

**Arconic Denmark ApS
CVR no. 38959670
Copenhagen, Denmark**

**Annual report
for the period ended 31 December 2019**

**Adopted at the Company's Annual General Meeting
on 31 August 2020**

A handwritten signature in black ink, appearing to read 'Rana Salame', is written over a horizontal line. The signature is somewhat stylized and cursive.

Chairman Rana Salame

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Company details

Company:	Arconic Denmark ApS
CVR no:	38959670
Management's review	c/o TMF Denmark A/S, Købmagergade 60, 1. tv. 1150 København K Denmark
Telephone:	+45 58 59 59 19
Financial year:	2nd financial year
Directors:	István Gábor Katus

Management's review

Principal Activities of the Company

The Company's activities are to operate commercial sales and distribution business within lightweight constructed products and solutions for use in the transport industry, the automotive industry, and in construction.

Development in the Company's activities and financial matters

Arconic Denmark ApS was established on September, 25 2017, so this is the 2nd fiscal year .

For this 2nd fiscal year, the Company shows a pre-tax result is loss of 265,847 Danish kroner.

Significant events after the balance sheet date

No significant events have occurred after the balance sheet date which would influence the evaluation of the Company's financial position as at the balance sheet date.

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Statement by the Management on the annual report

The Directors have today discussed and approved the annual report of Arconic Denmark ApS (the Company) for the financial period 01 January 2019 – 31 December 2019.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

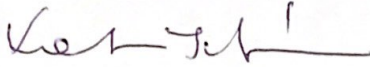
It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2019 and of the results of the Company's operations for the financial period 01 January 2019 – 31 December 2019.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 31 August 2020

Directors:



István Gábor Katus

Accounting policies

The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class B entities.

Recognition and Measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish kroner, DKK. All other currencies are considered foreign currencies.

Foreign Currency Translations

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Income Statement

Gross profit/loss

The Company has aggregated the items "operating income" as well as "other operating expenses".

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

Accounting policies

Operating income

Other operating income includes financial statement items of a secondary nature in relation to the primary activity of the enterprise, including profit on sale of fixed assets.

Other operating expenses

Other operating expenses include financial statement items of a secondary nature in relation to the primary activity of the enterprise, including losses from sale of fixed assets.

Other financial income and other financial expenses

Financial income and expenses comprise interest, realised and unrealised exchange gains and losses as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year income taxes

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax.

The Company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Balance Sheet

The balance sheet has been presented in account form.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Equity and Liabilities

Other liabilities other than provisions

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

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Income statement

	Notes	Period ended	
		31/12/2019 DKK	31/12/2018 DKK
Operating income	1	746,382	1,490,042
Gross profit		746,382	1,490,042
Staff costs	2	(472,718)	(931,618)
Other operating expenses	3	(535,630)	(486,709)
Operating profit/loss		(261,966)	71,715
Other financial expenses	4	(3,881)	(1,366)
Profit/loss before tax		(265,847)	70,349
Tax on profit/loss for the year	5	-	(15,610)
Profit/loss for the year		(265,847)	54,739
Proposed profit/loss distribution			
Retained earnings		(265,847)	54,739
Profit/loss for the year		(265,847)	54,739

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Balance sheet

	As at	
	31/12/2019	31/12/2018
Assets	Notes	DKK
Current assets		
Receivables from group enterprises		372,542
Other receivables	6	18,295
Prepayments		3,900
		<u>394,737</u>
Cash		24,861
Total current assets		419,598
Total Assets		<u>419,598</u>
Equity and liabilities		
Equity		
Share capital	7	50,000
Retained earnings		54,739
Total equity		<u>(161,108)</u>
Liabilities		
Current liabilities		
Trade payables		28,914
Payables to group enterprises		119,873
Income tax payable		15,610
Other payables		150,462
Total current liabilities		<u>314,859</u>
Total liabilities		314,859
Total Equity and Liabilities		<u><u>419,598</u></u>

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Notes to the financial statements

1 <u>Operating income</u>	31/12/2019 DKK
Service fees	746,382
	746,382
 2 <u>Staff costs</u>	 31/12/2019 DKK
Gross salaries	(439,100)
Holiday accrual	(927)
Company pension contributions	(34,559)
Statutory pension and social contributions	(3,030)
Bonus	9,464
Insurance for employees	(4,566)
	(472,718)
The average number of employees in 2019 totalled to 1	
 3 <u>Other operating expenses</u>	 31/12/2019 DKK
Accounting and compliance services	(381,815)
Travel expenses	(78,845)
Bank charges	(2,378)
Telephone and mobile phone services	(4,845)
Postage and courier	(2,706)
Car leasing	(65,041)
	(535,630)
 4 <u>Other financial expenses</u>	 31/12/2019 DKK
Foreign exchange losses	(1,052)
Interest paid to tax office	(261)
Other taxes and fees	(2,568)
	(3,881)

Notes to the financial statements

5 Corporation tax and deferred tax

	31/12/2019 DKK
Corporate tax liability	-
	<hr/>
	-
	<hr/> <hr/>

6 Other receivables

	31/12/2019 DKK
VAT receivables	54,716
	<hr/>
	54,716
	<hr/> <hr/>

7 Equity

	31/12/2019 DKK
Share capital at 31 December 2019	50,000
Retained earnings at 01 January 2019	54,739
Transfer from profit/loss for the year	(265,847)
	<hr/>
Retained earnings at 31 December 2019	(211,108)
	<hr/>
Equity at 31 December 2019	(161,108)
	<hr/> <hr/>

The share capital consist of 50 000 shares of DKK 1,00. The shares have not been divided into classes.

8 Contingent assets

The Company has no contingent assets

9 Contractual obligations

The Company has no contractual obligations.

10 Ownership

The following shareholders are subject to section 55 of Danish Public Companies Act:

Arconic Luxembourg S.à r.l., 1-3, Boulevard de la Foire 5th Floor, L-1528 Luxembourg

Arconic Luxembourg S.à r.l., 11-13, Boulevard de la Foire 4e étage, L-1528 Luxembourg

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