

ANDRITZ Feed & Biofuel A/S

Glentevej 5-7, 6705 Esbjerg Ø

Company reg. no. 43 85 44 10

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 27 May 2025.

Stefan Weber
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Executive Board have approved the annual report of ANDRITZ Feed & Biofuel A/S for the financial year 1 January - 31 December 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

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

We recommend that the annual report be approved at the Annual General Meeting.

Esbjerg, 27 May 2025

Executive board

Stefan Weber

Shivakumar Chandrappa
Kuppenahalli

Simon Skovbjerg

Board of directors

Dietmar Heinisser

Michael Rolf Lierau

Martin Schöberl

Dina Jensen

Anne-Emmanuelle Dominique
Bertelsen

Independent auditor's report

To the Shareholders of ANDRITZ Feed & Biofuel A/S

Opinion

We have audited the financial statements of ANDRITZ Feed & Biofuel A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and including accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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.

Independent auditor's report

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

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Fredericia, 27 May 2025

KPMG P/S

State Authorized Public Accountant
Company reg. no. 25 57 81 98

Michael Lund Siegumfeldt

State Authorised Public Accountant
mne28662

Company information

The company

ANDRITZ Feed & Biofuel A/S
Glentevej 5-7
6705 Esbjerg Ø

Company reg. no. 43 85 44 10
Established: 8 September 1964
Domicile: Esbjerg
Financial year: 1 January 2024 - 31 December 2024

Board of directors

Dietmar Heinisser
Michael Rolf Lierau
Martin Schöberl
Dina Jensen
Anne-Emmanuelle Dominique Bertelsen

Executive board

Stefan Weber
Shivakumar Chandrappa Kuppenahalli
Simon Skovbjerg

Auditors

KPMG P/S Statsautoriseret revisionspartnerselskab
Vesterballevej 27, 2
7000 Fredericia

Financial highlights

DKK in thousands.	2024	2023	2022	2021	2020
Income statement:					
Revenue	642.109	554.002	564.180	377.749	404.612
Gross profit	104.576	74.941	69.594	51.664	51.096
Operating profit/loss	50.882	22.728	26.487	17.065	10.049
Net financials	2.825	2.018	1.655	-3.405	-223
Net profit or loss for the year	40.934	19.390	31.296	12.693	9.974
Statement of financial position:					
Balance sheet total	406.516	389.347	332.737	288.591	239.449
Investments in property, plant and equipment	8.613	4.261	3.050	2.120	1.543
Equity	78.891	58.272	68.388	37.781	24.740
Key figures in %:					
Gross margin ratio	16,3	13,5	12,3	13,7	12,6
Net margin	6,4	3,5	5,5	3,4	2,5
Equity ratio	19,4	15,0	20,6	13,1	10,3
Return on equity	59,7	30,6	59,0	40,6	205,5

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

$$\text{Gross margin ratio} = \frac{\text{Gross profit} \times 100}{\text{Revenue}}$$

$$\text{Net Margin} = \frac{\text{Net profit or loss for the year} \times 100}{\text{Revenue}}$$

$$\text{Equity ratio} = \frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$$

$$\text{Return on equity} = \frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$$

Management's review

Primary activities

ANDRITZ Feed & Biofuel A/S develops and supplies machines and process systems for the industrial production of animal feed, pet food, fish feed, biofuel and waste industry. This comprises unit equipment for grinding and mixing, expanding, pelleting, extruding, cooling, vacuum coating and drying, as well as complete feed mill and biofuel lines.

Profit/loss for the year in relation to expected developments

The annual revenue amounts to DKK 642.1 million, compared to DKK 554.0 million in the previous year. The result is a profit of DKK 40.9 million, against a profit of DKK 19.4 million in the previous year. Management considers the year's result to be very satisfactory, as profits have reached a new record level in line with 2024 budget expectations. Furthermore, it confirms the business's strong performance, like the good results of 2022 and 2023. This despite not fully reaching the ambitious growth targets in Revenue for 2024, due to missing order intake globally.

In 2024, the Capital Order intake increased by approximately DKK 100 million, representing a 33% rise compared to 2023. In the Service business area, the Order intake maintained the high levels achieved in 2022 and 2023, reaching the same strong figures of approximately DKK 210 million.

Despite ongoing challenges in the global supply chain, causing fluctuating prices and lead times, the business has consistently maintained strong operational performance in end-to-end execution. This has led to successful project delivery and excellent performance in both Capital and Service business areas, ultimately resulting in improved profit margins and earnings.

Outlook

For the year 2025, management maintains a positive outlook on the company's results and overall development. The backlog of Capital Orders from 2024 will provide a solid foundation for high revenues in 2025. With a robust project funnel, the Capital Order intake is expected to drive continuous business growth. On the Service side, expectations remain consistent with previous years, anticipating growth in line with market expectations. The existing backlog and forecasted order intake, combined with a cost-conscious approach and risk awareness, will sustain gross margins and enable a strong financial performance in 2025 in terms of revenue, profits, and profitability.

As part of the overall growth journey within the ANDRITZ Feed & Biofuel Divisions, a new dedicated Business Unit for Automation & Digitalization (AD) was established in 2024 to drive the deployment of existing AD ANDRITZ technology into the feed and biofuel industry. The AD Business Unit is expected to independently drive new order intake and act as a differentiating factor in growing the order intake for both the Service and Capital business. In 2025, the AD BU is anticipated to start generating increased order intake and profits, serving as a unique selling point compared to the competitors.

Management's review

ANDRITZ Feed & Biofuel A/S remains a cornerstone in the overall ANDRITZ Feed & Biofuel strategy, aiming for an order intake of 1 billion EUR by 2030. The strategy focuses on plant solutions, increasing activities related to Service, and enhancing profitability within both the Capital and Service areas. Despite the current global economic uncertainties, management expect an increase in revenue of up to 5% due to the current backlog, but a decrease of result of 10-20% compared to 2024.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Particular risks

Operations

The key operating risks relate to the time as well as the cost realization of our capital project completion. This is mitigated by means of structured management of all projects to complete all backlog projects within the revised project estimates and schedule.

Market risks

The key market risks relate to continued development of products and services to meet market requirements in our business segments. This is ensured through continues dialogue with key customers as well as continued improvement and development in relevant technological areas, including through research and development activities.

Currency exposure

The Company primarily invoices in DKK, EUR and USD. In accordance with the Company's monetary policy significant currency risks are covered at entering of forward contracts for the part that are not DKK or EUR related.

Interest risks

As the net interest-bearing debt is primarily provided through Group credit facilities, the company does not enter into transactions to hedge against interest rate exposure.

Credit risks

According to the company's policy for assuming credit risks, all customers and business partners are credit rated regularly.

Research and development activities

The research and development activities of 2024 have been split in two key areas. First area is the focuses on establishing new technologies and competences in future biofuel applications. This investment will continue into 2025. The second area is concentrated on growing the existing business segments with new machines and solutions and increasing the competitiveness of the product assortment and on cost reduction of the material cost of the existing product program.

Management's review

Statutory report on corporate social responsibility

This section on corporate social responsibility is included in accordance with the Danish Financial Statements Act, § 99a.

Sustainability has always been an important part of ANDRITZ's corporate policy. Many areas like Health and Safety, compliance and environmental impact have already been covered very actively for years. In 2021, a global ANDRITZ strategy and target setting in the areas of ESG was developed and is being implemented since 2022 for ANDRITZ Feed and Biofuel A/S.

For a description of ANDRITZ Feed & Biofuel's business model, please see above under "Primary activities".

Recruitment , training and retention

The business is largely based on the sale, execution and servicing of machines based on own technology and there is a constant requirement for attracting, developing, and retaining qualified employees. This is ensured through policies and procedures for Recruitment, Goal setting & Performance Evaluation, Succession Planning and Competency Development. The Performance Evaluation is an annual process to connect the past, present, and future by defining and agreeing on goals, job-specific competencies, and an individual development plan. The dialogue between manager and employee is to establish a common understanding about what is expected of the employee, what does good performance look like and how the employee can and should develop. The employee receives feedback, and career aspirations are being discussed. This ensures close alignment between manager and employee, and a continuous focus on individual development and learning. Individual development happens through on-the-job learning, e.g., with new tasks and projects, mentoring by more experienced colleagues, and actual training (e-learning and classroom training). All these measures are important for our employees to be able to perform even better in their roles and to prepare them for future tasks and opportunities. The focus on individual development is one key driver to ensure high engagement and job satisfaction amongst the employees, and a lower voluntary turnover. In addition, there is a strong focus on fostering a safe and healthy working environment, and various social activities give employees the chance to bond with their colleagues. All of these efforts will eventually contribute to a high business performance.

Health, Safety and Environment (HSE)

ANDRITZ Feed & Biofuel A/S pursues a Zero accident strategy, ensuring Accident-Free environment with focus on "No Harm" and lifesaving rules to develop a safety and environmental culture & awareness with zero accidents and a sustainable footprint.

Several HSE targets are already in place and the company is well on its way to achieve the mid-term targets set forth by the ANDRITZ Group. The company continues to improve the underlying business processes and is ISO14001, ISO45001 & ISO9001 compliant.

Management's review

The ANDRITZ Group including ANDRITZ Feed & Biofuel A/S continues to increase the focus on sustainability and have launched several initiatives to reduce the impact of the business on the environment.

The initiatives include equally sustainable facility renovations as well as engaging the employees in activities benefitting the environment – this includes participating in the trash collection days and internal green idea campaigns.

The general HSE concept policy state:

- We are committed to No Harm. We protect everyone we impact. In every action, we care for each other, making sure everyone gets home safe and sound.
- We will conduct our daily business with a minimum harm to the environment.
- We will proactively engage all our employees and other key stake holders in identifying, preserving as well as eliminate HSE risks.

The policies are implemented by:

- We identify the hazards created by our activities, such as employee safety and health risks and implement preventive control measures so far as reasonably practicable to minimize such risks.
- Effective health and safety management requires communication, co-ordination, and supervision including regular safety walks. We coordinate our health and safety activities with our partners and customers.
- Our executives set examples for good health and safety practice and promote health and safety awareness to all our employees, in support of this, we provide adequate resource and training. All employees and contract personnel must contribute to health and safety matters, observe health and safety instructions and use the safety equipment provided.
- We contribute to the stability of our business results by acting in compliance with health and safety legislation, minimizing risks to people, plants, and products and by being proactive in the prevention of accidents and incidents.

In 2024, one accident occurred, resulting in an absence from work and an Accident Frequency Rate (AFR) of 3.4. This accident followed a period of over 2000 days without accidents. A thorough investigation was launched to perform lessons learned and implement the findings.

ANDRITZ Group including ANDRITZ Feed & Biofuel A/S continues to strengthen the physical work environment, procedural foundation and safety mindset of the people and company.

In 2025 we will continue with the work mentioned above and continuously look for further improvements to decrease our impact within the area of Health, Safety and Environment (HSE). This includes the rollout of a Andritz Group initiative focused on No Harm and introduction of 8 lifesaving rules.

Management's review

Climate /environment

The company is aware that its business presents a risk to the climate/environment, which is addressed by continuously having focus on reducing the adverse impact on the environment when selecting materials, energy and other resources, technologies, and working processes.

The below standing actions have been implemented to mitigate identified risks within the area of climate/environment:

- Obtaining and maintaining the required permits and licenses and complying with the reporting requirements set forth therein.
- Endeavoring to avoid or reduce waste or emissions resulting from our business activities and disposing of waste in a legal and responsible manner.
- Installing an environmental management system (ISO 14001) at our worksites to make sure that measures are implemented to protect the environment and to be compliant in all processes concerned.
- Reporting any environmental incidents to the manager of the site where the incident occurred and, if necessary, to the applicable ANDRITZ business unit manager.

In 2020 ANDRITZ Feed & Biofuel defined environmental goals to be reached before end of 2025, with 2019 as base:

- Reduce Green House Gas emissions (scope 1 and 2) by 50%
- Reduce water consumption by 10%
- Reduce waste consumption by 10%
- Increase share of use of green products by 50%

These goals were reached already and therefore has been replaced by new general goals to reduce emissions and consumption by at least 5% yearly.

For years, we've bought only carbon-neutral electricity from Wind Power and advocated for electric company cars, aiming for 50% plug-in hybrid or electric cars. In 2024, we started transitioning our heating supply from brown coal to waste-to-energy, achieving this fully by the first quarter of 2025, leading to a significant drop in GHG emissions.

In 2024, we assessed our heating systems and decided to implement a more efficient system to reduce heat consumption in 2025.

As part of any R&D project the focus is on increasing the number of green products in the portfolio to offer more and more environmentally friendly products by reducing energy consumption and improving efficiency.

In 2025 we will continue with the work mentioned above and continuously look for further improvements to decrease our impact on the climate/environment.

Management's review

Human Rights

The company treats each other with respect, dignity, and fairness. This includes protecting human rights in our business activities and ensuring healthy and fair working conditions in line with applicable laws and internationally standards. We therefore endeavors to comply with international recognized best practices including those set forth by ILO, Modern Slavery Acts, OECD Guidelines for Multinational Enterprises and UN Global Compact Initiative or the Global Reporting Initiative.

We have identified the primary risk within Human Rights to be related to Third parties located in other regions, based on difference in culture, legislation etc.

The below standing actions have been implemented to mitigate identified risks within the area of human rights:

- Not be complicit in human rights violations.
- Not practice any form of discrimination.
- Diversity, equity and inclusion in our workspace and business activities.
- Not engage in or benefit from any form of forced or involuntary labor.
- Not engage in or benefit from any form of child labor.
- Recognize and respect the employees' right of free association and to collective bargaining.
- Ensure that the workplace is safe and contains no health hazards.
- Pay all workers at least the minimum wage required by law or applicable industry regulations.
- Ensure that employment conditions, including vacation, working time, and leave periods, are consistent with mandatory standard laws or applicable industry regulations.

In 2024, ANDRITZ Feed & Biofuel A/S has continued to board and train existing and new suppliers to ensure compliance with human rights requirements and currently 90% of our suppliers have been boarded - this is an increase of 1 % compared to 2023. It is mandatory for the employees to complete various eLearning programs covering basic compliance, Data protection, Preventing Fraud, our Code of Conduct and Ethics as well as Suppliers Code of Conduct and Ethics. The response rate related to our mandatory eLearning programs reached 100% in 2024, which is a testament to the company's commitment in this area.

In 2024 no violations to this policy were reported.

In 2025 we will continue with the work mentioned above and continuously look for further opportunities to positively impact the area of Human Rights.

Anti-corruption and bribery

The company is committed to conduct its business with integrity and in compliance with legal requirements by adhering to applicable laws and international standards of business ethics.

We have identified the primary risk within Anti-corruption and bribery to be related to Third parties located in other regions, based on difference in culture, legislation etc.

Management's review

The below standing actions have been implemented to mitigate our identified risks within the area of anti-corruption and bribery:

- We comply with all applicable laws and regulations in the countries where we conduct business.
- We do not engage in or tolerate any form of corruption, bribery, extortion, or embezzlement.
- We comply with antitrust and fair competition laws.
- We avoid conflicts of interest.
- We do not allow compromising gifts, entertainment, and hospitality.
- We comply with insider trading rules.
- We do not engage in a political activity on behalf of ANDRITZ.
- We do not usually provide donations or sponsorships, especially when such activities can be seen as engaging in political activities or making payments to illegally influence a decision maker.
- We will not be complicit in money laundering schemes.

In 2024, ANDRITZ Feed & Biofuel A/S has continued to board and train existing and new suppliers to ensure compliance with anti-corruption and bribery and currently 90% of our suppliers have been boarded – this is an increase of 1%. It is mandatory for the employees to complete various eLearning programs covering basic compliance, Data protection, Preventing Fraud, our Code of Conduct and Ethics as well as Suppliers Code of Conduct and Ethics.

In 2024 no violations to this policy were reported.

In 2025 we will continue with the work mentioned above and continuously look for further opportunities to positively impact the area of Anti-corruption and bribery.

More information on the ANDRITZ can be found on the group's homepage:

<https://www.andritz.com/resource/blob/25030/9c26fdd92880a7a1adda040484a05687/gr-code-ofbusiness-conduct-and-ethics-v01-en-data.pdf>

Statement of data ethics

This section on data ethics is included in accordance with the Danish Financial Statement Act, §99d. The processing of personal data is not a critical part of and neither closely linked to the company's business activities. As a B2B company with very few transactions with private customers, the company only processes personal data in respect of customers and suppliers to a very limited extent - and only for customer/supplier administration purposes. The processing of personal data mainly relates to the internal activities involving employees' personal data for HR administration purposes.

Thus, the company does not use data to track movements or consumer preferences of any private individuals, nor does the company use machine learning, AI or similar to profile customers, employees or other private individuals. Therefore, the company does not currently have a formal data ethics policy.

Income statement 1 January - 31 December

DKK thousand.

<u>Note</u>	<u>2024</u>	<u>2023</u>
1 Revenue	642.109	554.002
2 Production costs	<u>-537.533</u>	<u>-479.061</u>
Gross profit	104.576	74.941
2 Distribution costs	-44.542	-40.891
2,3 Administration expenses	-11.247	-13.474
Other operating income	<u>2.095</u>	<u>2.152</u>
Operating profit	50.882	22.728
4 Other financial income	6.613	6.788
5 Other financial expenses	<u>-3.788</u>	<u>-4.770</u>
Financing, net	<u>2.825</u>	<u>2.018</u>
Pre-tax net profit or loss	53.707	24.746
6 Tax on net profit or loss for the year	<u>-12.773</u>	<u>-5.356</u>
7 Net profit or loss for the year	40.934	19.390
2 Employee issues		
3 Fees for auditor		

Balance sheet at 31 December

DKK thousand.

Assets		2024	2023
<u>Note</u>		<u> </u>	<u> </u>
Non-current assets			
8	Acquired concessions, patents, licenses, trademarks, and similar rights	1.508	1.760
	Total intangible assets	<u>1.508</u>	<u>1.760</u>
9	Land and buildings	27.772	26.152
9	Plant and machinery	1.919	406
9	Other fixtures, fittings, tools and equipment	5.754	5.290
9	Property, plant and equipment in progress and prepayments for property, plant and equipment	309	567
	Total property, plant, and equipment	<u>35.754</u>	<u>32.415</u>
10	Other receivables	5.416	10.404
	Total investments	<u>5.416</u>	<u>10.404</u>
	Total non-current assets	<u>42.678</u>	<u>44.579</u>
Current assets			
	Raw materials and consumables	65	65
	Work in progress	12.851	5.917
	Manufactured goods and goods for resale	58.564	63.921
	Prepayments for goods	0	2.123
	Total inventories	<u>71.480</u>	<u>72.026</u>
	Trade receivables	30.770	33.765
11	Contract work in progress	21.699	1.874
	Receivables from group enterprises	184.710	178.494
	Deferred tax assets	0	332
12	Other receivables	3.953	7.566
13	Prepayments	672	655
	Total receivables	<u>241.804</u>	<u>222.686</u>
	Cash and cash equivalents	<u>50.554</u>	<u>50.056</u>
	Total current assets	<u>363.838</u>	<u>344.768</u>
	Total assets	<u>406.516</u>	<u>389.347</u>

Balance sheet at 31 December

DKK thousand.

Equity and liabilities		2024	2023
<u>Note</u>		<u> </u>	<u> </u>
Equity			
	Contributed capital	11.002	11.002
	Revaluation reserve	17.430	18.187
	Retained earnings	25.459	9.083
	Proposed dividend for the financial year	25.000	20.000
	Total equity	<u>78.891</u>	<u>58.272</u>
Provisions			
14	Provisions for deferred tax	11.054	0
15	Other provisions	11.591	9.773
	Total provisions	<u>22.645</u>	<u>9.773</u>
Liabilities other than provisions			
	Lease liabilities	4.334	3.149
16	Total long term liabilities other than provisions	<u>4.334</u>	<u>3.149</u>
16	Current portion of long term liabilities	1.935	1.505
	Prepayments received from customers	21.642	14.396
11	Prepayments received from customers for contract work in progress	123.971	167.083
	Trade payables	45.504	62.880
	Payables to group enterprises	72.099	49.346
	Income tax payable	45	0
17	Other payables	35.299	22.792
18	Deferred income	151	151
	Total short term liabilities other than provisions	<u>300.646</u>	<u>318.153</u>
	Total liabilities other than provisions	<u>304.980</u>	<u>321.302</u>
	Total equity and liabilities	<u>406.516</u>	<u>389.347</u>
19 Contingencies			
20 Related parties			

Statement of changes in equity

DKK thousand.

	Contributed capital	Revaluation reserve	Retained earnings	Proposed dividend for the financial year	Total
Equity 1					
January 2024	11.002	18.187	9.083	20.000	58.272
Reversal of prior revaluations	0	-757	757	0	0
Distributed dividend	0	0	0	-20.000	-20.000
Retained earnings for the year	0	0	15.934	25.000	40.934
Other entries on equity	0	0	-404	0	-404
Tax on entries on equity	0	0	89	0	89
	11.002	17.430	25.459	25.000	78.891

Notes

DKK thousand.

	<u>2024</u>	<u>2023</u>
1. Revenue		
Europe	429.056	376.254
South America	170.491	103.411
Rest of the world	42.562	74.337
	<u>642.109</u>	<u>554.002</u>
Project sales	432.933	324.088
Service sales	209.176	229.914
	<u>642.109</u>	<u>554.002</u>
Project sales does not vary in sales pattern.		
2. Employee issues		
Salaries and wages	105.060	94.349
Pension costs	8.473	6.879
Other costs for social security	1.254	2.087
	<u>114.787</u>	<u>103.315</u>
Executive board	4.109	3.284
Board of directors	16	16
Executive board and board of directors	<u>4.125</u>	<u>3.300</u>
Average number of employees	<u>150</u>	<u>137</u>
3. Fees for auditor		
A statement of auditor's fees has not been elaborated in accordance with the Danish Financial Statements Act section 96(3).		
4. Other financial income		
Other interest income	631	922
Interest, group enterprises	4.349	2.144
Exchange differences	1.633	3.722
	<u>6.613</u>	<u>6.788</u>

Notes

DKK thousand.

	<u>2024</u>	<u>2023</u>
5. Other financial expenses		
Interest, group enterprises	110	158
Other financial expenses	245	648
Exchange differences	3.433	3.964
	<u>3.788</u>	<u>4.770</u>
6. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	1.298	0
Adjustment of deferred tax for the year	11.475	5.356
	<u>12.773</u>	<u>5.356</u>
7. Proposed distribution of net profit		
Dividend for the financial year	25.000	20.000
Transferred to retained earnings	15.934	0
Allocated from retained earnings	0	-610
Total allocations and transfers	<u>40.934</u>	<u>19.390</u>

Notes

DKK thousand.

8. Intangible assets

	Concessions, patents, licenses, trademarks, and similar rights acquired
Cost 1. januar 2024	1.972
Cost 31. december 2024	1.972
Depreciation and writedown 1. januar 2024	212
Depreciation for the year	252
Depreciation and writedown 31. december 2024	464
Carrying amount 31. december 2024	1.508

Notes

DKK thousand.

9. Property, plant, and equipment

	<u>Property</u>	<u>Plant and machinery</u>	<u>Other Fixtures and fittings, tools and equipment</u>	<u>Property, plant and equipment under construction including prepayments for property, plant and equipment</u>
Cost 1. januar 2024	44.741	10.715	11.860	567
Additions during the year	3.227	1.959	3.118	309
Disposals during the year	<u>0</u>	<u>-1.757</u>	<u>-2.452</u>	<u>-567</u>
Cost 31. december 2024	<u>47.968</u>	<u>10.917</u>	<u>12.526</u>	<u>309</u>
Revaluation 1. januar 2024	<u>31.400</u>	<u>0</u>	<u>0</u>	<u>0</u>
Revaluation 31. december 2024	<u>31.400</u>	<u>0</u>	<u>0</u>	<u>0</u>
Depreciation and writedown 1. januar 2024	49.990	10.309	6.570	0
Depreciation for the year	1.606	446	2.654	0
Reversal regarding disposals	<u>0</u>	<u>-1.757</u>	<u>-2.452</u>	<u>0</u>
Depreciation and writedown 31. december 2024	<u>51.596</u>	<u>8.998</u>	<u>6.772</u>	<u>0</u>
Carrying amount 31. december 2024	<u>27.772</u>	<u>1.919</u>	<u>5.754</u>	<u>309</u>
Carrying amount of leased assets	<u>1.224</u>	<u>1.235</u>	<u>3.896</u>	<u>0</u>

Notes

DKK thousand.

	<u>31/12 2024</u>	<u>31/12 2023</u>
10. Other receivables		
Cost 1 January 2024	10.404	11.826
Disposals during the year	-1.965	-1.461
Adjustments	-3.000	0
Exchange rate adjustment	-23	39
Cost 31 December 2024	<u>5.416</u>	<u>10.404</u>
Carrying amount, 31 December 2024	<u>5.416</u>	<u>10.404</u>
It is specified as follows:		
Other receivables	<u>5.416</u>	<u>10.404</u>
	<u>5.416</u>	<u>10.404</u>
11. Contract work in progress		
Selling price of the production for the period	540.657	427.013
Progress billings	<u>-642.929</u>	<u>-592.222</u>
Contract work in progress, net	<u>-102.272</u>	<u>-165.209</u>
The following is recognised:		
Contract work in progress (current assets)	21.699	1.874
Contract work in progress (prepayments received on account)	<u>-123.971</u>	<u>-167.083</u>
	<u>-102.272</u>	<u>-165.209</u>

Notes

DKK thousand.

	<u>31/12 2024</u>	<u>31/12 2023</u>
12. Other receivables		
Other receivables	107	934
VAT receivable	3.846	6.387
Derivative financial instruments	<u>0</u>	<u>245</u>
	<u>3.953</u>	<u>7.566</u>

13. Prepayments

Prepayments include advance payments regarding rent, IT-expenses regarding exhibitions, rentals etc.

	<u>31/12 2024</u>
14. Provisions for deferred tax	
Provisions for deferred tax 1 January 2024	-332
Deferred tax of the net profit or loss for the year	11.475
Deferred tax recognised directly in equity	<u>-89</u>
	<u>11.054</u>

15. Other provisions

Other provisions comprise expenses for warranty, claim regarding WIP and tax provisions.

16. Long term liabilities other than provisions

	<u>Total payables 31 Dec 2024</u>	<u>Current portion of long term payables</u>	<u>Long term payables 31 Dec 2024</u>	<u>Outstanding payables after 5 years</u>
Lease liabilities	<u>6.269</u>	<u>1.935</u>	<u>4.334</u>	<u>722</u>
	<u>6.269</u>	<u>1.935</u>	<u>4.334</u>	<u>722</u>

Notes

DKK thousand.

	<u>31/12 2024</u>	<u>31/12 2023</u>
17. Other payables		
VAT payable	3.426	546
Salaries, wages and bonus	8.851	9.330
Holiday pay obligations, salaried staff	5.880	5.054
Derivative financial instruments	159	0
Other cost payables	16.983	7.862
	<u>35.299</u>	<u>22.792</u>

18. Deferred income

Short-term deferred income include prepaid rental income.

19. Contingencies

Contingent liabilities

The Company is liable for guarantees in connection with projects in progress have been given at a total amount of:

EUR 2,813 k

USD 159 k

In order to secure debtors in foreign currencies and future transactions for signed sale agreements the Company has entered into forward contracts. The market value of the forward contracts at the balance sheet date is negative by DKK 159 k, which has been taken to equity and been provided under other liabilities.

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

Notes

DKK thousand.

20. Related parties

Controlling interest

ANDRITZ AG, Stattegger Strasse 18, A-8045 Graz, Austria, Majority shareholder

Transactions

The Company has had the following transactions with related parties:

	<u>2024</u>	<u>2023</u>
Sale of goods to parent company	0	76
Purchase of goods from parent company	9.750	5.058
Sale of service to parent company	16.554	10.788
Purchase of service from parent company	21.542	19.101
Sale of goods to sister companies	73.642	92.765
Purchase of goods from sister companies	314.182	200.363
Sale of service to sister companies	74.184	62.114
Purchase of service from sister companies	85.933	72.545

Receivables and payables to related entities are disclosed in the balance sheet, and interest income and expensed interest is disclosed in note 4 and 5.

Consolidated financial statements

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

ANDRITZ AG, Austria

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

ANDRITZ AG, Austria

The group report for the foreign parent company can be ordered from the following address.

ANDRITZ AG, Stattegger Strasse 18, A-8045 Graz, Austria

Accounting policies

The annual report for ANDRITZ Feed & Biofuel A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (large enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of .

Recognition and measurement in general

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date are classified directly as equity.

Accounting policies

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question are classified directly as equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or write-down. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognised asset or a recognised liability are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen to rely on IFRS 15 Revenue from contracts with customers as the basis of interpretation when recognising revenue.

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Accounting policies

Production costs

Production costs comprise expenses incurred to earn revenue for the financial year. Production costs comprise direct and indirect costs for raw materials and consumables, wages and salaries, rent and lease as well as amortisation, depreciation and impairment losses relating to property, plant and equipment included in the production process. In addition, the item includes ordinary writedown of inventories.

Also, provisions for loss on contract work in progress are recognised under production costs.

Distribution costs

Distribution costs comprise costs incurred for sale and distribution of the Entity's products, including wages and salaries for sales staff, advertising costs, travelling and entertainment expenses, etc as well as amortisation, depreciation and impairment losses relating to property, plant and equipment attached to the distribution process.

Administration expenses

Administrative costs comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationery and office supplies as well as amortisation, depreciation and impairment losses relating to property, plant and equipment used for administration of the Entity.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Financial income and expenses

Financial income comprises interest income including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, including financial leasing obligations as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on net profit or loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

Accounting policies

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Balance sheet

Intangible assets

Concessions, patents, and licences

Concessions, patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of concessions, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Property, plant, and equipment

Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Revaluations of land and buildings are made on the basis of regular independent assesment of the fair value.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Office Buildings	50 years
Factory Buildings	25 years
Building improvements	10 years
Plant and machinery	5 years
Other fixtures and fittings, tools and equipment	3-5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Accounting policies

Property, plant, and equipment in progress

Property, plant, and equipment in progress are measured and recognised as the total costs incurred. When the work has been completed, the total value is transferred to the relevant item under property, plant, and equipment and is amortised from the date of entry into service.

Leases

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Inventories

Inventories are measured at cost on the basis of weighted measured average prices. In cases when the net realisable value is lower than the cost, the latter is written down for impairment to this lower value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Accounting policies

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation of and impairment losses relating to machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts as well as financing costs are recognised in the income statement as incurred.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash and cash equivalents

Cash comprises cash in hand and bank deposits.

Accounting policies

Equity

Revaluation reserve

Revaluations of property less deferred tax are recognised under the revaluation reserve. The reserve is reduced when the value of revalued property is reduced due to depreciation. The reduction represents the difference between depreciation based on the revalued carrying amount of the property and depreciation based on the original cost of the property. The reserve is partly or totally dissolved on the sale of the property and reduced as a result of impairment loss on property.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

As administration company, ANDRITZ Feed & Biofuel A/S is liable to the tax authorities for the Danish group companies' corporate income taxes.

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

Provisions

Provisions comprise expected expenses for warranty provisions, loss on contract work in progress etc.

Accounting policies

Provisions for liabilities are recognized when the Company, as a consequence of a previous event, has legal or actual obligations, and when it is probable that fulfilment of the obligation will result in a usage of the Company's financial resources.

Warranty provisions comprise obligations for improvement of jobs within the warranty period. The provisions for liabilities are measured and recognized with basis in the annual turnover.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

Liabilities other than provisions

Capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Accruals and deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.