

NITOR ENERGY A/S

Europaplads 8B 1, 8000 AARHUS, DENMARK

ANNUAL REPORT FOR 1 JANUARY –
31 DECEMBER 2024

CVR NO: 38 68 07 81

Adopted at the general meeting 27 May 2025

Chairman at the general meeting:
Patrick Krintel Johansen



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Management's Statement

The Board of Directors and Executive Board have today considered and adopted the Annual Report of Nitor Energy A/S for the financial year 1 January- 31 December 2024.

The Financial Statements has been prepared in accordance with IFRS Accounting Standards 1 as adopted by the EU and further requirements in the Danish Financial Statements Act. Management's Review has been prepared in accordance with the Danish Financial Statements Act

In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations and cash flows for 2024.

In our opinion, Management's Review includes a fair review of the development in the operations and financial circumstances of the Company, of the results for the year and of the financial position of the Company.

We recommend that the Annual Report be adopted at the Annual General Meeting

Aarhus, 27 May 2025

Executive Board

Simon Birch Hansen
CEO

Martin Busekist Kjerkegaard
Executive Officer

Christian Friederich Harr
Executive Officer

Board of directors

Andrew Christian McPhail
Chairman

Christian Friederich Harr

Anne Boysen

John Emil Lyngfeldt Svenson

Management's review

The Culture is our cornerstone

In 2024, our primary focus was on maturing the company, emphasizing the scaling of our activities in alignment with our core DNA, values, and business approach.

Throughout the year, we continued to expand our team, reaching a total of 75 dedicated employees by the end of 2024. Maturing as an organization necessitates significant investments in both systems and personnel across front-, middle-, and back-office operations.

We remain committed to fostering an environment that serves as a playground for smart and ambitious individuals, where everyone actively removes obstacles to allow the best ideas to flourish. Our strong focus on culture remains a cornerstone of our growth strategy, ensuring that our business is designed to transform any scenario into profitable opportunities.

New Headquarters in 2025 to Support Our Scaling Efforts

To reinforce our culture and eliminate friction and silos, we decided in 2024 to relocate from Klosterport to Europaplads 8. This move allows us to consolidate our activities on a single floor, providing ample space for future expansion.

Additionally, our board of directors has approved the addition of US Short Term Power trading to our activities starting in 2025. We anticipate further significant expansions into new areas in the coming year.

Executive Summary

In 2024 Nitor reach a EBT of TEUR 21,797 against a EBT of TEUR 40,311 last year, and the balance sheet at 31 December 2024 shows equity of TEUR 94,020. The overall result of the year is in the lower range of our expectation beginning of 2024 however the management are satisfied with the result.

The primary profit drivers in 2024 were still the core focus areas: short term gas and power trading in Central Western Europe. We were able to increase the profits from our power trading activities and on the gas side we were able to profit from several shifts in scenarios. However, we also had a final round of costs for interconnector gas capacity related to purchase in 2022.

Financial risks

The main risk categories and mitigation herof are covered in note 15.

2025 outlook

The management expects both price and volatility levels at normal levels due to the normalization of conditions. We expect EBT between TEUR 15,000 and 40,000 for 2025.

Main activities

Nitor Energy is a data-driven energy trading house. Combining extensive market experience with state-of-the-art proprietary software, a lean organization and smart capital deployment, we aim to innovate energy trading. For the sake of the green transition as well as the consumers. Nitor was founded with a pioneering spirit and visionary arm, and we apply this mindset actively 24/7 in most gas and power markets across Central- and Western Europe, and UK markets. Having a strong team spirit as the core of the Company, we challenge, we execute, and we always strive to improve.

In Nitor we build our own systems tailored to our needs. This means that software development is a core part of our business and competitive edge, as our software team builds and updates our internal system landscape to support the constantly changing world of energy trading.

Corporate Social Responsibility

Environmental impact

Nitor Energy does not operate a production unit with physical environmental impact, as all business activities are IT based, find elaborated activity on the previous page. Consequently, we have not established an explicit climate responsibility policy in our daily operations. However, we strive to demonstrate environmental responsibility in our daily operations.

In our daily operations we strive to reduce unnecessary energy usage, employees are encouraged to take home leftovers from office lunches to minimize food waste. Furthermore, we have introduced waste management practices in the office.

Nitor Energy recently moved into new premises that are DGNB certified. The DGNB (Deutsche Gesellschaft für Nachhaltiges Bauen) certification is a globally recognized standard for sustainable building. It evaluates buildings based on

criteria such as ecological, economic, and socio-cultural quality, ensuring a holistic approach to sustainability. The DGNB certification thus ensures that the negative environmental impact of the building is reduced and contributes to the protection of natural resources and the environment.

The primary risk associated with Nitor Energy not having a robust and enforceable environmental policy lies in the potential loss of goodwill and reputation among employees and counterparties, who seek assurance that they are collaborating with trustworthy and environmentally compliant companies.

We remain committed to our existing initiatives and will continue to pursue additional improvements.

Social impact

The company strives to maintain an open and honest working environment. In 2024, we have worked on developing a more formalized Performance assessment tool that ensures continuous feedback and evaluation. This tool supports the ongoing development of employees and facilitates continuous alignment of expectations between leaders and employees. The Performance assessment tool is continuously refined based on ongoing feedback from employees.

The Performance assessment tool is used on the frequently held one-to-one sessions with the employees and leaders. These sessions will remain integral to the professional growth and personal welfare of each employee.

In 2024, Nitor Energy have introduced an extensive close leadership training, to ensure that all managers and leaders in the company are working towards a common goal and with a common language. In Nitor Energy close leadership means maintaining an environment where leaders are actively engaged with their teams, providing continuous support, guidance, and mentorship. We believe that leadership is not just about making decisions but about empowering each employee to reach their full potential. Neglecting employee welfare poses a significant risk to our ability to retain and attract talented individuals, which is crucial in the highly competitive energy industry that is constantly seeking skilled professionals.

Furthermore, employees are encouraged to report any suspicious matters independent of whether these concern violations of internal rules or criminal offences through our whistleblower channel. Reports are handled promptly and with discretion.

We will continue through 2025 to develop our Performance assessment tool and ongoing initiatives.

Respect for human rights

Nitor Energy's business partners and counterparties are primarily located within the European Union and United Kingdom. We run Know Your Customer (KYC) processes consistently to mitigate the risk of collaborating with entities that do not adhere to human rights law, whether Danish or international.

Nitor Energy is committed to upholding all recognized human rights and every individual we engage with is treated with dignity and respect. In 2024 we received no reports regarding breaches of human rights.

We unequivocally condemn any form of verbal or physical harassment that could create an unwelcoming workplace environment. This commitment is clearly communicated to each employee through our company handbook and reinforced during the mandatory onboarding process.

Every individual has the right to work in a professional environment that promotes equal employment opportunities and prohibits unlawful discriminatory practices, including harassment. Consequently, we expect all workplace relationships to be professional and free from explicit bias, prejudice and harassment.

Through one-to-one sessions, our whistleblower channel, and employee education, we strive to effectively combat even the slightest threat to human rights. Nitor Energy maintains a strict zero-tolerance policy against any violations of human rights.

The primary risk associated with Nitor Energy lacking a robust and enforceable human rights policy is the potential loss of goodwill and reputation among employees and counterparts. They seek assurance that they are partnering with reputable and socially responsible companies.

All initiatives will be continued through 2025.

Conditions for employees

As a knowledge-based innovative company, our employees are our greatest assets and are therefore highly valued. We work together to build a resilient, robust, and compliant business, while also creating a workplace that is enjoyable and one that our employees are proud to be a part of.

In 2024, we launched our first Employee Engagement Survey in collaboration with an external survey provider to better understand and respond to the needs and expectations of our employees. This initiative marks a significant step in our

commitment to fostering a supportive and engaging working environment. By maintaining an ongoing dialogue with our employees and proactively addressing their feedback, we aim to create a workplace that aligns with their evolving needs.

The survey covers Engagement and drivers of Engagement and provides us with valuable insights into employee motivation and loyalty, which helps us enhance the commitment of our current employees while making our company more attractive to potential candidates. In this very first survey, we achieved an impressively high response rate of 97%, which provided us with valid results to work with.

Moving forward, the Employee Engagement Survey will be conducted annually. The insights gained will guide our focus areas and support our journey towards becoming the employer of choice.

Nitor Energy prioritize both the physical and mental health of our employees. To encourage physical activity, we have sponsored a padel tennis court in Central Aarhus, allowing employees to play for free multiple times a week and we have a football team and a paddle team signed up at Aarhus Fima Sport. Furthermore, we conduct all physical and psychological APVs. We encourage all employees working shifts evening and night to participate in an annual free health check conducted by a well-renowned provider.

To further mitigate risks related to employees' mental and physical health, Nitor Energy offers a flexible work environment to accommodate diverse schedules.

Neglecting employee conditions poses a significant risk to the company, potentially leading to decreased retention rates and the loss of talented individuals during the hiring process.

All initiatives will be continued through 2025.

Anti-corruption and bribe

It is Nitor Energy's official policy to conduct all business in an honest and ethical manner. We take a zero- tolerance approach to bribery, terrorist financing and corruption. We are committed to acting professionally, fairly and with integrity in all our business dealings and relationships, wherever we operate, and to implementing and enforcing effective systems to combat bribery and terrorism.

We will comply with all laws relating to bribery, terrorist financing and corruption in all jurisdictions in which we operate. In particular, we adhere to the laws of Denmark and the EU and remain true to these standards wherever we operate.

Bribery, terrorism, and corruption are punishable by imprisonment and fines for individuals. If we were to engage in corruption, we could face monetary fines, exclusion from tendering for public contracts and reputational damage. Therefore, we take our legal responsibilities very seriously. We work only with trusted companies and carefully evaluate counterparties for potential risks of bribery. In 2024, we did not experience any direct or indirect attempts at bribery.

In 2025, Nitor Energy will maintain an unwavering zero-tolerance policy towards anti-corruption and bribery. This policy will remain in effect regardless of any expansion of business operations into new markets, geographical areas, or products.

Equality

In Nitor Energy, we acknowledge the significant benefits that a diverse, equitable, and inclusive workplace brings to our organization and our employees. We assess employees based on their qualifications, responsibilities, and the nature of their assignments irrespective of gender, nationality, sexual orientation, political or religious beliefs or any distinguishing characteristics. Our commitment to a merit-based system is essential for attracting and retaining top talent.

Nitor Energy support students. We are sponsors for both the men's and the women's football club: Oecon United. During 2024, we have worked to establish a woman's team at Oecon United football club, which is planned to start participating in tournaments next football season.

Data ethics policy

Internal data refers to data generated through business operations. Nitor Energy have implemented security standards on all internal systems, significantly enhancing security and consistently ensuring the highest possible level of data integrity. The rights to add or modify data is user specific, ensuring full transparency regarding roles and responsibilities.

External data is data purchased or otherwise legally acquired. As with internal data we have implemented stringent security standards, ensuring high data quality and prevent any form of manipulation.

Personal data is handled in accordance with GDPR rules. Therefore, all employees have completed mandatory Cyber Security and GDPR training ensuring a companywide awareness of the importance of data security and integrity. We do not retain personal data longer than necessary.

Independent Auditor's Report

To the Shareholders of Nitor Energy 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 and cash flows for the financial year 1 January - 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

We have audited the Financial Statements of Nitor Energy A/S for the financial year 1 January - 31 December 2024, which comprise income statement and statement of comprehensive income, balance sheet, statement of cash flows, statement of changes in equity and notes, including material accounting policy information ("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.

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.

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, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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 IFRS Accounting Standards as adopted by the EU and further requirements in 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 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.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We

are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

Aarhus, 27 May 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henrik Kragh

State Authorised Public Accountant

mne26783

Christine Tveteraas

State Authorised Public Accountant

mne34341

Company Information

The Company

Nitor Energy A/S
Europaplads 8B, 1
DK-8000 Aarhus C

CVR No: 38 68 07 81
Financial period: 1 January - 31 December
Municipality of reg. office: Aarhus

Board of Directors

Andrew Christian McPhail, Chairman
Christian Friederich Harr
Anne Boysen
John Emil Lyngfeldt Svenson

Executive Board

Simon Birch Hansen
Martin Busekist Kjerkegaard
Christian Friederich Harr

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Jens Chr. Skous Vej 1
DK-8000 Aarhus C

Five-year overview

| <i>In thousands EUR</i> | 2024 | 2023 | 2022 | 2021* | 2020* |
|--|----------|-----------|------------|-----------|-------|
| Revenue | - | - | 26,509,231 | 4,171,715 | - |
| Net trading income (gross profit) | 29,514 | 49,086 | 441,891 | 14,424 | 191 |
| Operating profit before financial income and expenses and tax (EBIT) | 17,618 | 36,220 | 392,729 | 11,757 | 91 |
| Net financials | 4,178 | 4,091 | (4,724) | (102) | (19) |
| Profit before tax (EBT) | 21,797 | 40,311 | 388,005 | 11,655 | 72 |
| Profit for the year | 17,222 | 31,330 | 301,761 | 9,089 | 6 |
| Balance sheet | | | | | |
| Total assets | 153,620 | 201,699 | 446,188 | 18,431 | 4,323 |
| Total equity | 93,020 | 161,955 | 249,671 | 12,883 | 3,794 |
| Securities | 8,826 | 48,585 | 147,786 | - | - |
| Cash and cash equivalents | 79,200 | 90,921 | 222,353 | 7,720 | 3,535 |
| Cash flow statement | | | | | |
| Cash flow from operating activities | 31,732 | (113,669) | 427,624 | 4,868 | - |
| Cash flow from investing activities | (42,627) | (16,544) | (147,846) | (288) | - |
| Cash flow from financing activities | (826) | (1,219) | (65,145) | (396) | - |
| Changes in cash and cash equivalents | (11,721) | (131,432) | 214,633 | 4,185 | 4,582 |
| Financial ratios | | | | | |
| Scalability | 59.7% | 75.3% | 88.9% | 81.5% | 47.4% |
| Equity ratio | 61.2% | 80.3% | 56.0% | 69.9% | 87.8% |
| Return on equity (ROE) | 13.5% | 15.2% | 229.9% | 109.0% | 0.2% |
| Employees | | | | | |
| Average number of employees | 62 | 46 | 31 | 19 | 3 |

*The implementation of IFRS as from 1 January 2023 had an impact on the financial statements and key ratios for 2022 and onwards. Comparative figures for 2021 and 2020 have not been restated and were prepared in accordance with Danish Financial Statements Act. In connection with the change in reporting class from B to C, revenue has not been disclosed for 2020.

Income statement

1 January – 31 December

| <i>In thousands EUR</i> | Notes | 2024 | 2023 |
|---|-------|---------------|---------------|
| Net trading income | | 29,514 | 48,086 |
| Other external expenses | | (3,738) | (3,741) |
| Staff costs | 3 | (7,847) | (7,797) |
| Operating result before depreciation and amortisation (EBITDA) | | 17,929 | 36,548 |
| Depreciation and amortisation | | (311) | (329) |
| Operating profit before financial income and expenses (EBIT) | | 17,618 | 36,220 |
| Financial income | 4 | 6,255 | 8,049 |
| Financial expenses | 4 | (2,077) | (3,958) |
| Profit before tax | | 21,797 | 40,311 |
| Tax on profit for the year | 5 | (4,575) | (8,981) |
| Net profit for the year | | 17,222 | 31,330 |

Statement of other comprehensive income

1 January – 31 December

| <i>In thousands EUR</i> | Notes | 2024 | 2023 |
|---|-------|---------------|---------------|
| Profit for the year | | 17,222 | 31,330 |
| <i>Items that may be reclassified to profit or loss:</i> | | | |
| Cost of hedging | | (221) | - |
| Fair value adjustment related to current asset investments | | 4,456 | 5,630 |
| Gain/losses related to current asset investment transferred to income statement | | (4,441) | (3,332) |
| Tax on OCI adjustment | | 49 | (506) |
| Total comprehensive income | | 17,064 | 33,122 |

Balance Sheet

As 31 December 2024

| <i>In thousands EUR</i> | Notes | 2024 | 2023 | As at 1 January 2023 |
|---------------------------------|-------|----------------|----------------|----------------------------|
| Assets | | | | |
| Intangible assets | 11 | - | 79 | 190 |
| Property, plant and equipment | 12 | 309 | 42 | 71 |
| Right-of-use assets | 8 | 2,680 | 242 | 425 |
| Subsidiaries | 10 | 1,524 | - | - |
| Deposits | | 81 | 79 | 75 |
| Total non-current assets | | 4,595 | 442 | 761 |
| Inventories | 9 | 12,007 | 22,475 | 11,830 |
| Derivatives | 14 | 418 | 14,772 | 1,919 |
| Other receivables | 7 | 3,776 | 5,322 | 40,181 |
| Intercompany receivables | | 15 | - | - |
| Trade receivables | 7 | 44,608 | 19,011 | 20,788 |
| Prepaid expenses | | 174 | 171 | 570 |
| Current asset investments | | 8,826 | 48,585 | 147,786 |
| Cash and cash equivalents | | 79,200 | 90,921 | 222,353 |
| Total current assets | | 149,026 | 201,257 | 445,427 |
| Total assets | | 153,620 | 201,699 | 446,188 |

| <i>In thousands EUR</i> | Notes | 2024 | 2023 | As at 1 January 2023 |
|--------------------------------------|-------|----------------|----------------|----------------------------|
| Share capital | | 54 | 54 | 54 |
| Reserves | | 188 | 250 | 337 |
| Financial assets at FVOCI | | 14 | 2,298 | - |
| Cost of hedging reserve | | (221) | - | - |
| Retained earnings | | 85,307 | 159,353 | 249,280 |
| Proposed Dividend | | 8,678 | - | - |
| Total equity | | 94,020 | 161,955 | 249,671 |
| Lease liabilities | | 2,166 | 163 | 148 |
| Deferred tax liabilities | 6 | 1 | 15 | 42 |
| Other liabilities | | - | 664 | 1,721 |
| Total non-current liabilities | | 2,167 | 842 | 1,911 |
| Corporation Tax | | 4,842 | 9,976 | 89,921 |
| Derivatives | 14 | 14,086 | 7,909 | 4,645 |
| Lease liabilities | 8 | 544 | 86 | 250 |
| Trade payables | | 34,136 | 11,129 | 21,575 |
| Other liabilities | | 3,825 | 9,802 | 78,215 |
| Total current liabilities | | 57,434 | 38,902 | 194,606 |
| Total liabilities | | 59,601 | 39,744 | 196,517 |
| Total equity and liabilities | | 153,620 | 201,699 | 446,188 |

Cash flow statement

1 January – 31 December

| <i>In thousands EUR</i> | Notes | 2024 | 2023 |
|--|-------|-----------------|------------------|
| Net Profit of the year | | 17,222 | 31,330 |
| Adjustments | 18 | 708 | 5,327 |
| Change in working capital | 18 | 23,974 | (62,031) |
| Interest received | | 1,757 | 4,717 |
| Interest paid | | (2,291) | (3,551) |
| Income taxes paid | | (9,638) | (89,460) |
| Cash flow from operating activities | | 31,732 | (113,669) |
| Purchase of property, plant and equipment | | (301) | - |
| Fixed asset investments made | | (1,526) | (4) |
| Purchase of current asset investment | | (40,800) | (16,540) |
| Cash flow from investing activities | | (42,627) | (16,544) |
| Repayment of other long-term debt | | (664) | (1,057) |
| Principal elements of lease payments | | (162) | (162) |
| Cash flow from financing activities | | (826) | (1,219) |

Significant non-cash transactions include dividend paid of 85,000k EUR (2023: 120,838k EUR) in transferred current asset investment instead of cash

| <i>In thousands EUR</i> | Notes | 2024 | 2023 |
|--|-------|-----------------|------------------|
| Cash flow for the year | | (11,721) | (131,432) |
| Cash and cash equivalents at the beginning of the financial year | | 90,921 | 222,353 |
| Effects of exchange rate changes on cash and cash equivalents | | - | - |
| Cash and cash equivalents at end of year | | 79,200 | 90,921 |

Statement of changes in equity

1 January – 31 December 2024

| <i>In thousands EUR</i> | Share capital | Reserves | Financial assets at FVOCI | Cost of hedging reserve | Retained earnings | Proposed Dividend | Total equity |
|--|---------------|-------------|---------------------------|-------------------------|-------------------|-------------------|-----------------|
| At 1 January 2024 | 54 | 250 | 2,298 | - | 159,353 | - | 161,955 |
| Profit for the period | - | - | - | - | 17,222 | - | 17,222 |
| Other comprehensive income | - | - | 14 | (221) | 49 | - | (158) |
| Total comprehensive income | 54 | 250 | 2,312 | (221) | 176,624 | - | 179,020 |
| <i>Transactions with owners in their capacity as owners:</i> | | | | | | | |
| Dividend paid | - | - | - | - | (85,000) | - | (85,000) |
| Dividend | - | - | - | - | (8,678) | 8,678 | - |
| Development for the year | - | (62) | (2,298) | - | 2,360 | - | - |
| Total equity transactions | - | (62) | (2,298) | - | (91,318) | 8,678 | (85,000) |
| As at 31 December 2024 | 54 | 188 | 14 | (221) | 85,306 | 8,678 | 94,020 |

Statement of changes in equity

1 January – 31 December 2023

| <i>In thousands EUR</i> | Share capital | Reserves | Financial assets at FVOCI | Cost of hedging reserve | Retained earnings | Proposed Dividend | Total equity |
|--|---------------|-------------|---------------------------|-------------------------|-------------------|-------------------|------------------|
| At 1 January 2023 | 54 | 337 | - | - | 249,280 | - | 249,671 |
| Profit for the period | - | - | - | - | 31,330 | - | 31,330 |
| Other comprehensive income | - | - | 2,298 | - | (506) | - | 1,792 |
| Total comprehensive income | 54 | 337 | 2,298 | - | 280,104 | - | 282,793 |
| <i>Transactions with owners in their capacity as owners:</i> | | | | | | | |
| Dividend paid | - | - | - | - | (120,838) | - | (120,838) |
| Development for the year | - | (87) | - | - | 87 | - | - |
| Total equity transactions | - | (87) | - | - | (120,751) | - | (120,838) |
| As at 31 December 2023 | 54 | 250 | 2,298 | - | 159,353 | - | 161,955 |

Notes to the financial statements

Note 1 Basis of preparation

Introduction

The financial statement of Nitor Energy A/S (the Company), comprise of a stand-alone financial statement.

The Board of Directors and Executive Board considered and approved the 2024 Annual Report of Nitor Energy A/S on 27 May 2025.

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2024 of Nitor Holding ApS, the Company has not prepared consolidated financial statements.

Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards 'IFRS' as adopted by the EU as well as additional the Danish disclosure requirements applying to entities of reporting class C for large enterprises. The financial statements have been prepared on a historical cost basis, except for the following:

- Contracts for sale and purchase of gas, power and capacities not entered into for the Group's own use
- Derivative financial instruments
- Current asset investments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements. In addition, this note also explains where there have been actual adjustments this year as a result of an error and of changes to previous estimates.

The primary financial statements items for which more significant segment accounting estimates are applied are listed below:

- Fair value estimates (Note 2)
- Inventories (Note 9)
- Financial Instruments (Note 13)

Additional description of management judgements and estimates made are provided in the relevant notes.

First-time adoption of IFRS

These financial statements are the first financial statements that is presented in accordance with IFRS.

The comparative figures for 2023 in the income statement and the balance sheet items as at 2023 and 1 January 2023 were restated in accordance with IFRS. The accounting policies applied are based on the standards and interpretations effective for 2024. No standards or interpretations which are not yet effective have been adopted.

Refer to note 25 for information on how the Company adopted IFRS.

New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Company. These standards, amendments or interpretations are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of Nitor Energy A/S are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Thousand EUR which is the company's functional and presentation currency.

Note 1 Basis of preparation (continued)

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in profit or loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation.

Accounting policies:

Net trading income

The company routinely enters into exchange traded sale and purchase transactions for physical delivery of energy commodities. All of these transactions for physical delivery of a non-financial item are considered within the scope of IFRS 9 due to the fact that the company has a practice of entering into offsetting contracts before the delivery date. Consequently, they are measured at fair value on initial recognition and subsequently measured at fair value through profit and loss.

For contracts whose fair value cannot be determined solely based on observable market data, any difference between the transaction price and transaction date fair value determined by applying a valuation model is deferred and recognized over the term of the contract.

If the sale and purchase transactions for physical delivery of energy commodities takes the form of contracts that were entered into and continue to be held for the purpose of receipt or delivery of the physical commodity in accordance with the company's expected sale, purchase or usage requirements ("own use") and are not within the scope of IFRS 9. The assessment of whether a contract is deemed to be "own use" is based on the nature of the contract as well as facts and circumstances of how the contract is included in the company's activities.

Other External expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Prepaid expenses

Prepayments comprise prepaid expenses concerning rent, insurance premiums and subscriptions.

Financial liabilities

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Transportation contracts are classified as own use contracts and recognised in profit and loss at delivery. For loss given contracts these are written down to the lower of net realisable value or cost, being the payments obligation to the transportation system operator.

Cash flow

The cash flow statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalent.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Note 1 Basis of preparation (continued)

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand", "Overdraft facilities" and term deposits. The cash flow statement cannot be immediately derived from the published financial records.

Financial highlights

Explanation of financial ratios

| | |
|------------------|---|
| Scalability | $\frac{\text{EBIT}}{\text{Gross profit}}$ |
| Equity ratio | $\frac{\text{Total equity at year end}}{\text{Total assets at year end}}$ |
| Return on equity | $\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$ |

Note 2 Fair Value Estimates

Fair value

Fair value adjustments related to power and gas contracts.

Under IFRS, gains and losses arising from trading with energy commodity derivatives including futures, options and certain forward sales and purchases are to be excluded from revenue and presented separately. Likewise, contracts with a past practice of settlement of contracts in net cash or other financial instruments are also to be excluded from revenue and treated in accordance with IFRS 9 Financial instruments.

Given the nature of the company's business model and contracts with counterparties all gains and losses arising from trading with energy commodity derivatives are accounted for using IFRS 9 Financial instruments.

These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates.

Other gains and losses arising from financial assets and financial liabilities measured at fair value are disclosed in accordance with IFRS 7 in note 14.

Note 3 Staff cost

| <i>In thousands EUR</i> | 2024 | 2023 |
|------------------------------------|--------------|--------------|
| Wages and salaries | 6,976 | 7,305 |
| Defined contribution plans | 496 | 190 |
| Social security costs | 29 | 14 |
| Other staff costs | 346 | 288 |
| Total | 7,847 | 7,797 |
| Average number of employees | 62 | 46 |

Accounting policies

Wages, salaries, social security contributions, pension contributions, paid annual leave and sick leave, bonuses, and non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Company.

Key management personnel compensation

Key Management personnel is defined as the Executive Board and the Board of directors. The compensation paid or payables to key management personnel for employee services is shown below.

The Board of Directors and Executive Management team are not covered by any pension schemes.

| <i>In thousands EUR</i> | Executive board | Board of directors | Other key management | Total |
|----------------------------|------------------------|---------------------------|-----------------------------|--------------|
| 2024 | | | | |
| Wages and salaries | 533 | 39 | - | 572 |
| Defined contribution plans | - | - | - | - |
| Social security costs | - | - | - | - |
| Other staff costs | - | - | - | - |
| Total | 533 | 39 | - | 572 |

| <i>In thousands EUR</i> | Executive board | Board of directors | Other key management | Total |
|----------------------------|------------------------|---------------------------|-----------------------------|--------------|
| 2023 | | | | |
| Wages and salaries | 403 | 27 | - | 430 |
| Defined contribution plans | - | - | - | - |
| Social security costs | - | - | - | - |
| Other staff costs | - | - | - | - |
| Total | 403 | 27 | - | 430 |

Note 4 Financial Income and expenses

| <i>In thousands EUR</i> | 2024 | 2023 |
|--|--------------|--------------|
| Financial expenses - Amortised cost | | |
| Interest expenses | 205 | 333 |
| Currency exchange loss | 1,228 | 533 |
| Other financial expenses | 644 | 3,092 |
| Total | 2,077 | 3,958 |

| <i>In thousands EUR</i> | 2024 | 2023 |
|--|--------------|--------------|
| Financial income - Amortised cost | | |
| Interest income | 1,742 | 2,331 |
| Currency exchange gain | 72 | 2,386 |
| Gain/losses related to current asset investments | 4,441 | 3,332 |
| Total | 6,255 | 8,049 |

Accounting policies

Financial income and costs comprise interest income and costs; impairment, payables and transactions denominated in foreign currencies; realised gains and losses on securities; amortisation of financial assets and liabilities; interests on leasing agreements; bank charges and fees etc. Also included are realised and unrealised gains and losses on derivative financial instruments that are not designated as hedges.

Note 5 Tax

| <i>In thousands EUR</i> | 2024 | 2023 |
|---|--------------|--------------|
| Current tax | | |
| Current tax on profits for the year | 4,757 | 9,515 |
| Adjustment to current tax concerning previous years | (217) | |
| Changes in deferred tax | (14) | (28) |
| Total | 4,526 | 9,487 |

Accounting policies

Tax for the year consists of current tax and deferred tax, including adjustments to previous years and changes in provision for uncertain tax positions. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity. The tax expense relating to items recognised in other comprehensive income is recognised in other comprehensive income.

Current tax liabilities and receivables are recognised in the balance sheet at the amounts calculated on the taxable income for the year adjusted for tax on taxable incomes for prior years and for taxes paid on account.

Reconciliation of effective tax rate

| <i>In thousands EUR</i> | ETR in % | 2024 | ETR in % | 2023 |
|---|-----------------|--------------|-----------------|--------------|
| Calculated 22% on profit before tax | 22% | 4,795 | 22% | 8,868 |
| Non-taxable income and non-deductible expenses | 0% | (3) | 0% | 105 |
| Adjustments concerning previous years | -1% | (217) | 0% | 8 |
| Total | 21% | 4,575 | 22% | 8,981 |
| Tax on fair value adjustment (other comprehensive income) | | (49) | | 506 |
| Total taxes | | 4,526 | | 9,487 |

Note 6 Deferred Tax

| In thousands EUR | 2024 | 2023 |
|--|----------|-----------|
| Deferred tax | | |
| Deferred tax at the beginning of period | 15 | 43 |
| Deferred tax recognised in the statement of profit or loss | (14) | (28) |
| Deferred tax at year end | 1 | 15 |
| Deferred tax relates to: | | |
| Intangible assets | - | 17 |
| Property, plant and equipment | 7 | (3) |
| Right-of-use assets | 590 | - |
| Lease liabilities | (596) | - |
| Total | 1 | 15 |
| Of which presented as deferred tax liabilities | 1 | 15 |

Accounting policies

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized, or the deferred tax liability is settled.

Note 7 Receivables

| <i>In thousands EUR</i> | 2024 | 2023 |
|----------------------------------|---------------|---------------|
| Trade receivables from contracts | 44,608 | 19,011 |
| Other receivables | 3,776 | 5,322 |
| Loss Allowance | - | - |
| Net trade receivables | 48,384 | 24,333 |

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

Please refer to note 15 for a description of the expected credit losses and risks regarding trade receivables.

Accounting policies

Trade receivables

Trade receivables are amounts due from the settlement of commodity contracts as part of the ordinary course of business. Trade receivables are recognized initially at the amount of consideration that is outstanding. The company subsequently measure trade receivable at amortized cost less allowance for lifetime expected credit losses.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss for all trade receivables.

Impairment losses on trade receivables are presented as net impairment losses within other external expenses. Subsequent recoveries of amounts previously impaired are recognized as a reduction of costs against the same line item.

Other receivables

Other receivables consist of deposits related to trading, receivable VAT and miscellaneous receivables. Other receivables are measured at amortized cost. Deposits represent the amount of cash required for trading positions with certain counterparties

Note 8 Leases

| <i>In thousands EUR</i> | 2024 | 2023 |
|--|--------------|--------------|
| Amounts recognized in the balance sheet | | |
| <i>Right-of-use assets:</i> | | |
| Properties and buildings | 2,680 | 242 |
| | 2,680 | 242 |
| <i>Additions to the right-of-use assets</i> | | |
| <i>Lease liabilities:</i> | | |
| Current | 544 | 86 |
| Non-current | 2,166 | 163 |
| | 2,710 | 249 |
| Amounts recognized in the income statement | | |
| The income statement shows the following amounts relating to leases: | | |
| Interest expense on lease liabilities | (7) | (15) |
| Depreciation charge of right-of-use assets, properties | (186) | (182) |
| | (193) | (197) |
| Total cash outflows for leases | (162) | (162) |

Accounting policies

Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments); any variable lease payment that is based on an index or a rate, initially measured using the index or rate at the commencement date and the exercise price of a purchase option if the Company is reasonably certain of exercising that option. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease or lessee's incremental borrowing rate if the implicit interest rate cannot be readily determined.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost which comprises the amount of the initial measurement of the lease liability; any initial direct costs; the estimated restoration costs and any lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated over the lease term on a straight-line basis.

Property contracts are typically made for one to five years but may have extension and termination options.

Note 9 Inventories

| <i>In thousands EUR</i> | 2024 | 2023 |
|------------------------------------|---------------|---------------|
| Gas Storage | 8,058 | 21,647 |
| Adjustment from fair value hedging | 3,949 | 828 |
| Total Inventories | 12,007 | 22,475 |

Inventories consist of gas intended for resale. The expenses associated with the gas trading inventories are recognized as 'Net trading' in the income statement. Inventories recognised as an expense during 2024 amounted to TEUR 38,580 (2023 TEUR: 59,865).

The gas inventory exposes the company to the risk of changes in the fair value due to changes in the spot price of gas in a given period. The company is actively using forward contracts to hedge positions, until inventory is expected to be depleted, and mitigate market risk related to the long positions. Hedging transactions will continuously be reassessed to ensure the storage is hedge sufficiently.

The fair value changes of hedge instruments recognised in the Income statement amount to TEUR 4,362 (2023: TEUR 1,186). There were no write-down of inventories to net realizable value during 2024 and 2023.

The hedging ratios are determined as the notional value of the hedge instrument divided by the notional value of the hedge item. The Company seeks to establish hedge relationships with a hedging ratio of 1:1. Due to the nature of the hedge items risk, this will be possible by either designating a proportion of the hedge instrument or the hedge notional value being equal or lower of the hedge items notional value.

The company does not consider the ineffective part of the hedge position to be material as the hedge policy and the Company determine that the nominal positions need to be fully hedged, furthermore the cost of hedging reduce the ineffective part find elaboration in the accounting policy.

Accounting policies

Inventories

Inventories comprise gas used for trading. Inventories are measured at the lower of cost under the weighted average method adjusted for gains and losses from hedging instruments and net realizable value. The net realizable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

Judgement

Determining the measurement method of gas trading inventories require management to make judgements. Management uses significant judgement when determining whether the Company acts as a broker-trader. In this assessment, management takes into consideration both characteristics of the sales contracts entered into, the frequency and volumes of gas trading and the strategic use of the gas trading inventory. Evaluating all the facts and circumstances relating to the gas trading inventories, the Company does not act as a broker-trader and gas trading inventories are consequently measured at historic cost. The carrying amount of gas trading inventory as per the balance sheet date amount to TEUR 12,007 (2023: 22,475)

Note 9 Inventories (continued)

The below table shows the profile of the notional amount of the hedge instruments:

| <i>In thousands EUR</i> | Less than 1 month | 1 to 3 months | after 3 months |
|--|-------------------|---------------|----------------|
| Commodity forward contracts as at 31 December 2024 | 4,871 | 4,934 | - |
| Commodity forward contracts as at 31 December 2023 | 10,532 | 12,802 | - |

Accounting policies

Hedging

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship and the risk management objective and strategy for undertaking the hedge.

The Company hedge the fair value of the gas inventory, where changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the gas inventory that are attributable to changes in the gas spot price.

The gain or loss relating to the effective portion of hedge instrument is recognised in the income statement, together with changes in the fair value of the hedged gas inventory attributable to changes in the spot gas price. The gain or loss relating to the ineffective portion is recognised in the income statement within Net trading income.

Cost of hedging

The changes in the forward element of the gas forward contract and the time value of the forwards that relate to hedged items are deferred in the costs of hedging reserve.

Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in the hedge reserve within equity. The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within OCI in the costs of hedging reserve within equity.

The company designates only the spot element of forward contracts as a hedging instrument. The forward element is recognised in OCI and accumulated in a separate component of equity under cost of hedging reserve. The changes in the forward element of forward contracts are amortized over the period from entering the contract to commencement of delivery.

Note 10 Investment in subsidiaries

| <i>In thousands EUR</i> | Investments in subsidiaries |
|---|-----------------------------|
| <i>Cost at 1 January 2024</i> | - |
| Additions | 1,524 |
| At 31 December 2024 | 1,524 |
| Carrying amount 31 December 2024 | 1,524 |

Investments in subsidiaries are specified as follows:

| Name of entity | Country of incorporation | Ownership interests | |
|-------------------|--------------------------|---------------------|------|
| | | 2024 | 2023 |
| Nitor Energy Inc. | US | 100% | 0% |

Accounting policies

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at EUR 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Note 11 Non-current intangible assets

| <i>In thousands EUR</i> | Completed development projects | Total |
|---|--------------------------------|----------|
| <i>Cost at 1 January 2024</i> | 363 | 363 |
| Transfers | (356) | (356) |
| At 31 December 2024 | 7 | 7 |
| <i>Accumulated depreciation and impairment:</i> | | |
| At 1 January 2024 | 284 | 284 |
| Depreciation for the year | 7 | 7 |
| Transfers | (284) | (284) |
| At 31 December 2024 | 7 | 7 |
| Carrying amount 31 December 2024 | 0 | 0 |

The carrying amount of completed software and development projects primarily relates to IT Software

Accounting policies

Completed development projects

Completed development project, primarily development of IT software, are recognised as non-current intangible assets if the following criteria can be demonstrated:

- The completion for use or sale is technically feasible.
- There is intent to complete and use or sell the asset.
- The entity can use or sell the asset.
- The asset will likely generate future economic benefits, either through a market or internal use.
- Adequate resources are available to complete and utilize the asset.
- Expenditures during development can be reliably measured.

| <i>In thousands EUR</i> | Completed development projects | Total |
|---|--------------------------------|------------|
| <i>Cost at 1 January 2023</i> | 363 | 363 |
| At 31 December 2023 | 363 | 363 |
| <i>Accumulated depreciation and impairment:</i> | | |
| At 1 January 2023 | 167 | 167 |
| Depreciation for the year | 117 | 117 |
| At 31 December 2023 | 284 | 284 |
| Carrying amount 31 December 2023 | 79 | 79 |

Accounting policies

Amortisation

The amortisation of capitalised development projects starts after the completion of the development project and is recognised on a straight-line basis over the expected useful life, which normally is 3-5 years, but in certain cases up to 10 years.

Note 12 Property, plant and Equipment

| <i>In thousands EUR</i> | Other fixtures, fittings and equipment | Total |
|---|--|------------|
| <i>Cost at 1 January 2024</i> | 131 | 131 |
| Additions | 301 | 301 |
| Transfers | 356 | 356 |
| At 31 December 2024 | 788 | 788 |
| <i>Accumulated depreciation and impairment:</i> | | |
| At 1 January 2024 | 89 | 89 |
| Amortisation charge | 284 | 284 |
| Depreciation for the year | 106 | 106 |
| At 31 December 2024 | 479 | 479 |
| Carrying amount 31 December 2024 | 309 | 309 |

| <i>In thousands EUR</i> | Other fixtures, fittings and equipment | Total |
|---|--|------------|
| <i>Cost at 1 January 2023</i> | 131 | 131 |
| At 31 December 2023 | 131 | 131 |
| <i>Accumulated depreciation and impairment:</i> | | |
| At 1 January 2023 | 59 | 59 |
| Amortisation charge | 30 | 30 |
| At 31 December 2023 | 89 | 89 |
| Carrying amount 31 December 2023 | 42 | 42 |

Accounting policies

Other fixtures, fittings and equipment are measured at cost less accumulated depreciation and impairment losses.

The cost comprises the acquisition price and other costs directly attributable to preparing the asset for its intended use. The present value of estimated costs for dismantling and disposing of assets as well as restoration costs are added to the cost if such costs are recognised as provisions. Material borrowing costs directly attributable to the construction of the individual asset are also added to cost.

If the individual components of an asset have different useful lives, each component will be depreciated separately.

Subsequent costs, such as partial replacement of Other fixtures, fittings and equipment, are included in the carrying amount of the asset in question when it is probable that such costs will result in future economic benefits.

The carrying amount of the replaced parts is disposed from the statement of financial position and recognised in the statement of profit or loss.

Depreciation is carried out on a straight-line basis over the expected useful lives of the assets. The expected useful lives of the overall asset categories are as follows:

Other fixtures, fittings and equipment 3 – 5 years

Note 13 Financial Instruments

| <i>In thousands EUR</i> | 2024 | 2023 |
|---|----------------|----------------|
| <i>Financial assets measured at amortised cost</i> | | |
| Cash and cash equivalents | 79,200 | 90,921 |
| Deposits | 81 | 79 |
| Trade receivables | 44,608 | 19,011 |
| Other receivables | 3,776 | 5,322 |
| Total assets measured at amortised cost | 127,665 | 115,333 |
| <i>Financial assets measured at fair value through profit and loss</i> | | |
| Derivatives | 418 | 14,772 |
| Total assets measured at fair value through profit and loss | 9,245 | 63,357 |
| <i>Financial assets measured at fair value through other comprehensive income</i> | | |
| Current asset investments | 8,826 | 48,585 |
| Total assets measured at fair value through comprehensive income | 8,826 | 48,585 |
| <i>Financial liabilities measured at amortised cost</i> | | |
| Lease liabilities | 2,710 | 249 |
| Trade payables | 34,136 | 11,129 |
| Other payables | 3,824 | 10,466 |
| Total liabilities measured at amortised cost | 40,671 | 21,844 |
| <i>Financial liabilities measured at fair value through profit and loss</i> | | |
| Derivatives | 14,086 | 7,909 |
| Total liabilities measured at fair value through profit and loss | 14,086 | 7,909 |

Financial Assets:

Due to the short-term nature of financial assets measured at amortised cost, their carrying amount is considered to be the same as fair value.

Financial Instruments

The Company's exposure to various risks associated with the financial instruments are disclosed in note 17.

Note 14 Fair value

The company hold derivatives which is measured at fair value. Derivative in the company mainly consist of commodity and foreign exchange derivatives that are traded as part of the Company's ordinary business activity.

The company hold the following types of derivatives:

- Power derivatives
- Gas derivatives
- Foreign currency derivatives
- Current asset investments
- Exchange traded Carbon Emission Allowance Futures

Fair value hierarchy

This section explains estimates made in determining the fair value of the financial instruments that are recognized and measured at fair value through profit and loss in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standards.

Level 1

When the fair value measurement of financial instruments traded in active markets (such as publicly traded derivatives, and shares) is based on quoted market prices at the end of the reporting period. The quoted market price for financial instruments held by the company is measured on the bid price at the end of the reporting period. These instruments are included in level 1.

Exchange-traded derivatives as well as foreign exchange contracts are valued using closing prices provided by the exchanges at the balance sheet date. These derivatives are categorized within level 1 of the fair value hierarchy. Exchange-traded derivatives are typically considered collateralised through the payment or receipt of variation margin.

Level 2

When the fair value measurement of financial instruments is based on observable input either directly (i.e., as prices) or indirectly (i.e., derived from prices), other than quoted prices, these instruments are classified as level 2.

Derivatives which are measured based on forward curves are classified as level 2 instruments.

These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to calculate the fair value of an instrument are observable, the instrument is included in Level 2;

Over-the-counter (OTC) financial swaps and physical commodity sale and purchase contracts including commodity forwards are generally valued using readily available information in the public markets and if necessary, quotations provided by brokers and price index developers. These quotes are corroborated with market data and are predominately categorized within level 2 of the fair value hierarchy.

Level 3

Financial instruments categorized within Level 3 of the fair value hierarchy include non-listed shares, other securities and certain derivative instruments where observable market data is unavailable. These valuations rely on inputs that are not based on observable market data, requiring the use of internal models, discounted cash flow techniques, or comparable market data. Such methods are adjusted to reflect the unique characteristics of the specific asset or liability, ensuring that the valuation aligns with fair value principles.

As shown in the fair value hierarchy, the company does not have any assets or liabilities classified at Level 3.

The below table sets out the fair value hierarchy for assets and liabilities measured at fair value in the balance sheet:

| <i>In thousands EUR</i> | Level 1 | Level 2 | Level 3 | Total |
|------------------------------|--------------|---------------|---------|---------------|
| 2024 | | | | |
| Power derivatives | - | 114 | - | 114 |
| Gas derivatives | - | 304 | - | 304 |
| Foreign currency derivatives | - | - | - | - |
| Current asset investments | 8,826 | - | - | 8,826 |
| Financial assets | 8,826 | 418 | - | 9,245 |
| Power derivatives | - | 2 | - | 2 |
| Gas derivatives | - | 13,267 | - | 13,267 |
| Foreign currency derivatives | 818 | - | - | 818 |
| Financial liabilities | 818 | 13,268 | - | 14,086 |

Note 14 Fair value (continued)

| <i>In thousands EUR</i> | Level 1 | Level 2 | Level 3 | Total |
|------------------------------|---------------|---------------|----------|---------------|
| 2023 | | | | |
| Power derivatives | - | 1,329 | - | 1,329 |
| Gas derivatives | - | 17,588 | - | 17,588 |
| Foreign currency derivatives | 115 | - | - | 115 |
| Current asset investments | 48,585 | - | - | 48,585 |
| Financial assets | 48,700 | 18,917 | - | 67,617 |
| Power derivatives | - | 3,258 | - | 3,258 |
| Gas derivatives | - | 4,768 | - | 4,768 |
| Foreign currency derivatives | 89 | - | - | 89 |
| Financial liabilities | 89 | 8,026 | - | 8,115 |

Accounting policies

The Company routinely enters into exchange traded sale and purchase transactions for physical delivery of gas and power commodities. A considerable part of these transactions for physical delivery of a non-financial item is net settled before the delivery date. The company does not distinguish between net-settled energy commodity contracts entered into for physical delivery and for net-settlement. Consequently, all energy commodity contracts are considered within the scope of IFRS 9 and are measured at fair value on initial recognition and subsequently measured at fair value through profit and loss.

Current asset investments

Current asset investments consist of listed bonds and Exchange traded Carbon Emission Allowance Futures, that are recognised initially at their fair value and subsequently measured based on the purpose for holding. As the company hold the bonds with the purpose of obtaining the contractual cashflow and as part of the liquidity resources, they are subsequent measured at fair value through other comprehensive income. The fair value are accumulated within the FVOCI reserve within equity. The accumulated changes in fair value are transferred to profit or loss when the investment is derecognised or impaired.

Accounting policies

Derivatives

The company's main business activity is to engage in trading with power and gas commodities, with the use of financial and non-financial contracts.

At inception, the financial contracts are classified as derivatives when the contract is based upon an underlying commodity or currency, and which is net settled in the future.

At inception, the non-financial contracts are classified as derivatives when the contract have a net settlement option or the company has a practice of net settlement by entering offsetting contracts, and the contracts does not me the own use requirement.

The Company routinely enters into non-financial contracts with the physical delivery of gas and power commodities. A considerable part of these transactions for physical delivery of a non-financial item is net settled before the delivery date. The company does not distinguish between net-settled energy commodity contracts entered into for physical delivery and for net-settlement. Consequently, all energy commodity contracts are classified as derivative contracts.

Financial and non-financial contracts classified as derivatives are initially recognised at their fair value and subsequently measured at fair value through profit and loss.

At inception, the company determines the purpose of the derivative and either classify them as trading or hedging instruments. The instruments classified as hedge instruments are disclosed in note 13.

Derivatives classified as trading instruments, are presented as current assets and liabilities regardless of their contractual maturity. Other derivatives are presented based on their contractual maturity. Derivates that has a positive fair value are offset with derivatives with negative fair values when the company have a legally enforceable right and the intent to net settle the derivatives. The offset amounts are disclosed in note 15.

Note 15 Financial risk management

Financial risk refers to the risk of financial loss resulting from various factors that can impact our financial stability and performance. In our trading operations, we face several types of financial risks, including:

- Market risk
- Credit risk
- Liquidity risk

Effective management of these risks is crucial to ensuring our long-term success and stability.

Market risk

Market risk refers to the risk of financial loss resulting from adverse movements in market prices, exchange rates, and counterparty creditworthiness. In our trading operations, we face market risk from price volatility in natural gas and power, fluctuations in foreign exchange (FX) rates, and credit risk from both exchanges and over-the-counter (OTC) counterparties.

Commodity price risk

Trading natural gas and power exposes our entity to market risks due to price volatility and fluctuations in supply and demand. These risks can impact our cash flows and profitability in several ways:

- **Price Volatility:** Sudden changes in gas and power prices can lead to unpredictable revenue streams and affect our trading margins. High volatility can result in gains or losses, impacting our overall financial performance.
- **Supply and Demand Fluctuations:** Variations in supply due to geopolitical events, weather conditions, or infrastructure issues can disrupt market stability. Similarly, changes in demand driven by economic factors or seasonal variations can affect prices and trading volumes.
- **Cash Flow Impact:** Volatile prices can lead to increased margin calls and liquidity requirements, affecting our cash flow management. This can necessitate additional financing or adjustments in our trading strategies to maintain liquidity.

Risk Assessment and Evaluation

We assess market risk through a comprehensive risk management framework that includes:

- **Quantitative Models:** These models help us quantify the potential loss in value of our trading positions due to market movements over a specified period. These models provide a statistical measure of risk exposure and helps us evaluate whether the risk is significant.
- **Stress Testing:** We conduct regular stress tests to simulate extreme market conditions and assess the impact on our portfolio. This helps us understand the potential consequences of adverse market events and prepare mitigation strategies

- **Scenario Analysis:** By analysing different market scenarios, we evaluate the potential outcomes and their impact on our financial performance. This allows us to identify and manage risks proactively

Policies Regarding the Size of the Risk

Our risk management policies are designed to limit our exposure to market risks and ensure financial stability:

- **Risk Limits:** We establish risk limits for our trading positions based on our quantitative models and stress test results. These limits are regularly reviewed and adjusted to reflect changes in market conditions and our risk appetite.
- **Hedging Strategies:** We employ hedging strategies using derivatives and other financial instruments to mitigate price risk. This includes forward contracts, options, and swaps to lock in prices and reduce exposure to market fluctuations.
- **Liquidity Management:** We maintain sufficient liquidity to meet margin calls and manage cash flow requirements. This involves monitoring our liquidity position and ensuring access to financing options when needed.

FX Risk

FX risk can impact our cash flows and profitability due to fluctuations in exchange rates. Our FX risk management policies are designed to minimize exposure and ensure financial stability:

- **Mandatory Hedging:** Business teams are required to hedge their FX exposures with our internal treasury team. This policy ensures that all FX risks are managed centrally and consistently
- **Predefined Limits:** The treasury team aggregates FX exposures and hedges them in the market once they reach predefined limits. These limits are set based on our risk appetite and market conditions, ensuring that we maintain control over our FX risk exposure

Internal all business teams hedge their exposure immediately and automatically when trading with the Treasury team. The Treasury team has strict limits in place with respect to their exposure and hedge their exposure once the exposure reaches the internal limits. Generally, we keep our exposure below 1 MEUR equivalent with trading major currencies like GBP and USD and below 0,1 MEUR when trading smaller currencies like CZK, HUF.

Note 15 Financial risk management (continued)

Sensitivity by commodity

Through the quantitative models used for our risk limits, we estimate an overall Value at Risk position for Nitor as a whole. This is done by converting all positions across time and commodities to Front-Month TTF Natural Gas equivalents and then by taking the 1% most extreme price change to the Front-Month TTF gas price and evaluating the effect of such a price change to the estimated TTF-position.

| <i>In thousands EUR</i> | 2024 | 2023 |
|-------------------------|-------|-------|
| VaR | 2,059 | 1,035 |

Governance and Compliance

Our risk management framework is governed by strict policies and procedures to ensure compliance with regulatory requirements and industry best practices. Regular audits and reviews are conducted to ensure adherence to these policies.

Our entity is exposed to foreign exchange (FX) risks due to trading activities involving multiple currencies. These exposures arise from transactions in foreign currencies, including purchases, sales, and financing activities. The primary currencies we are exposed to include USD, EUR, GBP, and other regional currencies relevant to our trading operations in Europe.

Credit risk

Credit risk refers to the risk of financial loss resulting from a counterparty's inability to meet its contractual obligations. In our trading operations, we face credit risk from both exchanges and over-the-counter (OTC) counterparties.

Impact on Operations and Financial Stability

Credit risk can impact our operations and financial stability in several ways:

- **Default Risk:** The risk that a counterparty may default on its obligations, leading to financial losses and disruptions in trading activities.
- **Credit Exposure:** The potential loss arising from the credit exposure to counterparties, which can affect our cash flows and profitability.
- **Reputational Risk:** The risk of reputational damage if we engage with counterparties that fail to meet their obligations, affecting our market credibility and stakeholder trust.

Risk Assessment and Evaluation

We assess credit risk through a structured approach that includes:

- **Know Your Customer (KYC) Procedures:** Conducting thorough KYC procedures to verify the identity and credibility of OTC counterparties. This involves collecting and analysing relevant information to ensure compliance with regulatory requirements and mitigate risks associated with fraudulent activities.
- **Credit Assessments:** Performing detailed credit assessments to evaluate the financial health and creditworthiness of counterparties. This includes analysing financial statements, credit ratings, and other relevant indicators to determine the risk of default.
- **Monitoring News and Market Developments:** Continuously monitoring news and market developments to stay informed about any changes in the credit profile of our counterparties. This helps us identify potential risks early and take proactive measures to mitigate them.

Policies and Strategies for Managing Credit Risk

Our credit risk management policies are designed to minimize exposure and ensure financial stability:

- **Credit Limits:** Establishing credit limits for each counterparty based on their credit assessments and risk profile. These limits are regularly reviewed and adjusted to reflect changes in market conditions and counterparty creditworthiness.
- **Collateral Management:** Requiring counterparties to provide collateral to secure their obligations. This helps mitigate the risk of default and ensures that we have recourse in case of non-payment.
- **Diversification:** Diversifying our counterparty portfolio to reduce concentration risk and limit exposure to any single counterparty. This involves engaging with a broad range of counterparties across different markets and regions.
- **Governance and Compliance:** Our credit risk management framework is governed by strict policies and procedures to ensure compliance with regulatory requirements and industry best practices. Regular audits and reviews are conducted to ensure adherence to these policies.

Liquidity risk

Liquidity risk refers to the risk that our entity may not be able to meet its short-term financial obligations due to insufficient cash flow or access to funding. This risk can arise from various factors, including market volatility, unexpected cash outflows, or disruptions in funding sources.

Note 15 Financial risk management (continued)

Impact on Operations and Financial Stability

Liquidity risk can have significant implications for our operations and financial stability:

- **Operational Disruptions:** Insufficient liquidity can hinder our ability to execute trades, meet margin calls, and fulfill contractual obligations, potentially leading to operational disruptions and financial losses.
- **Financial Stability:** A lack of liquidity can affect our creditworthiness, increase borrowing costs, and limit our ability to invest in growth opportunities, impacting our overall financial health and stability.

Risk Assessment and Evaluation

We assess liquidity risk through a comprehensive approach that includes:

- **Scenario Analysis:** Conducting regular scenario analysis to evaluate our liquidity position under various market conditions and stress scenarios. This helps us identify potential liquidity shortfalls and prepare contingency plans to address them.
- **Cash Flow Forecasting:** Monitoring and forecasting cash flows to ensure that we have sufficient liquidity to meet our short-term and long-term obligations. This involves analysing cash inflows and outflows, including trading activities, financing needs, and operational expenses.
- **Liquidity Ratios:** Utilizing key liquidity ratios, such as the current ratio and quick ratio, to assess our ability to meet short-term liabilities with available liquid assets.

Policies and Strategies for Managing Liquidity Risk

Our liquidity risk management policies are designed to ensure that we maintain adequate liquidity at all times:

- **Liquidity Buffers:** Maintaining sufficient liquidity buffers, including cash reserves and access to credit lines, to meet unexpected cash outflows and market volatility. These buffers are regularly reviewed and adjusted based on our risk appetite and market conditions.
- **Trading Adjustments:** Adjusting our trading strategies to ensure we always have sufficient liquidity. This includes managing the size and timing of trades, optimizing collateral management, and ensuring that we have access to liquid markets.
- **Diversified Funding Sources:** Ensuring access to diversified funding sources, including bank credit lines, to enhance our liquidity position and reduce reliance on any single funding source.

Governance and Compliance

Our liquidity risk management framework is governed by strict policies and procedures to ensure compliance with regulatory requirements and industry best practices. Regular audits and reviews are conducted to ensure adherence to these policies.

Note 16 Financial Assets and liabilities

| <i>In thousands EUR</i> | Within 1 year | 1-5 years | Over 5 years | Total contractual cash flow | Carrying amount |
|---|----------------|--------------|--------------|-----------------------------|-----------------|
| 2024 | | | | | |
| Non-derivative financial assets | | | | | |
| Cash and cash equivalents | 79,200 | - | - | 79,200 | 79,200 |
| Trade receivables | 44,608 | - | - | 44,608 | 44,608 |
| Other receivables and current assets | 3,776 | - | - | 3,776 | 3,776 |
| Derivative financial assets | | | | | |
| Power derivatives | 114 | - | - | 114 | 114 |
| Gas derivatives | 285 | 19 | - | 304 | 304 |
| Foreign currency derivatives | - | - | - | - | - |
| Total Financial assets | 127,984 | 19 | - | 128,003 | 128,003 |
| Non-derivative financial liabilities | | | | | |
| Trade payables | 34,136 | - | - | 34,136 | 34,136 |
| Lease liabilities | 2,710 | - | - | 2,710 | 2,710 |
| Other payables | 3,823 | - | - | 3,823 | 3,823 |
| Derivative financial liabilities | | | | | |
| Power derivatives | 2 | - | - | 2 | 2 |
| Gas derivatives | 10,346 | 2,921 | - | 13,267 | 13,267 |
| Foreign currency derivatives | 818 | - | - | 818 | 818 |
| Total Financial liabilities | 51,836 | 2,921 | - | 54,757 | 54,757 |

The amounts disclosed in the following table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

| <i>In thousands EUR</i> | Within 1 year | 1-5 years | Over 5 years | Total contractual cash flow | Carrying amount |
|---|----------------|-----------|--------------|-----------------------------|-----------------|
| 2023 | | | | | |
| Non-derivative financial assets | | | | | |
| Cash and cash equivalents | 90,921 | - | - | 90,921 | 90,921 |
| Trade receivables | 19,011 | - | - | 19,011 | 19,011 |
| Other receivables and current assets | 5,322 | - | - | 5,322 | 5,322 |
| Derivative financial assets | | | | | |
| Power derivatives | 1,329 | - | - | 1,329 | 1,329 |
| Gas derivatives | 17,588 | - | - | 17,588 | 17,588 |
| Foreign currency derivatives | 115 | - | - | 115 | 115 |
| Total Financial assets | 134,286 | - | - | 134,286 | 134,286 |
| Non-derivative financial liabilities | | | | | |
| Trade payables | 11,129 | - | - | 11,129 | 11,129 |
| Lease liabilities | 86 | 86 | - | 172 | 248 |
| Other payables | 9,802 | - | - | 9,802 | 9,802 |
| Derivative financial liabilities | | | | | |
| Power derivatives | 3,258 | - | - | 3,258 | 3,258 |
| Gas derivatives | 4,768 | - | - | 4,768 | 4,768 |
| Foreign currency derivatives | 89 | - | - | 89 | 89 |
| Total Financial liabilities | 29,106 | 86 | - | 29,218 | 29,294 |

Note 17 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where the Company currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset. The column 'net amount' shows the impact on the Company's balance sheet if all set-off rights were exercised

| | Effects of offsetting on the balance sheet | | | Related amount not offset | |
|------------------------------------|--|---|--|------------------------------------|----------------|
| | Gross amounts | Gross amounts offset in the balance sheet | Net amounts presented in the balance sheet | Cash collateral (received/pledged) | Net amount |
| 2024 | | | | | |
| Financial assets | | | | | |
| Cash and Cash Equivalents | 79,200 | - | 79,200 | - | 79,200 |
| Trade receivables | 285,590 | (240,982) | 44,608 | (3,343) | 41,265 |
| Other financial assets | 3,776 | - | 3,776 | - | 3,776 |
| Derivatives held for trading | 104,732 | (104,314) | 418 | 5,727 | 6,145 |
| Total financial assets | 473,299 | (345,296) | 128,003 | 2,384 | 130,387 |
| Financial Liabilities | | | | | |
| Trade payables | 275,119 | (240,982) | 34,136 | (2,659) | 31,477 |
| Other payables | 3,824 | - | 3,824 | - | 3,824 |
| Derivatives held for trading | 118,474 | (104,388) | 14,086 | (13,937) | 149 |
| Total financial liabilities | 397,417 | (345,371) | 52,046 | (16,596) | 35,450 |

Note 17 Offsetting financial assets and financial liabilities (continued)

| | Effects of offsetting on the balance sheet | | | Related amount not offset | |
|------------------------------------|--|---|--|------------------------------------|----------------|
| | Gross amounts | Gross amounts offset in the balance sheet | Net amounts presented in the balance sheet | Cash collateral (received/pledged) | Net amount |
| 2023 | | | | | |
| Financial assets | | | | | |
| Cash and Cash Equivalents | 87,293 | 3,628 | 90,921 | | 90,921 |
| Trade receivables | 123,560 | (104,549) | 19,011 | 7,103 | 26,114 |
| Other financial assets | 36,569 | (31,247) | 5,322 | | 5,322 |
| Derivatives held for trading | 16,347 | (1,575) | 14,772 | | 14,772 |
| Total financial assets | 263,769 | (133,743) | 130,026 | 7,103 | 137,129 |
| Financial Liabilities | | | | | |
| Trade payables | 115,678 | (104,549) | 11,129 | (4,084) | 7,045 |
| Other payables | 40,583 | (30,807) | 9,776 | | 9,776 |
| Derivatives held for trading | 6,296 | 1,613 | 7,909 | | 7,909 |
| Total financial liabilities | 162,557 | (133,743) | 28,814 | (4,084) | 24,730 |

Note 18 Cash flow specifications

| <i>In thousands EUR</i> | 2024 | 2023 |
|---|-------------|-------------|
| Change in current liabilities, such as trade payables, deferred income, etc | 23,207 | (75,568) |
| Change in receivables | (9,701) | 24,182 |
| Change in inventories | 10,468 | (10,645) |
| Change in working capital | 23,974 | (62,031) |

| <i>In thousands EUR</i> | 2024 | 2023 |
|---|-------------|-------------|
| Financial income | (6,255) | (8,049) |
| Financial expenses | 2,077 | 3,958 |
| Depreciations, amortisation and impairment losses | 311 | 329 |
| Tax on profit/Loss of the year | 4,575 | 8,981 |
| Other adjustments | 1 | 108 |
| Adjustments | 708 | 5,327 |

| <i>In thousands EUR</i> | Other liabilities | Leases | Total |
|-------------------------|--------------------------|---------------|--------------|
| Net debt: | | | |
| At January 2023 | 1,721 | 398 | 2,119 |
| Cash flows | (1,057) | (149) | (1,206) |
| New lease | - | - | - |
| Other changes | - | - | - |
| At December 2023 | 664 | 249 | 913 |
| At January 2024 | 664 | 249 | 913 |
| Cash flows | (664) | (162) | (826) |
| New lease | 0 | 2,624 | 2,624 |
| Other changes | 0 | 0 | - |
| At December 2024 | 0 | 2,710 | 2,710 |

Note 19 Fees to auditors appointed at the Annual General Meeting

Fees to the auditors appointed at the general meeting has not been disclosed in accordance with section 96 (3) of the Danish Financial Statements Act.

Note 20 Contingent liabilities, commitments and contingencies

Guarantee obligation

| <i>In thousands EUR</i> | 2024 | 2023 |
|--|--------|--------|
| The Company has placed payment guarantees to counterparties to meet standard requirements related to credit risk | 16,388 | 12,530 |
| Guarantees issued by banks on behalf of the Company amounts to | 57,966 | 53,175 |

Commitments

As a part of the main activities the Company has entered into contracts with counterparties whereof contractual commitments amount to TEUR 10,061 (2023: TEUR 33,834). All contracts run between 0-34 months (2023: 0- 46 months). Contractual commitments relate to power and gas derivatives that have been recognized in the balance sheet

Other contingent liabilities

The companies are jointly and severally liable for tax on the jointly taxed incomes etc. of the Company. The total amount of corporation tax payable is disclosed in the Annual Report of Nitor Holding ApS, which is the management company of the joint taxation purposes. Moreover, the companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability

Note 21 Capital Management

Capital Management covers the capital used in day-to-day operations throughout the Company as well as planned capital returns to shareholders. The capital management objectives are to safeguard the ability to continue as a going concern and to provide sufficient returns for shareholders and benefits for other stakeholders, at the same time as an optimal capital structure is maintained to reduce the cost of capital and increase the return of invested capital.

The long-term objective relating to the capital structure is to maintain a solvency ratio and leverage ratio that is compliant with covenants and sufficient to operate in the current and future market conditions. This will primarily be achieved through future results. The solvency ratio on December 31, 2024 amounted to 61.2% (December 31, 2023: 80.3%). The changes in our solvency rate reflect a decrease in equity due to dividend paid during the year and higher retained earnings from improved profitability. Furthermore scenario testing is performed on an ongoing basis to evaluate the sensitivity of capital management.

Note 22 Subsequent events

After the end of the financial year, no events have occurred which could significantly affect the company's financial position

Note 23 Related party transactions

| <i>Name of entity</i> | Type | Place of business |
|-----------------------|-------------------------|-------------------|
| Nitor Holding ApS | Ultimate parent company | Aarhus |
| Nitor Energy Inc. | Subsidiaries | US |

| <i>In thousands EUR</i> | 2024 | 2023 |
|---------------------------------|--------|---------|
| Other transactions | | |
| Dividends paid to parent entity | 85,000 | 120,838 |
| Loans to other related parties | 15 | - |

Information about remuneration to key management personnel has been disclosed in note 3.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest Group:

Nitor Holding ApS

Note 24 Share Capital

| <i>Share capital 2024</i> | Number of shares | Nominal value DKK |
|--------------------------------|-------------------------|--------------------------|
| Ordinary shares at 1 January | 400,000 | 400,000 |
| Ordinary shares at 31 December | 400,000 | 400,000 |

| <i>Share capital 2023</i> | Number of shares | Nominal value DKK |
|--------------------------------|-------------------------|--------------------------|
| Ordinary shares at 1 January | 400,000 | 400,000 |
| Ordinary shares at 31 December | 400,000 | 400,000 |

| <i>Dividend TEUR per share</i> | 2024 | 2023 |
|--------------------------------------|-------------|-------------|
| Total dividend paid out for the year | 0.212 | 0.3021 |
| Total dividend proposed for the year | 0.021 | - |

Common Shares

Common Shares represent the residual ownership interest in the Company and are entitled to distributions. The company has no capital increase during the year.

The Parties are not obliged to make any additional capital contributions into the Company, nor shall they be obliged to guarantee or be obliged to secure in any other way the fulfilment of the Company's obligations. For the avoidance of doubt the Investor is to deliver a guarantee whereby the Investor provide satisfactory security to the Company's financing partners to fulfil and meet the financing partners' requests for issuing financial instruments on recognized marketplaces.

Accounting policies

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period. Payments of dividends are subject to debt covenants.

Note 25 First time adoption of IFRS

The financial statements for the year ended 31 December 2024 are the first that the Company has prepared in accordance with IFRS. For periods up to and including the year ended 31 December 2023, the Company prepared its financial statements in accordance with The Danish Financial Statements Act (Danish GAAP).

The Company has prepared financial statements that comply with IFRS applicable as at 31 December 2024, together with the comparative period information for the year ended 31 December 2023. In preparing these financial statements, the Company's opening statement of financial position was prepared as at 1 January 2023 (date of transition to IFRS).

The disclosures required by IFRS 1 First-time Adoption of IFRS explaining the principal adjustments made by the Company in restating Danish GAAP financial statements are provided below. Except in respect of leases, as described below, there was no material impact on the cash flow statement in the adoption of IFRS.

Leases

In accordance with the provisions in IFRS 1, the Company has adopted IFRS 16 Leases from the date of transition. With the adoption of IFRS 16, the Company recognised lease liabilities in relation to leases which under Danish GAAP were classified as operating leases. These liabilities were measured at the present value of the remaining lease liabilities as at the transition date using the incremental borrowing rates of 1 January 2023. The weighted average incremental borrowing rate applied was 5% at the date of transition. The associated right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

By 31 December 2023, a lease liability of TEUR 249 and a right-of-use asset of TEUR 242 was recognised. In the cash flow statement, lease payments were presented in cash flow from operating activities under Danish GAAP. Under IFRS, the principal element of lease payments is presented in cash flows from financing activities, whereas the interest element is presented as cash flows from operating activities.

Exemptions applied

IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS. The Company has applied the following exemptions:

- Lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at 1 January 2023. Right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before 1 January 2023. The lease payments associated with leases for which the lease term ends within 12 months of the date of transition to IFRS and leases for which the underlying asset is of low value have been recognised as an expense on either a straight-line basis over the lease term or another systematic basis.

Revenue

Following a review of IFRS 9 and IFRS 15, management has decided to adopt a net settlement presentation approach. This change reflects a focus on providing more relevant and transparent financial reporting, ensuring that the financial statements accurately represent the economic substance of the transactions, particularly where fair value changes are the primary result.

| | |
|---------------------------|-------------------|
| Revenue | (13,202,921) |
| Cost of goods sold | <u>13,154,834</u> |
| Net Trading income | <u>48,086</u> |

Current asset investment

In accordance with IFRS, the company has reclassified certain fair value adjustments for Current asset investments from the income statement to other comprehensive income. This adjustment is aligned with the company's application of a fair value hedge on these Current asset investments, ensuring that changes in the fair value of the hedged item and the hedging instrument are accounted for in a consistent manner.

Note 25 First time adoption of IFRS (continued)

| | 1 January 2023 | | | 31 December 2023 | | | | |
|---|----------------|----------------|----------------|--------------------|----------------------------|----------------|---------------|----------------|
| | Assets | Liabilities | Equity | Profit of the year | Other Comprehensive income | Assets | Liabilities | Equity |
| DK GAAP | 445,763 | 196,092 | 249,671 | 33,155 | | 201,457 | 39,469 | 161,988 |
| IFRS | | | | | | | | |
| Reclassification of cost of goods sold due to contracts in scope of IFRS 9 | | | | | | | | |
| Revenue | - | - | - | (13,154,477) | | - | - | - |
| Cost of goods sold | - | - | - | 13,154,477 | | - | - | - |
| Fair value adjustment related to current asset investments | - | - | - | (5,630) | 5,630 | - | - | - |
| Gain/losses related to current asset investment transferred to income statement | | | | 3,332 | (3,332) | | | |
| Tax on OCI adjustment | | | | 506 | (1,239) | | | |
| Leases | 425 | 398 | - | (33) | | 242 | 249 | 7 |
| Total | 446,188 | 196,490 | 249,671 | 31,330 | 1,792 | 201,699 | 39,718 | 161,995 |

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"By my signature I confirm all dates and content in this document."

Simon Birch Hansen

CEO

On behalf of: Nitor Energy A/S

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IP: 80.208.xxx.xxx

2025-06-03 18:06:49 UTC



Martin Busekist Kjerkegaard

CFO

On behalf of: Nitor Energy A/S

Serial number: 307d2b63-a0ae-4f3e-9fb6-1ecd8b8165d8

IP: 5.186.xxx.xxx

2025-06-03 19:48:17 UTC



John Emil Lyngfeldt Svenson

Board member

On behalf of: Nitor Energy A/S

Serial number: john.svenson@dk.dlapiper.com

IP: 87.63.xxx.xxx

2025-06-03 20:06:10 UTC

Anne Boysen

Board member

On behalf of: Nitor Energy A/S

Serial number: e9aa9903-732f-4fc5-9d71-da0ef44ffb2e

IP: 87.57.xxx.xxx

2025-06-03 20:32:51 UTC



Christian Friedrich Harr

CEO

On behalf of: Nitor Energy A/S

Serial number: 054f0385-3971-4c21-846f-c38a413d9608

IP: 176.22.xxx.xxx

2025-06-04 06:16:56 UTC



Christian Friedrich Harr

Board member

On behalf of: Nitor Energy A/S

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On behalf of: Nitor Energy A/S

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Christine Tveteraas

State Authorised Public Accountant

On behalf of: PricewaterhouseCoopers Statsautoriseret...

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Henrik Kragh

PRICEWATERHOUSECOOPERS STATS AUTORISERET

REVISIONSPARTNERSELSKAB CVR: 33771231

State Authorised Public Accountant

On behalf of: PricewaterhouseCoopers Statsautoriseret...

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