



# 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 2022

The annual report has been submitted and approved by the general meeting on the 12 June 2023.

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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

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Today, the Managing Director has approved the annual report of JMF Invest ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

At the general meeting held on 12 June 2023, a decision will be made not to have the financial statements audited as from 2023 onwards. The Managing Director consider the conditions for audit exemption 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.

København V, 9 June 2023

**Managing Director**

Jean-Marc Ferran



## **Independent auditor's report**

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### **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 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under 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 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. 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.

#### **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 as 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 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 that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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 use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to 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 the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and 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 internal control that we identify during our audit.

### **Statement on Management's Review**

Management is responsible for Management's Review.

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



## Independent auditor's report

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

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

Based on the work we have performed, we conclude that 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 Management's Review.

Copenhagen, 9 June 2023

### **Christensen Kjarulff**

Company reg. no. 15 91 56 41

**Iver Haugsted**

State Authorised Public Accountant  
mne10678



## Company information

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### **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  
Østbanegade 123  
2100 København Ø

### **Subsidiaries**

Qualiance ApS, Copenhagen  
SARL JMF INVEST FRANCE, France



## Management's review

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### **Description of key activities of the company**

Like previous years, the company's main purpose is to invest in subsidiaries.

### **Development in activities and financial matters**

The gross loss for the year totals DKK -195.051 against DKK -22.498 last year. Income or loss from ordinary activities after tax totals DKK 525.523 against DKK 484.988 last year. Management considers the net profit or loss for the year satisfactory.





## Income statement 1 January - 31 December

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All amounts in DKK.

| <u>Note</u>   | <u>2022</u>     | <u>2021</u>    |
|---|-----------------|----------------|
| <b>Gross profit</b>                                 | <b>-195.051</b> | <b>-22.498</b> |
| Income from equity investments in group enterprises | 598.644         | 437.808        |
| Other financial income from group enterprises       | 26.083          | 24.004         |
| Other financial income                              | 78.699          | 63.102         |
| Other financial expenses                            | -3.466          | -4.140         |
| <b>Pre-tax net profit or loss</b>                   | <b>504.909</b>  | <b>498.276</b> |
| Tax on net profit or loss for the year              | 20.614          | -13.288        |
| <b>Net profit or loss for the year</b>              | <b>525.523</b>  | <b>484.988</b> |
| <b>Proposed distribution of net profit:</b>         |                 |                |
| Dividend for the financial year                     | 400.000         | 57.200         |
| Transferred to retained earnings                    | 125.523         | 427.788        |
| <b>Total allocations and transfers</b>              | <b>525.523</b>  | <b>484.988</b> |



## Balance sheet at 31 December

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All amounts in DKK.

| <b>Assets</b>             |                                    |                         |                         |
|---------------------------|------------------------------------|-------------------------|-------------------------|
| <u>Note</u>               |                                    | <u>2022</u>             | <u>2021</u>             |
| <b>Non-current assets</b> |                                    |                         |                         |
| 1                         | Investments in group enterprises   | 413.400                 | 413.400                 |
|                           | Total investments                  | <u>413.400</u>          | <u>413.400</u>          |
|                           | <b>Total non-current assets</b>    | <b><u>413.400</u></b>   | <b><u>413.400</u></b>   |
| <b>Current assets</b>     |                                    |                         |                         |
|                           | Receivables from group enterprises | 2.637.897               | 1.756.278               |
|                           | Income tax receivables             | <u>20.614</u>           | <u>0</u>                |
|                           | Total receivables                  | <u>2.658.511</u>        | <u>1.756.278</u>        |
|                           | Cash on hand and demand deposits   | <u>1.499.157</u>        | <u>1.931.066</u>        |
|                           | <b>Total current assets</b>        | <b><u>4.157.668</u></b> | <b><u>3.687.344</u></b> |
|                           | <b>Total assets</b>                | <b><u>4.571.068</u></b> | <b><u>4.100.744</u></b> |



## Balance sheet at 31 December

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All amounts in DKK.

### Equity and liabilities

| <u>Note</u>  | <u>2022</u>             | <u>2021</u>             |
|--|-------------------------|-------------------------|
| <b>Equity</b>                                      |                         |                         |
| Contributed capital                                | 80.000                  | 80.000                  |
| Retained earnings                                  | 4.062.937               | 3.937.414               |
| Proposed dividend for the financial year           | 400.000                 | 57.200                  |
| <b>Total equity</b>                                | <b><u>4.542.937</u></b> | <b><u>4.074.614</u></b> |
| <b>Liabilities other than provisions</b>           |                         |                         |
| Trade payables                                     | 6.250                   | 4.250                   |
| Payables to group enterprises                      | 21.881                  | 8.592                   |
| Income tax payable                                 | 0                       | 13.288                  |
| Total short term liabilities other than provisions | <u>28.131</u>           | <u>26.130</u>           |
| <b>Total liabilities other than provisions</b>     | <b><u>28.131</u></b>    | <b><u>26.130</u></b>    |
| <b>Total equity and liabilities</b>                | <b><u>4.571.068</u></b> | <b><u>4.100.744</u></b> |

## 2 Contingencies



## Statement of changes in equity

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All amounts in DKK.

|   | <u>Contributed capital</u> | <u>Retained earnings</u> | <u>Proposed dividend<br/>for the financial year</u> | <u>Total</u>     |
|---|----------------------------|--------------------------|---|------------------|
| 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          |
| Equity 1 January 2022                       | 80.000                     | 3.937.414                | 57.200  | 4.074.614        |
| Distributed dividend                        | 0                          | 0                        | -57.200   | -57.200          |
| Profit or loss for the year brought forward | 0                          | 125.523                  | 400.000   | 525.523          |
|   | <b>80.000</b>              | <b>4.062.937</b>         | <b>400.000</b>                                      | <b>4.542.937</b> |



## Notes

All amounts in DKK.

|   | <u>2022</u>           | <u>2021</u>           |
|---|-----------------------|-----------------------|
| <b>1. Investments in group enterprises</b>      |                       |                       |
| Acquisition sum, opening balance 1 January 2022 | 413.400               | 413.400               |
| <b>Carrying amount, 31 December 2022</b>        | <b><u>413.400</u></b> | <b><u>413.400</u></b> |

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

|                                   | Equity<br>interest | Equity                 | Results for the<br>year | Carrying<br>amount, JMF<br>Invest ApS |
|-----------------------------------|--------------------|------------------------|-------------------------|---------------------------------------|
| Qualiance ApS, Copenhagen         | 100 %              | 949.396                | 538.943                 | 406.024                               |
| SARL JMF INVEST FRANCE,<br>France | 99 %               | <u>-1.074.171</u>      | <u>-358.506</u>         | <u>7.376</u>                          |
|                                   |                    | <b><u>-124.775</u></b> | <b><u>180.437</u></b>   | <b><u>413.400</u></b>                 |

## 2. Contingencies

### Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay 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 total tax payable under the joint taxation amounts to DKK 83 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

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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

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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

#### **Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

#### **Investments**

##### **Investments in group enterprises**

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).



## Accounting policies

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### **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 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.

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.

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.



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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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Jean-Marc Ferran

Direktør

ID: db15e16f-6f7c-4ff4-9575-beaadf03606a

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## Iver Haugsted

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Revisor

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## Jean-Marc Ferran

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Navnet returneret af dansk MitID var:

Jean-Marc Ferran

Dirigent

ID: db15e16f-6f7c-4ff4-9575-beaadf03606a

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