



Gridturn ApS

Munkehøjvænge 19, 3520 Farum

CVR no. 44 78 27 31

**Annual report for the period
22 April to 31 December 2024**

Adopted at the annual general meeting on 29 April 2025

Louise Witt Sengeløv
Chairman


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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Gridturn ApS for the financial year 22 April - 31 December 2024.

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

In my 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 22 April - 31 December 2024.

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

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Farum, 29 April 2025

Executive board

Louise Witt Sengeløv

Auditor's report on compilation of the financial statements

To the shareholders of Gridturn ApS

We have compiled the financial statements of Gridturn ApS for the financial year 22 April - 31 December 2024 based on the company's bookkeeping records and other information made available by enterprise.

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

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 29 April 2025

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Morten Friis Munksgaard
statsautoriseret revisor
mne34482

Company details

The company

Gridturn ApS
Munkehøjvænge 19
3520 Farum

CVR no.: 44 78 27 31

Reporting period: 22 April - 31 December 2024

Incorporated: 22 April 2024

Domicile: Furesø

Executive board

Louise Witt Sengeløv

Auditors

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
Poul Bundgaards Vej 1, 1.
2500 Valby

Management's review

Business review

The company's main activity consists of operating a business focused on the development of battery and energy storage systems and, in the opinion of the management, related activities.

Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of DKK 475.674, and the balance sheet at 31 December 2024 shows equity of DKK 264.326.

2024 can be characterised as a year of product development, which required some investment in both hardware components and software development for controlling the battery system. We managed to gather a great team, find a suitable production site and enter into strong collaborations with suppliers and potential offtakers. With a working prototype in place now, we will be doing strategic pilot tests during 2025 and prepare for scaling the production for broader market entry in 2026. We are already seeing great interest from potential customers in both Denmark and neighboring countries and we are also happy to be supported financially by the Innovation Fund of Denmark, Miljø- og Energifonden and Otto Bruuns Fond as we enter 2025. With a combination of the mentioned soft funding and support from the mother company, Peak Element Holding, Gridturn can continue its operations for the next 12 months and is expected to start generating revenue during 2025.

Financial resources

The shareholder has declared their intention to subordinate their claims to those of other creditors and to support the company's operations, thereby enabling the company to meet its obligations as they fall due. On this basis, the annual report has been prepared on the assumption of continued operations (going concern).

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.

Income statement 22 April - 31 December

	Note	2024 kr. (8 mdr.)
Gross profit		-523.258
Staff costs	2	<u>-72.752</u>
Profit/loss before net financials		-596.010
Financial costs	3	<u>-7.464</u>
Profit/loss before tax		-603.474
Tax on profit/loss for the year	4	<u>127.800</u>
Profit/loss for the year		<u><u>-475.674</u></u>
 Recommended appropriation of profit/loss		
Retained earnings		<u>-475.674</u>
		<u><u>-475.674</u></u>

Balance sheet 31 December

	Note	2024 DKK
Assets		
Deposits		15.000
Fixed asset investments		15.000
Total non-current assets		15.000
Other receivables		79.285
Corporation tax		83.822
Joint taxation contributions receivable		43.978
Receivables		207.085
Cash at bank and in hand		152.010
Total current assets		359.095
Total assets		374.095

Balance sheet 31 December

	Note	2024 DKK
Equity and liabilities		
Share capital		40.000
Retained earnings		224.326
Equity		264.326
Payables to subsidiaries		37.463
Total non-current liabilities		37.463
Trade payables		31.411
Other payables		40.895
Total current liabilities		72.306
Total liabilities		109.769
Total equity and liabilities		374.095
Uncertainty about the continued operation (going concern)	1	
Contingent liabilities	5	

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 22 April	40.000	0	40.000
Net profit/loss for the year	0	-475.674	-475.674
Contribution from group	0	700.000	700.000
Equity at 31 December	40.000	224.326	264.326

Notes

1 Uncertainty about the continued operation (going concern)

The shareholder has declared their intention to subordinate their claims to those of other creditors and to support the company's operations, thereby enabling the company to meet its obligations as they fall due. On this basis, the annual report has been prepared on the assumption of continued operations (going concern).

	2024 kr. (8 mdr.)
2 Staff costs	
Wages and salaries	72.752
	72.752
Number of fulltime employees on average	1
3 Financial costs	
Financial expenses, group entities	7.463
Other financial costs	1
	7.464
4 Tax on profit/loss for the year	
Current tax for the year	-127.800
	-127.800
5 Contingent liabilities	

The company is jointly taxed with its parent company, Peak Element Holding ApS (the management company), and is jointly and severally liable for the payment of corporate tax and withholding tax on dividends, interest, and royalties.

Notes

5 Contingent liabilities (continued)

The company has entered into a lease agreement. As of December 31, 2024, the commitment amounts to DKK 35 thousand.

Accounting policies

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

As 2024 is the company's first reporting period, no comparatives have been presented.

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.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

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

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, 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.

Financial income and expenses

Financial income and expenses are recognized in the income statement at the amounts relating to the financial year. Financial items include interest income and interest expenses.

Tax on profit/loss for the year

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

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 as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Accounting policies

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.