Grad ApS

Vesterbrogade 149, 1620 Copenhagen V
CVR-nr. 36 95 18 42

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 3 July 2025

Max Tomas Lundberg

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Company Details

Company	Grad ApS Vesterbrogade 149 1620 Copenhagen V	
	CVR No.:	36 95 18 42
	Established:	2 July 2015
	Municipality:	Copenhagen
	Financial Year:	1 January - 31 December
Board of Directors	Max Tomas Lundberg, chairman Jimmy Fussing Nielsen Stefan Gustav Gunnar Persson Tommy Frejlev Andersen	
Executive Board	Max Tomas Lundberg	
Auditor	BDO Statsautoriseret Revisionspartnerselskab Havneholmen 29 1561 Copenhagen V	
Bank	Danske Bank Erhverv København Bernstorffsgade 40 1577 Copenhagen V	

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Grad ApS for the financial year 1 January - 31 December 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 Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 3 July 2025

Executive Board

Max Tomas Lundberg

Board of Directors

Max Tomas Lundberg Chairman	Jimmy Fussing Nielsen	Stefan Gustav Gunnar Persson
Tommy Frejlev Andersen		

Independent Auditor's Report

To the Shareholders of Grad ApS

Opinion

We have audited the Financial Statements of Grad ApS for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity, notes and 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 assets, liabilities and 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 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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 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.

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.

Independent Auditor's Report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 Commentary
Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover 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 Management Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 Commentary.

Copenhagen, 3 July 2025

BDO Statsautoriseret Revisionspartnerselskab
CVR no. 45 71 93 75

Mads Juul Hansen
State Authorised Public Accountant
MNE no. mne44386

Mathias Meineche Rosenkrantz
State Authorised Public Accountant
MNE no. mne49036

Management Commentary

Principal activities
The Company’s activities include design, development and sales of innovative cooling solutions for the beverage industry.

Unusual matters
In the annual report for 2023 and prior years there has been a discrepancy between the deferred income and the underlying asset, which has been corrected in the 2024 annual report.

See futher description under accounting policies.

Development in activities and financial and economic position
During the year Grad has continued investing in its cutting edge design and technology. Together with the current product portfolio, we believe that these investments in development projects put Grad in a satisfying position within our industry in the short as well as long term.

Significant events after the end of the financial year
No significant events after the end of the financial year.

Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross profit		**14.776.733**	**7.433.556**
Staff costs	1	-7.864.882	-5.961.707
Depreciation, amortisation and impairment losses		-4.751.538	-3.743.388
Operating profit		**2.160.313**	**-2.271.539**
Other financial income		269.937	218.361
Other financial expenses		-660.096	-1.528.296
Profit before tax		**1.770.154**	**-3.581.474**
Tax on profit/loss for the year	2	-300.815	709.808
Profit for the year		**1.469.339**	**-2.871.666**

PROPOSED DISTRIBUTION OF loss

Retained earnings		1.469.339	-2.871.666
Total		**1.469.339**	**-2.871.666**

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Development projects completed		7.682.616	11.464.303
Development projects in progress and prepayments		5.128.368	0
Intangible assets	3	**12.810.984**	**11.464.303**
Other plant, machinery tools and equipment		2.628.711	3.585.639
Leasehold improvements		18.330	19.811
Property, plant and equipment	4	**2.647.041**	**3.605.450**
Rent deposit and other receivables		119.523	110.172
Financial non-current assets	5	**119.523**	**110.172**
Non-current assets		**15.577.548**	**15.179.925**
Finished goods and goods for resale		3.294.807	2.500.921
Prepayments for goods		0	4.794.512
Inventories		**3.294.807**	**7.295.433**
Trade receivables		2.761.701	1.789.515
Other receivables		410.040	1.428.347
Corporation tax receivable		0	973.880
Claim for payment of company capital	6	6.272.792	0
Prepayments		148.645	83.862
Receivables		**9.593.178**	**4.275.604**
Cash and cash equivalents		**2.174**	**3.331.397**
Current assets		**12.890.159**	**14.902.434**
Assets		**28.467.707**	**30.082.359**

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK	2023 DKK
Share capital		91.615	83.076
Reserve for unpaid share capital		6.272.792	0
Reserve for development costs		9.992.567	8.942.156
Retained earnings		3.269.459	-1.851.371
Equity		**19.626.433**	**7.173.861**
Provision for deferred tax		955.245	654.430
Provisions		**955.245**	**654.430**
Other non-current liabilities		1.159.586	1.881.695
Frozen holiday pay		400.750	400.037
Non-current liabilities	7	**1.560.336**	**2.281.732**
Bank debt		427.308	0
Prepayments from customers		1.490.539	13.303.699
Trade payables		2.106.467	4.404.167
Other liabilities		1.388.607	911.892
Deferred income		912.772	1.352.578
Current liabilities		**6.325.693**	**19.972.336**
Liabilities		**7.886.029**	**22.254.068**
Equity and liabilities		**28.467.707**	**30.082.359**
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Equity

DKK	Share capital	Share Premium	Reserve for unpaid share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2024	83.076	0	0	8.942.156	-3.004.426	6.020.806
Change of equity due to correction of errors					1.153.055	1.153.055
Adjusted equity at 1 January 2024	**83.076**	**0**	**0**	**8.942.156**	**-1.851.371**	**7.173.861**
Proposed profit allocation					1.469.339	1.469.339
Transactions with owners						
Capital increase	8.539	4.701.902	6.272.792			10.983.233
Other legal bindings						
Capitalized development costs				5.128.368	-5.128.368	0
Transfers						
Retained premium		-4.701.902			4.701.902	0
Depreciations				-3.781.687	3.781.687	0
Tax on changes in equity				**-296.270**	**296.270**	**0**
Equity at 31 December 2024	**91.615**	**0**	**6.272.792**	**9.992.567**	**3.269.459**	**19.626.433**

Notes

	2024 DKK	2023 DKK
1 | Staff costs		
Average number of full time employees	13	9
Wages and salaries	7.026.325	5.330.458
Pensions	458.095	373.253
Social security costs	73.044	53.082
Other staff costs	307.418	204.914
	7.864.882	**5.961.707**

2 | Tax on profit/loss for the year

	2024 DKK	2023 DKK
Tax credit for the year	0	-973.880
Adjustment of tax in previous years	0	339.835
Adjustment of deferred tax	300.815	-75.763
	300.815	**-709.808**

3 | Intangible assets

DKK	Development projects completed	Development projects in progress and prepayments
Cost at 1 January 2024	23.408.430	0
Additions	0	5.128.368
Cost at 31 December 2024	**23.408.430**	**5.128.368**
Amortisation at 1 January 2024	11.944.127	0
Amortisation for the year	3.781.687	0
Amortisation at 31 December 2024	**15.725.814**	**0**
Carrying amount at 31 December 2024	**7.682.616**	**5.128.368**

Development projects cover the development of the Company’s new products. Being a growth and development company there is inherent uncertainty as to the future commercial success and future profitability. Based on the success of the products launched to date and the expectation that the Company will be profitable in 2025 and forwards, Management assess that the value of future likely earnings at least equal the carrying value at 31 December 2024 of completed and ongoing development projects.

Notes

4 | Property, plant and equipment

DKK	Other plant, machinery tools and equipment	Leasehold improvements
Cost at 1 January 2024	4.775.844	56.986
Additions	0	11.442
Cost at 31 December 2024	**4.775.844**	**68.428**
Depreciation and impairment losses at 1 January 2024	1.190.205	37.175
Depreciation for the year	956.928	12.923
Depreciation and impairment losses at 31 December 2024	**2.147.133**	**50.098**
Carrying amount at 31 December 2024	**2.628.711**	**18.330**

5 | Financial non-current assets

DKK	Rent deposit and other receivables
Cost at 1 January 2024	110.173
Additions	9.350
Cost at 31 December 2024	**119.523**
Carrying amount at 31 December 2024	**119.523**

6 | Claim for payment of company capital

Claim for payment of company capital	6.272.792	0
	6.272.792	**0**

The claim for payment of company capital has been paid in the beginning of 2025.

7 | Long-term liabilities

DKK	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Other non-current liabilities	2.052.961	893.375	0	2.367.695
Frozen holiday pay	400.750	0	0	400.037
	2.453.711	**893.375**	**0**	**2.767.732**

8 | Contingencies etc.

Contingent commitments

The Company has entered into a rent contract with a total commitment DKK ('000) 207

Notes

9 | Charges and securities

As security for debt of DKK ('000) 2,368, the Company has given a financial creditor charge of a nominal amount of DKK ('000) 2,671. The company charge includes the following assets, whose carrying amounts of which at the balance sheet date are:

	DKK
Development projects completed	7.682.616
Other plant, machinery tools and equipment	2.628.711
Inventories	3.294.807
Trade receivables	2.761.701
Other receivables	410.040
Development projects in progress and prepayments	5.128.368

10 | Going concern assumptions

There has been a capital increase at the end of 2024, with payment received in the beginning of 2025. This capital will ensure the Company has the needed liquidity until the Company starts generating positive cash flow from operations in 2025.

11 | Special items

	2024 DKK	2023 DKK
Covid-19 compensation for fixed costs	336.033	592.525
	336.033	**592.525**

Accounting Policies

The Annual Report of Grad ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Change in presentation

In previous years, the Company has purchased tools, which has been invoiced to a customer. The Company uses the tools in the production of the products to the customer, and hence the tools has been accounted for as a tangible fixed asset, and the invoicing to the customer has been recognised as deferred income, which is recognised as income concurrently with the depreciation of the tools. In 2024, the Company has noted that the income recognitition in the past years has not matched the depreciation, which in the annual report for 2024 has been corrected in the comparative figures for 2023 and in equity as of 1 January 2024.

The changed presentation impacts the results for 2023 is as follows:
Loss of the year as been decreased by 0 kr.
Balance sheet has been decreased by 0 kr.
Equity has been increased by 1.153.055 kr.

Income Statement

Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement when supply and risk transfer to purchaser has taken place and if the income can be measured reliably and is expected to be received.

Grants received from coorporation partners to cover investments are recognised as income concurrently with depreciation on eligible investments.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other operating income

Other operating income includes items of a secondary nature in relation to the Company's principal activities, including profit from sale of intangible and tangible assets, government grants, as well as salary refunds. Compensations are recognised when the income is considered certain.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including it, marketing, premises, lease expenses, etc

Payments related to operating leases and other lease agreements are expensed in the Income Statement over the contract period. The Company’s total liability concerning operating and other lease agreements are stated under contingencies, etc.

Accounting Policies

Staff costs
Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Financial income and expenses
Financial income and expenses include interest income and expenses, currency gains and losses as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are recognised on basis of the amortised cost method.

Tax
The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

Balance Sheet

Intangible fixed assets
Development projects comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the Company's development activities and which fulfil the criteria for recognition on the Balance Sheet such as there is a clear expectation that the development activities will result in products that will be available for sale in the future and thereby also implying that the Company has an intention and the ability to complete the development of the various product developments.

The accounting item is measured at the lower of the capitalised costs less accumulated amortisation and recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 5 years.

Development projects in progress are note depreciated until the project is finished.

Tangible fixed assets
Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment	5 years	0 %
Leasehold improvements	3-5 years	0 %

Financial non-current assets
The Other securities include rent deposit expected to be held to maturity and are measured at amortised cost.

Accounting Policies

Impairment of fixed assets
The carrying amount of intangible fixed and tangible assets together with financial fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Inventories
Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Prepayments
Prepayments recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax
Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities
Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

Accounting Policies

Deferred income
Deferred income include payments received from costumers to be recognised as income in subsequent years.

Foreign currency translation
Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.