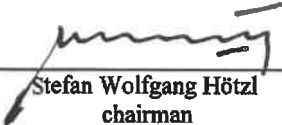


JUVEL A/S
Københavnsvej 222
Køge

Annual report for 2021

Adopted at the annual general meeting on


Stefan Wolfgang Hötzl
chairman

CVR-nr. 11 56 07 76

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory board and executive board have today discussed and approved the annual report of Juvel A/S for the financial year 1 January - 31 December 2021.

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 company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

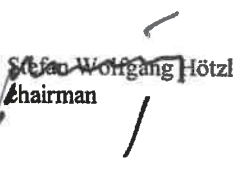
Køge, 14 March 2022

Executive board



Jan Bertelsen
Director

Supervisory board



Stefan Wolfgang Hötzl
Chairman



Pablo Vilaseca Muñoz



Jan Bertelsen

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 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 the 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:

INDEPENDENT AUDITOR'S REPORT

- 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.
- 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.

INDEPENDENT AUDITOR'S REPORT

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.

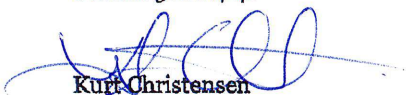
Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 14 March 2022

MAZARS

Statsautoriseret Revisionspartnerselskab

CVR no. 31 06 17 41



Kurt Christensen
Statsautoriseret Revisor
MNE no. mne26824

COMPANY DETAILS

The company

Juvel A/S
Københavnsvej 222
4600 Køge

Telephone: 36340288

Fax: 36340289

CVR no.: 11 56 07 76

Reporting period: 1 January - 31 December 2021

Domicile: Køge

Supervisory board

Stefan Wolfgang Hötzl, chairman
Pablo Vilaseca Muñoz
Jan Bertelsen

Executive board

Jan Bertelsen

Auditors

Mazars
Statsautoriseret Revisionspartnerselskab
Midtermolen 1, 2.tv.
2100 København Ø

MANAGEMENT'S REVIEW

Business review

The main activity from the sales 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.

Financial review

The company's income statement for the year ended 31 December 2021 shows a profit of DKK 5.406.982, and the balance sheet at 31 December 2021 shows equity of DKK 16.471.405.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

ACCOUNTING POLICIES

The annual report of Juvel A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2021 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

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

Gross profit reflects 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.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

ACCOUNTING POLICIES

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

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 the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Plant and machinery	5-10 years	0 %
Other fixtures and fittings, tools and equipment	3-6 years	0 %
Leasehold improvements	5-10 years	0 %

Other investments

Other financial assets comprise of deposits related to leasehold are measured at amortised cost.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

ACCOUNTING POLICIES

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and cash pool scheme with other nordic companies. Consequently, a considerable portion of the company's bank deposits and debt is included in receivables from and payables to group enterprises, respectively.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Provisions

Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Income tax and deferred tax

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

ACCOUNTING POLICIES

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2021 DKK	2020 TDKK
Gross profit		15.084.583	15.944
Staff costs	1	-8.273.910	-8.831
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-46.493	-98
Interest received from group enterprises		311.748	331
Financial costs		-129.439	-467
Profit/loss before tax		6.946.489	6.879
Tax on profit/loss for the year	3	-1.539.507	-1.529
Profit/loss for the year		5.406.982	5.350
Proposed dividend for the year		0	22.350
Retained earnings		5.406.982	-17.000
		5.406.982	5.350

BALANCE SHEET 31 DECEMBER

	Note	2021 DKK	2020 TDKK
ASSETS			
Plant and machinery		77.258	111
Other fixtures and fittings, tools and equipment		485	9
Leasehold improvements		0	4
Tangible assets	4	77.743	124
Deposits		1.752.408	1.711
Fixed asset investments		1.752.408	1.711
Total non-current assets		1.830.151	1.835
Raw materials and consumables		2.013.352	1.773
Finished goods and goods for resale		10.333.906	8.834
Stocks		12.347.258	10.607
Trade receivables		9.746.280	20.539
Receivables from group enterprises		32.626.186	41.225
Other receivables		483	534
Deferred tax asset		249.298	403
Prepayments		785.527	697
Receivables		43.407.774	63.398
Cash at bank and in hand		1.154	1
Total current assets		55.756.186	74.006
Total assets		57.586.337	75.841

BALANCE SHEET 31 DECEMBER

	Note	2021	2020
		DKK	TDKK
EQUITY AND LIABILITIES			
Share capital		6.000.000	6.000
Retained earnings		10.471.405	5.064
Proposed dividend for the year		0	22.350
Equity		16.471.405	33.414
Other provisions		149.247	847
Total provisions		149.247	847
Prepayments received from customers		0	11.589
Trade payables		5.054.192	5.126
Payables to group enterprises		31.879.153	19.838
Corporation tax		1.029.850	1.078
Other payables		3.002.490	3.949
Total current liabilities		40.965.685	41.580
Total liabilities		40.965.685	41.580
Total equity and liabilities		57.586.337	75.841

STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the year</u>	<u>Total</u>
Equity at 1 January 2021	6.000.000	5.064.423	22.350.000	33.414.423
Ordinary dividend paid	0	0	-22.350.000	-22.350.000
Net profit/loss for the year	0	5.406.982	0	5.406.982
Equity at 31 December 2021	<u>6.000.000</u>	<u>10.471.405</u>	<u>0</u>	<u>16.471.405</u>

NOTES

	2021	2020
	DKK	TDKK
1 STAFF COSTS		
Wages and salaries	7.529.809	8.069
Pensions	486.866	478
Other social security costs	233.859	206
Other staff costs	23.376	78
	8.273.910	8.831
Average number of employees	13	14
2 DEPRECIATION, AMORTISATION AND IMPAIRMENT OF INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT		
Depreciation intangible assets	0	63
Depreciation tangible assets	46.493	35
	46.493	98
3 TAX ON PROFIT/LOSS FOR THE YEAR		
Current tax for the year	1.386.264	1.456
Deferred tax for the year	153.243	73
	1.539.507	1.529

NOTES

4 TANGIBLE ASSETS

	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2021	2.233.732	1.456.764	1.653.223
Disposals for the year	0	-145.520	0
Cost at 31 December 2021	<u>2.233.732</u>	<u>1.311.244</u>	<u>1.653.223</u>
Impairment losses and depreciation at 1 January 2021	2.122.619	1.448.068	1.648.796
Depreciation for the year	33.855	8.211	4.427
Reversal of impairment and depreciation of sold assets	0	-145.520	0
Impairment losses and depreciation at 31 December 2021	<u>2.156.474</u>	<u>1.310.759</u>	<u>1.653.223</u>
Carrying amount at 31 December 2021	<u><u>77.258</u></u>	<u><u>485</u></u>	<u><u>0</u></u>

5 RENT AND LEASE LIABILITIES

Operating lease liabilities.

Total future lease payments:

Within 1 year	135.665	309
Between 1 and 5 years	146.717	66
	<u>282.382</u>	<u>375</u>

6 CONTINGENT LIABILITIES

Other contingent liabilities not recognised in balance sheet

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 amounts to TDKK 1,907.

The company is liable for a bankguarantee of TDKK 771.

The company is jointly and severally liable along with the other Group companies for unauthorised exceeding of the Groups total credit maximum with regards to the Group's cash-pool agreement. The Group's total drawing right has not been fully utilised at 31. December 2021.

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.

NOTES

7 RELATED PARTIES AND OWNERSHIP STRUCTURE

Consolidated financial statements

The company is reflected in the group report as the parent company

The group report of can be obtained at the following address:

Teka Industrial S.A.
Calle Cajo, 17
Santander
Spain