

# GM Holdings ApS

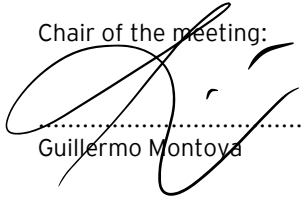
Maglekildevej 18, 4. th., 1853 Frederiksberg C

CVR no. 41 39 18 20

## Annual report 2024

Approved at the Company's annual general meeting on 23 June 2025

Chair of the meeting:



.....  
Guillermo Montoya

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## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of GM Holdings ApS for the financial year 1 January - 31 December 2024.

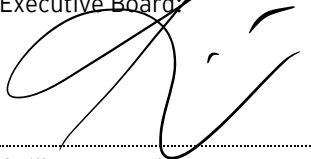
The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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

I recommend that the annual report be approved at the annual general meeting.

Frederiksberg, 23 June 2025  
Executive Board:



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Guillermo Montoya  
Chief Executive Officer

## Independent auditor's report on the compilation of financial statements

### To the general management of GM Holdings ApS

We have compiled the financial statements of GM Holdings ApS for the financial year 1 January - 31 December 2024 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

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

The financial statements and the accuracy and completeness of the information used to compile the financial statements 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 the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Aarhus, 23 June 2025  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Peter U. Faurshou  
State Authorised Public Accountant  
mne34502

Christian Jøker  
State Authorised Public Accountant  
mne31471

## Management's review

### Company details

|                            |  |
|----------------------------|--|
| Name                       | GM Holdings ApS  |
| Address, Postal code, City | Maglekildevej 18, 4. th., 1853 Frederiksberg C   |
| CVR no.                    | 41 39 18 20  |
| Established                | 27 May 2020  |
| Registered office          | Frederiksberg  |
| Financial year             | 1 January - 31 December  |
| Executive Board            | Guillermo Montoya, Chief Executive Officer   |
| Accountant                 | EY Godkendt Revisionspartnerselskab<br>Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark |

### Management commentary

#### Business review

The purpose of the Company is investment owning shares in other companies.

#### Financial review

The income statement for 2024 shows a loss of EUR 1,493 against a loss of EUR 1,439 last year, and the balance sheet at 31 December 2024 shows a negative equity of EUR 444.

The company has lost more than half of its share capital, and as a result of this is subject to the capital loss provisions by section 119 of the Danish Companies Act. Management expects that the share capital will be reestablished through future operations, possibly combined with additional capital contributions from the shareholder if necessary.

## Financial statements 1 January - 31 December

### Income statement

| EUR                             | <u>2024</u>   | <u>2023</u>   |
|---------------------------------|---------------|---------------|
| <b>Gross profit/loss</b>        | -1,344        | -1,345        |
| Financial income                | 1             | 0             |
| Financial expenses              | -150          | -94           |
| <b>Profit/loss before tax</b>   | -1,493        | -1,439        |
| Tax for the year                | 0             | 0             |
| <b>Profit/loss for the year</b> | <u>-1,493</u> | <u>-1,439</u> |

### Recommended appropriation of profit/loss

|                                    |               |               |
|------------------------------------|---------------|---------------|
| Retained earnings/accumulated loss | <u>-1,493</u> | <u>-1,439</u> |
|                                    | <u>-1,493</u> | <u>-1,439</u> |

## Financial statements 1 January - 31 December

### Balance sheet

| Note | EUR  | <u>2024</u>  | <u>2023</u>  |
|------|--|--------------|--------------|
|      | <b>ASSETS</b>                                  |              |              |
|      | Fixed assets                                   |              |              |
|      | Investments                                    |              |              |
|      | Participating interests                        | 5,386        | 5,386        |
|      |  | <u>5,386</u> | <u>5,386</u> |
|      | <b>Total fixed assets</b>                      | <u>5,386</u> | <u>5,386</u> |
|      | Non-fixed assets                               |              |              |
|      | Cash   | 17           | 17           |
|      | <b>Total non-fixed assets</b>                  | <u>17</u>    | <u>17</u>    |
|      | <b>TOTAL ASSETS</b>                            | <u>5,403</u> | <u>5,403</u> |
|      | <b>EQUITY AND LIABILITIES</b>                  |              |              |
|      | Equity   |              |              |
|      | Share capital                                  | 5,377        | 5,377        |
|      | Retained earnings                              | -5,821       | -4,328       |
|      | <b>Total equity</b>                            | <u>-444</u>  | <u>1,049</u> |
|      | Liabilities other than provisions              |              |              |
|      | Current liabilities other than provisions      |              |              |
|      | Trade payables                                 | 1,345        | 1,345        |
|      | Payables to shareholders and management        | 4,502        | 3,009        |
|      |  | <u>5,847</u> | <u>4,354</u> |
|      | <b>Total liabilities other than provisions</b> | <u>5,847</u> | <u>4,354</u> |
|      | <b>TOTAL EQUITY AND LIABILITIES</b>            | <u>5,403</u> | <u>5,403</u> |

- 1 Accounting policies
- 2 Staff costs

## Financial statements 1 January - 31 December

### Statement of changes in equity

| EUR                                    | Share capital | Retained earnings | Total  |
|--|---------------|-------------------|--------|
| Equity at 1 January 2024               | 5,377         | -4,328            | 1,049  |
| Transfer through appropriation of loss | 0             | -1,493            | -1,493 |
| Equity at 31 December 2024             | 5,377         | -5,821            | -444   |

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of GM Holdings ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in euros (EUR), as the Company's most significant transactions are settled in EUR.

#### Income statement

##### Gross profit/loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

##### External expenses

External expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration etc.

##### Profit/loss from investments in participating interests

The item includes dividend received from participating interests in so far as the dividend does not exceed the accumulated earnings in the participating interest in the period of ownership.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

#### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

#### Balance sheet

##### Investments in participating interests

Investments in Participating interests are measured at cost. Dividends received that exceed the accumulated earnings in the Participating interests during the period of ownership are treated as a reduction in the cost of acquisition.

##### Cash

Cash comprise cash in bank.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Equity

###### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Other liabilities are measured at net realisable value.

#### 2 Staff costs

The Company has no employees.

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## Christian Lindegaard Jøker

EY Godkendt Revisionspartnerselskab CVR: 30700228

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## Peter Ulrik Faurschou

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