



## Gain & Co Holding ApS

Dirch Passers Allé 27, 5.  
2000 Frederiksberg  
CVR No. 40640185

## Annual report 2024

The Annual General Meeting adopted the  
annual report on 30.06.2025

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**Simon Pleidrup Lagrelius**

Chairman of the General Meeting

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# Entity details

## Entity

Gain & Co Holding ApS  
Dirch Passers Allé 27, 5.  
2000 Frederiksberg

Business Registration No.: 40640185  
Registered office: Frederiksberg  
Financial year: 01.01.2024 - 31.12.2024

## Board of Directors

Simon Pleidrup Lagrelius  
Frederik Fücksel Andersen  
Søren Hagensen Peters  
Marie-Christine Jansby

## Executive Board

Søren Pap-Tolstrup

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Gain & Co Holding ApS for the financial year 01.01.2024 - 31.12.2024.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 30.06.2025

## Executive Board

**Søren Pap-Tolstrup**

## Board of Directors

**Simon Pleidrup Lagrelius**

**Frederik Fücksel Andersen**

**Søren Hagensen Peters**

**Marie-Christine Jansby**

# Independent auditor's report

## To the shareholders of Gain & Co Holding ApS

### Opinion

We have audited the financial statements of Gain & Co Holding ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material uncertainty related to going concern

As stated in the management commentary and note 1 of the annual financial statement, the Group (Gain & Co Holding ApS, Gain & Co ApS and Howtorobot.com ApS) have a budgeted need for liquidity in the range of 10 m.DKK for the financial year 2025. The Group have initiated negotiations with external investors in the spring of 2025 with the aim of executing a capital increase within the group, providing up to 26 m.DKK in free liquidity. At the time of the annual report submission, a signed termsheet is available, with the expected completion by the end of September 2025.

Should the capital injection not be subscribed with a minimum of the budgeted need for liquidity, the Group will need to secure alternative financing to obtain the liquidity corresponding to the remainder up to the budgeted need for liquidity.

We have reviewed the description of material uncertainty in the management commentary and note 1 and found the mention of the company's liquidity to be adequately described. Additionally, we have discussed the basis for the assessment of going concern with Management, based on the Group's operating and liquidity budgets. We concur that the Group is expected to have sufficient liquidity for the remainder of 2025 if the capital injection will be completed as scheduled. If the capital injection is not completed as scheduled, the company will have to obtain liquidity from alternative sources, which we also seem likely based on historical events in the Group and our discussions with Management.

As a result, our conclusion remains unmodified.

### **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 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### **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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 30.06.2025

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

### **Bjørn Winkler Jakobsen**

State Authorised Public Accountant  
Identification No (MNE) mne32127

### **Rasmus Volert Madsen**

State Authorised Public Accountant  
Identification No (MNE) mne45822

# Management commentary

## Primary activities

The purpose of the company is to provide consultancy and related business activities.

## Development in activities and finances

The company's income statement for 2024 shows a deficit of 28.4 m.DKK compared to 0.6 m.DKK in 2023. The company's balance sheet as of 31 December 2024 shows equity of 28 m.DKK compared to DKK 56.4 m.DKK as of 31 December 2023.

The development in the company's financial situation is due to investments. The management considers the year's result satisfactory.

Based on the current situation of the Group there is a material need for external financing in the range of 10 m.DKK for the financial year 2025. The Group expects to complete a capital injection in the fall of 2025 for which there is a signed termsheet at the time of submission of the annual report for 2024. This term sheet is not binding on the participants until final subscription in the autumn of 2025, and in the case of this not being completed the company needs to obtain alternative financing, which management considers likely. See note 1 for further information.

## Uncertainty relating to recognition and measurement

The company's receivable from group enterprises amounting to 30.2 m.DKK is subject to uncertainty in recognition and measurement, as the subsidiary has negative equity as of 31 December 2024 and is dependent on obtaining sufficient liquidity within the group. The company expects that the receivable will be converted into equity in subsidiaries in 2025. Please refer to note 2 in the annual report.

## Events after the balance sheet date

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

# Income statement for 2024

	Notes	2024 DKK	2023 DKK
<b>Gross profit/loss</b>		<b>(88,777)</b>	<b>(309,896)</b>
Staff costs	3	(481,643)	(420,315)
<b>Operating profit/loss</b>		<b>(570,420)</b>	<b>(730,211)</b>
Income from investments in group enterprises		(29,969,940)	(1,270,980)
Other financial income	4	2,710,011	1,680,295
Other financial expenses	5	(115,707)	(66,684)
<b>Profit/loss before tax</b>		<b>(27,946,056)</b>	<b>(387,580)</b>
Tax on profit/loss for the year	6	(445,254)	(202,508)
<b>Profit/loss for the year</b>		<b>(28,391,310)</b>	<b>(590,088)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(28,391,310)	(590,088)
<b>Proposed distribution of profit and loss</b>		<b>(28,391,310)</b>	<b>(590,088)</b>

# Balance sheet at 31.12.2024

## Assets

	Notes	2024 DKK	2023 DKK
Investments in group enterprises		0	0
<b>Financial assets</b>	7	<b>0</b>	<b>0</b>
<b>Fixed assets</b>		<b>0</b>	<b>0</b>
Receivables from group enterprises		30,229,255	43,515,606
Other receivables		10,513	10,513
<b>Receivables</b>		<b>30,239,768</b>	<b>43,526,119</b>
<b>Cash</b>		<b>23,762</b>	<b>15,229,670</b>
<b>Current assets</b>		<b>30,263,530</b>	<b>58,755,789</b>
<b>Assets</b>		<b>30,263,530</b>	<b>58,755,789</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2024</b> <b>DKK</b>	<b>2023</b> <b>DKK</b>
Contributed capital		139,075	139,075
Retained earnings		27,848,694	56,240,004
<b>Equity</b>		<b>27,987,769</b>	<b>56,379,079</b>
Trade payables		54,784	299,345
Payables to owners and management		1,774,911	1,847,169
Joint taxation contribution payable		445,254	202,508
Other payables		812	27,688
<b>Current liabilities other than provisions</b>		<b>2,275,761</b>	<b>2,376,710</b>
<b>Liabilities other than provisions</b>		<b>2,275,761</b>	<b>2,376,710</b>
<b>Equity and liabilities</b>		<b>30,263,530</b>	<b>58,755,789</b>
Material uncertainty related to going concern	1		
Uncertainty relating to recognition and measurement	2		
Contingent liabilities	8		
Assets charged and collateral	9		

# Statement of changes in equity for 2024

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	139,075	56,240,004	56,379,079
Profit/loss for the year	0	(28,391,310)	(28,391,310)
<b>Equity end of year</b>	<b>139,075</b>	<b>27,848,694</b>	<b>27,987,769</b>

# Notes

## 1 Material uncertainty related to going concern

The Group\* have a budgeted need for liquidity in the range of 10 m.DKK in 2025. To secure this the Group have initiated negotiations with external investors in the spring of 2025 with the aim of executing a capital increase within the group, providing up to 26 m.DKK in free liquidity. At the time of the annual report submission, a signed termsheet is available, with the expected completion by the end of September 2025.

Management expects this capital increase to be executed, ensuring the Group's liquidity needs are met, allowing the Group to service its obligations in 2025. Should the capital injection not be subscribed with a minimum of the budgeted need for liquidity, the Group will need to secure alternative financing to obtain the liquidity corresponding to the remainder up to the budgeted need for liquidity, which management considers likely, although no concrete plan is currently in place.

Based on the above, the annual report is prepared in accordance with the going concern principle.

\*The Group consists of the following danish entities:

- Gain & Co Holding ApS
- Gain & Co ApS
- Howtorobot.com ApS

## 2 Uncertainty relating to recognition and measurement

The company's receivable from group enterprises amounting to 30.2 m.DKK is subject to uncertainty in recognition and measurement, as the subsidiary has negative equity as of 31 December 2024 and is dependent on obtaining sufficient liquidity within the group. The company expects that the receivable will be settled through group contribution in 2025. Please refer to note 1 regarding significant uncertainty concerning going concern.

## 3 Staff costs

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	480,851	419,842
Other social security costs	792	473
	<b>481,643</b>	<b>420,315</b>
Average number of full-time employees	<b>1</b>	<b>1</b>

## 4 Other financial income

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	2,692,184	1,678,694
Other interest income	17,827	1,601
	<b>2,710,011</b>	<b>1,680,295</b>

## 5 Other financial expenses

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Other interest expenses	113,754	66,684
Other financial expenses	1,953	0
	<b>115,707</b>	<b>66,684</b>

## 6 Tax on profit/loss for the year

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	445,254	202,508
	<b>445,254</b>	<b>202,508</b>

## 7 Financial assets

	<b>Investments in group enterprises DKK</b>
Cost beginning of year	53,778,956
Additions	29,969,940
<b>Cost end of year</b>	<b>83,748,896</b>
Impairment losses beginning of year	(53,778,956)
Impairment losses for the year	(29,969,940)
<b>Impairment losses end of year</b>	<b>(83,748,896)</b>
<b>Carrying amount end of year</b>	<b>0</b>

## 8 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

## 9 Assets charged and collateral

Bank loans are secured by way of company charge of DKK 4.000k nominal.

The plant include receivables from group enterprises and cash, with a total booked value of 53,991k pr. 31.12

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises.

### Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises and etc

### Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

### Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

**Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Joint taxation contributions payable or receivable**

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.