

QUALITANCE

Approval note for 2019 financial statements dated April 22nd 2020

SITUATION OF FINANCIAL POSITION (LEI)	Dec 2018	Dec 2019	Yr-toYr %
Current assets	14,077,077	19,335,553	37%
Cash and bank accounts	2,346,442	7,086,619	202%
Creante	11,730,635	12,248,934	4%
Other assets	1,420,535	4,487,795	216%
Financial investments	855,456	1,314,962	54%
Production under execution		1,893,116	100%
Other assets	565,079	1,279,717	126%
Fixed assets	971,663	538,167	-45%
Tangible assets	899,464	499,654	-44%
Intangible assets	72,199	38,513	-47%
TOTAL ASSETS	16,469,275	24,361,515	48%
Short-term liabilities	11,669,120	11,845,247	2%
Short-term commercial liabilities	7,643,213	7,330,283	-4%
Shareholder loans	3,190,423	3,199,327	0%
Bank loans	319,787	516,711	62%
Provisions	515,697	798,926	100%
Long-term liabilities	138,495	7,168,950	5076%
Long-term liabilities	138,495	-	-100%
Loans from bond issuance	-	7,168,950	
TOTAL LIABILITIES	11,807,615	19,014,197	61%
NET ASSETS	4,661,660	5,347,318	15%
TOTAL OWN EQUITY	4,661,660	5,347,318	15%

PROFIT AND LOSS ACCOUNT (LEI)	Dec 2018	Dec 2019	Yr-toYr %
Revenues	51,382,387	51,166,670	0%
Revenues from IT and consultancy	41,747,620	42,620,614	2%
Revenues from R&D	7,312,083	3,015,581	-59%
Other revenues	2,322,684	5,530,475	138%
Direct expenses	(39,387,116)	(39,334,297)	0%
Net revenue	11,995,271	11,832,373	-1%
Indirect expenses	(7,572,749)	(8,718,053)	15%
Financial result	(125,098)	77,545	-162%
Gross profit	4,297,424	3,191,864	-26%
Profit tax	(470,498)	(494,596)	5%
Net profit	3,826,926	2,697,268	-30%
EBITDA	5,034,643	3,770,171	-25%

The result of the 2019 financial result valued at LEI 2,697,268 will be distributed as follows:

- Other reserves of reinvested profit according to Article 22 of the Fiscal Code (LEI 31,626.24)
- Other reserves (LEI 80,443)
- Dividends (LEI 224,509.62)
- Reported result for 2020 (LEI 2,360,689.14)

The 2018 reported result valued at LEI 1,335,490.38 will be distributed as dividends valued at LEI 1,335,490.38.

In 2020, the total dividends that will be distributed and paid are valued at LEI 1,560,000, representing 40% of the total value due for distribution (LEI 3,920,689), according to the dividends policy approved at company level and recorded in the approval documentation of the loan from bond issuance.