

Inbicon A/S

CVR no. 27036635

Annual report 2024

Approved at the Company's annual general meeting on 26 June 2025

Chair: Jeppe Skov Andersen

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Inbicon A/S - Kraftværksvej 53, Skærbæk, 7000 Fredericia

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Statement by management on the annual report

The Board of Directors and the Executive Board have today discussed and approved the annual report of Inbicon A/S for the financial year 1 January - 31 December 2024.

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

In our opinion, the company financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

Management recommends that the annual report should be approved at the annual general meeting.

Management proposes at the annual general meeting that the annual report for 2025 should not be audited. The management considers the conditions for omitting an audit to be met.

Skærbæk, 20 June 2025

Executive Board:

Lars Holm Lerke-Møller
Director

Board of Directors:

Ole Thomsen
Chair

Jens Grymer
Deputy Chair

Lars Holm Lerke-Møller

Independent auditor's report***To the Shareholders of Inbicon A/S*****Opinion**

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.

We have audited the Financial Statements of Inbicon A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control 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.

Independent auditor's report

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 judgement 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.

Independent auditor's report

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.

Copenhagen, 20 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR no. 33771231

Morten Jacobsen

State Authorised Public Accountant

mne44140

Company information

Company

Inbicon A/S
Kraftværksvej 53 Skærbæk
7000 Fredericia

Company CVR: 27036635

Financial year: 2024-01-01 - 2024-12-31

Annual general meeting: 26 June 2025

Board of Directors

Ole Thomsen Chair
Jens Grymer Deputy Chair
Lars Holm Lerke-Møller

Executive Board

Lars Holm Lerke-Møller Director

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup
Denmark

Consolidated financial statements

The company is included in the consolidated financial statements of the parent company, Ørsted A/S, CVR no. 36213728

The annual report of Ørsted A/S, CVR no. 36213728 can be obtained at the following address:

[https://cdn.orsted.com/-/media/annual2024/orsted-annual-report-2024.pdf?
rev=e2d1485c254f4274aa6d7752c8947560&hash=65FE890EC7C5CF6867B36C7F626F727B](https://cdn.orsted.com/-/media/annual2024/orsted-annual-report-2024.pdf?rev=e2d1485c254f4274aa6d7752c8947560&hash=65FE890EC7C5CF6867B36C7F626F727B)

Income statement 01 January - 31 December

	Note	2024	2023
		TDKK	TDKK
Revenue		1.368	0
Other operating income	3	14.403	0
Other external expenses		(270)	(685)
Profit/(loss) before amortisation/depreciation and impairment losses		15.501	(685)
Other operating expenses		(7.500)	0
Profit/(loss) before net financials		8.001	(685)
Financial income	4	1.198	1.023
Finance expenses	5	(5)	(6)
Profit before tax		9.194	332
Tax on profit/loss for the year		(1.957)	(52)
Profit for the year	6	7.237	280
Distribution of profit	6		

Balance sheet 31 December

	Note	2024 TDKK	2023 TDKK
Assets			
Current assets			
<i>Receivables</i>			
Other receivables		14.403	0
Deferred tax asset		0	61
Receivables from group companies		34.313	32.011
		48.716	32.072
Total current assets		48.716	32.072
Total assets		48.716	32.072
Equity and liabilities			
<i>Equity</i>			
Share capital		14.900	14.900
Retained earnings		24.299	17.062
Total equity		39.199	31.962
<i>Current liabilities</i>			
Trade payables		0	33
Other payables		7.500	4
Corporation tax payable		2.017	73
Total current liabilities		9.517	110
Total liabilities		9.517	110
Total equity and liabilities		48.716	32.072
Main activity	2		
Contingent assets, liabilities and other financial obligations	7		

Statement of changes in equity

	Share capital TDKK	Retained earnings TDKK	Total TDKK
Equity at 1 January 2024	14.900	17.062	31.962
Net profit/loss for the year	0	7.237	7.237
Equity at 31 December 2024	14.900	24.299	39.199

Notes to the financial statements

1. Micro B enterprises

Accounting principles regarding micro B enterprises

The company has adopted the rules applying for micro enterprises according to the Danish Financial Statements Act.

The company are using the exception to provide information cf. § 22 b.

The company has chosen to present the Statement of Equity.

2. Main activity

The Company's object is to develop and sell technology for the utilization of biomass and to establish and operate plants based on this technology and its production as well as other related activities.

Significant change to the company's activities and financial position.

During the financial year, the Company was ordered to repay a government grant of DKK 7.5 million received in prior years. Furthermore, the Company has disposed all intangible assets pursuant to the sale agreement during the year and recognized income in accordance with the terms of the agreement. The Company will remain inactive going forward.

3. Other operating income

	2024	2023
	TDKK	TDKK
Other operating revenues	14.403	0

In 2024, the Company entered into an agreement for the sale of Patent Rights and recognized income in accordance with the terms of the agreement.

4. Financial income

	2024	2023
	TDKK	TDKK
Interest income from group companies	1.198	1.023
	1.198	1.023

Notes to the financial statements

5. Financial expenses

	2024 TDKK	2023 TDKK
Interest expense to group companies	1	0
Other financial expenses	4	6
	5	6

6. Distribution of profit

	2024 TDKK	2023 TDKK
<i>Recommended appropriation of profit/loss</i>		
Retained earnings	7.237	280
	7.237	280

7. Contingent assets, liabilities and other financial obligations

7.1 Liability in joint taxation

The group's Danish companies are jointly and severally liable for tax on group jointly taxes income, etc. Reference is made to the annual report for Ørsted A/S, the administration company in relation to joint taxation. The group's Danish companies are also jointly and severally liable for Danish withholding taxes on dividends, royalties and interests within the group of jointly taxed entities. Any subsequent corrections to income and withholding taxes may result in an increase in the entities' liability.

The group's danish entities are jointly and severally liable for joint VAT registration.