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CVR no. 20 22 26 70

FRONIUS DANMARK APS
C/O LEAD ADVOKATPARTNERSELSKAB,
STORE KONGENSGADE 40H, 2., 1264 KØBENHAVN K

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2021

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 27 January 2022**

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

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COMPANY DETAILS**Company**

Fronius Danmark ApS
c/o LEAD Advokatpartnerselskab
Store Kongensgade 40H, 2.
1264 Copenhagen K

CVR No.: 32 30 75 74
Established: 17 January 2014
Municipality: Copenhagen
Financial Year: 1 January - 31 December

Executive Board

Elisabeth Eva Mag.Engelbrechtsmüller-Straubs

Auditor

BDO Statsautoriseret revisionsaktieselskab
Kolding Åpark 8A, 7. sal
6000 Kolding

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Fronius Danmark ApS for the financial year 1 January - 31 December 2021.

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 assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

The Executive Board 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, 27 January 2022

Executive Board

Elisabeth Eva
Mag.Engelbrechtsmüller-Straubs

AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholder of Fronius Danmark ApS

We have compiled these Financial Statements of Fronius Danmark ApS for the financial year 1 January - 31 December 2021 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and 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 these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these 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 these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Kolding, 27 January 2022

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Jørn Holm
State Authorised Public Accountant
MNE no. mne35808

MANAGEMENT COMMENTARY

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	2021 DKK	2020 DKK
GROSS PROFIT		1.942.863	1.457.378
Staff costs.....	1	-776.932	-1.117.561
Depreciation, amortisation and impairment.....		-19.636	-28.793
OPERATING PROFIT		1.146.295	311.024
Other financial income.....	2	0	4
Other financial expenses.....		-11.121	-1.253
PROFIT BEFORE TAX		1.135.174	309.775
Tax on profit/loss for the year.....	3	-252.169	-68.412
PROFIT FOR THE YEAR		883.005	241.363
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		883.005	241.363
TOTAL		883.005	241.363

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK
Other plants, machinery, tools and equipment.....		29.468	17.177
Property, plant and equipment.....	4	29.468	17.177
NON-CURRENT ASSETS.....		29.468	17.177
Receivables from group enterprises.....		1.490.478	313.766
Other receivables.....		11.771	145.707
Prepayments and accrued income.....		43.005	109.388
Receivables.....		1.545.254	568.861
Cash and cash equivalents.....		91.662	440.162
CURRENT ASSETS.....		1.636.916	1.009.023
ASSETS.....		1.666.384	1.026.200

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2021 DKK	2020 DKK
Share capital.....		230.000	230.000
Retained profit.....		1.267.788	384.782
EQUITY.....		1.497.788	614.782
Provision for deferred tax.....		9.062	24.457
PROVISIONS.....		9.062	24.457
Trade payables.....		19.693	7.480
Corporation tax.....		61.142	45.984
Other liabilities.....		78.699	333.497
Current liabilities.....		159.534	386.961
LIABILITIES.....		159.534	386.961
EQUITY AND LIABILITIES.....		1.666.384	1.026.200

EQUITY

	Share capital	Retained profit	Total
Equity at 1 January 2021.....	230.000	384.783	614.783
Proposed profit allocation.....		883.005	883.005
Equity at 31 December 2021.....	230.000	1.267.788	1.497.788

NOTES

	2021 DKK	2020 DKK	Note
Staff costs			1
Average number of employees	2	2	
Wages and salaries.....	704.701	1.068.119	
Pensions.....	57.042	6.427	
Other staff costs.....	15.189	43.015	
	776.932	1.117.561	
Other financial income			2
Other interest income.....	0	4	
	0	4	
Tax on profit/loss for the year			3
Calculated tax on taxable income of the year.....	65.142	49.984	
Adjustment of tax for previous years.....	202.422	0	
Adjustment of deferred tax.....	-15.395	18.428	
	252.169	68.412	
Property, plant and equipment			4
		Other plants, machinery, tools and equipment	
Cost at 1 January 2021.....		75.992	
Additions.....		26.308	
Disposals.....		-6.039	
Cost at 31 December 2021.....		96.261	
Depreciation and impairment losses at 1 January 2021.....		58.815	
Reversal of depreciation of assets disposed of.....		-6.039	
Depreciation for the year.....		14.017	
Depreciation and impairment losses at 31 December 2021.....		66.793	
Carrying amount at 31 December 2021.....		29.468	

ACCOUNTING POLICIES

The Annual Report of Fronius Danmark ApS for 2021 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 expenses include cost of sales, advertising, administrations, operational lease expenses, etc.

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.