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GMS Management Solutions Danmark ApS

Christians Brygge 28, 1559 København V

Company reg. no. 41 16 48 08

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 11 June 2025.

Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of GMS Management Solutions Danmark ApS for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

The Managing Director consider the conditions for audit exemption of the 2024 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, 11 June 2025

Managing Director

DE FRANCISCO MIGUEL SARA MARIA ROCIO - 02909473L
Digitally signed by DE FRANCISCO MIGUEL SARA MARIA ROCIO - 02909473L
Date: 2025.06.11 18:34:39 +02'00'

Sara Maria Rocia de Fransisco Miguel

Practitioner's compilation report

To the Shareholders of GMS Management Solutions Danmark ApS

We have compiled the financial statements of GMS Management Solutions Danmark ApS for the financial year 1 January - 31 December 2024 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

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, 11 June 2025

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Kristian Randsløv Lydolph

State Authorised Public Accountant
mne47843

Company information

The company	GMS Management Solutions Danmark ApS Christians Brygge 28 1559 København V
	Company reg. no. 41 16 48 08 Established: 10 February 2020 Domicile: København V Financial year: 1 January - 31 December
Managing Director	Sara Maria Rocia de Fransisco Miguel
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Lautrupsgade 11 2100 København Ø
Parent company	GMS Management Solutions S.L.

Management's review

Description of key activities of the company

Like previous years, the activities are to conduct business with consulting and advisory services, sale of goods and activities that are naturally related thereto and participation in other companies through ownership of shares or in other ways

Accounting policies

The annual report for GMS Management Solutions Danmark 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.

Income statement

Gross profit

Gross profit comprises the revenue, operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

External expenses comprise expenses incurred for distribution, sales, advertising, administration and premises.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

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.

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.

Statement of financial position

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Accounting policies

Income tax and deferred tax

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.

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 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

Liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	1.344.604	553.428
1 Staff costs	-1.050.429	-468.161
Operating profit	294.175	85.267
Other financial income	709	11.401
Other financial expenses	-257.225	-61.396
Pre-tax net profit or loss	37.659	35.272
2 Tax on net profit or loss for the year	-7.604	6.606
Net profit or loss for the year	30.055	41.878
Proposed distribution of net profit:		
Transferred to retained earnings	30.055	41.878
Total allocations and transfers	30.055	41.878

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Current assets		
Trade receivables	2.423.530	5.384.198
Contract work in progress	0	0
Deferred tax assets	32.837	0
Income tax receivables	36.000	12.349
Other receivables	143.900	107.424
Total receivables	<u>2.636.267</u>	<u>5.503.971</u>
Cash and cash equivalents	<u>1.067.464</u>	<u>2.015.695</u>
Total current assets	<u>3.703.731</u>	<u>7.519.666</u>
Total assets	<u>3.703.731</u>	<u>7.519.666</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
Contributed capital	40.000	40.000
Retained earnings	71.933	41.878
Total equity	<u>111.933</u>	<u>81.878</u>
Liabilities other than provisions		
Prepayments received from customers	1.365.191	4.808.672
Trade payables	124.622	0
Payables to group enterprises	1.980.718	2.085.168
Other payables	121.267	543.948
Total short term liabilities other than provisions	<u>3.591.798</u>	<u>7.437.788</u>
Total liabilities other than provisions	<u>3.591.798</u>	<u>7.437.788</u>
Total equity and liabilities	<u>3.703.731</u>	<u>7.519.666</u>

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	40.000	41.878	81.878
Retained earnings for the year	0	30.055	30.055
	40.000	71.933	111.933

Notes

All amounts in DKK.

	<u>2024</u>	<u>2023</u>
1. Staff costs		
Salaries and wages	1.050.429	468.161
	<u>1.050.429</u>	<u>468.161</u>
Average number of employees	<u>1</u>	<u>1</u>
2. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	0	-6.606
Adjustment of deferred tax for the year	-32.837	0
Adjustment of tax for previous years	40.441	0
	<u>7.604</u>	<u>-6.606</u>

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Kristian Randløv Lydolph

Grant Thornton, Godkendt Revisionspartnerselskab CVR:
34209936

Statsautoriseret revisor

På vegne af: Kristian Randløv Lydolph

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