts to DKK 57,016 thousands (2021: loss of DKK 673 thousands), which is considered satisfactory by the Company's management.

Management expects a profit for 2023.

## Events after the balance sheet date

No subsequent events have been identified that could potentially affect the financial statements for 2023.



# Income statement for 2022

	Notes	2022 DKK'000	2021 DKK'000
Administrative expenses		(293)	(273)
<b>Operating profit/loss</b>		<b>(293)</b>	<b>(273)</b>
Income from investments in group enterprises		59,660	0
Other financial income	1	691	20
Other financial expenses	2	(59)	(363)
<b>Profit/loss before tax</b>		<b>59,999</b>	<b>(616)</b>
Tax on profit/loss for the year	3	(2,983)	(57)
<b>Profit/loss for the year</b>		<b>57,016</b>	<b>(673)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		57,016	(673)
<b>Proposed distribution of profit and loss</b>		<b>57,016</b>	<b>(673)</b>

# Balance sheet at 31.12.2022

## Assets

	Notes	2022 DKK'000	2021 DKK'000
Investments in group enterprises		448,586	448,586
<b>Financial assets</b>	4	<b>448,586</b>	<b>448,586</b>
<b>Fixed assets</b>		<b>448,586</b>	<b>448,586</b>
Other receivables		248	0
<b>Receivables</b>		<b>248</b>	<b>0</b>
<b>Cash</b>		<b>52,511</b>	<b>2,285</b>
<b>Current assets</b>		<b>52,759</b>	<b>2,285</b>
<b>Assets</b>		<b>501,345</b>	<b>450,871</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022 DKK'000</b>	<b>2021 DKK'000</b>
Contributed capital		50,000	50,000
Retained earnings		432,249	375,233
<b>Equity</b>		<b>482,249</b>	<b>425,233</b>
Other provisions	5	18,932	19,000
<b>Provisions</b>		<b>18,932</b>	<b>19,000</b>
Payables to group enterprises		0	6,470
Other payables		164	168
<b>Current liabilities other than provisions</b>		<b>164</b>	<b>6,638</b>
<b>Liabilities other than provisions</b>		<b>164</b>	<b>6,638</b>
<b>Equity and liabilities</b>		<b>501,345</b>	<b>450,871</b>
Contingent liabilities	6		
Group relations	7		

# Statement of changes in equity for 2022

	<b>Contributed capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	50,000	375,233	425,233
Profit/loss for the year	0	57,016	57,016
<b>Equity end of year</b>	<b>50,000</b>	<b>432,249</b>	<b>482,249</b>

# Notes

## 1 Other financial income

	2022 DKK'000	2021 DKK'000
Other interest income	623	20
Exchange rate adjustments	68	0
	<b>691</b>	<b>20</b>

## 2 Other financial expenses

	2022 DKK'000	2021 DKK'000
Financial expenses from group enterprises	59	108
Exchange rate adjustments	0	255
	<b>59</b>	<b>363</b>

## 3 Tax on profit/loss for the year

	2022 DKK'000	2021 DKK'000
Current tax	2,983	57
	<b>2,983</b>	<b>57</b>

## 4 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	703,757
<b>Cost end of year</b>	<b>703,757</b>
Impairment losses beginning of year	(255,171)
<b>Impairment losses end of year</b>	<b>(255,171)</b>
<b>Carrying amount end of year</b>	<b>448,586</b>

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>
Walker Danmark ApS	Denmark	corporation	100
Tenneco Automotive Holdings South Africa (Pty.) Ltd.	South Africa	corporation	74,9
Kinetic Ptd. Ltd.	Australia	corporation	100
Tenneco Automotve Eastern Europa Sp.z o. o.	Poland	corporation	100
Tenneco Automotive Volga	Russia	corporation	100
Tenneco Clean Air Luxembourg S.A.	Luxembourg	corporation	100

### 5 Other provisions

Guarantee commitment relating to subsidiary with negative equity DKK 18,932k (2021: DKK 19,000k)

### 6 Contingent liabilities

In connection with the establishment of a group cash pool arrangement, the Company has provided any positive deposit on the cash pool account as security. The balance of the cash pool account consists of a deposit of DKK 52,444k at 31-12-2022.

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

### 7 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
Apollo Global Management Inc. 9 West 57th Street, 42nd Floor, New York, NY 10019

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Tenneco Inc. 27300 W. Eleven Mile Road, Southfield MI 48034, U.S.A.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared, as the group is part of the consolidated financial statements of the ultimate parent company, Apollo Global Management Inc., USA.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

## Income statement

### Administrative expenses

Administrative expenses comprise expenses incurred for the Entity's administrative functions, including stationery and office supplies, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

### Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc received from the individual group enterprises in the financial year.

### Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

## Balance sheet

### Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### Cash

Cash comprises cash in hand and bank deposits.



**Other provisions**

Other provisions comprise anticipated costs of non-recourse guarantee commitments, including guarantee commitment relating to subsidiaries with negative equity.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

# PENNEO

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"By my signature I confirm all dates and content in this document."

**diego martin panella**

**Direktør**

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**Bart René R Putzeys**

**Direktør**

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IP: 91.181.xxx.xxx

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**The name is withheld**

**Direktør**

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**Jacob Helly Juell-Hansen**

**Statsautoriseret revisor**

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