

# CeramicSpeed Bearings A/S

Nørgårdsvej 3, 7500 Holstebro  
CVR no. 31 62 31 38

## Annual report for 2024

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 30.04.25

Tommy Skovdal  
Dirigent

---

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 - 10
Statement of changes in equity	11
Notes	12 - 21

---

---

**The company**

---

CeramicSpeed Bearings A/S  
Nørgårdsvej 3  
7500 Holstebro  
Registered office: Holstebro  
CVR no.: 31 62 31 38  
Financial year: 01.01 - 31.12

---

**Executive Board**

---

Anders Christian Thormann

---

**Board of Directors**

---

Jacob Csizmadia  
Tommy Skovdal  
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 Bearings 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

Anders Christian Thormann

### Board of Directors

Jacob Csizmadia  
Chairman

Tommy Skovdal

Anders Christian Thormann

**To the shareholders of CeramicSpeed Bearings A/S****Opinion**

We have audited the financial statements of CeramicSpeed Bearings 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 DKK '000	2023 DKK '000
	<b>3,726</b>	<b>4,032</b>
2 Staff costs	-4,555	-3,756
	<b>Profit/loss before depreciation, amortisation, write-downs and impairment losses</b>	<b>276</b>
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-6
	<b>Operating profit/loss</b>	<b>270</b>
	Financial income	6
3 Financial expenses	-427	-1
	<b>Profit/loss before tax</b>	<b>275</b>
	Tax on profit or loss for the year	-39
	<b>Profit/loss for the year</b>	<b>236</b>
<b>Proposed appropriation account</b>		
	Retained earnings	236
	<b>Total</b>	<b>236</b>

<b>ASSETS</b>		31.12.24	31.12.23
Note		DKK '000	DKK '000
	Completed development projects	95	1,253
	Acquired rights	57	0
	Development projects in progress	4,331	0
4	<b>Total intangible assets</b>	<b>4,483</b>	<b>1,253</b>
	Other fixtures and fittings, tools and equipment	0	6
	<b>Total property, plant and equipment</b>	<b>0</b>	<b>6</b>
	<b>Total non-current assets</b>	<b>4,483</b>	<b>1,259</b>
	Manufactured goods and goods for resale	4	6
	<b>Total inventories</b>	<b>4</b>	<b>6</b>
	Trade receivables	6,038	2,170
	Income tax receivable	1,023	241
	Other receivables	1,251	591
	Prepayments	504	38
	<b>Total receivables</b>	<b>8,816</b>	<b>3,040</b>
	<b>Cash</b>	<b>768</b>	<b>1,451</b>
	<b>Total current assets</b>	<b>9,588</b>	<b>4,497</b>
	<b>Total assets</b>	<b>14,071</b>	<b>5,756</b>

<b>EQUITY AND LIABILITIES</b>		31.12.24	31.12.23
Note		DKK '000	DKK '000
	Contributed capital	875	875
	Reserve for development costs	3,452	977
	Retained earnings	-2,911	448
	<b>Total equity</b>	<b>1,416</b>	<b>2,300</b>
	Provisions for deferred tax	964	261
	<b>Total provisions</b>	<b>964</b>	<b>261</b>
	Payables to other credit institutions	82	34
	Trade payables	284	101
	Payables to group enterprises	10,808	2,314
	Other payables	427	651
	Deferred income	90	95
	<b>Total short-term payables</b>	<b>11,691</b>	<b>3,195</b>
	<b>Total payables</b>	<b>11,691</b>	<b>3,195</b>
	<b>Total equity and liabilities</b>	<b>14,071</b>	<b>5,756</b>

5 Contingent liabilities

6 Charges and security

7 Related parties

## Statement of changes in equity

Figures in DKK '000	Contributed capital	Reserve for development costs	Retained earnings	Total equity
Statement of changes in equity for 01.01.24 - 31.12.24				
Balance as at 01.01.24	875	977	448	2,300
Transfers to/from other reserves	0	2,475	-2,475	0
Net profit/loss for the year	0	0	-884	-884
Balance as at 31.12.24	875	3,452	-2,911	1,416

## 1. Primary activities

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

	2024	2023
	DKK '000	DKK '000
<b>2. Staff costs</b>		
Wages and salaries	4,029	3,298
Pensions	474	393
Other social security costs	50	46
Other staff costs	2	19
<b>Total</b>	<b>4,555</b>	<b>3,756</b>
Average number of employees during the year	7	6

## 3. Financial expenses

Interest, group enterprises	425	0
Other financial expenses	2	1
<b>Total</b>	<b>427</b>	<b>1</b>

#### 4. Intangible assets

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. Contingent liabilities

##### *Lease commitments*

The company has concluded lease agreements with terms to maturity of 3-33 months and total lease payments of t.DKK 388.

##### *Recourse guarantee commitments*

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 2024 appears in the annual report for CeramicSpeed A/S.

##### *Other 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.

#### 6. Charges and security

The following assets have been pledged as security for bank: As security for the company's balance with credit institutions, a company pledge of t.DKK 2,000 has been pledged in receivables, operating equipment, intellectual property rights and inventory. The company has provided a corresponding corporate pledge for the parent company CeramicSpeed A/S and the sister company CeramicSpeed Sport A/S.

**7. Related parties**

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

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

## 8. 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.

### CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

**8. Accounting policies** - continued -**LEASES**

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

**INCOME STATEMENT****Gross profit**

Gross profit comprises revenue, other operating income and raw materials and consumables and other external expenses.

**Revenue**

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

**Other operating income**

Other operating income comprises income of a secondary nature in relation to the enterprise's activities.

**Costs of raw materials and consumables**

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

**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.

**8. Accounting policies** - continued -**Staff costs**

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

**Depreciation, amortisation and impairment losses**

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value DKK '000
Completed development projects	3-5	
Acquired rights	3-5	0
Leasehold improvements	3	0
Other plant, fixtures and fittings, tools and equipment	5	0

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

**Other operating expenses****Other net financials**

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies 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.

## 8. Accounting policies - continued -

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

#### Intangible assets

##### *Completed development projects and development projects in progress*

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects in progress are transferred to completed development projects when the asset is ready for use.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Completed development projects are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

##### *Acquired rights*

Acquired rights are measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Acquired rights are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

##### *Gains or losses on the disposal of intangible assets*

Gains or losses on the disposal of intangible assets are determined as the difference between

**8. Accounting policies** - continued -

the selling price, if any, less selling costs and the carrying amount at the date of disposal.

**Property, plant and equipment**

Property, plant and equipment comprise leasehold improvements as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

**Impairment losses on fixed assets**

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

## 8. Accounting policies - continued -

Impairment losses are reversed when the reasons for the impairment no longer exist.

### Inventories

The spare parts inventory comprises spare parts for own and leased aircraft/vessels. The spare parts inventory is measured at cost calculated according to the FIFO principle. Inventories are written down to the lower of cost and net realisable value.

The cost of spare parts is determined as purchase prices plus expenses resulting directly from the purchase.

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

### 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.

### Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

### Cash

Cash includes deposits in bank accounts as well as operating cash.

### Equity

An amount equivalent to internally generated development costs in the balance sheet is recognised in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer recognized in the balance sheet, and the remaining amount will be transferred to retained

## 8. Accounting policies - continued -

earnings.

### 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.

### Deferred income

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.