



Tel.: +45 76 35 56 00
kolding@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Kolding Åpark 8A, 7. sal
DK-6000 Kolding
CVR no. 20 22 26 70

FRONIUS DANMARK APS
C/O LEAD ADVOKATPARTNERSELSKAB,
FREDERIKSHOLMS KANAL 20 ST., 1220 KØBENHAVN K

ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2019

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 4 February 2020**

Elisabeth Eva Mag. Engelbrechtsmüll

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 32 30 75 74

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Statement by Board of Executives.....	4
Engagement to Compile Financial Information.....	5
Management's Review	
Management's Review.....	6
Financial Statements 1 January - 31 December	
Income Statement.....	7
Balance Sheet.....	8-9
Notes.....	10
Accounting Policies.....	11-12

COMPANY DETAILS

Company	Fronius Danmark ApS c/o LEAD Advokatpartnerselskab Frederiksholms Kanal 20 st. 1220 Copenhagen K CVR No.: 32 30 75 74 Established: 17 January 2014 Registered Office: Copenhagen K Financial Year: 1 January - 31 December
Board of Executives	Elisabeth Eva Mag.Engelbrechtsmüller-Straubs
Auditor	BDO Statsautoriseret revisionsaktieselskab Kolding Åpark 8A, 7. sal 6000 Kolding

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Fronius Danmark ApS for the financial year 1 January - 31 December 2019.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion 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 year 1 January - 31 December 2019.

The Management's Review includes in my opinion a fair presentation of the matters dealt with in the Review.

The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen K, 20 January 2020

Board of Executives

Elisabeth Eva
Mag.Engelbrechtsmüller-Straubs

ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

To the Shareholder of Fronius Danmark ApS

We have compiled the Financial Statements of Fronius Danmark ApS for the financial year 1 January - 31 December 2019 based on the Company's accounting records and other information provided by Management.

The Financial Statements comprise a summary of income statement, balance sheet, notes and significant accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act, the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark.

The Financial Statements and the accuracy and completeness of the information used to compile the Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile the Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Kolding, 20 January 2020

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Jørn Holm
State Authorised Public Accountant
MNE no. mne35808

MANAGEMENT'S REVIEW

Principal activities

The company's activities consists in being agency for the distribution of Fronius International solar energy products in Denmark.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2019 DKK	2018 DKK
GROSS PROFIT		1.051.092	895.742
Staff costs.....	1	-1.013.282	-826.041
Depreciation, amortisation and impairment.....		-12.731	-18.654
OPERATING PROFIT		25.079	51.047
Other financial income.....		339	0
Other financial expenses.....		0	-444
PROFIT BEFORE TAX		25.418	50.603
Tax on profit/loss for the year.....	2	-5.539	-11.178
PROFIT FOR THE YEAR		19.879	39.425
PROPOSED DISTRIBUTION OF DIVIDEND			
Retained earnings.....		19.879	39.425
TOTAL		19.879	39.425

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2019 DKK	2018 DKK
Other plants, machinery, tools and equipment.....		15.873	25.751
Tangible fixed assets.....	3	15.873	25.751
FIXED ASSETS.....		15.873	25.751
Receivables from group enterprises.....		223.601	231.285
Other receivables.....		21.595	31.705
Prepayments.....		21.208	50.279
Receivables.....		266.404	313.269
Cash and cash equivalents.....		278.467	209.072
CURRENT ASSETS.....		544.871	522.341
ASSETS.....		560.744	548.092

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2019 DKK	2018 DKK
Share capital.....		230.000	230.000
Retained profit.....		143.419	123.541
EQUITY.....	4	373.419	353.541
Provision for deferred tax.....		6.029	13.888
PROVISION FOR LIABILITIES.....		6.029	13.888
Trade payables.....		9.282	14.330
Payables to group enterprises.....		1.214	13.505
Corporation tax.....		9.398	7.132
Other liabilities.....		161.402	145.696
Current liabilities.....		181.296	180.663
LIABILITIES.....		181.296	180.663
EQUITY AND LIABILITIES.....		560.744	548.092

NOTES

	2019 DKK	2018 DKK	Note
Staff costs			1
Average number of employees 2 (2018: 2)			
Wages and salaries.....	944.921	785.578	
Pensions.....	13.483	7.154	
Other staff costs.....	54.878	33.309	
	1.013.282	826.041	
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year.....	13.398	11.132	
Adjustment of deferred tax.....	-7.859	46	
	5.539	11.178	
Tangible fixed assets			3
		Other plants, machinery, tools and equipment	
Cost at 1 January 2019.....		65.138	
Cost at 31 December 2019.....		65.138	
Depreciation and impairment losses at 1 January 2019.....		39.387	
Depreciation for the year.....		9.878	
Depreciation and impairment losses at 31 December 2019.....		49.265	
Carrying amount at 31 December 2019.....		15.873	
Equity			4
	Share capital	Retained profit	Total
Equity at 1 January 2019.....	230.000	123.540	353.540
Proposed distribution of profit.....		19.879	19.879
Equity at 31 December 2019.....	230.000	143.419	373.419

The share capital has not been changed since the date of establishment.

ACCOUNTING POLICIES

The Annual Report of Fronius Danmark ApS for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue from sale of services is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Where products with a high degree of individual adjustments are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total costs and expenses regarding the contract and the degree of completion at the balance sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the company.

Other external expenses

Other external costs include costs relating to distribution, sale, advertising, administration, premises, operating lease expenses and similar expenses.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Tangible fixed assets

Other plants, fixtures and equipment are measured at cost less accumulated depreciation and write-down.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

Other plants, fixtures and equipment..... 3-5 years

ACCOUNTING POLICIES

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of intangible and tangible fixed assets together with investments, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, write-down is provided to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.