

## **INVERTO Denmark ApS**

**c/o Boston Consulting Group  
J.C. Jacobsens Gade 12  
1799 København V**

**CVR no. 39 35 44 70**

**Annual report for 2024**

Adopted at the annual general meeting on 5  
June 2025

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Christian Marcus Schwarz  
chairman

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### **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of INVERTO Denmark ApS for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

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

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 5 June 2025

### **Executive board**

Christian Marcus Schwarz  
Director

Kent André Thuvesson  
Director

Richard Gregor Machon  
Director

## **Independent auditor's report**

### *To the shareholder of INVERTO Denmark ApS*

#### **Opinion**

We have audited the financial statements of INVERTO Denmark ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 the 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.

## Independent auditor's report

### 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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 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.

## **Independent auditor's report**

### **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.

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 Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 5 June 2025

### **Rödl & Partner Danmark**

Godkendt Revisionsaktieselskab

CVR no. 39 18 86 78

Jesper Pedersen  
Statsautoriseret Revisor  
mne29495

**Company details****The company**

INVERTO Denmark ApS  
c/o Boston Consulting Group  
J.C. Jacobsens Gade 12  
1799 København V

CVR no.: 39 35 44 70

Reporting period: 1 January - 31 December 2024

Incorporated: 21 February 2018

Financial year: 7th financial year

Domicile: Copenhagen

**Executive board**

Christian Marcus Schwarz  
Kent André Thuveesson  
Richard Gregor Machon

**Auditors**

Rödl & Partner Danmark  
Godkendt Revisionsaktieselskab  
Store Kongensgade 40H, 2.  
1264 København K

**Bankers**

Jyske Bank A/S  
Vesterbrogade 9  
1620 København V

**Consolidated financial statements**

The company is reflected in the group report as the parent company  
INVERTO GmbH

The group report of INVERTO GmbH can be obtained at the following  
address:

Lichtstrasse 43I  
D-50825 Germany

**General meeting**

The annual general meeting is held at the company's address on 5 June 2025.

## Management's review

### Business review

INVERTO is an international consultancy business and a global leading specialist in strategic procurement and supply chain management. INVERTO's services range from identifying and assessing the potential for cost reductions and improving performance, implementing strategies on site, through to optimizing the entire supply chain. Companies get help to become more efficient and stay competitive. Customers of INVERTO include larger global groups, leading mid-sized companies from industry and trade and the world's largest private equity companies. INVERTO Denmark ApS established in 2018 operates in the same business area.

INVERTO Denmark ApS is a wholly owned subsidiary of INVERTO GmbH, which is a subsidiary of the Boston Consulting Group.

The company is headquartered in Copenhagen.

### Financial review

The company's income statement for the year ended 31 December 2024 shows a profit of DKK 24,126,733, and the balance sheet at 31 December 2024 shows equity of DKK 71,753,539.

Following strong growth rates in the last years in all Nordic markets, INVERTO Denmark ApS continued to invest in market and business growth also in 2024. Revenue are again back at stabile growth. The start of 2025 has outperformed earlier years.

During the year, one of the Managing Directors from INVERTO Stockholm AB has taken over the leadership of INVERTO Denmark ApS, while hiring and onboarding the new Managing Director in Copenhagen. The business outlook for 2025 is very strong with both current and new clients, across the full Nordic region.

INVERTO's developed talent pool, the continued focus on high quality project delivery and the Global network of consultants within INVERTO and the BCG Group are the main reasons for clients across all Nordic countries to select INVERTO as trusted partner for those transformations. We will continue to invest in our team to cope with the increased demands and enhance our client portfolio focusing on the biggest impact and value creation possible in line with our corporate values. Based on the historic strong development of the consulting business overperforming the GDP development in the majority of the European countries combined with the strong demand for our services driven by the trends described above we do not anticipate significant impact on our business even if the economic development should worsen and develop into a recession. Nevertheless, we do monitor the market conditions closely and react accordingly if required.

### Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## **Management's review**

### **Change in accounting policies regarding salary reimbursement**

Salary reimbursements are recognized under other operating income in the income statement. Previously, salary reimbursements were recognized as part of Staff costs. The change in accounting policy does not result in any changes in Profit/loss for the year or Equity, as it is only an adjustment of the classification in the income statement, which after the change is considered to give a more true and fair view of the financial statements.

## Accounting policies

The annual report of INVERTO Denmark ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The annual report for 2024 is presented in DKK

### Changes in accounting policies

The accounting policies have been changed in the following respect:

Salary reimbursements are recognized under other operating income in the income statement. Previously, salary reimbursements were recognized as part of Staff costs. The change in accounting policy does not result in any changes in Profit/loss for the year or Equity, as it is only an adjustment of the classification in the income statement, which after the change is considered to give a more true and fair view of the financial statements.

Comparatives have been restated to reflect the policy change.

The accounting policies are otherwise consistent with those of last year.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

## Income statement

### Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit is a summary of net sales, other operating income and other external costs.

**Accounting policies****Revenue**

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Income from services is recognised on a straight-line basis as the services are provided.

**Other operating income**

The item Other operating income includes items of a secondary nature relative to the company's activities, including salary reimbursements.

**Other external costs**

Other external costs include expenses related to sale, advertising, administration, premises, etc.

**Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

**Depreciation, amortisation and impairment of other fixtures and fittings tools and equipment**

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of tangible fixed assets.

**Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on foreign currency transactions and allowances under the advance-payment-of-tax scheme, etc.

**Tax on profit/loss for the year**

The company is subject to the Danish rules on compulsory joint taxation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement.

## Accounting policies

### Balance sheet

#### Tangible assets

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools & equipment	3 - 12 years	0 %

Assets costing less than DKK 33,100 are expensed in the year of acquisition.

#### Fixed asset investments

Other financial assets, which consist of deposits, are measured at amortised cost.

#### Impairment of fixed assets

The carrying amount of other fixtures and fittings, tools & equipment is tested for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

#### Receivables

Receivables are measured at amortised cost.

#### Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Where the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

**Accounting policies**

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

**Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial year.

**Cash and cash equivalents**

Cash and cash equivalents comprise deposits at banks.

**Income tax and deferred tax**

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised. Any deferred net tax assets are measured at net realisable value.

**Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

**Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

**Income statement 1 January - 31 December**

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
<b>Gross profit</b>		<b>55,761,148</b>	<b>52,074,972</b>
Staff costs	2	<u>-25,875,971</u>	<u>-33,013,879</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>29,885,177</b>	<b>19,061,093</b>
Depreciation, amortisation and impairment of tangible fixed assets	3	-86,343	-131,396
Other operating costs		0	-100,562
<b>Profit/loss before net financials</b>		<b>29,798,834</b>	<b>18,829,135</b>
Financial income	4	1,305,309	653,854
Financial costs	5	<u>-94,071</u>	<u>-433,690</u>
<b>Profit/loss before tax</b>		<b>31,010,072</b>	<b>19,049,299</b>
Tax on profit/loss for the year	6	<u>-6,883,339</u>	<u>-4,291,343</u>
<b>Profit/loss for the year</b>		<b><u>24,126,733</u></b>	<b><u>14,757,956</u></b>
Retained earnings		<u>24,126,733</u>	<u>14,757,956</u>
		<b><u>24,126,733</u></b>	<b><u>14,757,956</u></b>

**Balance sheet 31 December**

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment	7	64,758	151,101
<b>Tangible assets</b>		<b>64,758</b>	<b>151,101</b>
Deposits	8	0	26,584
<b>Fixed asset investments</b>		<b>0</b>	<b>26,584</b>
<b>Total non-current assets</b>		<b>64,758</b>	<b>177,685</b>
Trade receivables		0	6,133,211
Contract work in progress		2,112,605	493,861
Receivables from Group enterprises		79,130,857	15,891,688
Other receivables		40,309	275,300
Deferred tax asset		37,002	35,089
Prepayments		893,558	91,456
<b>Receivables</b>		<b>82,214,331</b>	<b>22,920,605</b>
<b>Cash at bank and in hand</b>		<b>10,615,962</b>	<b>54,530,728</b>
<b>Total current assets</b>		<b>92,830,293</b>	<b>77,451,333</b>
<b>Total assets</b>		<b>92,895,051</b>	<b>77,629,018</b>

**Balance sheet 31 December**

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
<b>Equity and liabilities</b>			
Share capital		50,000	50,000
Retained earnings		71,703,539	47,576,806
<b>Equity</b>		<u><b>71,753,539</b></u>	<u><b>47,626,806</b></u>
Other payables		0	1,506,563
<b>Total non-current liabilities</b>		<u><b>0</b></u>	<u><b>1,506,563</b></u>
Trade payables		997,948	802,132
Prepayments received		0	1,748,610
Payables to Group enterprises		8,645,080	13,236,477
Joint taxation contribution		6,885,252	4,324,188
Other payables		4,613,232	8,384,242
<b>Total current liabilities</b>		<u><b>21,141,512</b></u>	<u><b>28,495,649</b></u>
<b>Total liabilities</b>		<u><b>21,141,512</b></u>	<u><b>30,002,212</b></u>
<b>Total equity and liabilities</b>		<u><u><b>92,895,051</b></u></u>	<u><u><b>77,629,018</b></u></u>

**Statement of changes in equity**

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2024	50,000	47,576,806	47,626,806
Net profit/loss for the year	0	24,126,733	24,126,733
<b>Equity at 31 December 2024</b>	<b><u>50,000</u></b>	<b><u>71,703,539</u></b>	<b><u>71,753,539</u></b>

**Notes**

	<u>2024</u> DKK	<u>2023</u> DKK
<b>1 Other operating income</b>		
Wage reimbursements	153,056	126,071
Sundry	34,277	25,608
	<u><b>187,333</b></u>	<u><b>151,679</b></u>
<b>2 Staff costs</b>		
Wages and salaries	23,688,044	30,545,413
Pensions	1,725,998	1,942,094
Other social security costs	248,289	195,490
Other staff costs	213,640	330,882
	<u><b>25,875,971</b></u>	<u><b>33,013,879</b></u>
Number of fulltime employees on average	<u>24</u>	<u>27</u>
<b>3 Depreciation, amortisation and impairment of tangible fixed assets</b>		
Depreciation tangible assets	86,343	131,396
	<u><b>86,343</b></u>	<u><b>131,396</b></u>
<b>4 Financial income</b>		
Interest income from group enterprises	867,946	85,305
Other financial income	338,967	252,610
Exchange gains	98,396	315,939
	<u><b>1,305,309</b></u>	<u><b>653,854</b></u>

**Notes**

	<u>2024</u> DKK	<u>2023</u> DKK
<b>5 Financial costs</b>		
Other financial costs	1,942	5,640
Exchange loss	92,129	148,610
Percentage surcharge, corporation tax	0	279,440
	<u><b>94,071</b></u>	<u><b>433,690</b></u>
	<u>2024</u> DKK	<u>2023</u> DKK
<b>6 Tax on profit/loss for the year</b>		
Current tax for the year	6,885,252	4,324,188
Deferred tax for the year	-1,913	-32,845
	<u><b>6,883,339</b></u>	<u><b>4,291,343</b></u>
<b>7 Tangible assets</b>		<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 January 2024		<u>295,129</u>
Cost at 31 December 2024		<u>295,129</u>
Impairment losses and depreciation at 1 January 2024		144,028
Depreciation for the year		<u>86,343</u>
Impairment losses and depreciation at 31 December 2024		<u>230,371</u>
<b>Carrying amount at 31 December 2024</b>		<u><b>64,758</b></u>

**Notes****8 Fixed asset investments**

	<u>Deposits</u>
Cost at 1 January 2024	26,584
Transfers for the year	<u>-26,584</u>
Cost at 31 December 2024	<u>0</u>
<b>Carrying amount at 31 December 2024</b>	<b><u><u>0</u></u></b>

**9 Rent liabilities**

	<u>2024</u>	<u>2023</u>
	DKK	DKK
Rent liabilities.		
Total future rent payments:		
Within 1 year	3,441,192	3,441,192
Between 1 and 5 years	<u>2,867,660</u>	<u>2,867,660</u>
	<b><u><u>6,308,852</u></u></b>	<b><u><u>6,308,852</u></u></b>

**10 Related parties and ownership structure**

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

INVERTO GmbH  
Lichtstrasse 43i  
Germany

**Consolidated financial statements**

The company is reflected in the group report as the parent company INVERTO GmbH

The group report of INVERTO GmbH can be obtained at the following address:  
Lichtstrasse 43I  
D-50825 Germany