

JVL A/S

Bregnerødvej 127, 3460 Birkerød

CVR no. 18 53 23 79

Annual report 2023

Approved at the Company's annual general meeting on 20 June 2024

Chair of the meeting:

.....
Henrik Hoeck

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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 2023.

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 2023 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2023.

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, 20 June 2024
Executive Board:

.....
Mads Vernon Jørgensen

Board of Directors:

.....
Henrik Hoeck
Chairman

.....
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 2023, 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 2023 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2023 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, 20 June 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Simon Blendstrup
State Authorised Public Accountant
mne44060

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, Chairman 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, Italy and Belgium to dealers and end users has seen increasing activities, and focus is on direct sales to end users.

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 2023 shows a profit of EUR 5,038,321 against a profit of EUR 3,955,166 last year, and the balance sheet at 31 December 2023 shows equity of EUR 15,235,069. 2023 was a very satisfactory year for JVL A/S.

The Company recruited new staff in production, development, sales and managed to retain key staff members.

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

Development costs

As in prior years, the Company capitalized own development costs in the amount of EUR 1,360k. 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.

Outlook

The volume of orders is satisfactory but lower than last year, as delivery times in 2024 have returned to normal, leading to a decline in demand. In 2023, component shortages prompted many customers to place orders for stockpiling, delaying new orders until their own stock is depleted. Consequently, the temporary sales price increase due to the component shortage has now been rolled back.

Based on the current order intake, the Company anticipates a 0-15% decline in revenue compared to 2023. Profit for the year 2024 is expected to be lower than in 2023 due to decreased revenue and a decline in margins, driven by the removal of the component fee, higher raw material costs, and the hiring of new staff.

The previous lack of components, particularly semiconductors, led the Company to increase stock value to ensure delivery capacity. Management is closely monitoring market demand to optimize stock levels and reduce inventory value appropriately.

The establishment of dealer networks and direct sales to end-users continued in 2023, resulting in the most comprehensive dealer networks to date. Revenue growth has been achieved across multiple markets and a diverse customer base, rather than relying on a few high-volume orders.

With newly developed products, strengthened customer relationships, expanded dealer networks, subsidiaries, and sales offices, the Company has positive expectations for the future.

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	2023	2022
	Gross profit	7,789,967	6,602,773
8	Distribution costs	-1,134,832	-1,323,876
8	Administrative expenses	-1,115,831	-1,132,099
	Operating profit	5,539,304	4,146,798
	Income from investments in group enterprises	806,878	763,152
2	Financial income	149,942	15,387
	Financial expenses	-243,509	-228,223
	Profit before tax	6,252,615	4,697,114
3	Tax for the year	-1,214,294	-741,948
	Profit for the year	5,038,321	3,955,166
Recommended appropriation of profit			
	Proposed dividend recognised under equity	1,344,212	1,344,212
	Net revaluation reserve according to the equity method	806,878	563,152
	Other reserves	856,454	482,916
	Retained earnings	2,030,777	1,564,886
		5,038,321	3,955,166

Financial statements 1 January - 31 December

Balance sheet

Note	EUR	2023	2022
	ASSETS		
	Fixed assets		
4	Intangible assets		
	Development projects	197,722	459,767
	Development projects in progress and prepayments for intangible assets	2,850,540	1,490,476
		<u>3,048,262</u>	<u>1,950,243</u>
5	Property, plant and equipment		
	Land and buildings	1,750,752	1,819,648
	Fixtures and fittings, other plant and equipment	117,558	91,699
		<u>1,868,310</u>	<u>1,911,347</u>
6	Investments		
	Investments in group enterprises	1,578,969	2,456,593
		<u>1,578,969</u>	<u>2,456,593</u>
	Total fixed assets	<u>6,495,541</u>	<u>6,318,183</u>
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	3,073,974	2,326,637
	Work in progress	854,360	483,575
	Finished goods and goods for resale	3,500,079	3,158,238
		<u>7,428,413</u>	<u>5,968,450</u>
	Receivables		
	Trade receivables	1,854,020	1,865,044
	Receivables from group enterprises	1,480,041	0
	Corporation tax receivable	0	170,275
	Joint taxation contribution receivable	222,770	150,018
7	Other receivables	3,364,575	22,437
	Prepayments	137	0
		<u>6,921,543</u>	<u>2,207,774</u>
	Securities and investments	275	276
	Cash	1,590,350	2,954,592
	Total non-fixed assets	<u>15,940,581</u>	<u>11,131,092</u>
	TOTAL ASSETS	<u><u>22,436,122</u></u>	<u><u>17,449,275</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	EUR	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	67,295	67,295
	Net revaluation reserve according to the equity method	1,502,781	2,380,406
	Reserve for development costs	2,377,644	1,521,190
	Retained earnings	9,943,137	6,180,667
	Dividend proposed	1,344,212	1,344,212
	Total equity	15,235,069	11,493,770
	Provisions		
	Deferred tax	704,591	458,100
	Total provisions	704,591	458,100
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	6,011	0
	Trade payables	364,386	411,409
	Payables to group enterprises	0	704,558
	Corporation tax payable	325,988	0
	Payables to shareholders and management	5,610,520	4,156,125
	Deposits	0	16,151
	Other payables	189,557	209,162
		6,496,462	5,497,405
	Total liabilities other than provisions	6,496,462	5,497,405
	TOTAL EQUITY AND LIABILITIES	22,436,122	17,449,275

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

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 2022	67,295	1,817,254	597,521	5,056,534	1,344,212	8,882,816
Adjustment of equity through corrections of errors	0	0	440,753	-440,753	0	0
Transfer through appropriation of profit	0	0	482,916	1,564,886	1,344,212	3,392,014
Profit/loss in subsidiaries	0	563,152	0	0	0	563,152
Dividend distributed	0	0	0	0	-1,344,212	-1,344,212
Equity at 1 January 2023	67,295	2,380,406	1,521,190	6,180,667	1,344,212	11,493,770
Transfer through appropriation of profit	0	806,878	856,454	2,030,777	1,344,212	5,038,321
Exchange rate adjustments	0	47,190	0	0	0	47,190
Distributed dividend from group enterprises	0	-1,731,693	0	1,731,693	0	0
Dividend distributed	0	0	0	0	-1,344,212	-1,344,212
Equity at 31 December 2023	67,295	1,502,781	2,377,644	9,943,137	1,344,212	15,235,069

Financial statements 1 January - 31 December

Cash flow statement

Note	EUR	2023	2022
	Profit for the year	5,038,321	3,955,166
11	Adjustments	857,160	-204,500
	Cash generated from operations (operating activities)	5,895,481	3,750,666
12	Changes in working capital	-5,604,060	-179,025
	Cash generated from operations (operating activities)	291,421	3,571,641
	Interest received, etc.	149,942	15,386
	Interest paid, etc.	-243,509	-228,222
	Income taxes paid	-544,292	-568,538
	Cash flows from operating activities	-346,438	2,790,267
	Additions of intangible assets	-1,360,064	-915,937
	Additions of property, plant and equipment	-51,232	-95,212
	Disposals of property, plant and equipment	0	44,011
	Dividends received	1,731,693	200,000
	Cash flows to investing activities	320,397	-767,138
	Dividends paid	-1,344,212	-1,344,212
	Cash flows from financing activities	-1,344,212	-1,344,212
	Net cash flow	-1,370,253	678,917
	Cash and cash equivalents at 1 January	2,954,592	2,275,675
13	Cash and cash equivalents at 31 December	1,584,339	2,954,592

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of JVL A/S for 2023 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.

Pursuant to 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

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

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.

Gross profit

The items revenue, production costs and other operating income have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Other operating income

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

Amortisation/ depreciation

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

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

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

Development projects	4 years
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Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

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.

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

Land is not depreciated.

Profit/ loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Investments in group entities

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.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities 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.

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

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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.

EUR	<u>2023</u>	<u>2022</u>
2 Financial income		
Interest receivable, group entities	5,984	0
Other financial income	143,958	15,387
	<u>149,942</u>	<u>15,387</u>

Financial statements 1 January - 31 December

Notes to the financial statements

EUR	2023	2022
3 Tax for the year		
Estimated tax charge for the year	952,772	636,108
Deferred tax adjustments in the year	246,491	105,750
Tax adjustments, prior years	15,031	90
	<u>1,214,294</u>	<u>741,948</u>

4 Intangible assets

EUR	Development projects	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 January 2023	1,308,121	1,490,476	2,798,597
Additions	0	1,360,064	1,360,064
Cost at 31 December 2023	<u>1,308,121</u>	<u>2,850,540</u>	<u>4,158,661</u>
Impairment losses and amortisation at 1 January 2023	848,354	0	848,354
Amortisation for the year	<u>262,045</u>	<u>0</u>	<u>262,045</u>
Impairment losses and amortisation at 31 December 2023	<u>1,110,399</u>	<u>0</u>	<u>1,110,399</u>
Carrying amount at 31 December 2023	<u>197,722</u>	<u>2,850,540</u>	<u>3,048,262</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 2023 consists of costs for new development of servo motors, stepping motor control system and parts thereof and associated software.

The development projects in progress are expected to be finalized in the coming years.

5 Property, plant and equipment

EUR	Land and buildings	Fixtures and fittings, other plant and equipment	Total
Cost at 1 January 2023	2,358,805	191,584	2,550,389
Additions	0	51,232	51,232
Disposals	0	-41,611	-41,611
Cost at 31 December 2023	<u>2,358,805</u>	<u>201,205</u>	<u>2,560,010</u>
Impairment losses and depreciation at 1 January 2023	539,157	99,885	639,042
Depreciation	<u>68,896</u>	<u>25,373</u>	<u>94,269</u>
Reversal of accumulated depreciation and impairment of assets disposed	0	-41,611	-41,611
Impairment losses and depreciation at 31 December 2023	<u>608,053</u>	<u>83,647</u>	<u>691,700</u>
Carrying amount at 31 December 2023	<u>1,750,752</u>	<u>117,558</u>	<u>1,868,310</u>

Financial statements 1 January - 31 December

Notes to the financial statements

6 Investments

EUR	Investments in group enterprises
Cost at 1 January 2023	76,187
Cost at 31 December 2023	76,187
Value adjustments at 1 January 2023	2,380,406
Foreign exchange adjustments	47,191
Dividend received	-1,731,693
Profit/loss for the year	806,878
Value adjustments at 31 December 2023	1,502,782
Carrying amount at 31 December 2023	1,578,969

Group entities

Name	Domicile	Interest	Equity EUR	Profit/loss EUR
JVL International ApS	Rudersdal DK	100.00%	1,221,588	789,692
JVL UK Limited	UK	100.00%	357,381	17,186
JVL Entegre Motorlari Ltd. Sti	TR	100.00%	0	0

7 Other receivables

Other receivables	3,364,575	22,437
	<u>3,364,575</u>	<u>22,437</u>

Other receivables consist of cash which has been transferred to a fixed interest rate account. The fixed interest rate account is terminated in the September and October 2024.

EUR	2023	2022
8 Staff costs		
Wages/salaries	3,628,846	3,580,966
Pensions	572,074	403,528
Other social security costs	91,232	105,350
Staff costs transferred to non-current assets	-1,360,064	-915,937
	<u>2,932,088</u>	<u>3,173,907</u>
Average number of full-time employees	<u>44</u>	<u>41</u>

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.

Financial statements 1 January - 31 December

Notes to the financial statements

10 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

EUR	2023	2022
11 Adjustments		
Amortisation/depreciation and impairment losses	356,314	436,545
Gain/loss on the sale of non-current assets	0	-832,917
Income from investments in group entities	-806,878	-763,152
Financial income	-149,942	-15,387
Financial expenses	243,509	228,223
Tax for the year	952,772	636,108
Deferred tax	246,491	105,750
Tax adjustment previous year	15,031	0
Other adjustments	-137	330
	857,160	-204,500
12 Changes in working capital		
Change in inventories	-1,459,963	-1,025,745
Change in receivables	-4,795,072	-2,144,209
Change in trade and other payables	650,975	2,990,929
	-5,604,060	-179,025
13 Cash and cash equivalents at year-end		
Cash according to the balance sheet	1,590,350	2,954,592
Short-term debt to banks	-6,011	0
	1,584,339	2,954,592

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"By my signature I confirm all dates and content in this document."

Bo Bække Jessen

Board of Directors

On behalf of: JVL A/S

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Henrik Hoeck

Chair of the meeting

On behalf of: JVL A/S

Serial number: 593a182c-33f5-45d9-8944-e1cb742d9f19

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2024-06-22 08:53:53 UTC



Henrik Hoeck

Chairman

On behalf of: JVL A/S

Serial number: 593a182c-33f5-45d9-8944-e1cb742d9f19

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2024-06-22 08:53:53 UTC



Mads Vernon Jørgensen

Executive Board

On behalf of: JVL A/S

Serial number: b167f801-3219-4d03-8635-9ca9b4ee44f7

IP: 152.115.xxx.xxx

2024-06-24 10:08:49 UTC



Mads Vernon Jørgensen

Board of Directors

On behalf of: JVL A/S

Serial number: b167f801-3219-4d03-8635-9ca9b4ee44f7

IP: 152.115.xxx.xxx

2024-06-24 10:08:49 UTC



Simon Kallesøe Blendstrup

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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