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# *JUVEL A/S*

Livøvej 22, DK-8800 Viborg

## Annual Report for 2022

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CVR No. 11 56 07 76

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 31/5 2023

Ulrich Martin Dill  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Financial Statements of JUVEL A/S for the financial year 1 January - 31 December 2022.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

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

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Viborg, 31 May 2023

## Executive Board

Ulrich Martin Dill  
CEO

## Board of Directors

Pablo Vilaseca Muñoz  
Chairman

Ulrich Martin Dill

Juha Kalevi Salminen Samuelsson

# Independent Auditor's report

To the shareholder of JUVEL A/S

## Opinion

We have audited the Financial Statements of JUVEL A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

# Independent Auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Copenhagen, 31 May 2023

## MAZARS

Statsautoriseret Revisionspartnerselskab

*CVR No 31061741*

Kurt Christensen

State Authorised Public Accountant

mne26824

## Company information

<b>The Company</b>	JUVEL A/S Livøvej 22 DK-8800 Viborg  Telephone: 36340288  CVR No: 11 56 07 76 Financial period: 1 January - 31 December Municipality of reg. office: Viborg
<b>Board of Directors</b>	Pablo Vilaseca Muñoz, chairman Ulrich Martin Dill Juha Kalevi Salminen Samuelsson
<b>Executive board</b>	Ulrich Martin Dill
<b>Auditors</b>	MAZARS Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø

# Management's review

## Key activities

The key activities from the sale and logistics centre in Køge is sale and distribution of stainless steel kitchen and bathroom sinks, sale of stainless steel sanitary products, mini kitchens and other kitchen and bathroom sinks. Here, the products are completed and distributed to Denmark, Europe, and North America, primarily.

## Development in the year

The income statement of the Company for 2022 shows a profit of DKK 1,765,479, and at 31 December 2022 the balance sheet of the Company shows positive equity of DKK 18,236,884.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income statement 1 January - 31 December

	Note	2022 DKK	2021 DKK
<b>Gross profit</b>		<b>11,607,422</b>	<b>15,084,583</b>
Staff expenses	1	-9,404,592	-8,273,910
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-10,626	-46,493
<b>Profit/loss before financial income and expenses</b>		<b>2,192,204</b>	<b>6,764,180</b>
Financial income	2	117,512	311,748
Financial expenses	3	0	-129,439
<b>Profit/loss before tax</b>		<b>2,309,716</b>	<b>6,946,489</b>
Tax on profit/loss for the year	4	-544,237	-1,539,507
<b>Net profit/loss for the year</b>		<b>1,765,479</b>	<b>5,406,982</b>

## Distribution of profit

	2022 DKK	2021 DKK
<b>Proposed distribution of profit</b>		
Retained earnings	1,765,479	5,406,982
	<b>1,765,479</b>	<b>5,406,982</b>



## Balance sheet 31 December

### Assets

	Note	2022 DKK	2021 DKK
Plant and machinery		57,104	77,258
Other fixtures and fittings, tools and equipment		0	485
Leasehold improvements		251,485	0
<b>Property, plant and equipment</b>	5	<b>308,589</b>	<b>77,743</b>
Deposits	6	2,253,637	1,752,408
<b>Fixed asset investments</b>		<b>2,253,637</b>	<b>1,752,408</b>
<b>Fixed assets</b>		<b>2,562,226</b>	<b>1,830,151</b>
Raw materials and consumables		1,944,778	2,013,352
Finished goods and goods for resale		12,129,250	10,333,906
<b>Inventories</b>		<b>14,074,028</b>	<b>12,347,258</b>
Trade receivables		10,798,105	9,746,280
Receivables from group enterprises		25,824,263	32,626,186
Other receivables		412	483
Deferred tax asset	7	0	249,298
Corporation tax		212,366	0
Prepayments		450,800	785,527
<b>Receivables</b>		<b>37,285,946</b>	<b>43,407,774</b>
<b>Cash at bank and in hand</b>		<b>1,154</b>	<b>1,154</b>
<b>Current assets</b>		<b>51,361,128</b>	<b>55,756,186</b>
<b>Assets</b>		<b>53,923,354</b>	<b>57,586,337</b>

# Balance sheet 31 December

## Liabilities and equity

	Note	2022	2021
		DKK	DKK
Share capital		6,000,000	6,000,000
Retained earnings		12,236,884	10,471,405
<b>Equity</b>		<b>18,236,884</b>	<b>16,471,405</b>
Provision for deferred tax	7	1,305	0
Other provisions		104,000	149,247
<b>Provisions</b>		<b>105,305</b>	<b>149,247</b>
Trade payables		5,373,651	5,054,192
Payables to group enterprises		28,827,595	31,879,153
Corporation tax		0	1,029,850
Other payables		1,379,919	3,002,490
<b>Short-term debt</b>		<b>35,581,165</b>	<b>40,965,685</b>
<b>Debt</b>		<b>35,581,165</b>	<b>40,965,685</b>
<b>Liabilities and equity</b>		<b>53,923,354</b>	<b>57,586,337</b>
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## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	6,000,000	10,471,405	16,471,405
Net profit/loss for the year	0	1,765,479	1,765,479
<b>Equity at 31 December</b>	<b>6,000,000</b>	<b>12,236,884</b>	<b>18,236,884</b>

# Notes to the Financial Statements

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>1. Staff Expenses</b>		
Wages and salaries	8,540,980	7,529,809
Pensions	570,714	486,866
Other social security expenses	250,391	233,859
Other staff expenses	42,507	23,376
	<u>9,404,592</u>	<u>8,273,910</u>
Average number of employees	<u>15</u>	<u>13</u>

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>2. Financial income</b>		
Interest received from group enterprises	0	311,748
Other financial income	84,058	0
Exchange gains	33,454	0
	<u>117,512</u>	<u>311,748</u>

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>3. Financial expenses</b>		
Other financial expenses	0	78,240
Exchange loss	0	51,199
	<u>0</u>	<u>129,439</u>

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>4. Income tax expense</b>		
Current tax for the year	293,634	1,386,264
Deferred tax for the year	250,603	153,243
	<u>544,237</u>	<u>1,539,507</u>

# Notes to the Financial Statements

## 5. Property, plant and equipment

	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK	DKK
Cost at 1 January	3,162,995	381,981	1,653,223
Additions for the year	0	0	251,485
Cost at 31 December	<u>3,162,995</u>	<u>381,981</u>	<u>1,904,708</u>
Impairment losses and depreciation at 1 January	3,085,737	381,981	1,653,223
Depreciation for the year	20,154	0	0
Impairment losses and depreciation at 31 December	<u>3,105,891</u>	<u>381,981</u>	<u>1,653,223</u>
<b>Carrying amount at 31 December</b>	<u><b>57,104</b></u>	<u><b>0</b></u>	<u><b>251,485</b></u>

## 6. Other fixed asset investments

	Deposits DKK
Cost at 1 January	1,752,408
Additions for the year	501,229
Cost at 31 December	<u>2,253,637</u>
<b>Carrying amount at 31 December</b>	<u><b>2,253,637</b></u>

## 7. Provision for deferred tax

	2022 DKK	2021 DKK
Deferred tax liabilities at 1 January	-249,298	-402,541
Amounts recognised in the income statement for the year	250,603	153,243
<b>Deferred tax liabilities at 31 December</b>	<u><b>1,305</b></u>	<u><b>-249,298</b></u>

## Notes to the Financial Statements

	2022	2021
	DKK	DKK

### 8. Contingent assets, liabilities and other financial obligations

#### Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	157,749	135,665
Between 1 and 5 years	70,169	146,717
	<u>227,918</u>	<u>282,382</u>

#### Other contingent liabilities

Juvel A/S has entered into a lease of the Company's premises with an agreed termination period of 12 months from the leaseholder. The obligations amount to TDKK 4.303.

The Company is liable for a bankguarantee of TDKK 771.

The company has agreed to put up a guarantee of TDKK 3,630 towards Intra Mölntorp AB's bank to cover any contractual obligations towards the bank.

### 9. Related parties and disclosure of consolidated financial statements

#### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Teka Industrial S.A.	Calle Cajo, 17 Santander Spain

# Notes to the Financial Statements

## 10. Accounting policies

The Annual Report of JUVEL A/S for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially 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 maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

### Income statement

#### Net sales

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

#### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

# Notes to the Financial Statements

## Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

## Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflect an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

## Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees. The item is net of refunds made by public authorities.

## Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

## Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

## Balance sheet

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. The cost of self-constructed assets comprises direct and indirect cost of materials, components, sub-suppliers and wages.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	3-6 years
Leasehold improvements	5-10 years

The residual values are estimated at the following percentage of the cost:

Plant and machinery	0 %
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# Notes to the Financial Statements

Other fixtures and fittings, tools and equipment 0 %

Leasehold improvements 0 %

## Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

## Other fixed asset investments

Other fixed asset investments consist of deposits related to leasehold are measured at amortised cost

## Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

## Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

## Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

## Equity

### Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

### Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include warranty obligations in respect of repair work within the warranty period of 1-5 years. Provisions are measured and recognised based on experience with guarantee work.

## Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

## Notes to the Financial Statements

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### **Current tax receivables and liabilities**

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

### **Financial debts**

Debts are measured at amortised cost, substantially corresponding to nominal value.