



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 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 JMF Invest 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.

København V, 21 June 2024

Managing Director

Jean-Marc Ferran



Practitioner's compilation report

To the Shareholder of JMF Invest ApS

We have compiled the financial statements of JMF Invest 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

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 2023 - 31 December 2023

Managing Director

Jean-Marc Ferran

Auditors

Christensen Kjørulff
Statsautoriseret Revisionsaktieselskab
Østbanegade 123
2100 København Ø

Subsidiaries

Qualiance ApS, Copenhagen
SARL JMF INVEST FRANCE, France



Management's review

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 -13.791 against DKK -195.051 last year. Income or loss from ordinary activities after tax totals DKK 523.495 against DKK 525.523 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>2023</u>	<u>2022</u>
Gross profit	-13.791	-195.051
Income from investments in group enterprises	529.583	598.644
Other financial income from group enterprises	26.023	26.082
Other financial income	11.405	78.699
Other financial expenses	-31.463	-3.465
Pre-tax net profit or loss	521.757	504.909
Tax on net profit or loss for the year	1.738	20.614
Net profit or loss for the year	523.495	525.523
Proposed distribution of net profit:		
Dividend for the financial year	330.000	400.000
Transferred to retained earnings	193.495	125.523
Total allocations and transfers	523.495	525.523



Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Assets		
Non-current assets		
1 Investments in group enterprises	413.400	413.400
Total investments	<u>413.400</u>	<u>413.400</u>
Total non-current assets	<u>413.400</u>	<u>413.400</u>
Current assets		
Receivables from group enterprises	2.833.485	2.637.896
Income tax receivables	1.738	20.614
Tax receivables from group enterprises	<u>102.828</u>	<u>0</u>
Total receivables	<u>2.938.051</u>	<u>2.658.510</u>
Cash and cash equivalents	<u>1.435.741</u>	<u>1.499.157</u>
Total current assets	<u>4.373.792</u>	<u>4.157.667</u>
Total assets	<u>4.787.192</u>	<u>4.571.067</u>



Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity and liabilities		
Equity		
Contributed capital	80.000	80.000
Retained earnings	4.256.432	4.062.937
Proposed dividend for the financial year	330.000	400.000
Total equity	<u>4.666.432</u>	<u>4.542.937</u>
 Liabilities other than provisions		
Trade payables	17.932	6.250
Payables to group enterprises	0	21.880
Income tax payable	102.828	0
Total short term liabilities other than provisions	<u>120.760</u>	<u>28.130</u>
Total liabilities other than provisions	<u>120.760</u>	<u>28.130</u>
 Total equity and liabilities	 <u>4.787.192</u>	 <u>4.571.067</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	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
Equity 1 January 2023	80.000	4.062.937	400.000	4.542.937
Distributed dividend	0	0	-400.000	-400.000
Profit or loss for the year brought forward	0	193.495	330.000	523.495
	80.000	4.256.432	330.000	4.666.432



Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Investments in group enterprises		
Acquisition sum, opening balance 1 January 2023	413.400	413.400
Carrying amount, 31 December 2023	<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 %	751.608	341.155	406.024
SARL JMF INVEST FRANCE, France	99 %	<u>-1.141.668</u>	<u>-67.502</u>	<u>7.376</u>
		<u>-390.060</u>	<u>273.653</u>	<u>413.400</u>

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 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.

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.

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

Gross loss comprises other external expenses.

Other external expenses comprise expenses incurred for administration.

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, financial expenses from realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in group enterprises

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

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.



Accounting policies

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 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

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.

Impairment loss relating to non-current assets

The carrying amount of 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.

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.



Accounting policies

Equity

Dividend

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

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.

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"

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: 11:07:23
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: 11:11:12
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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