

Vincotech (Denmark) ApS

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

CVR No. 30989740

Annual Report 2023

16. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 14 March 2024

Eckart Seitter
Chairman

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Vincotech (Denmark) ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Vincotech (Denmark) ApS for the financial year 1 January 2023 - 31 December 2023.

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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In my 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, 14 March 2024

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
Mobile phone	70273730
CVR No.	30989740
Date of formation	1 November 2007
Registered office	Herlev
Financial year	1. januar 2023 - 31. december 2023
Executive Board	Eckart Seitter

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 the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -66.624 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 1.319.036 and an equity of DKK 819.762.

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.

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Accounting Policies

Reporting Class

The annual report of Vincotech (Denmark) ApS for 2023 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.

Transaction 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.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

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.

Accounting Policies

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Other external expenses

Other external expenses include expenses for sales, advertising, administration, premises, bad debts.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Financial expenses

Financial expenses are recognised in the income statement based at the amounts that concern the financial year. Financial expenses include interest expenses, realised and unrealised, accounts payable and transactions in foreign currencies and allowances under the advance-payment of tax 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.

Balance sheet

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortized 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.

Prepaid expenses, assets

Prepaid expenses recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Accounting Policies

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Payables

Payables are measured at amortized 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.

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Income Statement

	Note	2023 DKK	2022 DKK
Gross profit		1.616.544	1.875.363
Employee benefits expense	1	-1.531.970	-1.777.328
Other operating expenses		-125.000	0
Profit from ordinary operating activities		-40.426	98.035
Finance expenses		-4.372	-4.240
Profit from ordinary activities before tax		-44.798	93.795
Tax expense on ordinary activities		-21.826	-23.914
Profit		-66.624	69.881
Proposed distribution of results			
Retained earnings		-66.624	69.881
Distribution of profit		-66.624	69.881

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Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Assets			
Deposits, investments		14.924	14.924
Investments		14.924	14.924
Fixed assets			
Short-term receivables from group enterprises		986.917	989.093
Other short-term receivables		44.238	31.699
Period accruals		14.232	1.813
Receivables		1.045.387	1.022.605
Cash and cash equivalents		258.725	335.173
Current assets		1.304.112	1.357.778
Assets		1.319.036	1.372.702

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Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Liabilities and equity			
Contributed capital		125.000	125.000
Retained earnings		694.762	761.387
Equity		819.762	886.387
Trade payables		41.118	9.238
Tax payables		13.826	13.914
Other payables		444.330	463.163
Short-term liabilities other than provisions		499.274	486.315
Liabilities other than provisions within the business		499.274	486.315
Liabilities and equity		1.319.036	1.372.702
Contingent liabilities	2		
Collaterals and assets pledged as security	3		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	125.000	761.386	886.386
Profit	0	-66.624	-66.624
Equity 31 December 2023	125.000	694.762	819.762

The share capital has remained unchanged since the foundation.

Notes

	2023	2022
1. Employee benefits expense		
Wages and salaries	1.387.132	1.648.579
Post-employment benefit expense	136.660	125.341
Social security contributions	8.178	3.408
	<u>1.531.970</u>	<u>1.777.328</u>
Average number of employees	<u>1</u>	<u>1</u>

2. Contingent liabilities

The company is liable for lease commitments for DKK 235.042 (18 months of DKK 10.412).

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.