



Vincotech (Denmark) ApS

c/o Azets Insight A/S
Lyskær 3 C D
2730 Herlev

CVR No. 30989740

Annual Report 2021

14. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 20 May 2022

Eckart Seitter
Chairman

Contents

Management’s Statement3

Company Information4

Management's Review5

Accounting Policies6

Income Statement8

Balance Sheet9

Statement of changes in Equity11

Notes12

Management's Statement

Today, Management has considered and adopted the Annual Report of Vincotech (Denmark) ApS for the financial year 1 January 2021 - 31 December 2021.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Herlev, 20 May 2022

Executive Board

Eckart Seitter
Manager

Vincotech (Denmark) ApS

Company details

Company	Vincotech (Denmark) ApS c/o Azets Insight A/S Lyskær 3 C D 2730 Herlev
Telephone	70273130
Telefax	70273730
CVR No.	30989740
Date of formation	1 November 2007
Registered office	Herlev
Executive Board	Eckart Seitter, Manager
Parent Company	Mitsubitshi Electric Corporation 2-7-3 Marunouchi, Chiyoda-ku 100-8310-Tokyo Japan

Management's Review

The Company's principal activities

The company's principal activities consist in providing sales support for power semiconductor modules, which are used in drive technology, electrical systems and regenerative power generation.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK 55.742 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 1.025.342 and an equity of DKK 816.506.

The company has continued its normal operating activities.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The Annual Report of Vincotech (Denmark) ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue and other external expenses.

Revenue

Income from delivery of services is recognised as revenue. The revenue is based on a Service Level Agreement with Vincotech (Germany) GmbH. Revenue is recognised exclusive of VAT and net of sales discounts.

Other external expenses

Other external costs include costs for sales, administration and operating leasing costs.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Financial expenses

Financial expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial expenses include interest expenses, realised and unrealised capital gains and losses regarding accounts payable and transactions in foreign currencies and surcharges and allowances under the tax prepayment scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance Sheet

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Deferred income, assets

Deferred income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities

Liabilities are measured at amortised cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Vincotech (Denmark) ApS

Income Statement

	Note	2021 DKK	2020 DKK
Gross profit		1.305.582	1.495.848
Employee benefits expense	1	-1.231.074	-1.422.510
Profit from ordinary operating activities		74.508	73.338
Finance expences		-3.058	-900
Profit from ordinary activities before tax		71.450	72.438
Tax expense on ordinary activities		-15.708	-16.126
Profit		55.742	56.312
Proposed distribution of results			
Retained earnings		55.742	56.312
Distribution of profit		55.742	56.312

Vincotech (Denmark) ApS

Balance Sheet as of 31 December

	Note	2021 DKK	2020 DKK
Assets			
Deposits, investments		14.924	14.924
Investments		<u>14.924</u>	<u>14.924</u>
Fixed assets		<u>14.924</u>	<u>14.924</u>
Short-term receivables from group enterprises		646.542	1.173.048
Other short-term receivables		49.304	42.417
Receivables		<u>695.846</u>	<u>1.215.465</u>
Cash and cash equivalents		<u>314.572</u>	<u>166.474</u>
Current assets		<u>1.010.418</u>	<u>1.381.939</u>
Assets		<u>1.025.342</u>	<u>1.396.863</u>

Vincotech (Denmark) ApS

Balance Sheet as of 31 December

	Note	2021 DKK	2020 DKK
Liabilities and equity			
Contributed capital		125.000	125.000
Retained earnings		691.506	635.478
Equity		816.506	760.478
Trade payables		26.424	32.497
Tax payables		5.708	8.484
Other payables		176.704	595.404
Short-term liabilities other than provisions		208.836	636.385
Liabilities other than provisions within the business		208.836	636.385
Liabilities and equity		1.025.342	1.396.863
Contingent liabilities	2		
Collaterals and assets pledged as security	3		

Vincotech (Denmark) ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	125.000	635.764	760.764
Profit (loss)	<u>0</u>	<u>55.742</u>	<u>55.742</u>
Equity 31 December 2021	<u>125.000</u>	<u>691.506</u>	<u>816.506</u>

The share capital has remained unchanged for the last 5 years.

Notes

	2021	2020
1. Employee benefits expense		
Wages and salaries	1.104.666	1.294.409
Post-employment benefit expense	122.040	120.413
Social security contributions	4.368	7.688
	<u>1.231.074</u>	<u>1.422.510</u>
Average number of employees	<u>1</u>	<u>1</u>

2. Contingent liabilities

The company is liable for lease commitments for DKK 50760 (8 months of DKK 6.345).

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.