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Kolding Åpark 8A, 7. sal
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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 2020

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 21 January 2021**

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
Registered Office: Copenhagen K
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 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

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

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, 21 January 2021

Executive Board

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 2020 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, 21 January 2021

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	2020 DKK	2019 DKK
GROSS PROFIT		1.457.378	1.051.092
Staff costs.....	1	-1.117.561	-1.013.282
Depreciation, amortisation and impairment.....		-28.793	-12.731
OPERATING PROFIT		311.024	25.079
Other financial income.....		4	339
Other financial expenses.....		-1.253	0
PROFIT BEFORE TAX		309.775	25.418
Tax on profit/loss for the year.....	2	-68.412	-5.539
PROFIT FOR THE YEAR		241.363	19.879
PROPOSED DISTRIBUTION OF DIVIDEND			
Retained earnings.....		241.363	19.879
TOTAL		241.363	19.879

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2020 DKK	2019 DKK
Other plants, machinery, tools and equipment.....		17.177	15.873
Property, plant and equipment.....	3	17.177	15.873
NON-CURRENT ASSETS.....		17.177	15.873
Receivables from group enterprises.....		313.766	223.601
Other receivables.....		145.707	21.595
Prepayments and accrued income.....		109.388	21.208
Receivables.....		568.861	266.404
Cash and cash equivalents.....		440.162	278.467
CURRENT ASSETS.....		1.009.023	544.871
ASSETS.....		1.026.200	560.744

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2020 DKK	2019 DKK
Share capital.....		230.000	230.000
Retained profit.....		384.782	143.419
EQUITY.....		614.782	373.419
Provision for deferred tax.....		24.457	6.029
PROVISIONS.....		24.457	6.029
Trade payables.....		7.480	9.282
Payables to group enterprises.....		0	1.214
Corporation tax.....		45.984	9.398
Other liabilities.....		333.497	161.402
Current liabilities.....		386.961	181.296
LIABILITIES.....		386.961	181.296
EQUITY AND LIABILITIES.....		1.026.200	560.744

NOTES

	2020 DKK	2019 DKK	Note
Staff costs			1
Average number of employees	2	2	
Wages and salaries.....	1.068.119	944.921	
Pensions.....	6.427	13.483	
Other staff costs.....	43.015	54.878	
	1.117.561	1.013.282	
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year.....	49.984	13.398	
Adjustment of deferred tax.....	18.428	-7.859	
	68.412	5.539	
Property, plant and equipment			3
		Other plants, machinery, tools and equipment	
Cost at 1 January 2020.....		65.138	
Additions.....		10.854	
Cost at 31 December 2020.....		75.992	
Depreciation and impairment losses at 1 January 2020.....		49.265	
Depreciation for the year.....		9.550	
Depreciation and impairment losses at 31 December 2020.....		58.815	
Carrying amount at 31 December 2020.....		17.177	

ACCOUNTING POLICIES

The Annual Report of Fronius Danmark ApS for 2020 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.