

# CeramicSpeed Group ApS

Nørgårdsvej 3  
DK-7500 Holstebro

CVR no. 43 77 96 56

**Annual report for the period 13 January – 31 December 2023**

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

22 May 2024

Jacob Csizmadia  
Chairman of the annual general meeting

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**CeramicSpeed Group ApS**  
Annual report 2023  
CVR no. 43 77 96 56

## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of CeramicSpeed Group ApS for the financial period 13 January – 31 December 2023.

The annual report has been 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 assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial period 13 January – 31 December 2023.

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

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

Holstebro, 22 May 2024  
Executive Board:

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Jacob Csizmadia

## Independent auditor's report

### To the shareholder of CeramicSpeed Group ApS

#### Opinion

We have audited the financial statements of CeramicSpeed Group ApS for the financial period 13 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 period 13 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 Group ApS**  
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## Management's review

### Company details

CeramicSpeed Group ApS  
Nørgårdsvej 3  
7500 Holstebro

CVR no.:	43 77 96 56
Registered office:	Holstebro
First financial period:	13 January – 31 December
Financial year:	1 January – 31 December

### Executive Board

Jacob Csizmadia

### 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 purpose of the company is to engage in financing and investment activities, including through ownership of capital shares in subsidiaries and associated companies.

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

The Company's income statement for 2023 shows a profit of DKK 8,310 thousand. Equity in the Company's balance sheet at 31 December 2023 stood at DKK 8,350 thousand.

## Financial statements 13 January – 31 December

### Income statement

DKK'000	Note	2023
<b>Gross loss</b>		<u>-13</u>
<b>Loss before financial income and expenses</b>		<u>-13</u>
Income from equity investments in group entities		10,222
Other financial expenses		<u>-2,438</u>
<b>Profit before tax</b>		7,771
Tax on profit for the year		<u>539</u>
<b>Profit for the period</b>		<u>8,310</u>
<b>Proposed profit appropriation</b>		
Retained earnings		<u>8,310</u>



## Financial statements 13 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2023
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Investments</b>		
Equity investments in group entities		<u>75,576</u>
<b>Total fixed assets</b>		<u>75,576</u>
<b>Current assets</b>		
<b>Receivables</b>		
Receivables from group entities		6,000
Corporation tax, receivable joint taxation		<u>539</u>
		<u>6,539</u>
<b>Cash at bank and in hand</b>		<u>37</u>
<b>Total current assets</b>		<u>6,576</u>
<b>TOTAL ASSETS</b>		<u><u>82,152</u></u>

## Financial statements 13 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2023
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Contributed capital		40
Retained earnings		<u>8,310</u>
<b>Total equity</b>		<u>8,350</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Payables to group entities	2	<u>69,886</u>
<b>Current liabilities</b>		
Current portion of non-current liabilities	2	3,907
Other payables		<u>9</u>
		<u>3,916</u>
<b>Total liabilities</b>		<u>73,802</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>82,152</u></u>
<b>Contractual obligations, contingencies, etc.</b>	3	
<b>Related party disclosures</b>	4	

## Financial statements 13 January – 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 13 January 2023	40	0	40
Transferred over the profit appropriation	0	8,310	8,310
<b>Equity at 31 December 2023</b>	<b>40</b>	<b>8,310</b>	<b>8,350</b>

## Financial statements 13 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of CeramicSpeed Group ApS 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.

#### Omission of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of CeramicSpeed A/S and group entities are included in the consolidated financial statements CeramicSpeed Holding ApS, CVR no. 31 89 10 35

#### 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.

Upon recognition of foreign subsidiaries and associates that are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign subsidiaries considered part of the total investment in the subsidiary are recognised directly in equity. Similarly, foreign exchange gains and losses on loans and derivative financial instruments taken out for the purpose of hedging investments in foreign subsidiaries are recognised directly in equity.

Upon recognition of foreign subsidiaries that are integrated entities, monetary items are translated at the exchange rates at the balance sheet date. Non-monetary items are translated at the exchange rates at the date of acquisition or the date of subsequent revaluations of the asset. Income statement items are translated at the exchange rates at the transaction date, whereas items derived from non-monetary items are translated at historical exchange rates for the non-monetary item.

#### Gross profit

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

#### Other external costs

Other external costs comprise costs related to administration.

## Financial statements 13 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Income from other equity investments and securities

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Parent Company's income statement after full elimination of intra-group gains/losses and amortisation of goodwill.

##### 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

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation 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 used the losses to reduce their own taxable profit.

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

#### Investments

Equity investments in group entities are measured at the proportionate share of the entities' net asset value calculated in accordance with the Parent Company's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments in group entities with negative net asset values are measured at DKK 0, and any receivables from these entities are written down to the extent that the receivables are deemed irrecoverable. To the extent that the Parent Company has a legal or constructive obligation to cover a negative balance exceeding the receivable, the residual amount is recognised as provisions.

#### 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.

## Financial statements 13 January – 31 December

### Notes

#### 1 Accounting policies (continued)

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.

#### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

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.

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

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.

#### Cash at bank and in hand

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

## Financial statements 13 January – 31 December

### Notes

#### 2 Non-current liabilities

Liabilities can be specified as follows:

DKK'000	31/12 2023
Payables to group entities:	
0-1 years	3,907
1-5 years	21,097
>5 years	48,789
	<u>73,793</u>

#### 3 Contractual obligations, contingencies, etc.

##### Contingent liabilities

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.

#### 4 Related party disclosures

CeramicSpeed Group ApS related parties comprise the following:

##### Control

CeramicSpeed Holding ApS, Nørgårdsvej 3, DK-7500 Holstebro.

CeramicSpeed Holding ApS holds the majority of the contributed capital in the Company.

CeramicSpeed Group ApS 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.

The consolidated financial statements of CeramicSpeed Holding ApS and the consolidated financial statements of CeramicSpeed Holding ApS can be obtained by contacting the company at the address above.

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## Jacob Csizmadia

Adm. direktør

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## Mikkel Trabjerg Knudsen

Statsautoriseret revisor

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## Katrine Basballe Gybel

KPMG P/S CVR: 25578198

Statsautoriseret revisor

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## Jacob Csizmadia

Dirigent

På vegne af: CeramicSpeed Group ApS

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