



Gain & Co ApS

Dirch Passers Allé 27, 5.
2000 Frederiksberg
CVR No. 39086638

Annual report 2024

The Annual General Meeting adopted the
annual report on 30.06.2025

Simon Pleidrup Lagrelius

Chairman of the General Meeting

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Entity details

Entity

Gain & Co ApS

Dirch Passers Allé 27, 5.

2000 Frederiksberg

Business Registration No.: 39086638

Registered office: Frederiksberg

Financial year: 01.01.2024 - 31.12.2024

Executive Board

Søren Pap-Tolstrup

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Gain & Co 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 my 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.

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

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

Copenhagen, 30.06.2025

Executive Board

Søren Pap-Tolstrup

Independent auditor's report

To the shareholders of Gain & Co ApS

Opinion

We have audited the financial statements of Gain & Co 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 company's purpose is to provide consultancy and related business activities.

Development in activities and finances

The company's income statement for 2024 shows a deficit of 8.1 m.DKK compared to 11.3 m.DKK in 2023.

The company's balance sheet as of 31 December 2024 shows negative equity of 4.8 m.dkk thousand compared to negative equity of 11.7 m.DKK as of 31 December 2023.

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

Based on the current situation of the company, there is a material need for external financing in the range of 10 m.DKK for the financial year 2025. The company 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 14 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
Gross profit/loss		4,094,014	830,728
Staff costs	3	(11,602,694)	(10,651,840)
Depreciation, amortisation and impairment losses	4	(160,991)	(181,205)
Operating profit/loss		(7,669,671)	(10,002,317)
Income from investments in group enterprises		0	(751,597)
Other financial income	5	936,529	549,777
Other financial expenses	6	(1,554,149)	(1,299,466)
Profit/loss before tax		(8,287,291)	(11,503,603)
Tax on profit/loss for the year	7	189,025	213,404
Profit/loss for the year		(8,098,266)	(11,290,199)
Proposed distribution of profit and loss			
Retained earnings		(8,098,266)	(11,290,199)
Proposed distribution of profit and loss		(8,098,266)	(11,290,199)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Other fixtures and fittings, tools and equipment		146,559	339,164
Property, plant and equipment	8	146,559	339,164
Investments in group enterprises		0	0
Deposits		569,637	567,151
Financial assets	9	569,637	567,151
Fixed assets		716,196	906,315
Trade receivables		776,509	1,069,294
Receivables from group enterprises		14,069,963	11,566,507
Other receivables		109,901	800,470
Joint taxation contribution receivable		189,025	102,083
Prepayments		197,585	220,671
Receivables		15,342,983	13,759,025
Cash		402,797	972,744
Current assets		15,745,780	14,731,769
Assets		16,461,976	15,638,084

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		130,060	100,000
Retained earnings		(4,939,454)	(11,811,068)
Equity		(4,809,394)	(11,711,068)
Convertible and dividend-yielding debt instruments		0	2,015,647
Payables to group enterprises		14,338,093	0
Other payables		737,584	738,505
Non-current liabilities other than provisions	10	15,075,677	2,754,152
Bank loans		2,830	53,654
Prepayments received from customers		0	74,900
Trade payables		350,875	619,259
Payables to group enterprises		4,661,586	21,844,013
Payables to owners and management		192,569	192,569
Other payables		844,350	1,145,605
Deferred income		143,483	665,000
Current liabilities other than provisions		6,195,693	24,595,000
Liabilities other than provisions		21,271,370	27,349,152
Equity and liabilities		16,461,976	15,638,084
Material uncertainty related to going concern	1		
Uncertainty relating to recognition and measurement	2		
Unrecognised rental and lease commitments	11		
Contingent liabilities	12		
Assets charged and collateral	13		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	100,000	(11,811,068)	(11,711,068)
Capital increase by debt conversion	30,060	14,969,880	14,999,940
Profit/loss for the year	0	(8,098,266)	(8,098,266)
Equity end of year	130,060	(4,939,454)	(4,809,394)

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 14 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

	2024	2023
	DKK	DKK
Wages and salaries	10,252,246	9,500,820
Pension costs	1,214,087	1,038,079
Other social security costs	136,361	112,941
	11,602,694	10,651,840
Average number of full-time employees	14	13

4 Depreciation, amortisation and impairment losses

	2024	2023
	DKK	DKK
Depreciation of property, plant and equipment	160,991	181,205
	160,991	181,205

5 Other financial income

	2024 DKK	2023 DKK
Financial income from group enterprises	865,943	424,739
Other interest income	64,584	124,911
Exchange rate adjustments	6,002	127
	936,529	549,777

6 Other financial expenses

	2024 DKK	2023 DKK
Financial expenses from group enterprises	1,298,814	885,491
Other interest expenses	173,548	255,087
Exchange rate adjustments	6,807	1,352
Other financial expenses	74,980	157,536
	1,554,149	1,299,466

7 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Change in deferred tax	0	(111,321)
Refund in joint taxation arrangement	(189,025)	(102,083)
	(189,025)	(213,404)

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	904,346
Disposals	(43,902)
Cost end of year	860,444
Depreciation and impairment losses beginning of year	(565,182)
Depreciation for the year	(160,991)
Reversal regarding disposals	12,288
Depreciation and impairment losses end of year	(713,885)
Carrying amount end of year	146,559

9 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	8,297,758	567,151
Additions	0	2,486
Cost end of year	8,297,758	569,637
Revaluations beginning of year	(8,297,758)	0
Revaluations end of year	(8,297,758)	0
Carrying amount end of year	0	569,637

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Gain & Co UK Limited	UK	Limited	100.00
Gain & Co. Inc	USA	Incorporated	100.00

10 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK	Outstanding after 5 years 2024 DKK
Payables to group enterprises	14,338,093	0
Other payables	737,584	737,584
	15,075,677	737,584

11 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Liabilities under rental or lease agreements until maturity in total	654,809	776,069

12 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Gain & Co Holding ApS serves as the administration company. 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 the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

13 Assets charged and collateral

Bank loans are secured by way of company charge of DKK 2.000k nominal.

The plant include Property, plant and equipment, deposits, trade receivables, receivables from group enterprises

and cash, totaling a booked value of 15,966k 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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including salary refunds.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

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

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

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.

The Entity is jointly taxed with Gain & Co Holding ApS.. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

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 plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

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.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for 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.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.