



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

CVR: 15 91 56 41

STORE KONGENSGADE 68
1264 KØBENHAVN K

TLF: 33 30 15 15
E-MAIL: CK@CK.DK
WEB: WWW.CK.DK

Qualiance ApS

c/o Jean-Marc Ferran, Oehlenschlägersgade 4, 2., 1663 København V

Company reg. no. 33 39 49 34

Annual report

1 January - 31 December 2017

The annual report has been submitted and approved by the general meeting on the 20 March 2018.

Jean-Marc Ferran
Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.



Contents

	<u>Page</u>
Reports	
Management's report	1
Auditor's report on compilation of the annual accounts	2
Management's review	
Company data	3
Management's review	4
Annual accounts 1 January - 31 December 2017	
Profit and loss account	5
Balance sheet	6
Notes	8
Accounting policies used	10



Management's report

The managing director has today presented the annual report of Qualiance ApS for the financial year 1 January to 31 December 2017.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2017 and of the company's results of its activities in the financial year 1 January to 31 December 2017.

The managing director considers the requirements of omission of audit of the annual accounts for 2017 as met.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Copenhagen V, 19 March 2018

Managing Director

Jean-Marc Ferran



Auditor's report on compilation of the annual accounts

To the shareholder of Qualiance ApS

We have compiled the annual accounts of Qualiance ApS for the period 1 January to 31 December 2017 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes.

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 19 March 2018

Christensen Kjarulff
Statsautoriseret Revisionsaktieselskab

Company reg. no. 15 91 56 41

Iver Haugsted
State Authorised Public Accountant
MNE-nr. 10678



Company data

The company

Qualiance ApS
c/o Jean-Marc Ferran
Oehlenschlägersgade 4, 2.
1663 København V

Company reg. no. 33 39 49 34
Established: 20 January 2011
Domicile: Copenhagen
Financial year: 1 January - 31 December

Managing Director

Jean-Marc Ferran

Auditors

Christensen Kjørulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K



Management's review

The principal activities of the company

The principal activities of the company are deliveries of IT-services.

Unusual matters

No unusual matters.

Uncertainties as to recognition or measurement

No uncertainties as to recognition or measurement.

Development in activities and financial matters

The gross profit for the year is DKK 1.594.961 against DKK 1.356.221 last year. The results from ordinary activities after tax are DKK 352.625 against DKK 408.124 last year. The management considers the results satisfactory.



Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2017</u>	<u>2016</u>
Gross profit	1.594.961	1.356.221
1 Staff costs	<u>-1.136.228</u>	<u>-825.306</u>
Operating profit	458.733	530.915
Other financial income	8	0
2 Other financial costs	<u>-5.136</u>	<u>-5.443</u>
Results before tax	453.605	525.472
Tax on ordinary results	<u>-100.980</u>	<u>-117.348</u>
Results for the year	352.625	408.124
Proposed distribution of the results:		
Dividend for the financial year	<u>352.625</u>	<u>408.124</u>
Distribution in total	352.625	408.124



Balance sheet 31 December

All amounts in DKK.

<u>Note</u>	<u>2017</u>	<u>2016</u>
Assets		
Current assets		
Trade debtors	397.765	396.612
Amounts owed by group enterprises	41.056	30.418
Receivable corporate tax	49.042	10.652
Other debtors	5.614	26.329
Debtors in total	<u>493.477</u>	<u>464.011</u>
Available funds	<u>461.206</u>	<u>769.456</u>
Current assets in total	<u>954.683</u>	<u>1.233.467</u>
Assets in total	<u>954.683</u>	<u>1.233.467</u>



Balance sheet 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2017</u>	<u>2016</u>
Equity			
3	Contributed capital	80.000	80.000
4	Results brought forward	330.453	330.452
5	Proposed dividend for the financial year	352.625	408.124
	Equity in total	<u>763.078</u>	<u>818.576</u>
Liabilities			
	Prepayments received from customers	0	220.000
	Trade creditors	22.591	54.141
	Other debts	169.014	140.750
	Short-term liabilities in total	<u>191.605</u>	<u>414.891</u>
	Liabilities in total	<u>191.605</u>	<u>414.891</u>
	Equity and liabilities in total	<u>954.683</u>	<u>1.233.467</u>

6 Contingencies



Notes

All amounts in DKK.

	<u>2017</u>	<u>2016</u>
1. Staff costs		
Salaries and wages	968.770	653.317
Pension costs	134.800	134.800
Other costs for social security	5.901	5.730
Other staff costs	26.757	31.459
	<u>1.136.228</u>	<u>825.306</u>
Average number of employees	<u>1</u>	<u>1</u>
2. Other financial costs		
Other financial costs	5.136	5.443
	<u>5.136</u>	<u>5.443</u>
3. Contributed capital		
Contributed capital 1 January 2017	80.000	80.000
	<u>80.000</u>	<u>80.000</u>
4. Results brought forward		
Results brought forward 1 January 2017	330.453	330.452
	<u>330.453</u>	<u>330.452</u>
5. Proposed dividend for the financial year		
Dividend 1 January 2017	408.124	700.000
Distributed dividend	-408.124	-700.000
Dividend for the financial year	352.625	408.124
	<u>352.625</u>	<u>408.124</u>



Notes

All amounts in DKK.

6. Contingencies

Joint taxation

JMF Invest ApS, company reg. no 33 39 72 83 being the administration company, the company is subject to the Danish scheme of joint taxation and, as from the financial year 2012, unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

As from 1 July 2012, the company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The total tax payable under the joint taxation amounts to DKK 0 thousand.

The liability relating to obligations in connection with withholding tax on dividends, interest and royalties represents an estimated maximum of DKK 0 thousand.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.



Accounting policies used

The annual report for Qualiance ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

The profit and loss account

Gross profit

The gross profit comprises the net turnover and external costs.

The net turnover comprises the value of services provided during the year, including outlay for customers less VAT and price reductions directly associated with the sale.

The turnover is recognised in the profit and loss account when the sale has been completed. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- There is a binding sales agreement



Accounting policies used

- The sales price has been determined
- The payment has been received, or it can with reasonable assurance be expected to be received.

Hereby, it is ensured that recognition does not take place until the total income and costs as well as the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the economic benefits, including payments, will be received by the enterprise.

Costs of sales includes direct costs.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises and loss on debtors.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Available funds

Available funds comprise cash at bank and in hand.



Accounting policies used

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Qualiance ApS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

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.”

Jean-Marc Ferran

Direktør

Serienummer: PID:9208-2002-2-383324387124

IP: 85.203.13.18

2018-03-26 20:50:44Z

NEM ID 

Iver Haugsted

Statsautoriseret revisor

På vegne af: CHRISTENSEN KJÆRULFF STATS-AUTORISERET
REVISIONSAKTIESELSKAB

Serienummer: PID:9208-2002-2-869396164055

IP: 213.147.98.98

2018-03-27 07:10:50Z

NEM ID 

Jean-Marc Ferran

Dirigent

Serienummer: PID:9208-2002-2-383324387124

IP: 93.162.107.158

2018-03-27 19:44:07Z

NEM ID 

Penneo dokumentnøgle: 4UASS-B7SNH-JK8VE-NHS3T-4HX7L-2ETEB

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 tidsstempelt 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>