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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 2022**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 3 February 2023**

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**Mag. E. Eva Engelbrechtsmüller-Strauss**

*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**

Mag. Elisabeth Eva Engelbrechtsmüller-Strauss

**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 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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, 2 February 2023

Executive Board

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Mag. Elisabeth Eva  
Engelbrechtsmüller-Strauss

## 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 2022 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, 2 February 2023

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 | 2022<br>DKK    | 2021<br>DKK      |
|--|------|----------------|------------------|
| <b>GROSS PROFIT</b> .....                      |      | <b>725.434</b> | <b>1.942.863</b> |
| Staff costs.....                               | 1    | -567.497       | -776.932         |
| Depreciation, amortisation and impairment..... |      | -14.789        | -19.636          |
| <b>OPERATING PROFIT</b> .....                  |      | <b>143.148</b> | <b>1.146.295</b> |
| Other financial expenses.....                  |      | -10.199        | -11.121          |
| <b>PROFIT BEFORE TAX</b> .....                 |      | <b>132.949</b> | <b>1.135.174</b> |
| Tax on profit/loss for the year.....           | 2    | -31.648        | -252.169         |
| <b>PROFIT FOR THE YEAR</b> .....               |      | <b>101.301</b> | <b>883.005</b>   |
| <b>PROPOSED DISTRIBUTION OF PROFIT</b>         |      |                |                  |
| Retained earnings.....                         |      | 101.301        | 883.005          |
| <b>TOTAL</b> .....                             |      | <b>101.301</b> | <b>883.005</b>   |

## BALANCE SHEET AT 31 DECEMBER

| ASSETS  | Note | 2022<br>DKK      | 2021<br>DKK      |
|---|------|------------------|------------------|
| Other plants, machinery, tools and equipment..... |      | 16.701           | 29.468           |
| Property, plant and equipment.....                | 3    | <b>16.701</b>    | <b>29.468</b>    |
| <b>NON-CURRENT ASSETS.....</b>                    |      | <b>16.701</b>    | <b>29.468</b>    |
| Receivables from group enterprises.....           |      | 1.499.424        | 1.490.478        |
| Prepayments.....                                  |      | 20.221           | 11.771           |
| Receivables corporation tax.....                  |      | 9.480            | 0                |
| Prepayments and accrued income.....               |      | 25.801           | 43.005           |
| <b>Receivables.....</b>                           |      | <b>1.554.926</b> | <b>1.545.254</b> |
| <b>Cash and cash equivalents.....</b>             |      | <b>137.749</b>   | <b>91.662</b>    |
| <b>CURRENT ASSETS.....</b>                        |      | <b>1.692.675</b> | <b>1.636.916</b> |
| <b>ASSETS.....</b>                                |      | <b>1.709.376</b> | <b>1.666.384</b> |



## BALANCE SHEET AT 31 DECEMBER

| EQUITY AND LIABILITIES             | Note | 2022<br>DKK      | 2021<br>DKK      |
|------------------------------------|------|------------------|------------------|
| Share capital.....                 |      | 230.000          | 230.000          |
| Retained profit.....               |      | 1.369.088        | 1.267.788        |
| <b>EQUITY.....</b>                 |      | <b>1.599.088</b> | <b>1.497.788</b> |
| Provision for deferred tax.....    |      | 4.190            | 9.062            |
| <b>PROVISIONS.....</b>             |      | <b>4.190</b>     | <b>9.062</b>     |
| Trade payables.....                |      | 4.960            | 19.693           |
| Corporation tax.....               |      | 0                | 61.142           |
| Other liabilities.....             |      | 101.138          | 78.699           |
| <b>Current liabilities.....</b>    |      | <b>106.098</b>   | <b>159.534</b>   |
| <b>LIABILITIES.....</b>            |      | <b>106.098</b>   | <b>159.534</b>   |
| <b>EQUITY AND LIABILITIES.....</b> |      | <b>1.709.376</b> | <b>1.666.384</b> |

## EQUITY

|  | Share capital  | Retained profit  | Total            |
|--|----------------|------------------|------------------|
| Equity at 1 January 2022.....          | 230.000        | 1.267.787        | 1.497.787        |
| Proposed profit allocation.....        |                | 101.301          | 101.301          |
| <b>Equity at 31 December 2022.....</b> | <b>230.000</b> | <b>1.369.088</b> | <b>1.599.088</b> |

## NOTES

|  | 2022<br>DKK    | 2021<br>DKK  | Note     |
|--|----------------|--|----------|
| <b>Staff costs</b>   |                |  | <b>1</b> |
| Average number of employees  | 1              | 2  |          |
| Wages and salaries.....  | 531.222        | 704.701  |          |
| Pensions.....  | 18.826         | 57.042   |          |
| Other staff costs.....   | 17.449         | 15.189   |          |
|  | <b>567.497</b> | <b>776.932</b>                                     |          |
| <b>Tax on profit/loss for the year</b>                             |                |  | <b>2</b> |
| Calculated tax on taxable income of the year.....                  | 36.520         | 65.142   |          |
| Adjustment of tax for previous years.....                          | 0              | 202.422  |          |
| Adjustment of deferred tax.....                                    | -4.872         | -15.395  |          |
|  | <b>31.648</b>  | <b>252.169</b>                                     |          |
| <b>Property, plant and equipment</b>                               |                |  | <b>3</b> |
|  |                | Other plants,<br>machinery, tools<br>and equipment |          |
| Cost at 1 January 2022.....  |                | 96.261   |          |
| Disposals.....   |                | -9.122   |          |
| <b>Cost at 31 December 2022.....</b>                               |                | <b>87.139</b>                                      |          |
| Depreciation and impairment losses at 1 January 2022.....          |                | 66.793   |          |
| Reversal of depreciation of assets disposed of.....                |                | -9.122   |          |
| Depreciation for the year.....                                     |                | 12.767   |          |
| <b>Depreciation and impairment losses at 31 December 2022.....</b> |                | <b>70.438</b>                                      |          |
| <b>Carrying amount at 31 December 2022.....</b>                    |                | <b>16.701</b>                                      |          |

## ACCOUNTING POLICIES

The Annual Report of Fronius Danmark ApS for 2022 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

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

### 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

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.

## ACCOUNTING POLICIES

### 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.