

2025

.Annual Report



Nitor Energy A/S
Europaplads 8B, 1
8000 Aarhus C
Denmark
CVR No: 38 68 07 81



Contents

Management’s Statement and Auditor’s Report

Management’s Statement.....	2
Independent Auditor’s Report	3

Management’s review

Company information	5
Five-year overview.....	6
Management’s review.....	7

Financial Statements

Income Statement	11
Statement of other comprehensive income.....	11
Balance sheet	12
Cash flow Statement.....	13
Statement of changes in equity	14
Notes to the Financial Statements.....	16

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 2025.

The Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act. Management's Review have 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 2025 of the Company and of the results of the Company's operations and cash flows for 2025.

In our opinion, Management's Review includes a true and fair account 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 is adopted at the Annual General Meeting.

Aarhus, 24 April 2026

Executive Board

Simon Birch Hansen
CEO

Martin Busekist Kjerkegaard
Executive Officer

Christian Friedrich Harr
Executive Officer

Board of directors

Andrew Christian McPhail
Chairman

Christian Friedrich Harr

Anne Boysen

John Emil Lyngfeldt Svenson

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 2025, and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2025 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 2025, 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, 24 April 2026

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 2025 Municipality of reg. office: Aarhus
Board of Directors	Andrew Christian McPhail, Chairman Christian Friedrich Harr Anne Boysen John Emil Lyngfeldt Svenson
Executive Board	Simon Birch Hansen Martin Busekist Kjerkegaard Christian Friedrich Harr
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C

Five-year overview

<i>In thousands EUR</i>	2025	2024	2023	2022	2021
Revenue	-	-	-	26,509,231	4,171,715
Net trading income (gross profit)	58,374	29,514	49,086	441,891	14,424
Operating profit before financial income and expenses and tax (EBIT)	36.721	17,618	36,220	392,729	11,757
Net financials	357	4,178	4,091	(4,724)	(102)
Profit before tax (EBT)	37,078	21,797	40,311	388,005	11,655
Profit for the year	28.815	17,222	31,330	301,761	9,089
Balance sheet					
Total assets	214,827	153,620	201,699	446,188	18,431
Total equity	113,479	94,020	161,955	249,671	12,883
Investment in property, plant and equipment	-	301	42	71	636
Cash flow statement					
Cash flow from operating activities	62,917	31,732	(113,669)	427,624	4,868
Cash flow from investing activities	70	(42,627)	(16,544)	(147,846)	(288)
Cash flow from financing activities	(8,245)	(826)	(1,219)	(65,145)	(396)
Changes in cash and cash equivalents	54,741	(11,721)	(131,432)	214,633	4,184
Financial ratios					
Scalability	62.9%	59.7%	75.3%	88.9%	81.5%
Equity ratio	52.8%	61.2%	80.3%	56.0%	69.9%
Return on equity (ROE)	27.8%	13.5%	15.2%	229.9%	109.0%
Employees					
Average number of employees	71	62	46	31	19

The implementation of IFRS as from 1 January 2023 had an impact on the financial statements and key ratios for 2023 and onwards. Comparative figures for 2022 and 2021 have not been restated and were prepared in accordance with Danish Financial Statements Act.

Management's review

Culture remains our cornerstone

In 2025, our primary focus has been to continue scaling the organization while preserving and strengthening the cultural foundation that defines Nitor.

During the year, we grew from 75 to 88 employees (year-end headcount). Notably, 56% of new employees consist of newly graduated professionals. This reflects a deliberate strategy: We believe that long-term competitive advantage is built not only through experience, but through developing talent within the Nitor way of thinking from the very beginning. To support this, we have maintained a structured focus on culture throughout the year. One of the core initiatives has been our weekly culture lunches, where one of the founders meets with a small group of 4–5 employees. These sessions create an open forum to discuss Nitor's DNA, decision-making principles, and the behaviors that define how we approach markets and each other.

Scaling with purpose

To further strengthen our organizational platform, we welcomed Jesper Vinter Christensen as CFO, effective as of 1 August 2025. With more than 10 years of industry experience, Jesper brings valuable insight to both the financial and operational dynamics of energy trading. His addition represents an important step in maturing our leadership structure and ensuring that our financial foundation evolves in line with the increasing complexity and scale of our activities.

Alongside the strengthening of our leadership team, we expanded our commercial scope in 2025 by introducing Asset Management services to our portfolio. This includes a targeted focus on Balancing Agreements. With the continued growth of renewable generation and the increasing importance of flexibility in energy markets, we see Asset Management as a natural extension of our core capabilities. Our expertise in short-term market dynamics positions us well to support asset owners in optimizing value across increasingly complex market structures. 2025 was also the year in which we gained our first valuable experience in US power trading. This initial exposure has validated our ability to operate effectively in the market, and we are now prepared to scale our activities further by expanding into additional trading models and geographical areas in the US.

While these business areas are still in the early stages, we expect them to develop into meaningful contributors in the coming years, both strategically and financially. Asset

Management strengthens our ability to build long-term partnerships and introduces more structurally recurring revenue streams, while our progress in US power trading expands our global footprint and broadens the opportunities in a large and liquid market where we can leverage our core strengths and build a scalable foundation for future growth.

Executive summary

In 2025, Nitor achieved an EBT of TEUR 37,078, compared to TEUR 21,797 in 2024. As of 31 December 2025, the balance sheet reflects an equity position of TEUR 113,479. The overall result for the year was within the mid-range of the expectations management had at the beginning of 2025, and management considers the performance satisfactory given the evolving market conditions.

Our primary profit drivers remained our core focus areas: Short-term gas and power trading in Central Western Europe. Throughout the year, we were able to capitalize on several shifts in market scenarios, enabling us to convert changing dynamics into profitable opportunities.

Financial risks

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

2026 outlook

The management expects price and market volatility to increase compared to 2025. For 2026, earnings before tax (EBT) are expected to be in the range of TEUR 50,000 and 70,000.

Main activities

Nitor Energy is a data-driven energy trading house. Combining extensive market experience with state-of-the-art proprietary software developed and continuously refined in-house, a lean organization, and smart capital deployment, we aim to innovate energy trading for the sake of the green transition and consumers. Nitor was founded with a pioneering spirit and visionary spirit, and we apply this

mindset actively 24/7 across most gas and power markets in Central and Western Europe and the UK. With a strong team spirit at our core, we challenge, execute, and always strive to improve.

Corporate Social Responsibility

Environmental impact

Nitor Energy does not operate any production facilities with direct physical environmental impact, as all business activities are IT-based (see elaboration on business activities on the previous page). Consequently, Nitor Energy has not established a formal climate responsibility policy. However, Nitor Energy strives to act responsibly and minimize its environmental footprint through daily operational practices.

In 2025, we have continued our efforts to reduce unnecessary energy consumption and waste in our day-to-day operations. Employees are encouraged to take home leftover food and fruit from office lunches to minimize food waste, and waste is sorted in accordance with local recycling and waste management regulations. Our office lunch provider has a strong focus on sustainability, which is embedded in its sustainability strategy through clearly defined objectives.

Furthermore, Nitor Energy's premises are located in a DGNB-certified building (Deutsche Gesellschaft für Nachhaltiges Bauen), a globally recognized standard for sustainable construction. The DGNB certification assesses ecological, economic, and socio-cultural quality, ensuring a holistic approach to sustainability. This certification helps reduce the building's environmental impact and supports the conservation of natural resources.

The principal risk associated with not having a formalized environmental policy is a potential loss of goodwill and reputation among employees, business partners, and stakeholders who expect collaboration with environmentally responsible companies. To mitigate this risk, Nitor Energy continues to uphold and improve existing initiatives and remains committed to identifying new opportunities for reducing its environmental footprint.

Overall, these measures contributed in 2025 to supporting more resource-efficient office operations and reducing the environmental impact associated with our daily activities.

People & Culture

Nitor Energy strives to maintain an open, honest, and safe work environment that supports professional growth and wellbeing. Our objective is to enable continuous development, clear expectations between leaders and employees, and a strong feedback culture.

During 2025, we have developed and continuously refined a formalized performance assessment tool to support ongoing feedback, goal setting, and expectation alignment between leaders and employees. The tool is used in our regularly scheduled one-to-one sessions and quarterly performance evaluations and remains integral to both professional development and personal wellbeing.

In 2024, Nitor Energy introduced an extensive 'close leadership' program to ensure managers work with a shared language and approach. Close leadership at Nitor Energy means leaders are present and engaged with their teams, offering continuous support, guidance, and mentorship. The program continued in 2025 with updates based on participant feedback.

In 2025, we strengthened these initiatives with a more long-term development perspective, including clearer growth paths and strengthened development planning during one-to-ones to help employees build capabilities over multiple years.

Employees are encouraged to report concerns, whether potential breaches of internal rules or suspected criminal offences, through our whistleblower channel. Reports are handled promptly and discretely in accordance with internal procedures.

A failure to prioritize employee development and wellbeing can adversely affect attraction and retention in a competitive energy market. We mitigate this risk by (i) maintaining frequent one-to-ones and structured feedback, (ii) training leaders in a consistent leadership model, and (iii) operating a confidential whistleblower channel to surface issues early.

We will continue through 2026 to iterate on the performance assessment tool, leadership training, and strengthen longer-term development planning to support the growth and engagement of all employees.

Respect for human rights

Nitor Energy is committed to upholding recognized human rights and ensuring all individuals we engage with are treated with dignity and respect. This commitment is embedded in our company handbook, reinforced during mandatory onboarding, and reflected in our expectations for professional, bias-free, and harassment-free workplace.

We maintain a zero-tolerance stance toward verbal or physical harassment and other unlawful discriminatory practices. Expectations are communicated through the handbook, onboarding, and ongoing reminders. Employees can raise concerns in the day-to-day environment, during one-to-one sessions, or confidentially through our whistleblower channel. Reports are handled promptly and with discretion in line with internal procedures. Through leadership engagement and employee education, we promote respectful conduct and early identification of potential issues.

Our business partners and counterparties are primarily located within the European Union and the United Kingdom. Entering into relationships with non-compliant counterparties may expose Nitor Energy to legal and reputational risks. To mitigate this, we apply Know Your Customer (KYC) procedures to reduce the risk of collaborating with entities that may not adhere to applicable human rights laws. We conduct risk-based KYC on customers and other counterparties, including verification of identity and, where relevant, ownership and sanctions status. Any concerns trigger escalation and a decision on appropriate mitigation measures or termination of the relationship, supported by ongoing monitoring where appropriate.

In 2025, we received no reports of human rights breaches through P&C, management, or the whistleblower channel. Our KYC approach and workplace practices remained in effect across all operations, and we will continue all initiatives in 2026 and make adjustments as needed.

Conditions for employees

As a knowledge-based, innovative company, Nitor Energy's employees are our greatest asset. We aim to provide an engaging, healthy, and compliant workplace where people are proud to work and can thrive, thereby supporting a resilient and robust business.

We conduct an annual engagement survey with an external provider to better understand employee needs and expectations. The survey measures overall employee engagement and key engagement drivers and is followed by dialogue and action planning.

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.

Nitor Energy prioritizes both the physical and mental health of our employees. To encourage physical activity, we have sponsored a padel tennis court in Central Aarhus and host monthly CrossFit sessions. We also have a football team and a paddle team participating in Aarhus Firma Sport. In addition, we conduct both physical and psychological workplace assessments (APVs). Employees working evening or night shifts are offered an annual health check through a reputable provider.

To further support employees' mental and physical wellbeing, Nitor Energy offers a flexible work environment that accommodates diverse schedules. Maintaining strong working conditions is essential to sustaining employee engagement, retention, and our ability to attract talented individuals.

All initiatives continue in 2026. We will (i) run the annual engagement survey, (ii) track and report progress on action plans, (iii) maintain APVs and health checks, and (iv) sustain our physical activity offerings and flexible work practices.

Anti-corruption and bribe

It is Nitor Energy's official policy to conduct all business in an honest and ethical manner. We have a zero-tolerance approach to bribery, terrorist financing, and corruption. We are committed to conducting our business professionally, fairly, and with integrity wherever we operate. We implement and enforce effective systems to prevent bribery and terrorism.

We comply with applicable laws on anti-corruption and anti-money laundering/terrorist financing in every jurisdiction where we operate, including Denmark and the EU, and uphold these standards consistently across our operations.

Bribery, terrorism, and corruption are punishable by imprisonment and fines for individuals. Involvement in corruption could result in monetary fines, exclusion

from tendering public contracts, and significant 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 2025, we did not experience any direct or indirect attempts at bribery.

We will maintain our zero-tolerance approach and continue all controls in 2026, including periodic testing of financial controls and enhancements to third-party due diligence. This policy applies regardless of any expansion into new markets, geographies, or products.

Equality

Nitor Energy recognizes the value that a diverse, equitable, and inclusive workplace brings to our people and our business. We assess employees on qualifications, responsibilities, and the nature of assignments, irrespective of gender, nationality, sexual orientation, political or religious beliefs, or other distinguishing characteristics, in line with applicable law. Our merit-based approach is key to attracting and retaining talent.

We promote equal opportunity through consistent criteria in hiring, performance assessment, and development, aiming to reduce bias in employment-related decisions. Our standards are communicated via the handbook, onboarding, and leader guidance. Concerns can be raised in one-to-ones or via the confidential whistleblower channel.

Nitor Energy supports students by sponsoring both the men's and women's football teams of Oecon United and by creating an internal network for students working at Nitor Energy.

Furthermore, our close-leadership training (see People & Culture section) includes expectations for inclusive leadership and respectful day-to-day behaviors.

We will continue our existing initiatives through 2026, refine inclusive hiring and assessment practices. We will also strengthen long-term development planning so employees can build skills and careers over multiple years.

Data ethics policy

Internal data refers to data generated through business operations. Nitor Energy has implemented security standards across all internal systems to enhance

protection and maintain a high level of data integrity. Permissions to add or modify data are user-specific (role-based), with auditability that provides transparency over roles and responsibilities. We conduct periodic access reviews to ensure appropriateness.

External data is data purchased or otherwise lawfully acquired. As with internal data, we apply stringent security and quality controls to ensure high data quality and prevent unauthorised manipulation.

Personal data is processed in accordance with the GDPR. All employees will be required to complete mandatory Cyber Security and GDPR training to ensure company-wide awareness of data protection and integrity. Personal data is retained only for as long as necessary for the stated purpose and is then securely deleted or anonymised.

Income Statement

1 January – 31 December

<i>In thousands EUR</i>	Note	2025	2024
Net trading income		58,374	29,514
Other external expenses		(4,873)	(3,738)
Staff costs	3	(16,035)	(7,847)
Operating result before depreciation and amortisation		37,466	17,929
Depreciation and amortisation		(745)	(311)
Operating profit before financial income and expenses (EBIT)		36,721	17,618
Financial income	4	2,104	6,256
Financial expenses	4	(1,747)	(2,077)
Profit before tax (EBT)		37,078	21,797
Tax on profit for the year	5	(8,263)	(4,575)
Net profit for the year		28,815	17,222

Statement of other comprehensive income

1 January – 31 December

<i>In thousands EUR</i>	Note	2025	2024
Profit for the year		28,815	17,222
<i>Items that may be reclassified to profit or loss:</i>			
Cost of hedging		(1,124)	(221)
Reclassification of cost of hedging to profit or loss		221	-
Fair value changes on financial assets at FVOCI		(153)	4,455
Reclassification of gains/losses on financial assets from OCI to profit or loss		187	(4,441)
Tax on OCI adjustment		191	49
Total other comprehensive income		(678)	(158)
Total comprehensive income		28,137	17,064

Balance sheet

As 31 December 2025

<i>In thousands EUR</i>	Note	2025	2024
Assets			
Intangible assets	11	116	-
Property, plant and equipment	12	156	309
Right-of-use assets	8	2,341	2,680
Subsidiaries	10	1,594	1,524
Deposits	13	-	81
Deferred tax assets	6	280	-
Total non-current assets		4,487	4,595
Inventories	9	20,331	12,007
Derivatives	14	19,515	418
Other receivables	7	3,379	3,776
Intercompany receivables	23	737	15
Trade receivables	7	26,207	44,608
Prepaid expenses		-	174
Current asset investments	14	6,230	8,826
Cash and cash equivalents	13	133,941	79,200
Total current assets		210,340	149,026
Total assets		214,827	153,620

<i>In thousands EUR</i>	Note	2025	2024
Share capital		54	54
Reserves		90	188
Financial assets at FVOCI		48	14
Cost of hedging reserve		(1,124)	(221)
Retained earnings		114,411	93,985
Total equity		113,479	94,020
Lease liabilities	8	1,466	2,166
Deferred tax liabilities	6	-	1
Other liabilities	13	1,071	-
Total non-current liabilities		2,537	2,167
Corporation Tax		9,387	4,842
Derivatives	14	4,741	14,086
Lease liabilities	8	508	544
Trade payables	13	75,706	34,136
Other liabilities	13	8,469	3,825
Total current liabilities		98,811	57,434
Total liabilities		101,348	59,601
Total equity and liabilities		214,827	153,620

Cash flow Statement

1 January – 31 December

<i>In thousands EUR</i>	Notes	2025	2024
Net Profit of the year		28,815	17,222
Adjustments	18	8,686	708
Change in working capital	18	28,738	23,974
Interest received		2,544	1,757
Interest paid		(1,149)	(2,291)
Income taxes paid		(4,717)	(9,638)
Cash flow from operating activities		62,917	31,732
Purchase of property, plant and equipment		-	(301)
Fixed asset investments made		70	(1,526)
Purchase of current asset investment		-	(40,800)
Sale of current assets investments		-	-
Cash flow from investing activities		70	(42,627)
Raising of other long-term debt		1,071	-
Repayment other long-term debt		-	(664)
Dividend paid		(8,678)	-
Principal elements of lease payments		(638)	(162)
Cash flow from financing activities		(8,245)	(826)

<i>In thousands EUR</i>	Notes	2025	2024
Cash flow for the year		54,741	(11,721)
Cash and cash equivalents at the beginning of the financial year		79,200	90,921
Effects of exchange rate changes on cash and cash equivalents		-	-
Cash and cash equivalents at end of year		133,941	79,200

Statement of changes in equity

1 January – 31 December 2025

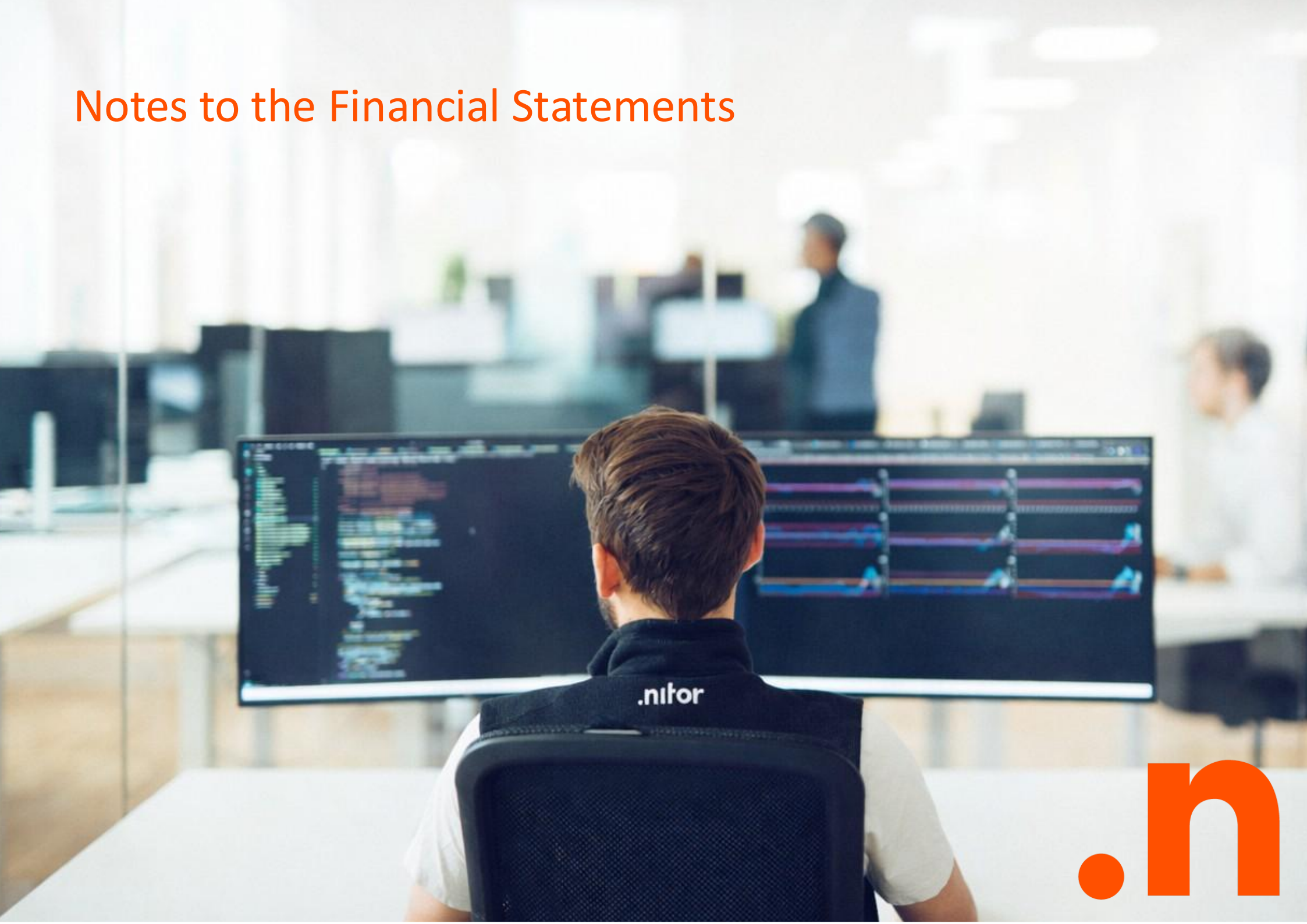
<i>In thousands EUR</i>	Share capital	Reserves	Financial assets at FVOCI	Cost of hedging re- serve	Retained earnings	Total equity
At 1 January 2025	54	188	14	(221)	93,985	94,020
Profit for the period	-	-	-	-	28,815	28,815
Other comprehensive income	-	-	34	(903)	191	(678)
Total comprehensive income	-	-	34	(903)	29,006	28,137
Development for the year	-	(98)	-	-	98	-
<i>Transactions with owners in their capac- ity as owners:</i>						
Dividend paid	-	-	-	-	(8,678)	(8,678)
Total equity transactions	-	(98)	-	-	(8,580)	(8,678)
As at 31 December 2025	54	90	48	(1,124)	114,411	113,479

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 re- serve	Retained earnings	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	-	-	14	(221)	17,271	17,064
Development for the year	-	(62)	(2,298)	-	2,360	-
<i>Transactions with owners in their capac- ity as owners:</i>						
Dividend paid	-	-	-	-	(85,000)	(85,000)
Total equity transactions	-	(62)	(2,298)	-	(82,640)	(85,000)
As at 31 December 2024	54	188	14	(221)	93,985	94,020

Notes to the Financial Statements



Note 1 Basis of preparation

Introduction

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

The Board of Directors and Executive Board considered and approved the 2025 Annual Report of Nitor Energy A/S on 24 April 2026.

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2025 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 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.

Implementation of new standards, amendments, and interpretations

The Group has implemented the amendments to IAS 21 Foreign Exchange Rates effective for financial years beginning on or after 1 January 2025. The amendment provides guidance on determining exchange rates when a currency is not exchangeable.

The implementation of new standards and amendments effective for 2025 has not had a material impact on the Consolidated Financial Statements.

New standards and interpretations not yet adopted

The IASB has issued a number of new standards and amendments that are not yet effective and have not been applied in these financial statements. The following standards are considered relevant to the Group:

- Amendments to IFRS 7 and IFRS 9 regarding classification and measurement of financial instruments and contracts referencing nature-dependent electricity (effective 1 January 2026)
- Annual improvements to IFRS standards (effective 1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective 1 January 2027)

Note 1 Basis of preparation (continued)

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective 1 January 2027)
- Amendments to IAS 21 relating to translation in hyperinflationary economies (effective 1 January 2027)

The Group is currently assessing the impact of these standards and amendments but does not expect them to have a material effect on its financial statements.

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 (TEUR) which is the Company's functional and presentation currency.

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. There has been no transactions which is not considered "failed own use".

Other external expenses

Other external expenses comprise expenses for subscriptions, licenses, other administrative expenses as well as office expenses, etc.

Prepaid expenses

Prepayments comprise prepaid expenses concerning 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.

Note 1 Basis of preparation (continued)

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.

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 deposits held at financial institutions" and "Overdraft facilities".

Financial highlights

Explanation of financial ratios

Scalability	$\frac{\text{EBIT}}{\text{Net trading income}}$
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 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 costs

<i>In thousands EUR</i>	2025	2024
Wages and salaries	14,588	6,976
Defined contribution plans	856	496
Social security costs	34	29
Other staff costs	557	346
Total	16,035	7,847
Average number of employees	71	62

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 are defined as the Executive Board and the Board of directors. The compensation paid or payables to key management personnel for employee services is presented in the table.

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
2025				
Wages and salaries	495	47	-	572
Defined contribution plans	-	-	-	-
Social security costs	-	-	-	-
Other staff costs	-	-	-	-
Total	495	47	-	572

<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

Note 4 Financial income and expenses

<i>In thousands EUR</i>	2025	2024
Financial income – Amortised cost		
Interest income	2,104	1,742
Currency exchange gain	-	72
Gain related to current asset investments	-	4,441
Total	2,104	6,255

<i>In thousands EUR</i>	2025	2024
Financial expenses – Amortised cost		
Interest expenses	1,015	205
Currency exchange loss	228	1,228
Other financial expenses	319	643
Loss related to current asset investments	187	-
Total	1,747	2,076

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>	2025	2024
Current tax		
Current tax on profits for the year	9,257	4,757
Adjustment to current tax concerning previous years	(904)	(217)
Changes in deferred tax	(1,197)	(14)
Adjustment to deferred tax concerning previous years	916	-
Total	8,072	4,526

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 %	2025	ETR in %	2024
Calculated 22% on profit before tax	22%	8,157	22%	4,795
Non-taxable income and non-deductible expenses	0%	93	0%	(3)
Adjustments concerning previous years	0%	13	-1%	(217)
Total	22%	8,263	21%	4,575
Tax on fair value adjustment (other comprehensive income)		(191)		(49)
Total taxes		8,072		4,526

Note 6 Deferred tax

In thousands EUR	2025	2024
Deferred tax		
Deferred tax at the beginning of period	1	15
Adjustment to deferred tax concerning previous years	916	-
Deferred tax recognised in the statement of profit or loss	(1,197)	(14)
Deferred tax at year end	(280)	1
Deferred tax relates to:		
Intangible assets	25	-
Property, plant and equipment	(12)	7
Right-of-use assets	514	590
Lease liabilities	(434)	(596)
Inventories	(373)	-
Total	(280)	1
Of which presented as deferred tax liabilities		1
Of which presented as deferred tax assets	280	

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>	2025	2024
Trade receivables from contracts	26,207	44,608
Other receivables	3,379	3,776
Loss Allowance	-	-
Total receivables	29,586	48,384

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

At 31 December 2025, no material loss allowance was recognised (2024 no loss allowance). Further information on credit risk management, collateral and netting arrangements is provided in note 15.

Accounting policies

Trade receivables

Trade receivables are amounts due from the settlement of commodity contracts in the ordinary course of business. Trade receivables are recognized initially at the amount of consideration outstanding and are subsequently measured at amortised cost less allowance for expected credit losses.

The Company applies the IFRS 9 simplified approach and measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses. Expected credit losses are assessed based on historical loss experience, ageing, known counterparty-specific circumstances, collateral positions and forward-looking information where relevant. Receivables are written off when there is no reasonable expectation of recovery.

A receivable is considered to be in default when it is unlikely that the counterparty will settle its obligation in full without recourse to collateral or other credit enhancement.

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>	2025	2024
Amounts recognized in the balance sheet		
<i>Right-of-use assets:</i>		
Properties and buildings	2,341	2,680
Total	2,341	2,680
<i>Lease liabilities:</i>		
Current	508	544
Non-current	1,466	2,166
Total	1,974	2,710
Amounts recognized in the income statement		
The income statement shows the following amounts relating to leases:		
Interest expense on lease liabilities	(39)	(7)
Depreciation charge of right-of-use assets, properties	(593)	(186)
Total	(632)	(193)
Total cash outflows for leases	(638)	(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.

Note 9 Inventories

<i>In thousands EUR</i>	2025	2024
Gas Storage	21,973	8,058
Adjustment from fair value hedging	(1,642)	3,949
Total Inventories	20,331	12,007

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 2025 amounted to TEUR 57,942 (2024 TEUR: 38,580).

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 the holding period. The Company is actively using forward contracts to hedge positions, until inventory is expected to be sold, and mitigate market risk related to the long positions. Hedging transactions will continuously be reassessed to ensure the position remains appropriately hedged. The hedge relationships are designated in accordance with IFRS 9 and reflect the Company's documented risk management strategy.

The cumulative fair value hedge basis adjustment included in inventories on 31 December 2025 and the fair value changes of the spot component of hedge instruments recognised in the income statement amount to TEUR -1,642 (2024: TEUR 3,949). The change in fair value of the hedged inventory attributable to the hedged risk recognised in profit or loss was TEUR 2,550 (2024: TEUR -2,592). No write-downs of inventories to net realisable value were recognised in 2025 and 2024, as the inventories were fully hedged.

Hedge effectiveness and risk management

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. Consistent with risk management, designations may use a proportion of the forward to avoid over-hedging; otherwise a 1:1 notional is applied.

The economic relationship between the hedged item and the hedging instrument is assessed by critical terms match in the designated spot price component of gas with the spot leg of the forward contract over the hedge term and by confirming that credit risk does not dominate value changes. Hedge relationships are designated on a rolling daily

basis as inventory exposures arise and are aligned with the expected depletion profile. The hedge ratio is monitored daily and rebalanced when necessary.

Hedge relationships are discontinued when the related inventory is sold.

Hedge ineffectiveness (e.g., location basis differences, timing mismatches between inventory depletion and forward settlement, and credit-related valuation effects) was not material during the period and is recognised in profit or loss within Net trading.

Accounting policies

Inventories

Inventories comprise gas used for trading. Inventories are measured at the lower of cost (weighted average) and net realisable 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 (IAS 2.3(b)). 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 (IAS 2.3(b)) and gas trading inventories are consequently measured at historic cost.

Note 9 Inventories (continued)

Hedging instruments:

<i>In thousands EUR</i>	2025	2024
Carrying amount (current asset)	20,331	12,007
Notional amount	599,730	254,160
Maturity date	January 2026 – March 2026	January 2025 – February 2025
Hedge ratio	1:1	1:1
Weighted average strike rate for outstanding hedging instruments	32 (EUR/MWh)	39 (EUR/MWh)

Accounting policies

Hedging

For inventories designated in a fair value hedge of commodity price risk, the carrying amount is adjusted for changes in fair value attributable to the hedged risk (basis adjustment). When such inventories are sold, the basis adjustment affects profit or loss in the same line item as the related inventory expense (e.g., Net trading).

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 hedges the fair value of the gas inventory. Changes in the fair value of the hedging instrument's spot component are recognised in profit or loss; changes in the fair value of the hedged inventory attributable to the hedged risk are recognised as a basis adjustment to inventory with a corresponding amount in profit or loss.

When a hedging instrument matures or is terminated without rollover, when the relationship no longer meets the qualifying criteria and cannot be restored by re-balancing, or when the risk management objective changes.

Hedge ineffectiveness is recognised in profit or loss within Net trading.

Cost of hedging

The Company designates only the spot element of forward contracts as a hedging instrument. The forward element/time value aligned to the hedge is recognized in Other comprehensive income within the cost of hedging reserve and is amortised to profit or loss on a systematic basis over the hedge term (time-period-related hedge).

Note 10 Investment in subsidiaries

<i>In thousands EUR</i>	2025	2024
<i>Cost at 1 January</i>	1,524	-
<i>Additions for the year</i>	-	1,524
Cost at 31 December	1,524	1,524
<i>Value adjustments at 1 January</i>	-	-
<i>Exchange adjustments</i>	(168)	-
<i>Net profit/loss for the year</i>	238	-
Value adjustments at 31 December	70	-
Carrying amount 31 December	1,594	1,524

Investments in subsidiaries are specified as follows:

Name of entity	Country of incorporation	Ownership interests	
		2025	2024
Nitor Energy Inc.	US	100%	100%

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.

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 Intangible assets

<i>In thousands EUR</i>	Software projects	
	2025	2024
<i>Cost at 1 January</i>	7	363
Additions	116	-
Transfers	-	(356)
At 31 December	123	7
<i>Accumulated depreciation and impairment:</i>		
At 1 January	7	284
Depreciation for the year	-	7
Transfers	-	(284)
At 31 December	7	7
Carrying amount 31 December	116	0

The carrying amount of Software projects relates to IT software under development.

Accounting policies

Software projects

Software projects, 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.

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	
	2025	2024
<i>Cost at 1 January</i>	788	131
Additions	0	301
Transfers	0	356
At 31 December	788	788
<i>Accumulated depreciation and impairment:</i>		
At 1 January	479	89
Amortisation charge	0	284
Depreciation for the year	153	106
At 31 December	632	479
Carrying amount 31 December	156	309

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>	2025	2024
<i>Financial assets measured at amortised cost</i>		
Cash and cash equivalents	113,310	62,803
Cash in margin call	20,631	16,397
Deposits	-	81
Trade receivables	26,207	44,608
Other receivables	3,379	3,776
Total assets measured at amortised cost	163,527	127,665
<i>Financial assets measured at fair value through profit and loss</i>		
Derivatives	19,515	418
Total assets measured at fair value through profit and loss	19,515	418
<i>Financial assets measured at fair value through other comprehensive income</i>		
Current asset investments	6,230	8,826
Total assets measured at fair value through comprehensive income	6,230	8,826
<i>Financial liabilities measured at amortised cost</i>		
Lease liabilities	1,974	2,710
Trade payables	75,706	34,136
Other liabilities	9,540	3,825
Total liabilities measured at amortised cost	87,220	40,671
<i>Financial liabilities measured at fair value through profit and loss</i>		
Derivatives	4,741	14,086
Total liabilities measured at fair value through profit and loss	4,741	14,086

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

Further information on fair value measurement is provided in note 14, risk exposures in note 15 and contractual maturities in note 16.

Note 14 Fair value

The Company measures the following financial instruments at fair value:

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

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
2025				
Power derivatives	-	560	-	560
Gas derivatives	-	18,955	-	18,955
Current asset investments	6,230	-	-	6,230
Financial assets	6,230	19,515	-	25,745
Power derivatives	-	860	-	860
Gas derivatives	-	3,879	-	3,879
Foreign currency derivatives	2	-	-	2
Financial liabilities	2	4,739	-	4,741

Note 14 Fair value (continued)

<i>In thousands EUR</i>	Level 1	Level 2	Level 3	Total
2024				
Power derivatives	-	114	-	114
Gas derivatives	-	304	-	304
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

Accounting policies

The Company routinely enters into exchange and bilateral 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 holds the bonds with the purpose of obtaining the contractual cashflow and as part of the liquidity resources, they are subsequently 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 meet 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. Derivatives that have 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 17.

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 and exchange rates. The Company is exposed to market risk from price volatility in natural gas and power and from fluctuations in foreign exchange rates.

Commodity price risk

Trading natural gas and power exposes the company 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. The Company's 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.

Business teams hedge their FX exposures with the Treasury team, and the Treasury team hedges net exposures in the market once predefined internal limits are reached. The Treasury team has strict limits in place with respect to their exposure and hedge their exposure once the exposure reaches the internal limits.

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 the Company 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>	2025	2024
VaR	4,696	2,059

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.

The Company is exposed to foreign exchange risks arising from trading activities involving multiple currencies, including purchases, sales and financing activities. These exposures arise from transactions in foreign currencies, including purchases, sales, and financing activities. The primary currencies we are exposed to include USD, GBP, DKK, CZK, HUF, PLN, CHF and NOK, 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. The Company is exposed to credit risk from trade receivables, cash and cash equivalents, derivatives and other receivables. The maximum exposure to credit risk at the reporting date equals the carrying amount of these financial assets before taking account of collateral and netting arrangements.

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.

Note 15 Financial risk management (continued)

Trade receivables are subject to the IFRS 9 simplified approach, and loss allowances are measured at an amount equal to lifetime expected credit losses based on historical loss experience, ageing, known counterparty-specific circumstances and forward-looking information where relevant. No material loss allowance was recognised at 31 December 2025 or 31 December 2024, and there were no material write-offs during the year. Collateral and netting arrangements reduce the Company's net credit exposure. Further information on off-setting and related cash collateral is provided in note 17.

Liquidity risk

Liquidity risk refers to the risk that the Company may not be able to meet its financial obligations as they fall due because of 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.

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 fulfil 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.

The Risk Department is responsible for monitoring the Company's liquidity risk and stress-testing open power and gas positions under various scenarios, including price correlations and price volatility. Further information on the contractual maturities of financial liabilities is provided in note 16. The amounts disclosed in note 16 are the contractual undiscounted cash flows.

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
2025					
Non-derivative Financial assets					
Cash and cash equivalents	133,941	-	-	133,941	133,941
Trade receivables	26,207	-	-	26,207	26,207
Other receivables and current assets	3,379	-	-	3,379	3,379
Derivative financial assets					
Power derivatives	560	-	-	560	560
Gas derivatives	18,821	134	-	18,955	18,955
Total Financial assets	182,908	134	-	183,042	183,042
Non-derivative Financial liabilities					
Trade payables	75,706	-	-	75,706	75,706
Lease liabilities	1,974	-	-	1,974	1,974
Other liabilities	9,540	-	-	9,540	9,540
Derivative financial liabilities					
Power derivatives	860	-	-	860	860
Gas derivatives	2,777	1,102	-	3,879	3,879
Foreign currency derivatives	2	-	-	2	2
Total Financial liabilities	90,859	1,102	-	91,961	91,961

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
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
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 liabilities	3,825	-	-	3,825	3,825
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	51,837	2,921	-	54,758	54,758

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
2025					
Financial assets					
Cash and Cash Equivalents	133,941	-	133,941	-	133,941
Trade receivables	275,947	(249,740)	26,207	(4,073)	22,134
Other financial assets	3,379	-	3,379	-	3,379
Derivatives held for trading	178,740	(159,225)	19,515	4,616	24,131
Total financial assets	592,007	(408,965)	183,042	543	183,585
Financial Liabilities					
Trade payables	325,446	(249,740)	75,706	(9,072)	66,634
Other liabilities	9,540	-	9,540	-	9,540
Derivatives held for trading	164,033	(159,292)	4,741	(8,319)	(3,578)
Total financial liabilities	499,019	(409,032)	89,987	(17,391)	72,596

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
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 18 Cash flow specifications

<i>In thousands EUR</i>	2025	2024
Change in current liabilities, such as trade payables, deferred income, etc	37,940	23,207
Change in receivables	(125)	(9,701)
Change in inventories	(9,077)	10,468
Change in working capital	28,738	23,974
<i>In thousands EUR</i>	2025	2024
Financial income	(2,104)	(6,255)
Financial expenses	1,747	2,077
Depreciations, amortisation and impairment losses	745	311
Tax on profit/Loss of the year	8,263	4,575
Other adjustments	38	1
Adjustments	8,686	708

<i>In thousands EUR</i>	Other liabilities	Leases	Total
Net debt:			
At January 2024	664	249	913
Cash flows	(664)	(162)	(826)
New lease	-	2,624	2,624
Other changes	-	-	-
At December 2024	-	2,710	2,710
At January 2025	-	2,710	2,710
Cash flows	-	(131)	(131)
New lease	0	(605)	(605)
Other changes	1,071	0	1,071
At December 2025	1,071	1,974	3,045

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>	2025	2024
The Company has placed payment guarantees to counterparties to meet standard requirements related to credit risk	20,631	16,388

Commitments

As a part of the main activities the Company has entered into contracts with counterparties whereof contractual commitments amount to TEUR 58,588 (2024: TEUR 10,061). All contracts run between 0-46 months (2024: 0-34 months).

The contractual commitments relate to power and gas derivatives recognised in the balance sheet, as well as non-cancellable data subscription services.

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, 2025 amounted to 52.8% (December 31, 2024: 61.2%). The solvency ratio is calculated as equity divided by total assets. 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>	<i>Type</i>	<i>Place of business</i>
Nitor Holding ApS	Ultimate parent company	Aarhus
Nitor Energy Inc.	Fully owned subsidiary	US

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

Transactions with related parties:

The Company's related parties comprise its ultimate parent company, Nitor Holding ApS, and its fully owned subsidiary, Nitor Energy Inc.

The Company entered into the following transactions with related parties during the year:

<i>In thousands EUR</i>	Ultimate parent company		Fully owned subsidiary	
	2025	2024	2025	2024
Transactions with related parties				
<i>Transactions included in "Income statement":</i>				
Management fees	-	-	223	-
Guarantee provision	(281)	-	7	-
<i>Other transactions:</i>				
Dividends paid to related parties	8,680	85,000	-	-

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

<i>In thousands EUR</i>	Ultimate parent company		Fully owned subsidiary	
	2025	2024	2025	2024
Loans to/from related parties				
Beginning of the year	13	-	2	-
Loans advanced	486	13	236	2
Loan repayments received	-	-	-	-
End of year	499	13	238	2

No impairment losses have been recognised on receivables from related parties in 2025 or 2024.

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, CVR no. 45 07 08 67

Note 24 Share capital

<i>Share capital 2025</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 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>Dividend TEUR per share</i>	2025	2024
Total dividend paid out for the year	0,021	0,212
Total dividend proposed for the year	0,035	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.

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.