



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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JMF Invest ApS

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

Company reg. no. 33 39 72 83

Annual report

1 January - 31 December 2021

The annual report has been submitted and approved by the general meeting on the 31 January 2022.

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 report

Today, the managing director has presented the annual report of JMF Invest ApS for the financial year 1 January - 31 December 2021.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

København V, 26 January 2022

Managing Director

Jean-Marc Ferran



Independent auditor's report

To the shareholder of JMF Invest ApS

Opinion

We have audited the financial statements of JMF Invest ApS for the financial year 1 January - 31 December 2021, which comprise income statement, statement of financial position, statement of changes in equity, notes and accounting policies. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the results of the company's activities for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.



Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 26 January 2022

Christensen Kjarulff

Company reg. no. 15 91 56 41

Iver Haugsted

State Authorised Public Accountant
mne10678



Company information

The company

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

Company reg. no. 33 39 72 83
Established: 25 January 2011
Domicile: Copenhagen
Financial year: 1 January - 31 December

Managing Director

Jean-Marc Ferran

Auditors

Christensen Kjarulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K

Subsidiaries

Qualiance ApS, Copenhagen
SARL JMF INVEST FRANCE, France



Management commentary

The principal activities of the company

The company's main purpose is to invest in subsidiaries.

Unusual matters

A large number of enterprises in Denmark have been shutdown, however, this has not been the case for the company, and consequently, the financial position and the profit for the financial year 2021 are not affected by the consequences of the coronavirus. The company have had a strong result in 2021.

Development in activities and financial matters

The gross loss for the year totals DKK -22.498 against DKK -6.110 last year. Income or loss from ordinary activities after tax totals DKK 484.988 against DKK 227.444 last year. Management considers the net profit or loss for the year satisfactory.



Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross loss	-22.498	-6.110
Income from equity investments in group enterprises	437.808	271.718
Other financial income from group enterprises	24.004	20.122
Other financial income	63.102	0
Other financial costs	-4.140	-70.782
Pre-tax net profit or loss	498.276	214.948
Tax on net profit or loss for the year	-13.288	12.496
Net profit or loss for the year	484.988	227.444
Proposed appropriation of net profit:		
Dividend for the financial year	57.200	56.500
Transferred to retained earnings	427.788	170.944
Total allocations and transfers	484.988	227.444



Statement of financial position at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2021</u>	<u>2020</u>
Non-current assets			
1	Equity investments in group enterprises	413.400	413.400
	Total investments	413.400	413.400
	Total non-current assets	413.400	413.400
Current assets			
	Receivables from group enterprises	1.756.278	1.732.274
	Income tax receivables	0	12.496
	Total receivables	1.756.278	1.744.770
	Cash on hand and demand deposits	1.931.066	1.513.295
	Total current assets	3.687.344	3.258.065
	Total assets	4.100.744	3.671.465



Statement of financial position at 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity and liabilities		
Equity		
Contributed capital	80.000	80.000
Retained earnings	3.937.414	3.509.626
Proposed dividend for the financial year	57.200	56.500
Total equity	<u>4.074.614</u>	<u>3.646.126</u>
Liabilities other than provisions		
Trade payables	4.250	4.250
Payables to group enterprises	8.592	21.089
Income tax payable	13.288	0
Total short term liabilities other than provisions	<u>26.130</u>	<u>25.339</u>
Total liabilities other than provisions	<u>26.130</u>	<u>25.339</u>
Total equity and liabilities	<u>4.100.744</u>	<u>3.671.465</u>

2 Contingencies



Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the financial year</u>	<u>Total</u>
Equity 1 January 2020	80.000	3.338.682	80.000	3.498.682
Distributed dividend	0	0	-80.000	-80.000
Profit or loss for the year brought forward	0	170.944	56.500	227.444
Equity 1 January 2021	80.000	3.509.626	56.500	3.646.126
Distributed dividend	0	0	-56.500	-56.500
Profit or loss for the year brought forward	0	427.788	57.200	484.988
	80.000	3.937.414	57.200	4.074.614



Notes

All amounts in DKK.

	<u>2021</u>	<u>2020</u>
1. Equity investments in group enterprises		
Acquisition sum, opening balance 1 January 2021	413.400	413.400
Carrying amount, 31 December 2021	<u>413.400</u>	<u>413.400</u>

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, JMF Invest ApS
Qualiance ApS, Copenhagen	100 %	1.009.097	598.644	406.024
SARL JMF INVEST FRANCE, France	99 %	<u>-715.662</u>	<u>-111.544</u>	<u>7.376</u>
		<u>293.435</u>	<u>487.100</u>	<u>413.400</u>

2. Contingencies

Joint taxation

The company is the administration company of the group of companies 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 135 thousand.

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

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



Accounting policies

The annual report for JMF Invest 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.

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, writedowns 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.

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 loss

Other external costs comprise costs for administration.

Financial income and expenses

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.

Results from equity investments in group enterprises

Dividend from equity investments in group enterprises is recognised in the financial year in which the dividend is declared.

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.



Accounting policies

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

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

Investments

Equity investments in group enterprises

Equity investments in group enterprises are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Receivables

Receivables 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.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

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).

Income tax and deferred tax

As administration company, JMF Invest ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

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.

JMF Invest ApS is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, JMF Invest 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.



Accounting policies

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 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.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Jean-Marc Ferran

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PID: 9208-2002-2-383324387124
Tidspunkt for underskrift: 31-01-2022 kl.: 14:37:37
Underskrevet med NemID

Iver Haugsted

Som Revisor NEM ID
RID: 1127991245060
Tidspunkt for underskrift: 31-01-2022 kl.: 14:57:26
Underskrevet med NemID

Jean-Marc Ferran

Som Dirigent NEM ID
PID: 9208-2002-2-383324387124
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