

# CeramicSpeed Bearings A/S

Nørgårdsvej 3  
DK-7500 Holstebro

CVR no. 31 62 31 38

## Annual report 2023

The annual report was presented and approved at the  
Company's annual general meeting on

22 May 2024

Tommy Skovdal  
Chairman of the annual general meeting

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**CeramicSpeed Bearings A/S**  
Annual report 2023  
CVR no. 31 62 31 38

## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of CeramicSpeed Bearings A/S for the financial year 1 January – 31 December 2023.

The annual report has been prepared 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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Holstebro 22 May 2024  
Executive Board:

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Anders Christian Thormann  
Director

Board of Directors:

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Jacob Csizmadia  
Chairman

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Kim Birkkjær Knudsen

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Tommy Skovdal

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Anders Christian Thormann

## Independent auditor's report

### To the shareholder of CeramicSpeed Bearings A/S

#### Opinion

We have audited the financial statements of CeramicSpeed Bearings A/S for the financial year 1 January – 31 December 2023 comprising income statement, balance sheet, statement of changes in equity and notes, including 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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023 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 (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.

#### Management's responsibility 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 that 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 company 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.

## Independent auditor's report

- 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.

## Statement on the Management's review

Management is responsible for the Management's review.

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

Based on the work we have performed, we conclude that the Management's review 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 the Management's review.

Aarhus, 22 May 2024

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Mikkel Trabjerg Knudsen  
State Authorised  
Public Accountant  
mne34459

Katrine Gybel  
State Authorised  
Public Accountant  
mne45848

**CeramicSpeed Bearings A/S**  
Annual report 2023  
CVR no. 31 62 31 38

## Management's review

### Company details

CeramicSpeed Bearings A/S  
Nørgårdsvej 3  
DK-7500 Holstebro

CVR no.: 31 62 31 38  
Established: 30 July 2008  
Registered office:  
Financial year: 1 January – 31 December

### Board of Directors

Jacob Csizmadia, Chairman  
Kim Birkkjær Knudsen  
Tommy Skovdal  
Anders Christian Thormann

### Executive Board

Anders Christian Thormann, Director

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Frederiks Plads 42  
DK-8000 Aarhus C  
CVR no. 25 57 81 98

## **Management's review**

### **Operating review**

#### **Principal activities**

The company's main activity is the development and sale of ceramic ball bearings for industry.

#### **Development in activities and financial position**

The Company's income statement for 2023 shows a profit of DKK 236 thousand as against DKK 2,244 thousand in 2022. Equity in the Company's balance sheet at 31 December 2023 stood at DKK 2,300 thousand as against DKK 3,164 thousand at 31 December 2022.

The financial year was not as expected and the result for the year is not considered satisfactory.

## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2023	2022
<b>Gross profit</b>		4,012	6,334
Staff costs	2	-3,736	-3,018
Depreciation, amortisation and impairment losses		-6	-6
Other operating costs		0	-504
<b>Profit before financial income and expenses</b>		270	2,806
Other financial income		6	99
Other financial expenses		-1	-12
<b>Profit before tax</b>		275	2,893
Tax on profit for the year	3	-39	-649
<b>Profit for the year</b>		236	2,244
<b>Proposed profit appropriation</b>			
Reserve for development costs		977	0
Proposed dividends for the year		0	1,100
Retained earnings		-741	1,144
		236	2,244



## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2023	31/12 2022
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Development projects in progress	4	<u>1,253</u>	<u>0</u>
<b>Property, plant and equipment</b>			
Fixtures and fittings, tools and equipment	5	<u>6</u>	<u>12</u>
<b>Total fixed assets</b>		<u>1,259</u>	<u>12</u>
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials and consumables		<u>6</u>	<u>0</u>
<b>Receivables</b>			
Trade receivables		2,170	3,629
Receivables from group entities		7	526
Other receivables		589	430
Deferred tax asset		0	19
Corporation tax		241	0
Prepayments		<u>38</u>	<u>32</u>
		<u>3,045</u>	<u>4,636</u>
<b>Cash at bank and in hand</b>		<u>1,452</u>	<u>1,322</u>
<b>Total current assets</b>		<u>4,503</u>	<u>5,958</u>
<b>TOTAL ASSETS</b>		<u><u>5,762</u></u>	<u><u>5,970</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2023	31/12 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		875	875
Reserve for development costs		977	0
Retained earnings		448	1,189
Proposed dividends for the financial year		0	1,100
<b>Total equity</b>		<b>2,300</b>	<b>3,164</b>
<b>Provisions</b>			
Provisions for deferred tax		261	0
<b>Total provisions</b>		<b>261</b>	<b>0</b>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Other credit institutions, current liabilities		30	15
Trade payables		110	120
Payables to group entities		2,321	1,282
Corporation tax		0	643
Other payables		740	505
Deferred income		0	241
		<b>3,201</b>	<b>2,806</b>
<b>Total liabilities other than provisions</b>		<b>3,201</b>	<b>2,806</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,762</b>	<b>5,970</b>

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Reserve for development costs	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2023	875	0	1,189	1,100	3,164
Ordinary dividends paid	0	0	0	-1,100	-1,100
Transferred over the profit appropriation/distribution of loss	0	977	-741	0	236
<b>Equity at 31 December 2023</b>	<b>875</b>	<b>977</b>	<b>448</b>	<b>0</b>	<b>2,300</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of CeramicSpeed Bearings A/S for 2023 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Change in comparative figures

With reference to the true and fair view laid down in the Danish Financial Statements Act, the Company has made some reclassifications to individual items in the income statement and balance sheet. The reclassifications have affected the items staff costs and other external costs but have no impact on results before tax, results for the year or equity. Comparative figures have been reclassified accordingly.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

#### Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Other external costs

Other external costs comprise costs of distribution, sales and advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

##### Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of intangible assets and property, plant and equipment.

##### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

##### Other operating costs

Other operating costs comprise items secondary to the activities of the entity, including losses on the disposal of intangible assets and property, plant and equipment.

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

##### Tax on profit for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

### Balance sheet

#### Intangible assets

##### *Development projects*

Costs on development projects include wages, depreciation and other costs that can be directly and indirectly attributed to the company's development activities.

Development projects that are clearly defined and identifiable, where the degree of technical utilization, sufficient resources and a potential future market or development opportunity in the company can be demonstrated, and where the intention is to produce, market or use the project, is recognized as intangible fixed assets, if there is sufficient certainty that the capital value of the future earnings can cover production, sales and administration costs as well as the development costs themselves.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

Development projects that do not meet the criteria for recognition in the balance sheet are recognized as costs in the profit and loss account as the costs are incurred.

Capitalized development costs are measured at cost less accumulated depreciation and write-downs or recoverable amount, if this is lower. An amount corresponding to the recognized development costs is reserved in the item "Reserve for development costs" under equity. The reserve only includes development costs which are recognized in financial years beginning on or after 1 January 2016. The reserve is continuously reduced with depreciation and write-downs on the development projects.

Capitalized development costs are depreciated from the time of completion on a straight-line basis over the period in which the development work is expected to generate economic benefits. The depreciation period is 3-5 years.

#### Property, plant and equipment

Plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	5 years
Leasehold improvements	3 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

#### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

##### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

##### Equity

###### *Reserve for development costs*

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the development costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

###### *Dividends*

The expected dividends payment for the year is disclosed as a separate item under equity.

##### Corporation tax and deferred tax

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

#### Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

#### Deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

DKK'000	<u>2023</u>	<u>2022</u>
<b>2 Staff costs</b>		
Wages and salaries	4,438	3,929
Pensions	393	361
Other social security costs	<u>46</u>	<u>47</u>
	<u>4,877</u>	<u>4,337</u>
Capitalized payroll costs	<u>-1,141</u>	<u>-1,319</u>
	<u>-1,141</u>	<u>-1,319</u>
Average number of full-time employees	<u>6</u>	<u>5</u>
<b>3 Tax on profit for the year</b>		
Current tax for the year	-241	643
Deferred tax for the year	<u>280</u>	<u>6</u>
	<u>39</u>	<u>649</u>



## Financial statements 1 January – 31 December

### Notes

#### 4 Intangible assets

DKK'000	Development projects in progress
Cost at 1 January 2023	0
Additions for the year	1,253
Cost at 31 December 2023	1,253
<b>Carrying amount at 31 December 2023</b>	<b>1,253</b>

#### Development projects in progress

The Company's development projects relate to development of predictive maintenance tool, which is expected to be completed and market launched during 1-3 years, after which considerable economic benefits are expected. The project is progressing as planned.

#### 5 Property, plant and equipment

DKK'000	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2023	499	264	763
Cost at 31 December 2023	499	264	763
Depreciation and impairment losses at 1 January 2023	-487	-264	-751
Depreciation for the year	-6	0	-6
Depreciation and impairment losses at 31 December 2023	-493	-264	-757
<b>Carrying amount at 31 December 2023</b>	<b>6</b>	<b>0</b>	<b>6</b>

#### 6 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Company has provided an unlimited surety bond on behalf of CeramicSpeed A/S for all outstanding debts with the credit institution. The debt per 31 December 2023 appears in the annual report for CeramicSpeed A/S.

The group's companies are jointly and severally liable for tax on the group's jointly taxed income etc. The total amount of corporation tax due appears in the annual report for CeramicSpeed Holding ApS, which is the management company in relation to joint taxation. The group's companies are also jointly and severally liable for Danish withholding taxes in the form of dividend tax, royalty tax and interest tax. Any subsequent corrections to corporation tax and withholding tax may result in the company's liability amounting to a larger amount.

## Financial statements 1 January – 31 December

### Notes

DKK'000	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>Operating lease obligations</b>		
Car lease obligations, within 1 year	171	105
Instruction obligation regarding operational leasing. Expected residual values at the end of the contracts	438	267
Rent obligations, non-cancellation period 3 months	<u>230</u>	<u>228</u>
	<u>839</u>	<u>600</u>

### 7 Mortgages and collateral

The following assets have been pledged as security for bank: As security for the company's balance with credit institutions, a company pledge of DKK 2,000 thousand has been pledged in receivables, operating equipment, intellectual property rights and inventory.

### 8 Related party disclosures

CeramicSpeed Bearings A/S related parties comprise the following:

#### Control

CeramicSpeed A/S, Nørgårdsvej 3, DK-7500 Holstebro.

CeramicSpeed A/S holds the majority of the contributed capital in the Company.

CeramicSpeed Bearings A/S is part of the consolidated financial statements of CeramicSpeed Holding ApS, Holstebro which is the smallest group in which the Company is included as a subsidiary.

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

“By my signature I confirm all dates and content in this document.”

## Jacob Csizmadia

### Bestyrelsesformand

On behalf of: CeramicSpeed Bearings A/S

Serial number: b965877b-f7c7-4121-bf0b-5ad6849d3881

IP: 152.115.xxx.xxx

2024-05-22 19:08:37 UTC



## Kim Birkkjær Knudsen

### Bestyrelsesmedlem

On behalf of: CeramicSpeed Bearings A/S

Serial number: 25b332cb-838f-47f3-b879-4ea5c5160fe0

IP: 152.115.xxx.xxx

2024-05-23 06:24:25 UTC



## Anders Christian Thormann

### Adm. direktør

On behalf of: CeramicSpeed Bearings A/S

Serial number: 2d51af04-1434-4162-ad11-163070627271

IP: 152.115.xxx.xxx

2024-05-23 13:41:24 UTC



## Anders Christian Thormann

### Bestyrelsesmedlem

On behalf of: CeramicSpeed Bearings A/S

Serial number: 2d51af04-1434-4162-ad11-163070627271

IP: 152.115.xxx.xxx

2024-05-23 13:42:48 UTC



## Tommy Skovdal

### Bestyrelsesmedlem

On behalf of: CeramicSpeed Bearings A/S

Serial number: 2e68a0d2-f92b-42c1-ab1a-978868bffd11

IP: 83.93.xxx.xxx

2024-05-30 19:41:15 UTC



## Mikkel Trabjerg Knudsen

### Statsautoriseret revisor

On behalf of: KPMG Statsautoriseret Revisionspartners...

Serial number: 3feff36e-0d03-47ea-8a34-9b920f240257

IP: 104.28.xxx.xxx

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"By my signature I confirm all dates and content in this document."

## Katrine Basballe Gybel

KPMG P/S CVR: 25578198

Statsautoriseret revisor

On behalf of: KPMG Statsautoriseret Revisionspartners...

Serial number: 6f69343f-c502-471c-a7cf-4aa0374f04dd

IP: 77.213.xxx.xxx

2024-05-30 21:51:28 UTC



## Tommy Skovdal

Dirigent

On behalf of: CeramicSpeed Bearings A/S

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