

JVL A/S

Bregnerødvej 127, 3460 Birkerød

CVR no. 18 53 23 79

Annual report 2021

Approved at the Company's annual general meeting on 30 May 2022

Chair of the meeting:

.....
Henrik Hoeck

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	9
Income statement	9
Balance sheet	10
Statement of changes in equity	12
Cash flow statement	13
Notes to the financial statements	14

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of JVL 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 financial position of the Company at 31 December 2021 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2021.

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.

Birkerød, 30 May 2022
Executive Board:

.....
Mads Vernon Jørgensen

Board of Directors:

.....
Henrik Hoeck
Chair

.....
Mads Vernon Jørgensen

.....
Bo Bække Jessen

Independent auditor's report

To the shareholders of JVL A/S

Conclusion

We have conducted an extended review of the financial statements of JVL A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's standard on extended review for Small entities and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence

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.

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 that 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance for our conclusion on the financial statements and perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review comprises procedures that primarily consist of making enquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Independent auditor's report

Statement on the Management's review

Management is responsible for the Management's review.

Our conclusion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

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

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

Copenhagen, 30 May 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter Jensen
State Authorised Public Accountant
mne33246

Management's review

Company details

Name	JVL A/S
Address, Postal code, City	Bregnerødvej 127, 3460 Birkerød
CVR no.	18 53 23 79
Established	27 March 1995
Registered office	Rudersdal
Financial year	1 January - 31 December
Board of Directors	Henrik Hoeck, Chair Mads Vernon Jørgensen Bo Bække Jessen
Executive Board	Mads Vernon Jørgensen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

The Company's activities comprise development, production and sale of electronic motor control systems focusing on integrated servo systems and stepping motor control systems. The products are used in the manufacturing sector for automation.

Sales in Denmark are made by the Company, whereas sales in the export markets are attended to by the Company, Subsidiary in UK and Turkey, dealers, partners and agents.

The Company has maintained its focus on exports by establishing new dealer networks and taking in partners and customers from all over the world.

To supplement sales through dealers, the Company will increase its focus on direct sales to end users, primarily in markets where it has no dealers and in new markets.

JVL International ApS, handles sales to the U.S., through 25 active dealers. The US activities have seen significant progress, and considerable orders were landed during the year. Agent in US attend to sale and support to the US dealers.

Sale in Germany, Austria and Switzerland to dealers and end users has seen increasing activities, and focus is on direct sales to end users.

The sales office in Turkey with 1 person has seen increasing activities, and focus is on more volume on sales projects.

In general, all companies focus on bulk sales and long-term customer and dealer contracts rather than on project-based one-off sales.

Management's review

Financial review

The income statement for 2021 shows a profit of EUR 1,803,434 against a profit of EUR 2,383,147 last year, and the balance sheet at 31 December 2021 shows equity of EUR 8,882,816.

2021 was a very satisfactory year for JVL A/S. The Company recruited new staff in production, development, sales and managed to retain all key staff members.

The rise in revenue was as expected. Profit for the year was higher than anticipated, which Management finds very satisfactory.

The Company's balance sheet shows total assets of EUR 14,147k and equity of Eur 8,883k. For competitive reasons, Management has decided not to disclose revenue in the annual report, see the exemption rules of the Danish Financial Statements Act.

Development costs

As in prior years, the Company capitalized own development costs in the amount of EUR 766k. Capitalization is based on each development staff time spent on the new developments. Some cost for goods and consultants is capitalization based on estimated values.

Investments

In the financial year, the Company has not invested in fixed assets but invested heavily in new product development to secure the long-term growth and revenue.

Outlook

The volume of orders is very satisfactory. Sales until May 2022 is 18% above same period last year. The outbreak and spread of COVID-19 in early 2020 have affected sales in 2021 in a positive way. Many customers are afraid of a shortage of raw materials and buy for stock that has given higher order intake than expected.

The lack of raw materials has led the Company to increase stock value to ensure delivery capacity. There has until now been no significant indications of a greater decline in demand, but the long-term impact is difficult to predict, and management follows market demand closely.

The establishment of dealer networks and direct sales to end users, is continuing in 2021, entailing that the dealer networks are more comprehensive than ever before.

The increase in revenue has been on multiple markets and multiple customers rather than just a few specific orders with high volume.

In order to strengthen revenue at JVL, UK, which is in charge of sales in the US, Northern Ireland and Canada, on seller is recruited in 2018 in United Kingdom, which is expected to contribute significantly with additional sales in 2022 onwards.

Based on newly developed products and strengthened customers relations, dealer networks, subsidiaries and sales offices, the Company has positive expectations for the future.

Based on a satisfactory order intake, the Company expects an 10-20% increase in revenue compared to 2021. Profit for the year of 2022 is expected to be in line with 2021 due to decline in margin caused by higher price in raw material and hiring of new staff.

As mentioned above the outbreak and spread of COVID-19 at the beginning of 2020 can later in 2022 together with long delivery time for electronic components especially semiconductor and other raw material create uncertainty about the future customer long term demand in certain industries, while increased demand from other and new industries has been experienced. No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Management's review

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	EUR	2021	2020
	Gross profit	3,733,817	4,476,246
2	Distribution costs	-1,119,330	-1,146,473
2	Administrative expenses	-876,833	-718,936
	Operating profit	1,737,654	2,610,837
	Other operating expenses	0	-399
	Profit before net financials	1,737,654	2,610,438
	Income from investments in group enterprises	553,583	416,765
	Financial income	13,015	1,397
	Financial expenses	-146,739	-89,573
	Profit before tax	2,157,513	2,939,027
3	Tax for the year	-354,079	-555,880
	Profit for the year	1,803,434	2,383,147
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	1,344,212	1,344,212
	Net revaluation reserve according to the equity method	416,159	107,129
	Retained earnings	43,063	931,806
		1,803,434	2,383,147

Financial statements 1 January - 31 December

Balance sheet

Note	EUR	2021	2020
	ASSETS		
	Fixed assets		
4	Intangible assets		
	Development projects	1,331,120	802,685
		<u>1,331,120</u>	<u>802,685</u>
5	Property, plant and equipment		
	Land and buildings	2,081,770	2,193,124
	Fixtures and fittings, other plant and equipment	8,277	0
		<u>2,090,047</u>	<u>2,193,124</u>
6	Investments		
	Investments in group enterprises	1,893,441	1,539,909
		<u>1,893,441</u>	<u>1,539,909</u>
	Total fixed assets	<u>5,314,608</u>	<u>4,535,718</u>
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	2,013,067	928,407
	Work in progress	340,645	298,627
	Finished goods and goods for resale	2,588,993	2,160,761
		<u>4,942,705</u>	<u>3,387,795</u>
	Receivables		
	Trade receivables	815,649	738,678
	Receivables from group enterprises	62,031	524,434
	Corporation tax receivable	387,727	99,691
	Joint taxation contribution receivable	118,493	62,031
	Other receivables	189,307	30,191
	Prepayments	0	6,290
		<u>1,573,207</u>	<u>1,461,315</u>
	Securities and investments	276	281
7	Cash	<u>2,316,541</u>	<u>2,085,732</u>
	Total non-fixed assets	<u>8,832,729</u>	<u>6,935,123</u>
	TOTAL ASSETS	<u><u>14,147,337</u></u>	<u><u>11,470,841</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	EUR	2021	2020
	EQUITY AND LIABILITIES		
	Equity		
8	Share capital	67,295	67,295
	Net revaluation reserve according to the equity method	1,817,254	1,401,095
	Reserve for development costs	597,521	801,610
	Retained earnings	5,056,534	4,809,382
	Dividend proposed	1,344,212	1,344,548
	Total equity	8,882,816	8,423,930
	Provisions		
	Deferred tax	352,350	208,114
	Total provisions	352,350	208,114
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Other payables	0	228,162
		0	228,162
	Current liabilities other than provisions		
	Bank debt	0	6,376
	Prepayments received from customers	1,008,748	0
	Trade payables	276,759	269,618
	Payables to group enterprises	332,117	494,401
	Payables to shareholders and management	2,793,650	1,541,799
	Deposits	16,151	16,131
	Other payables	484,746	282,310
		4,912,171	2,610,635
	Total liabilities other than provisions	4,912,171	2,838,797
	TOTAL EQUITY AND LIABILITIES	14,147,337	11,470,841

- 1 Accounting policies
9 Contractual obligations and contingencies, etc.

Financial statements 1 January - 31 December

Statement of changes in equity

EUR	Share capital	Net revaluation reserve according to the equity method	Reserve for development costs	Retained earnings	Dividend proposed	Total
Equity at 1 January 2021	67,295	1,401,095	801,610	4,809,382	1,344,548	8,423,930
Transfer through appropriation of loss	0	0	-204,089	43,063	0	-161,026
Equity transfers to reserves	0	0	0	204,089	0	204,089
Profit/loss in subsidiaries	0	416,159	0	0	0	416,159
Dividend	0	0	0	0	1,344,212	1,344,212
Dividend distributed	0	0	0	0	-1,344,548	-1,344,548
Equity at 31 December 2021	67,295	1,817,254	597,521	5,056,534	1,344,212	8,882,816

Financial statements 1 January - 31 December

Cash flow statement

Note	EUR	2021	2020
	Profit for the year	1,803,434	2,383,147
10	Adjustments	279,446	501,431
	Cash generated from operations (operating activities)	2,082,880	2,884,578
11	Changes in working capital	-135,093	-885,605
	Cash generated from operations (operating activities)	1,947,787	1,998,973
	Interest received, etc.	13,015	1,397
	Interest paid, etc.	-146,739	-89,573
	Income taxes paid	-926,718	-446,480
	Cash flows from operating activities	887,345	1,464,317
	Additions of intangible assets	-766,053	-720,606
	Sale of assets	1,008,748	0
	Dividends received	200,000	250,000
	Cash flows to investing activities	442,695	-470,606
	Dividends paid	-1,344,548	-268,842
	Repayments, long-term liabilities	234,641	-867,247
	Cash flows from financing activities	-1,109,907	-1,136,089
	Net cash flow	220,133	-142,378
	Cash and cash equivalents at 1 January	2,055,542	2,197,920
12	Cash and cash equivalents at 31 December	2,275,675	2,055,542

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of JVL A/S for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in euros (EUR).

Foreign currency translation

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

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Production costs

Production costs comprise costs incurred in generating the revenue for the year. Such costs include direct and indirect costs of raw materials, consumables and production staff, rent and leases, as well as depreciation on production plant.

Production costs also comprise research and development costs that do not qualify for capitalisation and amortisation of capitalised development costs.

Also, provision for losses on construction contracts is recognised.

Distribution costs

Distribution costs comprise costs related to the distribution of goods sold in the year and to sales campaigns, etc. carried out in the year, including costs related to sales staff, advertising, exhibitions and amortisation/depreciation. Sales and marketing costs are recognised in the income statement when the Company obtains control of the sales or marketing product.

Administrative expenses

Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative staff, Management, office premises and expenses as well as amortisation/depreciation of assets used for administrative purposes.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of fixed assets.

Amortisation/ depreciation

The item comprises amortisation/ depreciation of intangible assets and property, plant and equipment.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Buildings	30 years
Fixtures and fittings, other plant and equipment	3-5 years

Land is not depreciated.

Profit/ loss from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 4 years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight line basis over the remaining term of the patent, and licences are amortised over the term of the licence, but not exceeding 4 years.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Investments in subsidiaries

Investment in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus or minus unamortised positive, or negative, good-will and plus or minus unrealised intragroup profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation is imminent, a provision is recognised that is measured at present value of the cost deemed necessary to incur to settle the obligation.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedown for bad and doubtful debts.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Financial statements 1 January - 31 December

Notes to the financial statements

EUR	2021	2020
2 Staff costs		
Wages/ salaries	2,555,001	2,069,725
Pensions	385,735	479,276
Other social security costs	93,238	67,160
	<u>3,033,974</u>	<u>2,616,161</u>
 Average number of full-time employees	 <u>40</u>	 <u>36</u>
3 Tax for the year		
Estimated tax charge for the year	210,103	444,112
Deferred tax adjustments in the year	143,976	112,045
Tax adjustments, prior years	0	-277
	<u>354,079</u>	<u>555,880</u>
4 Intangible assets		
EUR		Development projects
Cost at 1 January 2021		1,116,607
Additions		766,053
Cost at 31 December 2021		<u>1,882,660</u>
Impairment losses and amortisation at 1 January 2021		313,922
Amortisation for the year		237,618
Impairment losses and amortisation at 31 December 2021		<u>551,540</u>
Carrying amount at 31 December 2021		<u>1,331,120</u>

Development projects consist of development of new products. The majority of the capitalized costs consist of a share of the salaries of staff involved in the development of the products and the remainder constitute materials. The increase in 2021 consists of costs for new development of servo motors, steppe motors and parts thereof and associated software.

Financial statements 1 January - 31 December

Notes to the financial statements

5 Property, plant and equipment

EUR	Land and buildings	Fixtures and fittings, other plant and equipment	Total
Cost at 1 January 2021	2,823,938	132,119	2,956,057
Additions	0	8,277	8,277
Cost at 31 December 2021	2,823,938	140,396	2,964,334
Impairment losses and depreciation at 1 January 2021	630,814	132,119	762,933
Depreciation	111,354	0	111,354
Impairment losses and depreciation at 31 December 2021	742,168	132,119	874,287
Carrying amount at 31 December 2021	2,081,770	8,277	2,090,047

6 Investments

EUR	Investments in group enterprises
Cost at 1 January 2021	76,187
Cost at 31 December 2021	76,187
Value adjustments at 1 January 2021	1,463,722
Foreign exchange adjustments	-51
Dividend received	-200,000
Profit/loss for the year	553,583
Value adjustments at 31 December 2021	1,817,254
Carrying amount at 31 December 2021	1,893,441

Name	Domicile	Interest	Equity EUR	Profit/ loss EUR
Subsidiaries				
JVL International ApS	Rudersdal DK	100.00%	599,941	419,793
JVL UK Limited	UK	100.00%	1,381,348	133,790
JVL Entegre Motorlari Ltd. Sti	TR	100.00%	0	0

7 Cash

Of the total cash supply 1.033.053 Euro relates to the sale of buildings which is not available until 1. january 2022.

8 Share capital

The Company's share capital has remained EUR 67,295 in the past year.

Financial statements 1 January - 31 December

Notes to the financial statements

9 Contractual obligations and contingencies, etc.

Contingent liabilities

Guarantee commitments relating to the Company's products are taken to the income statements. No Guarantee commitments have been provided for in the balance sheet as guarantee costs notoriously are moderate.

The entity serves as an administration company in a Danish joint taxation arrangement. According to the joint taxation provision of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

EUR	2021	2020
10 Adjustments		
Amortisation/depreciation and impairment losses	422,859	274,140
Income from investments in group entities	-553,583	-416,765
Financial income	-13,015	-1,397
Financial expenses	146,739	89,573
Financial liabilities	276,446	555,880
	<u>279,446</u>	<u>501,431</u>
11 Changes in working capital		
Change in inventories	-1,554,910	-404,708
Change in receivables	-84,307	-324,540
Change in trade and other payables	1,504,124	-156,357
	<u>-135,093</u>	<u>-885,605</u>
12 Cash and cash equivalents at year-end		
Cash according to the balance sheet	2,316,541	2,085,732
Short-term debt to banks	0	-6,376
Securities included as cash and cash equivalents	-40,866	-23,814
	<u>2,275,675</u>	<u>2,055,542</u>

Penneo

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registeret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Bo Bække Jessen

Bestyrelse

På vegne af: JVL A/S

Serienummer: PID:9208-2002-2-586958537024

IP: 152.115.xxx.xxx

2022-05-30 14:44:56 UTC

NEM ID 

Henrik Hoeck

Dirigent

På vegne af: JVL A/S

Serienummer: PID:9208-2002-2-736748816709

IP: 5.186.xxx.xxx

2022-05-30 21:59:49 UTC

NEM ID 

Henrik Hoeck

Bestyrelse

På vegne af: JVL A/S

Serienummer: PID:9208-2002-2-736748816709

IP: 5.186.xxx.xxx

2022-05-30 21:59:49 UTC

NEM ID 

Mads Vernon Jørgensen

Direktion

På vegne af: JVL A/S

Serienummer: PID:9208-2002-2-585354190629

IP: 152.115.xxx.xxx

2022-06-02 11:34:38 UTC

NEM ID 

Mads Vernon Jørgensen

Bestyrelse

På vegne af: JVL A/S

Serienummer: PID:9208-2002-2-585354190629

IP: 152.115.xxx.xxx

2022-06-02 11:34:38 UTC

NEM ID 

Peter Jensen

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:60017354

IP: 145.62.xxx.xxx

2022-06-02 11:39:31 UTC

NEM ID 

Penneo dokumentnøgle: K7M1C8-AT3FB-TXKA2-M17NG-WCHIE-KTPGC

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>