BEIERHOLM
VI SKABER BALANCE

# CeramicSpeed Digital A/S

Nørgårdsvej 3, 7500 Holstebro
CVR no. 38 54 53 10

## Annual report for 2024

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 30.04.25

Morten Opprud Jakobsen
Dirigent

# Table of contents


| | |
|---|---|
| Company information etc. | 3 |
| Statement by the Executive Board and Board of Directors on the annual report | 4 |
| Independent auditor's report | 5 - 7 |
| Income statement | 8 |
| Balance sheet | 9 |
| Statement of changes in equity | 10 |
| Notes | 11 - 15 |

# Company information etc.

## The company

CeramicSpeed Digital A/S
Nørgårdsvej 3
7500 Holstebro
Registered office: Holstebro
CVR no.: 38 54 53 10
Financial year: 01.01 - 31.12

## Executive Board

Jacob Csizmadia

## Board of Directors

Morten Opprud Jakobsen
Jacob Csizmadia
Martin Secher Banke
Anders Christian Thormann

## Auditors

Beierholm
Godkendt Revisionspartnerselskab

# Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for CeramicSpeed Digital A/S.

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 as at 31.12.24 and of the results of the company's activities for the financial year 01.01.24 - 31.12.24.

The annual report is submitted for adoption by the general meeting.

Holstebro, April 30, 2025

**Executive Board**

Jacob Csizmadia

**Board of Directors**

Morten Opprud Jakobsen
Chairman

Jacob Csizmadia

Martin Secher Banke

Anders Christian Thormann

**To the shareholder of CeramicSpeed Digital A/S**

## Opinion

We have audited the financial statements of CeramicSpeed Digital A/S for the financial year 01.01.24 - 31.12.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information. 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 financial position at 31.12.24 and of the results of the company's operations for the financial year 01.01.24 - 31.12.24 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 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment 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 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.

Skive, April 30, 2025

**Beierholm**
Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Bjørn Jakobsen
State Authorised Public Accountant
MNE-no. mne24813

Jakob Hove
State Authorised Public Accountant
MNE-no. mne49065

# Income statement

| Note | | 2024<br>DKK '000 | 2023<br>DKK '000 |
|---|---|---|---|
| | **Gross profit** | **2,084** | **1,574** |
| 2 | Staff costs | -1,701 | -1,520 |
| | **Profit before depreciation, amortisation, write-downs and impairment losses** | **383** | **54** |
| | Financial expenses | 0 | -2 |
| | **Profit before tax** | **383** | **52** |
| | Tax on profit for the year | -84 | -11 |
| | **Profit for the year** | **299** | **41** |

**Proposed appropriation account**

| | | |
|---|---|---|
| Retained earnings | 299 | 41 |
| **Total** | **299** | **41** |

# Balance sheet

## ASSETS

| Note | | 31.12.24<br>DKK '000 | 31.12.23<br>DKK '000 |
|---|---|---|---|
| | Receivables from group enterprises | 207 | 9 |
| | Required payment of contributed capital and premium | 375 | 375 |
| | **Total receivables** | **582** | **384** |
| | **Cash** | **833** | **665** |
| | **Total current assets** | **1,415** | **1,049** |
| | **Total assets** | **1,415** | **1,049** |

## EQUITY AND LIABILITIES

| | | | |
|---|---|---|---|
| | Contributed capital | 500 | 500 |
| | Reserve for contributed capital and premium not paid | 375 | 375 |
| | Retained earnings | -98 | -397 |
| | **Total equity** | **777** | **478** |
| | Trade payables | 0 | 27 |
| | Payables to group enterprises | 44 | 172 |
| | Income taxes | 84 | 11 |
| | Other payables | 510 | 361 |
| | **Total short-term payables** | **638** | **571** |
| | **Total payables** | **638** | **571** |
| | **Total equity and liabilities** | **1,415** | **1,049** |

3 Contingent liabilities
4 Related parties

# Statement of changes in equity

| Figures in DKK '000 | Contributed capital | Reserve for contributed capital and premium not paid | Retained earnings | Total equity |
|---|---|---|---|---|
| Statement of changes in equity for 01.01.24 - 31.12.24 | | | | |
| Balance as at 01.01.24 | 500 | 375 | -397 | 478 |
| Net profit/loss for the year | 0 | 0 | 299 | 299 |
| Balance as at 31.12.24 | 500 | 375 | -98 | 777 |

## 1. Primary activities

The company's main activities is to run industrial and craft business, including data collection, development of digital platforms and related business.

| | 2024<br>DKK '000 | 2023<br>DKK '000 |
|---|---|---|
| **2. Staff costs** | | |
| Wages and salaries | 1,492 | 1,318 |
| Pensions | 161 | 155 |
| Other social security costs | 13 | 13 |
| Other staff costs | 35 | 34 |
| Total | 1,701 | 1,520 |
| Average number of employees during the year | 2 | 1 |

## 3. Contingent liabilities

The company is taxed jointly with the other Danish companies in the group and is liable for income taxes on a pro rata basis and must comply with any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The maximum liability totals an amount corresponding to the share of the capital in the company which is owned directly or indirectly by the ultimate parent. The total tax liability for the jointly taxed companies at the balance sheet date has not yet been determined. For further information, please see the financial statements of the management company CeramicSpeed Holding ApS.

## 4. Related parties

| Controlling influence | Basis of influence |
|---|---|
| CeramicSpeed A/S, Holstebro | Holds the majority of the contributed capital in the company |
| CeramicSpeed Holding ApS, Holstebro | Is management company of the consolidated group |

The company is included in the consolidated financial statements of the parent CeramicSpeed Holding ApS, Holstebro.

## 5. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

### 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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### INCOME STATEMENT

### Gross profit

Gross profit comprises revenue and other external expenses.

### Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

## 5. Accounting policies - continued -

### Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

### Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

### Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

### Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

### BALANCE SHEET

### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

### Cash

Cash includes deposits in bank account.

## 5. Accounting policies - continued -

### Current and deferred tax

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

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

### Payables

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.