



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 2023

The annual report has been submitted and approved by the general meeting on the 22 June 2024.

Jean-Marc Ferran
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



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Management's statement

Today, the Managing Director has approved the annual report of Qualiance ApS for the financial year 1 January - 31 December 2023.

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

I consider the chosen accounting policy to be appropriate, and in my 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 for the financial year 1 January – 31 December 2023.

The Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 21 June 2024

Managing Director

Jean-Marc Ferran



Practitioner's compilation report

To the Shareholder of Qualiance ApS

We have compiled the financial statements of Qualiance ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements 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 these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 21 June 2024

Christensen Kjarulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Iver Haugsted

State Authorised Public Accountant
mne10678



Company information

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 2023 - 31 December 2023

Managing Director

Jean-Marc Ferran

Auditors

Christensen Kjarulff
Statsautoriseret Revisionsaktieselskab
Østbanegade 123
2100 København Ø

Parent company

JMF Invest ApS



Management's review

Description of key activities of the company

Like previous years, the activities are deliveries of IT-services.

Development in activities and financial matters

The gross profit for the year totals DKK 1.979.469 against DKK 2.222.342 last year. Income or loss from ordinary activities after tax totals DKK 352.855 against DKK 529.583 last year. Management considers the net profit for the year satisfactory.



Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	1.979.469	2.222.342
1 Staff costs	-1.507.967	-1.544.942
Operating profit	471.502	677.400
Other financial income	1.362	17.799
Other financial expenses	-17.181	-6.252
Pre-tax net profit or loss	455.683	688.947
Tax on net profit or loss for the year	-102.828	-159.364
Net profit or loss for the year	352.855	529.583
Proposed distribution of net profit:		
Dividend for the financial year	352.855	529.583
Total allocations and transfers	352.855	529.583



Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Current assets		
Trade receivables	414.048	700.319
Receivables from group enterprises	0	21.880
Other receivables	9.268	0
Total receivables	<u>423.316</u>	<u>722.199</u>
Cash and cash equivalents	<u>1.351.998</u>	<u>1.032.937</u>
Total current assets	<u>1.775.314</u>	<u>1.755.136</u>
Total assets	<u>1.775.314</u>	<u>1.755.136</u>



Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	80.000	80.000
Retained earnings	330.453	330.453
Proposed dividend for the financial year	352.855	529.583
Total equity	<u>763.308</u>	<u>940.036</u>
Liabilities other than provisions		
Prepayments received from customers	580.999	418.398
Trade payables	68.832	33.000
Income tax payable	40.828	103.560
Income tax payable to group enterprises	20.614	0
Other payables	300.733	260.142
Total short term liabilities other than provisions	<u>1.012.006</u>	<u>815.100</u>
Total liabilities other than provisions	<u>1.012.006</u>	<u>815.100</u>
Total equity and liabilities	<u>1.775.314</u>	<u>1.755.136</u>

2 Contingencies



Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2022	80.000	330.453	598.644	1.009.097
Distributed dividend	0	0	-598.644	-598.644
Profit or loss for the year brought forward	0	0	529.583	529.583
Equity 1 January 2023	80.000	330.453	529.583	940.036
Distributed dividend	0	0	-529.583	-529.583
Profit or loss for the year brought forward	0	0	352.855	352.855
	80.000	330.453	352.855	763.308



Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Staff costs		
Salaries and wages	1.339.533	1.376.366
Pension costs	163.882	163.882
Other costs for social security	<u>4.552</u>	<u>4.694</u>
	<u>1.507.967</u>	<u>1.544.942</u>
Average number of employees	<u>1</u>	<u>1</u>

2. Contingencies

Joint taxation

With JMF Invest ApS, company reg. no 33 39 72 83 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.



Accounting policies

The annual report for Qualiance ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, Costs of raw materials and consumables and other external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined



Accounting policies

- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts.

Other external expenses comprise expenses incurred for sales, advertising, administration, premises and loss on receivables.

Staff costs

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

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to debt and transactions in foreign currency as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

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

Statement of financial position

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.



Accounting policies

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Qualiance ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, 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. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Jean-Marc Ferran

The name returned by Danish MitID was:
Jean-Marc Ferran
Direktør
ID: db15e16f-6f7c-4ff4-9575-beaadf03606a
Time of signature: 25-06-2024 at: 11:06:39
Signed with MitID



Iver Haugsted

The name returned by Danish MitID was:
Iver Haugsted
Revisor
On behalf of CHRISTENSEN KJÆRULFF, STATSUTORI...
ID: dfa1d547-321d-42ea-8625-f5523924e0cf
Time of signature: 25-06-2024 at: 11:12:02
Signed with MitID



Jean-Marc Ferran

The name returned by Danish MitID was:
Jean-Marc Ferran
Dirigent
ID: db15e16f-6f7c-4ff4-9575-beaadf03606a
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