

Annual Report 2025



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EXECUTIVE REVIEW

VARIED PERFORMANCE ACROSS BUSINESS SEGMENTS IN LOW-VOLATILITY MARKETS

In 2025, Danske Commodities delivered a financial result of EUR 84 million in adjusted profit before tax (reported EUR 40 million according to IFRS Accounting Standards). The year was characterised by low-volatility markets, which was partly offset by strong performance in power trading and asset management, including the largest portfolio in company history at 16 GW.

With adjusted profit before tax of EUR 84 million (reported EUR 40 million in accordance with IFRS Accounting Standards), Danske Commodities did not meet its guidance for the year of EUR 100-200 million. Given the low-volatility market environment, the earnings are considered a solid financial result.

Energy markets entered 2025 with elevated uncertainty driven by global conflicts, trade policy shifts and macroeconomic instability. However, the uncertainty never materialised into higher volatility, and both gas and power prices stayed relatively calm throughout the year. Weather forecast scenarios of heatwaves never realised, reinforcing low volatility and stable spreads. In general, the markets saw low wind and high solar, but not enough to significantly increase volatility.

Under these conditions, Danske Commodities saw varied performance across its business segments. The Brazil trading business struggled due to unfavourable market developments in renewables. In addition, gas markets continued to be structurally challenged during 2025.

While some business segments were challenged, the Group saw strong performance in the power trading and asset management segments. Growing renewable penetration set the stage for increased short-term power volatility, which produced positive earnings. Throughout the year, Danske Commodities was successful in driving commercial progress on the backdrop of the changing dynamics in the power market.

COMMERCIAL ADVANCEMENTS IN POWER TRADING AND ASSET MANAGEMENT

Danske Commodities' power trading and asset management business continued to grow in 2025. On the trading side, the Group was consistently among the biggest market participants on traded volume in European power markets. This was enabled by significant enhancements of its algorithmic trading setup, which included the establishment of a new eTrading team. Enabled by the strong trading capabilities, Danske Commodities saw significant commercial progress in its asset management business. During the year, the portfolio of contracted renewables and flexible power assets was increased to 16 GW, making it the largest ever in company history. The growth was enabled by entering new partnerships and expanding the Group's collaboration on existing projects, like the Danish Kvested project, where the role as the balancing responsible party for the solar park was expanded with the optimisation of a new co-located 200 MWh battery. This makes Kvested the largest combined solar and battery park in the Nordics.

A YEAR OF NEW BEGINNINGS

2025 was a year of new beginnings. Danske Commodities developed a strategic response to the changing markets with a more focused commercial strategy, aimed at accelerating the business segments where the market potential and its strengths align. During the year, the Group also moved into a new headquarters in Aarhus, designed to facilitate innovation and collaboration.

2025 was also the year when former CFO Jakob Sørensen stepped into a new role as CEO of Danske Commodities – a company he joined 20 years ago as employee no. 5. Today, Danske Commodities employs more than 600 skilled people, gathered from across the world with a relentless drive to optimise energy markets and create value for its partners.

OUTLOOK: CHALLENGING MARKET CONDITIONS AHEAD

In 2026, Danske Commodities expects energy markets to remain characterised by structurally tighter conditions and intensified competition. However, volatility is expected to increase compared to 2025 due to the conflict in the Middle East. Based on this outlook, the anticipated profit before tax for 2026 is within the EUR 50-100 million range.

Looking ahead, companies like Danske Commodities, who can optimise energy markets and help balance supply and demand at scale, will only become more relevant as the world's need for energy continues to grow. With a market-leading trading setup and Equinor in its corner, Danske Commodities has a strong foundation to create value as one of the industry's leading energy trading and optimisation companies.

FINANCIAL HIGHLIGHTS AND RATIOS

GROUP FIGURES

EUR '000	2025	2024	2023	2022	2021
Income statement					
Trading income and revenue from contracts with customers	2,424,665	2,425,514	3,070,581	6,555,371	2,451,083
Gross profit	115,960	276,239	410,103	2,178,526	475,666
Profit before financial income	-6,316	162,670	322,767	2,068,955	394,127
Net financials	46,166	39,360	130,432	-77,775	-6,922
Profit before tax (EBT)	39,850	202,030	453,199	1,991,180	387,205
Profit for the year	26,862	149,303	357,120	1,555,794	302,909
Balance sheet					
Balance sheet total	3,107,691	3,324,973	4,360,737	14,843,202	7,488,231
Equity	2,060,670	2,185,576	2,795,018	5,688,472	634,498
Cash flow statement					
Cash flow from operating activities *	393,094	833,212	3,568,964	-2,222,907	-198,975
Cash flow from investing activities	-54,644	3,138	-61,189	-6,203	-3,332
- hereof investments in intangible assets	-5,279	-3,658	-4,598	-3,078	-2,513
- hereof investments in property, plant and equipment	-53,589	-1,379	-2,590	-3,125	-819
Free cash flow	338,450	836,350	3,507,775	-2,229,110	-202,307
Cash flow from financing activities	-424,804	-759,142	-4,758,087	-2,294,669	1,404,048
Change in cash and cash equivalents for the year *	-87,433	75,864	-1,253,850	39,836	1,204,523
Cash and cash equivalents *	153,107	240,540	170,651	1,424,501	1,384,665
Ratios in %					
Cost to income	105.4%	41.1%	21.3%	5.0%	17.1%
Return on capital employed	-1.4%	16.1%	9.1%	60.6%	58.7%
Equity ratio	66.3%	65.7%	64.1%	38.3%	8.5%
Average number of employees	602	551	446	374	338
Number of employees, end of year	609	583	487	412	370

The ratios have been prepared in accordance with the definitions set out in note 8.5 in the financial statements.

* Comparative figures for 2024 have been amended, due to a change in accounting principles regarding the treatment of restricted cash. See description of the change in section 'Changes to accounting policies in 2025' in note 1.1. Comparative figures for 2021-2023 have not been amended.

ADJUSTED PERFORMANCE MEASURES

EUR '000	2025	2024	2023	2022	2021
Gross turnover	20,007,372	19,509,510	40,459,738	67,014,434	32,311,321
Adjusted gross profit	152,763	242,538	307,636	2,405,560	325,472
Adjusted EBT	83,829	176,047	359,077	2,226,558	248,849
Adjusted equity	2,064,686	2,155,289	2,784,998	5,751,868	514,299
Ratios in %					
Adjusted cost to income	75.3%	43.6%	25.7%	4.2%	21.4%
Adjusted return on capital employed	8.9%	13.8%	6.4%	68.0%	42.3%

Further explanation of adjusted performance measures is outlined on page 4-5.

ADJUSTED PERFORMANCE MEASURES

Gross turnover, adjusted gross profit and adjusted EBT are used as alternatives to the financial figures reported in accordance with IFRS Accounting Standards (as defined in note 8.5). These adjusted performance measures are used as the primary performance measure internally in Danske Commodities based on the assessment that adjusted performance measures better reflect the business performance.

GROSS TURNOVER

Revenue from trading activities is presented net under IFRS Accounting Standards. To provide readers of the financial statements with an insight into Danske Commodities' gross trading and revenue activities, a gross turnover presentation is included as a part of the adjusted performance measures. Gross turnover reflects sales contracts for physical delivery of non-financial items consisting of power, gas and certificates, whether or not it is considered to be a part of trading activities. The gross turnover amounts to EUR 20,007 million in 2025 compared to the reported trading income and revenue from contracts with customers of EUR 2,446 million according to IFRS Accounting Standards.

The calculation of the adjusted gross profit and adjusted EBT is based on the corresponding reported figures according to IFRS Accounting Standards. These are adjusted for the three components, market value of gas storages, market value of gas flow capacities and reclassification of amortisations.

MARKET VALUE OF GAS STORAGES

IFRS Accounting Standards require that trading inventories measured at fair value use period-end spot prices. In the way the Group manages and monitors its storages, the value will not be realised at the spot price but at the most favourable forward market price. In the internal performance measurement reporting Danske Commodities therefore measures gas storages at an approximated market value. The market value of the gas storages is valued using a storage planning model with multiple inputs, which are mainly related to storage capacity and physical restrictions from the underlying gas storage contract, forward prices and gas volume in storage. Any value at initial measurement is deferred over the lifetime of the contracts. The difference between the gas storage market value and the reported gas inventory value is reflected in the adjustment to reported gross profit and reported EBT according to IFRS Accounting Standards.

MARKET VALUE OF GAS FLOW CAPACITIES

Gas flow capacities are considered a part of the trading portfolio in Danske Commodities on the same terms as gas forward trades. As Danske Commodities does not have a practice of net settlement of the gas flow capacities, IFRS Accounting Standards do not allow gas flow capacities to be included in the fair value measurement.

However, for performance measures in Danske Commodities, gas flow capacities are valued based on the positive price spread between the market areas which they connect less the price Danske Commodities will pay for them. Any value at initial measurement is deferred over the lifetime of the contracts. This value is reflected in the adjustment to reported gross profit and reported EBT according to IFRS Accounting Standards.

RECLASSIFICATION OF AMORTISATIONS

In 2019 and 2020, Danske Commodities entered into several PPAs and gas storage contracts which were already in operation and favourable, given current market terms. These contracts were recognised as intangible assets and amortised over the duration of each contract. As the amortisations are considered an important part of the performance of these contracts, the amortisations are reclassified from the financial statement line item 'depreciation and amortisation' to 'gross profit'.

REPORTED FIGURES VS. ADJUSTED PERFORMANCE MEASURES 2025

EURm	As reported	Reclassification	Gas storage	Gas flow capacities	Adjusted
Gross profit	116.0	-7.2	28.7	15.3	152.8
Other operating income	4.7				4.7
External expenses	-30.0				-30.0
Staff costs	-83.0				-83.0
Amortisations	-13.9	7.2			-6.7
EBIT	-6.3	0.0	28.7	15.3	37.7
Net financials	46.2				46.2
EBT	39.9	0.0	28.7	15.3	83.8

2024

EURm	As reported	Reclassification	Gas storage	Gas flow capacities	Adjusted
Gross profit	276.2	-7.7	-42.0	16.0	242.5
Other operating income	7.8				7.8
External expenses	-26.9				-26.9
Staff costs	-81.3				-81.3
Amortisations	-13.1	7.7			-5.4
EBIT	162.7	0.0	-42.0	16.0	136.7
Net financials	39.4				39.4
EBT	202.1	0.0	-42.0	16.0	176.1

As shown in the tables, reported gross profit amounted to EUR 116 million in 2025 according to IFRS Accounting Standards and is adjusted upwards by EUR 44 million in relation to gas storages and gas flow capacities and downward by EUR 7 million in relation to reclassification of amortisations, bringing the adjusted gross profit to EUR 153 million.

ADJUSTED PERFORMANCE MEASURES – CONTINUED

Reported EBT is EUR 40 million according to IFRS Accounting Standards and adjusted by the EUR 44 million gas storages and gas flow capacities upward adjustment, the adjusted EBT is EUR 84 million.

Adjusted equity is reported equity according to IFRS Accounting Standards adjusted for the accumulated after-tax income statement effect of the gas flow capacity and gas storage adjustment specified in the table above. With reported equity of EUR 2,061 million in 2025 according to IFRS Accounting Standards, an accumulated gas flow capacity and gas storage upward adjustment of EUR 5 million less 22% tax, the adjustment amounts to EUR 4 million and an adjusted equity of EUR 2,065 million.

STATUTORY REPORTING ON CORPORATE GOVERNANCE

CORPORATE SOCIAL RESPONSIBILITY

Danske Commodities' commitment to ethical standards and corporate social responsibility is a focus area in the Group's activities.

Danske Commodities conducts its business consistently with the Corporate Social Responsibility Directive and supports the Paris Agreement and a net-zero future. Focusing particularly on advancing the Sustainable Development Goal (SDG) 7, Danske Commodities' business model is guided by the energy transition, and the Group wishes to play an active role in the expansion of a renewables-driven energy system. Danske Commodities believes that real value lies in the work carried out by its people, anchored by four main sustainability themes: ethics, equality, people and planet.

THE GROUP'S MAIN ACTIVITY

Danske Commodities is a tech-driven energy trading company that trades power and gas on a global scale. The Group's trading activities cover time-delimited markets from forward to day-ahead and intraday. Using comprehensive data sets, analytical capabilities, automation and deep market knowledge, Danske Commodities brings renewables to the market, provides flexibility, helps create balance and ensures that energy flows smoothly to meet changing demands. Every day, the Group uses its market expertise, broad market footprint and 24-hour trading setup to connect energy producers and large-scale consumers to wholesale markets through tailor-made services.

ETHICS

POLICY

At Danske Commodities, ethics and compliance are not just priorities – they are foundational to how we operate. We are committed to conducting business with integrity, transparency, and responsibility, recognising that this is not only the right way to work, but the only way to work. This commitment is embedded in our Compliance Programme and Code of Conduct, which together form the backbone of our ethical framework.

HOW THE POLICIES ARE PUT INTO ACTION

Compliance in practice

At Danske Commodities, our compliance programmes translates policy into practice through clear expectations, structured processes, and ongoing support. It ensures that all employees understand their responsibilities and act in accordance with applicable laws, internal standards, and ethical principles. This includes embedding compliance into daily operations, providing accessible guidance and enabling proactive risk management. Regular reviews, cross-functional collaboration and transparent communication help ensure that compliance is not just a requirement – but a shared responsibility across the organisation.

Training and awareness

Danske Commodities values and invests in targeted compliance training to build awareness and foster accountability. Programmes are tailored to business needs

and include annual refreshers and onboarding sessions, helping employees navigate complex regulatory requirements with confidence.

Anti-Bribery & Corruption ('ABC')

Danske Commodities maintains a zero-tolerance approach to bribery and corruption. Our Anti-Bribery and Corruption (ABC) programme sets out clear policies, procedures and standards designed to prevent unethical behaviour across our operations. The programme enhances organisational awareness through targeted training and communication and ensures that controls are implemented, monitored and continuously improved. It is structured around four key pillars – prevention, detection, response and oversight – which collectively support an effective compliance framework and help ensure alignment with regulatory expectations and best-practice standards.

Speak up culture

Danske Commodities encourages a culture of openness and integrity. Through our whistleblower scheme, employees and third parties can raise concerns confidentially and without fear of retaliation. The initiative – known as "Speak up, reach out" – is supported by internal reporting channels and an Ethics Helpline, which also allows for anonymous disclosures. This ensures that anyone connected to our business can report unethical behaviour safely and responsibly.

RISKS

Non-compliance with applicable laws and regulations can expose Danske Commodities to significant consequences, including legal liability, financial losses, regulatory sanctions, reputational harm and adverse effects on individual employees or teams.

RESULTS IN 2025

- Reviewed, enhanced and implemented compliance programmes relating to Anti-Bribery & Corruption & Human Rights ('ABC'), and Anti-Money Laundering & Sanctions ('AML'). This included updating policies and documentation, strengthening organisational awareness and refreshing all related training materials to ensure clarity, alignment and effectiveness.
- Successfully implemented a new Learning Management System (LMS) to support continuous learning and compliance development. The LMS rollout expanded training offerings, enabled targeted and role-specific learning journeys and improved tracking of employee training progress and development needs.
- Established guidance and governance for the responsible and compliant use of AI, ensuring alignment with the EU AI Act. Focus placed on enabling the organisation to leverage AI's capabilities ethically and securely, while managing associated risks and maintaining transparency and accountability.

CORPORATE SOCIAL RESPONSIBILITY – CONTINUED

PRIORITIES FOR 2026

- Reshape the compliance training framework leveraging the capabilities of the new Learning Management System by introducing varied and engaging learning formats (e-learning, workshops, microlearning, scenario-based sessions), enhancing knowledge retention, real-world application and overall training effectiveness.
- As Danske Commodities enters Advance Mode, the new 2026-2029 corporate strategy, and pursues its ambition to create an even better foundation in the US, expand trading activities, and grow in existing markets, we will review and enhance our compliance setup and awareness across the organisation. This will ensure our teams are equipped to navigate regulatory complexities and uphold our standards as we scale globally.
- Focus on enhancing our competition law compliance setup. This includes reviewing and strengthening existing controls, ensuring robustness across jurisdictions and increasing organisational understanding to safeguard our business as it grows.

EQUALITY

POLICY

Danske Commodities respects all human rights and is committed to creating and maintaining an inclusive environment. The Group values people diversity and is committed to providing an environment recognised for its equality, inclusion and diversity.

Danske Commodities treats everyone with fairness, respect and dignity, and does not tolerate discrimination of colleagues or others affected by its work. Discrimination includes all unequal treatment, exclusion or preference based on race, gender, age, disability, sexual orientation, religion, political views, national or ethnic origin or any other characteristic that results in compromising the principle of equality.

This means that employees treat everyone with fairness, respect and dignity, and that the Group bases work-related decisions on merit and not on other characteristics that result in compromising the principle of equality.

HOW THE POLICY IS PUT INTO ACTION

Respecting human rights

Danske Commodities respects all internationally recognised human rights, which include the right to freedom of association, collective bargaining and rights not to be subject to forced labour or child labour.

Anti-discrimination and harassment

Danske Commodities treats everyone it engages with, through work or work-related activities, in a respectful manner. The Group does not tolerate any verbal or physical conduct that harasses others, disrupts others' work performance or creates a hostile work environment.

This means that:

- Danske Commodities' employees take steps to create and maintain a good and inclusive working environment.
- Danske Commodities' employees never engage in harassment, bullying, workplace violence or other behaviour that colleagues or business partners may regard as threatening or degrading.
- Offensive messages, derogatory remarks and inappropriate jokes are never acceptable.
- Danske Commodities' employees respect the customs and cultures of those the Group engages with.

Danske Commodities has a zero-tolerance policy for harassment.

RISKS

Risks of breach of human rights or the principle of equality are mitigated by leadership, strong values, clear policies and the opportunity to report any concerns to various internal channels, alternatively an external anonymous Ethics Helpline. Further, Danske Commodities has created and implemented a Whistleblower Unit who will handle cases submitted by employees, if any.

RESULTS IN 2025

- Creation of the designated Whistleblower Unit to ensure a safe channel to report any unethical or legal concerns.
- No violations of human rights cases were reported.
- Continuous implementation of bias blockers in core people processes.
- A format for driving active allyship across the organisation has been implemented.
- Leader training session in psychological safety.
- The leadership training course for new leaders has been redesigned to include inclusive leadership and psychological safety to ensure that leaders are equipped to treat employees fairly and inclusively.
- All employees have been given the opportunity to participate in a bias training course.
- Scoping of job architecture to facilitate increased pay transparency and equality.

PRIORITIES FOR 2026

- Continue to develop and activate bias blockers in core people processes to ensure fairness.
- Continue to foster an inclusive culture, working specifically with psychological safety.
- Continue to drive active allyship across the organisation to strengthen inclusion.
- Implement job architecture to facilitate increased pay transparency and equality.
- Equip leaders to work actively with psychological safety within own team or unit.
- Identify an objective performance evaluation model.

CORPORATE SOCIAL RESPONSIBILITY – CONTINUED

PEOPLE

POLICY

The primary policy within the people area is the People Handbook which ensures that all employees are introduced to and are aware of the Group's culture and values. Furthermore, the People Handbook provides information about all the practicalities employees need to be aware of as well as overall information on the IT security policy, processing of personal data and other relevant policies.

HOW THE POLICY IS PUT INTO ACTION

Security and privacy

Danske Commodities protects data confidentiality and integrity related to all internal and external stakeholders. The Group continues to update and put policies in place to define and direct the rules or guidelines for the organisation and employees.

Cyber security

Cyber security is very important and Danske Commodities continuously assesses and addresses a wide range of possible cyber threats, including but not limited to ransomware and DDoS attacks, financial fraud using phishing and account take-over to transfer money out of the Group. Protecting and reacting to cyber security threats continue to be a priority for the Group. Cyber security awareness training and campaigns are key controls to reduce the risk of human risk and technologies are put in place and optimised to reduce the risk surface.

Hybrid work

Danske Commodities offers a flexible work environment, where employees have the opportunity to work from home (in the country, in which they are employed) up to two days a week, in alignment with their leader and their team. Focus remains on how to best facilitate hybrid work, as this is important in ensuring the safety and well-being of employees.

RISKS

With the continued focus on energy markets putting pressure on all actors in the industry, the focus will remain on people's safety, integrity and motivation.

RESULTS IN 2025

- Employee satisfaction score in the annual people survey reached an acceptable level of 78.
- A new Employee Value Proposition (EVP) was activated under the headline 'Sustainable high performance. Together.' with a clear focus on making high performance sustainable in the long run for instance by working actively with life balance. Examples of EVP activation include 10 paid Fridays off work called 'Fuel Fridays', full pension contribution during parental leave and increased people development budget.
- Moved to new headquarter which has significantly improved physical working conditions.

PRIORITIES FOR 2026

- Maintain a continued focus on employee satisfaction and motivation in a steady recruitment scenario.
- Focus on improving the People Development-score from the Ennova Survey to ensure employees are fulfilled in their development.

PLANET

POLICY

Danske Commodities' sustainability focus follows the ESG-dimensions (Environmental, Social and Governance) and addresses a variety of internal and external societal and environmental challenges and strives for continuous improvement of the Group's business practices.

Danske Commodities' environmental policy is focused on reducing the Group's direct environmental footprint and contributing to a more efficient and sustainable energy system. The policy is based on the ESG framework and focuses on three areas.

- Reducing operational emissions: Danske Commodities works on monitoring and reducing Scope 1 and 2 emissions from office operations, transportation and energy consumption.
- Promoting responsible resource use: Danske Commodities aims to reduce waste, secure recycling and promote responsible consumption practices in daily operations, including initiatives related to waste sorting.
- Supporting the energy transition: Enabling an efficient and sustainable energy system through the Group's market activities, such as integrating renewable energy and supporting system balancing.

This policy describes how Danske Commodities manages its environmental footprint while contributing indirectly to a more efficient and resilient energy system through its commercial activities.

HOW THE POLICY IS PUT INTO ACTION

The Greenhouse Gas Protocol

Danske Commodities applies the Greenhouse Gas Protocol to measure and report the Group's Scope 1 and 2 emissions. Danske Commodities promotes environmentally friendly transportation, offers remote working flexibility, sorts waste and sources electricity from Danish wind turbines.

Supporting SDGs

Danske Commodities supports the UN Sustainable Development Goals (SDGs) and focuses particularly on advancing SDG 7: 'Ensure access to affordable, reliable, sustainable and modern energy for all'.

Local and global engagement

Danske Commodities supports the local community, e.g. by participating in Climate Alliance Aarhus to promote the transition to climate-friendly workplaces, and by supporting vulnerable citizens of Aarhus through engagement with local NGOs and the local homeless shelter.

CORPORATE SOCIAL RESPONSIBILITY – CONTINUED

RISKS

Danske Commodities' environmental risks primarily relate to compliance with evolving ESG and emissions-related regulations, which may require additional data, monitoring and documentation. The Group also faces operational risks associated with energy use in office facilities, waste handling and emissions from commuting and business travel. Furthermore, weather variability and climate-related changes may influence market dynamics and thereby affect the environmental aspects of the Group's activities. These risks are assessed as limited and are managed as part of Danske Commodities' operational processes.

Succeeding with the sustainability policy requires an effort from all employees and other stakeholders to drive change both inside and outside the Group.

RESULTS IN 2025

- Execution of our employee-driven donations programme to support the local communities in which Danske Commodities operates. In total, 40 employees were given the opportunity to donate EUR 1,000 to a suitable cause.
- Sustainability and responsibility initiatives in 2025 included participating in Football Shirt Friday to support the Danish Childhood Cancer

Foundation, Pink Wednesday to support Danish Cancer Society's research and support for breast cancer, Aarhus Pride, the World Clean-up Day and the 'Vi-cykler-til-arbejde' campaign.

- The Group has further encouraged volunteering by arranging for employees to be guest chefs at a homeless shelter and offering booths at a local flea market to promote circular economy.
- Continuation of the commitment to support local charities in Aarhus, where Danske Commodities was founded and is headquartered. This included fulfilment of a total donation commitment of EUR 0.7 million for a new homeless shelter and EUR 0.1 million for the NGO High5Girls, supporting female students pursuing STEM education. Approximately half of these amounts were paid out in 2024 and the remaining in 2025.

PRIORITIES FOR 2026

- Continue and potentially expand our employee-driven donations programme to support the local communities.
- Continue our sustainability and responsibility initiatives, such as the 'Vi-cykler-til-arbejde' campaign.

DATA ETHICS POLICY

Danske Commodities recognises data as a cornerstone of its value chain and a critical element in its competitive strategy. As a data-driven company, Danske Commodities transforms data into knowledge to craft profitable trading strategies. The commitment extends beyond the operational use of market and asset data, incorporating the meticulous handling of personal data. The data used consist of personal data as well as market data and asset data used for the operations of the Group.

Danske Commodities is dedicated to upholding and continuously improving data ethics. By integrating these principles into every facet of its operations, Danske Commodities aims to foster trust and demonstrate its commitment to ethical data stewardship.

THE EVOLVING ROLE OF DATA

In the digital era, the strategic importance of data is paramount. Investment in data capabilities is not just about harvesting value; it is about wielding data and analytics as competitive devices in an ethical way. Danske Commodities commits to a responsible data power approach, ensuring its actions reflect the highest ethical standards and respect section 99 d of the Danish Financial Statements Act. This policy codifies Danske Commodities' data ethics principles, guiding the Group's endeavours in trading, innovation and business processes.

2025 IN REVIEW: DATA ETHICS IN ACTION

The past year's focus has been on internal guidelines and compliance for treating data as an asset as well as adapting to Danske Commodities' new reality as a global company with a greatly increased number of colleagues and a global presence.

DANSKE COMMODITIES' THREE DATA ETHIC PRINCIPLES

Security and privacy by design

Danske Commodities treats official market data as a trust, with stringent compliance to data access, sharing and usage boundaries. Privacy by design is embedded in the Group's culture and processes, upheld by mandatory conducted training that includes data ethics, personal data handling and its implications in financial and business reporting.

Integrity and consistent governance

Integrity at Danske Commodities means managing data

in alignment with robust internal governance principles. This also means ensuring and enforcing the respect of the internal control framework for significant processes and systems supporting the Equinor Group reporting as well as staying strictly within the bounds of all applicable legal principles. Effective data governance assures consistency and trust, preventing misuse. Integral to this is risk management and data quality as core governance tenets.

Responsibility and impact assessment

As custodians of data integral to Danske Commodities' value chain, the Group leverages data in the best interest of its counterparties, the markets and society. This entails responsible deployment of advanced analytics and machine learning, ensuring fair and unbiased algorithms, and transparency in automated trading activities.

ENHANCING THE DATA ETHICS FRAMEWORK

To align with best practices, the Group is taking additional steps:

Stakeholder engagement

Stakeholder feedback is integral to Danske Commodities' policy development, ensuring a diverse range of perspectives from a technical, business and legal point of view.

Extended training programmes

Danske Commodities has developed and constantly improve on comprehensive data training, emphasising real-world applications, design philosophies, data handling best practices, as well as security and ethical decision-making in its data ecosystem.

Global standards alignment

The Group's policies reflect international standards, adapting to global best practices and legal requirements.

Review and update mechanisms

Danske Commodities commits to an annual review of its Data Ethics Policy, ensuring the policy evolves with technological advancements (such as developments within AI) and societal expectations.

RISK MANAGEMENT

MARKET RISK

Market risk is the risk of the value of open positions changing as a result of fluctuating market conditions.

Danske Commodities' market risk arises in both commodity and financial markets with fluctuating energy prices, production and consumption balancing and foreign exchange rates constituting key risk factors. Due to the potential impact on the Group's earnings, Danske Commodities continuously monitors and stress tests volatility and commodity price developments.

Market risk is governed by the framework outlined in the Market Risk Policy and Market Risk Manual. The Market Risk Policy establishes permissible products, regions and commodities, while the Market Risk Manual specifies detailed mandates within the overarching market risk appetite. Danske Commodities' market risk appetite defines the overall risk limits, determined by allocated risk capital, ensuring that the aggregation of individual mandates remains within these boundaries. This framework enables continuous monitoring of the Group's risk profile. Open positions are permitted only within established mandates, and all trading positions are independently monitored by the Risk Management team as the second line of defence.

All mandates across the business are subject to regular review and updates to ensure alignment with the defined risk appetite and adaptability to evolving market conditions. As part of the oversight framework, Danske Commodities employs tiered warning levels and stop-loss thresholds to facilitate prompt intervention in case of mandate breaches. Robust risk management practices include structured product controls, model validations and enhanced stress testing, complemented by additional risk measures, ensuring comprehensive oversight of relevant products and activities.

Foreign exchange risk, to which the daily commercial business is exposed, is mitigated and hedged on a daily basis. As foreign exchange risk is not a core business for Danske Commodities, a hedging strategy anchored in the Treasury team is pursued to mitigate the foreign exchange risk. Hence, currency risk is an insignificant component of the overall risk appetite at Danske Commodities.

CREDIT RISK

Credit risk is the risk of financial loss resulting from a counterparty failing to meet contractual obligations.

Danske Commodities manages credit risk through a clearly defined framework of policies and procedures approved by the Board of Directors and defined by the Risk Management team.

The financial strength and creditworthiness of a potential counterparty is assessed before the Group enters any contract and subsequently the allowed credit line is monitored daily. If required, security is requested before or during the contract lifespan.

Thorough Know Your Customer (KYC) and sanctions screening processes are performed according to the agreed policy. The KYC process is reviewed regularly, and sanctions screening is done on a continual basis.

OPERATIONAL AND IT RISK

Danske Commodities is exposed to operational and IT risks with possible impact on license to operate or financial losses. Operational and IT risks can broadly be defined as risks of inadequate or failed internal processes, human errors, system failures or from external events.

Danske Commodities continues to enhance its organisational and technical measures to ensure secure and resilient operations. Additionally, IT risk management is matured to be an integral part of the Group's efforts to reduce the overall risk exposure.

Organisational measures

Strong crisis management and business continuity frameworks are maintained, regularly updated and tested on both a monthly and bi-annual basis across critical functions. These efforts are actively supported by IT to ensure operational readiness. To reinforce a culture of security, all employees are required to review and acknowledge the standard for acceptable use of IT in Danske Commodities, with annual cybersecurity training mandated for all staff.

Technical measures

Internal security capabilities are continuously improved to prevent IT security incidents, detect potential threats and respond promptly to events. This is achieved through the efforts of in-house IT security engineers, complemented by a robust external 24/7 Security Operations Centre (SOC) that includes an incident response retainer. Danske Commodities' services are delivered through multiple data centres, ensuring redundancy and operational reliability.

Compliance and Oversight

Danske Commodities is regularly audited and evaluated by regulatory authorities in jurisdictions where DC operates as part of the critical energy infrastructure. As part of its regulatory obligations, the Group continuously strengthens its internal governance and IT-security compliance. This includes aligning with internationally recognised standards and regulatory requirements such as ISO 27001 and NIS2, enabling Danske Commodities to effectively demonstrate compliance to both regulators and customers.

Looking ahead, Danske Commodities will continue to invest in security capabilities, ensuring operational robustness, resilience and compliance across markets in alignment with evolving threat and regulatory landscapes.

RISK MANAGEMENT – CONTINUED

LIQUIDITY RISK

Liquidity risk is the risk of Danske Commodities not being able to meet its liabilities towards counterparties.

Danske Commodities is considered to have low liquidity risk, being under the ownership of Equinor and given its solid capital structure. Cash flows from operations, cash reserves, capital injections and credit facilities are key aspects that for several years have ensured stable and adequate liquidity.

Danske Commodities measures its overall liquidity, consisting of free liquidity, including cash collateral, other deposits and forecasted cash flows, on a daily basis. In addition, different liquidity outcomes are simulated through various stress tests. The stress testing process estimates expected daily and monthly margin calls and is used in the calculation of a minimum liquidity level, enabling the Group to better manage liquidity reserves and withstand market movements at all times.

LEGAL RISK

Contractual relationships with counterparties and business partners bear the potential for legal risks.

Danske Commodities' Legal team is focused on proactive legal work and contributes in a structured way to identifying, prioritising and managing legal risks and opportunities in consultation with teams across the entire organisation.

The Group has established a cross functional Market Design Working group. This group supports the business on new legislation and follows the market situation in cases of energy crisis and changes in the geopolitical situation.

The Legal team engages in the ongoing business activities and decision-making processes at an early stage and takes part in the approval process for new products. By drafting and negotiating well-balanced contracts in accordance with the legal risk tolerance defined by the Board of Directors in line with local legislation and practice in the markets in which Danske Commodities operates, the Group conducts risk assessment on an ongoing basis. As such, the overall level of claims and disputes can be held at a minimum. The legal counsels of

Danske Commodities work closely with professional external advisers when expert knowledge is required.

COMPLIANCE RISK

Compliance risk is the risk posed to Danske Commodities' financial, organisational, operational or reputational standing that could result from a failure to act in accordance with relevant laws, regulations and prescribed standards.

High ethical standards and compliance with relevant laws and regulations are fundamental to Danske Commodities. Danske Commodities' Compliance Programme sets out the framework for operating the Company's activities in an ethical and compliant manner and ensures that compliance is embedded with all employees and throughout the organisation, creating a strong culture of compliance.

The Compliance Programme focuses on preventing, detecting, and handling non-compliant behaviour and is managed by the Compliance Officer.

Danske Commodities' policies, standards, procedures and Code of Conduct are the foundation for the Compliance Programme as they lay out the requirements and expectations of the Group's employees and they apply to all employees. Annual compliance risk assessments are another important part of the Compliance Programme.

Training and education also play a vital role in the Compliance Programme, ensuring that Danske Commodities' employees are regularly provided with up-to-date information and knowledge of compliance issues. Further, relevant employees also take part in face-to-face training sessions conducted by the Compliance team. In 2025, training on the prohibitions of market abuse, competition law and business ethics has taken place.

Monitoring and trade surveillance are also important parts of the Compliance Programme and ensure compliance with relevant regulations and allow Danske Commodities to monitor that its activities are carried out in a compliant manner. Oversight of the Compliance Programme is ensured through regular reporting to Senior Leadership, the Risk Committee and the Board of Directors.

MANAGEMENT'S STATEMENT ON THE ANNUAL REPORT

The Board of Directors and the Executive Board have today considered and approved the Annual Report of Danske Commodities A/S for the financial year 1 January – 31 December 2025.

The Annual Report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Group and the Parent Company and of

the results of the Group and the Parent Company operations as well as the cash flows for 2025.

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

Furthermore, the Management's Review provides a description of the most significant risks and elements of uncertainty facing the Group.

We recommend the Annual Report for adoption at the Annual General Meeting.

Aarhus, 7 April 2026

Executive Board

Jakob Sørensen
CEO

Rasmus Steffensen
CFO

Board of Directors

Helle Østergaard Kristiansen
Chair

Rune Karlsen
Board member

Olav Kolbeinstveit
Board member

Torbjørn Folgerø
Board member

Trine Borum Bojsen
Board member

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Danske Commodities A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Danske Commodities A/S for the financial year 1 January – 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including material accounting policy information, for the Group and the Parent Company, and a consolidated statement of comprehensive income and a consolidated cash flow statement. The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group at 31 December 2025 and of the results of the Group'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 additional requirements of the Danish Financial Statements Act.

Further, in our opinion, the parent company financial statements give a true and fair view of the financial position of the Parent Company at 31 December 2025 and of the results of the Parent Company's operations for the financial year 1 January – 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group 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.

Statement on the Management's review

Management is responsible for the Management's review.

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

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

Based on our procedures, we conclude that the 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 of the Management's review.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act and for the preparation of parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act.

Moreover, Management is responsible 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 Group's and the Parent 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 Group or the Parent 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 as to 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 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 the financial statements.

INDEPENDENT AUDITOR'S REPORT – CONTINUED

As part of an audit conducted in accordance with ISAs and 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 Group's and the Parent 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 signifi-

cant doubt on the Group's and the Parent 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 Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the note 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 group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. 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, 7 April 2026
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Steen Skorstengaard
State Authorised Public Accountant
mne19709

Henrik Andersen
State Authorised Public Accountant
mne32084

STATEMENT OF COMPREHENSIVE INCOME

1 JANUARY – 31 DECEMBER

INCOME STATEMENT

EUR '000	Note	Group		Parent	
		2025	2024	2025	2024
Trading income and revenue from contracts with customers	2.1	2,424,665	2,425,514	2,436,749	2,425,209
Cost of sales	2.1	-2,308,705	-2,149,275	-2,306,996	-2,148,477
Gross profit		115,960	276,239	129,753	276,732
Other operating income	2.2	4,681	7,754	5,472	9,613
Other external expenses	4.1	-30,030	-26,925	-30,018	-27,017
Staff costs	4.1	-83,031	-81,331	-77,798	-77,239
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	6.1, 6.2	-13,896	-13,067	-13,697	-12,875
Operating profit (EBIT)		-6,316	162,670	13,712	169,214
Share of profit in subsidiaries after tax	6.4	0	0	-14,308	-4,776
Financial income	4.3	57,100	76,950	51,430	71,393
Financial expenses	4.3	-10,934	-37,590	-10,168	-35,737
Profit before tax (EBT)		39,850	202,030	40,666	200,094
Tax on profit for the year	7.1	-12,988	-52,727	-13,804	-50,791
Profit for the year		26,862	149,303	26,862	149,303

STATEMENT OF OTHER COMPREHENSIVE INCOME

EUR '000	Group		Parent	
	2025	2024	2025	2024
Profit for the year	26,862	149,303	26,862	149,303
Items that may subsequently be reclassified to the income statement: Exchange rate adjustment on translation of foreign operations	-1,768	-8,745	-1,768	-8,745
Other comprehensive income (net of tax)	-1,768	-8,745	-1,768	-8,745
Total comprehensive income (net of tax)	25,094	140,558	25,094	140,558

BALANCE SHEET

AT 31 DECEMBER

ASSETS

EUR '000	Note	Group		Parent	
		2025	2024	2025	2024
Contractual rights		43,360	50,535	43,360	50,535
Software		14,552	12,806	14,473	12,738
License rights		683	0	0	0
Intangible assets	6.1	58,595	63,341	57,833	63,273
Other fixtures and fittings, tools and equipment		6,176	3,121	6,090	3,022
Right-of-use assets		46,109	1,808	45,120	731
Leasehold improvements		2,468	128	2,375	0
Property, plant and equipment	6.2	54,753	5,057	53,585	3,753
Investments in subsidiaries	6.4	0	0	70,452	75,859
Deferred tax	7.2	12,231	10,338	12,005	10,107
Deposits		1,062	1,333	1,057	1,327
Other non-current assets		13,293	11,671	83,514	87,293
Non-current assets		126,641	80,069	194,932	154,319
Inventories	5.1	209,185	396,695	209,185	396,695
Trade receivables	5.2	441,211	770,352	439,019	769,029
Other receivables	5.3	56,513	55,648	44,180	26,345
Deposits related to trading	5.5	54,316	54,757	52,034	47,796
Receivables from group enterprises	4.2	1,783,028	1,379,725	1,801,646	1,421,485
Corporation tax receivables	7.2	3,925	1,296	0	0
Prepayments		8,374	19,253	6,869	19,253
Derivative financial instruments	3.5	229,789	280,812	165,745	254,108
Current asset investments	6.5	41,602	45,826	0	0
Cash and cash equivalents	5.8	153,107	240,540	115,649	205,835
Current assets		2,981,050	3,244,904	2,834,327	3,140,546
Assets		3,107,691	3,324,973	3,029,259	3,294,865

BALANCE SHEET

AT 31 DECEMBER

LIABILITIES AND EQUITY

EUR '000	Note	Group		Parent	
		2025	2024	2025	2024
Share capital		175,000	175,000	175,000	175,000
Share premium		250,000	1,750,000	250,000	1,750,000
Reserve for currency translation		-14,451	-12,683	0	0
Reserve for development costs		0	0	10,972	9,656
Proposed dividend	4.4	1,500,000	150,000	1,500,000	150,000
Retained earnings		150,121	123,259	124,698	100,920
Equity		2,060,670	2,185,576	2,060,670	2,185,576
Provisions	5.6	0	98	0	98
Lease liabilities	6.3	45,503	1,193	44,461	84
Non-current liabilities		45,503	1,291	44,461	182
Trade payables	5.7	487,740	476,389	485,722	474,443
Payables to group enterprises	4.2	141,307	103,939	142,934	107,967
Corporation tax payables	7.2	10,229	6,910	9,344	6,313
Provisions	5.6	717	8,686	717	8,686
Other payables	5.4	22,590	27,387	18,472	23,441
Deposits related to trading	5.5	118,220	157,750	118,220	157,750
Prepayments		93	3,802	69	3,801
Derivative financial instruments	3.5	219,378	352,445	147,510	325,999
Lease liabilities	6.3	1,244	798	1,140	707
Current liabilities		1,001,518	1,138,106	924,128	1,109,107
Liabilities		1,047,021	1,139,397	968,589	1,109,289
Liabilities and equity		3,107,691	3,324,973	3,029,259	3,294,865

STATEMENT OF CHANGES IN EQUITY

2025	Group						
	EUR '000	Share capital	Share premium	Reserve for currency translation	Proposed dividend	Retained earnings	Total
Equity at 1 January	175,000	1,750,000		-12,683	150,000	123,259	2,185,576
Net profit for the year	0	0		0	0	26,862	26,862
Other comprehensive income for the year	0	0		-1,768	0	0	-1,768
Total comprehensive income for the year	0	0		-1,768	0	26,862	25,094
Proposed capital distribution	0	-1,500,000		0	1,500,000	0	0
Dividend paid	0	0		0	-150,000	0	-150,000
Equity at 31 December	175,000	250,000		-14,451	1,500,000	150,121	2,060,670

2024	Group						
	EUR '000	Share capital	Share premium	Reserve for currency translation	Proposed dividend	Retained earnings	Total
Equity at 1 January	175,000	1,750,000		-3,938	750,000	123,956	2,795,018
Net profit for the year	0	0		0	0	149,303	149,303
Other comprehensive income for the year	0	0		-8,745	0	0	-8,745
Total comprehensive income for the year	0	0		-8,745	0	149,303	140,558
Proposed capital distribution	0	0		0	150,000	-150,000	0
Dividend paid	0	0		0	-750,000	0	-750,000
Equity at 31 December	175,000	1,750,000		-12,683	150,000	123,259	2,185,576

STATEMENT OF CHANGES IN EQUITY – CONTINUED

2025	Parent						
	Share capital	Share premium	Reserve for net revaluation under the equity method	Reserve for development costs	Proposed dividend	Retained earnings	Total
EUR '000							
Equity at 1 January	175,000	1,750,000	0	9,656	150,000	100,920	2,185,576
Net profit for the year	0	0	-14,308	0	0	41,170	26,862
Development costs for the year	0	0	0	1,316	0	-1,316	0
Other adjustments	0	0	16,076	0	0	-16,076	0
Other comprehensive income for the year	0	0	-1,768	0	0	0	-1,768
Total comprehensive income for the year	0	0	0	1,316	0	23,778	25,094
Proposed capital distribution	0	-1,500,000	0	0	1,500,000	0	0
Dividend paid	0	0	0	0	-150,000	0	-150,000
Equity at 31 December	175,000	250,000	0	10,972	1,500,000	124,698	2,060,670

2024	Parent						
	Share capital	Share premium	Reserve for net revaluation under the equity method	Reserve for development costs	Proposed dividend	Retained earnings	Total
EUR '000							
Equity at 1 January	175,000	1,750,000	58,738	8,956	750,000	52,324	2,795,018
Net profit for the year	0	0	-4,776	0	0	154,079	149,303
Development costs for the year	0	0	0	700	0	-700	0
Other adjustments	0	0	-45,217	0	0	45,217	0
Other comprehensive income for the year	0	0	-8,745	0	0	0	-8,745
Total comprehensive income for the year	0	0	-58,738	700	0	198,596	140,558
Proposed capital distribution	0	0	0	0	150,000	-150,000	0
Dividend paid	0	0	0	0	-750,000	0	-750,000
Equity at 31 December	175,000	1,750,000	0	9,656	150,000	100,920	2,185,576

The share capital consists of 175,000,000 shares of a nominal value of EUR 1 per share. All shares rank equally.

The share premium amounts to EUR 1,750,000,000 in total at 1 January 2025, and the shares were subscribed for at a subscription rate of 1,100. The amount is equal to the excess capital that has been paid in at the rate of subscription. The amount has been presented as a separate reserve under equity and can be used for capital distribution to the equity holder of the parent.

At 31 December 2025 a dividend of EUR 1,500,000,000 has been proposed. The amount is subject to approval at the Annual General Meeting.

STATEMENT OF CASH FLOWS

EUR '000	Note	Group		Parent	
		2025	2024	2025	2024
Profit for the year		26,862	149,303	26,862	149,303
Non-cash adjustments	5.8	-21,028	17,958	550	32,786
Change in working capital	5.8	354,206	705,509	347,322	697,960
Cash flow from operating activities before financial income and expenses		360,040	872,770	374,734	880,049
Financial income, received	4.3	57,100	76,950	51,430	71,393
Financial expenses, paid	4.3	-9,855	-36,246	-8,661	-35,942
Cash flow from ordinary activities		407,285	913,474	417,503	915,500
Corporation tax paid		-14,212	-85,069	-12,682	-82,976
Corporation tax received		21	4,807	11	4,807
Cash flow from operating activities		393,094	833,212	404,832	837,331
Purchase of intangible assets	6.1	-5,279	-3,658	-4,572	-3,589
Purchase of property, plant and equipment	6.2	-53,589	-1,379	-53,520	-1,315
Capital increase in subsidiaries	6.4	0	0	-9,985	-6,000
Acquisition of subsidiaries	6.4	0	0	-684	0
Dividends received		0	0	0	47,026
Placement in time deposits		-41,602	-45,826	0	0
Cash released from time deposits		45,826	54,001	0	0
Cash flow from investing activities		-54,644	3,138	-68,761	36,122
Proceeds from borrowings		47,866	643	47,383	624
Movement in group enterprise cash pool		-319,560	-7,744	-319,560	-7,744
Dividend payment		-150,000	-750,000	-150,000	-750,000
Payment of principal portion of lease liabilities	6.3	-3,110	-2,041	-2,573	-1,747
Cash flow from financing activities		-424,804	-759,142	-424,750	-758,867
Net foreign exchange difference on cash and cash equivalents		-1,079	-1,344	-1,507	205
Change in cash and cash equivalents		-87,433	75,864	-90,186	114,791
Cash and cash equivalents at 1 January		240,540	164,676	205,835	91,044
Cash and cash equivalents at 31 December		153,107	240,540	115,649	205,835
Cash and cash equivalents are specified as follows:					
Cash at bank and in hand		153,107	240,540	115,649	205,835
Cash and cash equivalents at 31 December		153,107	240,540	115,649	205,835

NOTES TO FINANCIAL STATEMENTS

BASIS OF REPORTING

1.1 BASIS OF PREPARATION

The consolidated and parent financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards, as defined in note 8.5) as endorsed by the EU and further requirements in the Danish Financial Statements Act applying to large enterprises of reporting class C.

The consolidated and parent financial statements have been prepared on a going concern basis and under the historical cost convention, with the exception of derivatives, gas trading inventories and certificate trading inventories, which are measured at fair value as disclosed in notes 3.5, 3.6 and 5.1 and with the exception of investments in subsidiaries, which are measured under the equity method as disclosed in note 6.4.

The consolidated financial statements are presented in euros, which is also the Parent Company's functional currency. All values are rounded to the nearest thousand (EUR'000), except if otherwise indicated.

Accounting policies related to specific line items are described in the notes to which they relate. The description of accounting policies in the notes form part of the overall description of accounting policies. Accounting policies not directly related to a specific line item covered by a note are presented below.

CHANGES TO ACCOUNTING POLICIES IN 2025

With effect from 2025, Danske Commodities has changed the classification of cash collaterals for commodity derivative transactions in the consolidated balance sheet from 'cash and cash equivalents' to 'deposits related to trading', with no impact on total current assets. These collateral deposits are related to certain requirements set out by exchanges where Danske Commodities is participating and have previously been referred to as restricted cash and cash equivalents. The reclassification is intended to better reflect the nature and purpose of the collateral deposits and to provide more relevant information to stakeholders.

The change also affects the presentation in the consolidated statement of cash flows. With effect from 2025, the cash flows related to these collateral deposits are included within cash flows from operating activities as part of the line-item change in working capital, change in trade and other receivables.

The change has been retrospectively applied to comparative periods for consistency and comparability. The effects of 2024 are as follows:

Group	
EUR '000	
Decrease in cash and cash equivalents	-10,040
Increase in deposits held for trading	10,040
Net effect of total assets	0

Parent	
EUR '000	
Decrease in cash and cash equivalents	-3,398
Increase in deposits held for trading	3,398
Net effect of total assets	0

The effects on disclosures 3.4, 3.7, 5.7 and 5.8 have been corrected.

BASIS FOR CONSOLIDATION

The consolidated financial statements incorporate the financial information of Danske Commodities A/S, the Parent Company, and its subsidiaries, together the Group. Control is achieved where the Group is exposed, or has rights, to variable returns from its involvement with an entity and has the ability to affect those returns through its power over the entity.

The consolidated financial statements are prepared by combining items of a uniform nature and subsequently eliminating intercompany transactions and balances and unrealised intercompany profits and losses.

TRANSLATION OF FOREIGN CURRENCIES

Transactions in foreign currencies are translated at the exchange rates prevailing at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income or financial expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Foreign subsidiaries are considered separate entities. The income statements are translated at the average exchange rate for the period, and the balance sheet items are translated at the exchange rates at the balance sheet date.

Foreign exchange differences arising on translation of the opening equity of foreign entities at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised in other comprehensive income.

1.1 BASIS OF PREPARATION – CONTINUED

CURRENT / NON-CURRENT

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle
- held primarily for the purpose of trading
- expected to be realised within twelve months after the reporting period
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when it is:

- expected to be settled in the normal operating cycle
- held primarily for the purpose of trading
- due to be settled within twelve months after the reporting period
- without unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.2 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Group's consolidated and Parent financial statements requires management to make estimates and assumptions that can have a significant effect on the application of policies and reported amounts of assets, liabilities, income, expenses and related disclosures.

ESTIMATES

The estimates and underlying assumptions are based on historical experience and various other factors. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Changes in estimates may be necessary if there are changes in the circumstances on which the estimate was based or more detailed information becomes available. Such changes are recognised in the period in which the estimate is revised.

Estimates used in the preparation of these consolidated financial statements are prepared based on customised models, while the assumptions on which the estimates are based rely on historical experience, external sources

of information and various other factors that management assesses to be reasonable under the current conditions and circumstances. These estimates and assumptions form the basis of the carrying values of assets and liabilities when these are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis considering the current and expected future set of conditions.

The most important matters in understanding the key sources of estimation uncertainty are described in note 3.6 Fair value measurements.

JUDGEMENTS

The main areas where the Group has made significant judgements when applying the accounting policies and that have the most material effect on the amounts presented in the consolidated financial statements have been described in the following notes:

- 2.1 Trading income and revenue from contracts with customers

EARNINGS

2.1 TRADING INCOME AND REVENUE FROM CONTRACTS WITH CUSTOMERS

EUR '000	Group		Parent	
	2025	2024	2025	2024
Trading income				
Net trading income	-18,919	773,018	-16,096	771,024
Net change in fair value of commodity derivatives held for trading	149,624	-811,466	158,885	-809,777
Net change in fair value of inventory held for trading	-69,703	248,751	-69,703	248,751
Revenue from contracts with customers				
Sales of climate certificates	597,850	502,443	597,850	502,443
Sales of power and energy-related services	1,765,813	1,712,768	1,765,813	1,712,768
Total	2,424,665	2,425,514	2,436,749	2,425,209

2.1 TRADING INCOME AND REVENUE FROM CONTRACTS WITH CUSTOMERS

SIGNIFICANT ACCOUNTING JUDGEMENTS

The Group has contracts for the purchase of power with physical delivery and pay-as-produced features (power purchase agreements). The Group applies judgement in assessing whether the contracts are in scope of IFRS 15. Judgement is applied in assessing the performance obligations in the contracts and the nature of the business.

The Group follows current industry practice for these types of contracts, ensuring that the accounting methods align with established standards and practices within the energy sector. Furthermore, amendments to IFRS 9 are being implemented as per note 8.3, which will be considered in the ongoing assessment to ensure compliance with the latest regulatory requirements and standards.

Whether to account for transactions from contracts with customers gross or net under IFRS 15 involves the use of significant accounting judgement. In making the judgement the Group has considered whether it controls the power volumes prior to onwards sales to the counterparty. When the Group directs the use of the volumes, holds the balancing risk and the Group receives all benefits from the sales of power, the Group is considered the principal in the sale of power, why the revenue is presented gross.

For some contracts, the Group has concluded that ownership of the power volumes has not been transferred to the Group. Although the Group has been granted the ability to direct the use of the volumes, the asset owner receives all the benefits from the sales of these volumes and holds the related balancing risk, since the Group only acts as an intermediary between the asset owner and the market. On that basis, the Group is not considered the principal in the sale of these power and energy related services, why the revenue and related cost of sales is presented net.

ACCOUNTING POLICIES

Trading income

Trading income comprises realised and unrealised fair value changes as well as realised gains and losses on commodity derivatives and inventory held for trading. Net trading income comprises net realised fair value changes, gains and losses arising from trading within energy commodity derivatives. The energy commodity derivatives make up the Group's trading portfolio which includes futures, options, swaps, power transport capacities and certain forward sales and forward purchases commodity contracts that are either financially or physically settled. As the physically settled contracts are managed on a portfolio basis, a practice of net settlement is present, and the contracts are considered in scope of IFRS 9 and treated as derivatives. Net changes in fair value of commodity derivatives and net changes in fair value of inventory held for trading represents changes in the unrealised part of fair value of commodity derivatives held for trading and inventory held for trading at the balance sheet date.

Revenue from contracts with customers

Revenue is measured at the contractually agreed price exclusive of VAT and taxes charged on behalf of third parties.

Sales agreements are divided into individually identifiable performance obligations when applicable. If a sales agreement includes several performance obligations, the sales agreement's transaction price is allocated to each performance obligation.

The sales agreements are transacted under EFET (European Federation of Energy Traders) terms and typically settled within 20-30 days from delivery.

Sales of power and energy-related services

Revenue from the sale of power and energy-related services comprises consumption balancing as well as the sale of power sourced from energy producers and related services in terms of e.g. production management and optimisation. The Group considers whether it is acting as principal or agent, based on whether it holds the main risks and controls the power and services delivered before transferring it to the counterparty. Revenue is recognised when control of the power is transferred to the buyer simultaneously with fulfilment of the related services, that being when the power is delivered. Agreements for the sale of power and energy-related services are considered a series of identical goods and services that are transferred over time and revenue is recognised at the amount to which the Group is entitled.

Sales of climate certificates

Revenue from the sale of climate certificates comprises the sale of climate certificates sourced from producers. As the Group controls the climate certificates before transferring them to the counterparty, the Group has concluded that it is acting as principal in these agreements. Revenue is recognised when control of the climate certificate is transferred to the buyer being when the certificate is delivered to the buyer. Agreements for the sale of climate certificates are fulfilled at a point in time.

Cost of sales

Cost of sales includes the purchase of power and certificates for resale and transportation thereof incurred to achieve revenue from contracts with customers for the year.

2.2 OTHER OPERATING INCOME

EUR '000	Group		Parent	
	2025	2024	2025	2024
Other income from hourly charge	4,398	7,444	5,308	9,442
Other income	283	310	164	171
Total	4,681	7,754	5,472	9,613

ACCOUNTING POLICIES

Other operating income consists primarily of hourly charges comprising different services invoiced on hourly basis to group companies.

RISK MANAGEMENT

3.1 MARKET RISK

Danske Commodities' market risk arises in both commodity and financial markets, in which changing commodity prices and volumes are key risk factors.

The sensitivity analysis in the following sections relates to open positions at 31 December 2025 and 31 December 2024. The sensitivity is calculated by adjusting the market price used on each individual trade.

The sensitivity shown is based on reasonably possible changes in the current observable market environment. The effect of the assumed changes in respective market risks is prepared on an 'all else being equal' basis. The analysis is based on the financial assets and financial liabilities held at 31 December 2025 and 31 December 2024. Danske Commodities' business is focused on short-term trading, which is reflected in the maturity of the financial instruments that primarily fall due within 12 months. For more information, refer to note 3.3.

RISK MANAGEMENT PROCEDURES

Danske Commodities' Board of Directors has developed and enacted a risk management strategy for commodity price risk and its mitigation. The risk management strategy also includes limits on foreign currency exposure.

COMMODITY PRICE RISK

Commodity price risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in underlying commodity prices. The Group's exposure to the risk of changes in commodity prices relates primarily to the trading performed at Danske Commodities A/S.

FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Danske Commodities' exposure to the risk of changes in foreign exchange rates derives primarily from those of the Group's operating activities in which trade receivables, accounts payables and derivatives held for trading are denominated in a currency other than the functional currency.

The foreign currency risk is mitigated and hedged via economic hedges by the Treasury function on a daily basis in accordance with the mandates, policies and hedging strategy approved by the Board of Directors.

The risk relates to a wide range of currencies to which the daily commercial business is exposed. The main underlying currency of the Group's cash flow is Euro as the majority of Danske Commodities' activities are performed in market areas where commodity products are priced in EUR.

Next to EUR, GBP is the most significant currency to which Danske Commodities is exposed. The analysis shows the profit and loss effect from movements in the GBP/EUR ratio with all other variables held constant. The assumed percentage is based on what is found to be a reasonable probable change within a 12-month time frame.

INTEREST RATE RISK

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of change in market interest rates. Danske Commodities' exposure to the risk of changes in market interest rates relates primarily to interest-bearing floating rate liabilities and assets. The estimated effect is considering an effect of one year in profit and loss.

3.1 MARKET RISK – CONTINUED

SENSITIVITY	EUR '000	+/- in %	Group		Parent	
			2025	2024	2025	2024
			Effect on profit before tax	Effect on profit before tax	Effect on profit before tax	Effect on profit before tax
Gas price risk (financial instruments)		30% -30%	-61,941 75,933	-72,805 125,512	-61,941 75,933	-72,805 125,512
Gas price risk (inventory)		30% -30%	58,826 -58,826	112,859 -112,859	58,826 -58,826	112,859 -112,859
Power price risk		30% -30%	-44,759 74,417	-36,688 100,604	-22,778 52,436	-3,752 67,667
Certificate price risk		30% -30%	7,638 -4,458	5,560 -2,725	7,638 -4,458	5,560 -2,725
EUR/GBP currency risk		5% -5%	1,019 -1,019	-14,121 14,121	1,006 -1,006	-14,124 14,124
Interest rate risk		1% -1%	1,614 -1,614	1,210 -1,210	1,614 -1,614	1,210 -1,210

The table is calculated on an 'all else being equal' basis. The sensitivity calculation does not account for the correlation between commodities. For some products, the value is affected by multiple commodities.

3.2 CREDIT RISK MANAGEMENT

Exposure to credit risk may arise in Danske Commodities' trading and treasury operations. Exposure can be split into exchange and Over-the-counter (OTC). OTC trading is generally performed under standard agreements such as EFET and ISDA (International Swaps and Derivatives Association), which feature netting provisions. The Group manages credit risk through a clear framework of policies and procedures defined by the Board of Directors, Senior Leadership and the Risk Management function. Responsibilities are divided between different business teams, Risk Management, Senior Leadership and the Board of Directors. A thorough KYC process is carried out for all counterparties with whom the Group engages in transactions.

As commodity exchanges generally require variation margin settlement equal to the fair value, the Group considers its credit exposure to commodity exchanges to be insignificant. The margin is handled through clearing banks, which are trusted to ensure a safe process for all parties.

The credit risk affecting the derivative financial instruments measured at fair value is considered limited based on the individual counterparty's ratings with public rating agencies. Danske Commodities sets a credit risk appetite for all counterparties directly dependent on their credit worthiness. In addition to this, the Group accepts collateral in the form of cash deposits, prepayment and guarantees to mitigate credit risk. This can allow for trading to continue with e.g. CSA (Credit Support Annex) counterparties when the agreed threshold for credit exposure is reached.

The majority of the Group's financial instruments are towards counterparties rated AA, for which the credit risk is considered low.

Credit risk from the Company's financial assets primarily concerns derivatives, trade receivables and receivables from group enterprises. For more information of credit risk related to receivables, refer to note 5.2.

CREDIT QUALITY OF THE GROUP'S COUNTERPARTIES

EUR '000	Group		Parent	
	2025	2024	2025	2024
AA rating	2,073,465	1,796,178	2,045,115	1,709,008
A rating	219,206	370,903	162,433	369,822
BBB rating	240,191	298,613	224,030	288,924
BB rating and lower	109,413	187,561	70,575	173,244
Not rated	78,289	140,402	86,484	158,582
Total at 31 December	2,720,564	2,793,657	2,588,637	2,699,580

3.3 LIQUIDITY RISK

Liquidity management is executed on an ongoing daily basis in Danske Commodities' Treasury function. Daily cash flow forecasts are produced, ensuring availability of required liquidity of the Group by appropriate cash management, and maintaining adequate liquidity reserves at any time through a combination of readily available cash and committed credit facilities provided by Equinor ASA.

The table below shows Danske Commodities' financial liabilities divided into relevant maturity buckets based on their contractual maturities for all financial liabilities and derivative financial instruments. The amounts disclosed in the table are the contractual undiscounted cash flows.

The Group and Parent Company's committed credit facilities provided by Equinor ASA comprise a revolving credit facility and a cash pool overdraft.

The revolving credit facility amounted to EUR 500 million at 31 December 2025 (2024: EUR 500 million) and terminates in September 2026. At 31 December 2025, the cash pool arrangement with Equinor ASA has an overdraft limit of EUR 3,000 million (2024: EUR 3,000 million). The revolving credit facility and the cash pool overdraft ensures liquidity for the coming year.

As per 31 December 2025, the Group has drawn EUR 0 million (2024: EUR 0 million) of the total available facilities in the amount of EUR 3,500 million (2024: EUR 3,500 million).

Due to the available credit facilities, liquidity risk is not considered a significant risk factor for Danske Commodities.

For an overview of available cash comprising 'cash and cash equivalents' and 'group cash pool' refer to note 3.4.

CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES

EUR '000	Group		Parent	
	2025	2024	2025	2024
Financial instruments, maturity <1 year				
Trade payables	487,740	476,389	485,722	474,443
Lease liabilities	2,970	798	2,747	707
Payables to group enterprises	141,307	103,939	142,934	107,967
Deposits related to trading	118,220	157,750	118,220	157,750
Other payables	22,552	27,328	18,472	23,441
Financial instruments, maturity 1-5 years				
Lease liabilities	12,346	562	11,453	84
Financial instruments, maturity >5 years				
Lease liabilities	51,862	631	51,305	0
Derivative financial instruments, maturity <1 year	157,145	290,381	112,527	267,569
Derivative financial instruments, maturity 1-5 years	65,447	64,225	35,459	60,320
Derivative financial instruments, maturity >5 years	-752	374	494	374
Total financial liabilities	1,058,837	1,122,377	979,333	1,092,655

3.4 CAPITAL RISK MANAGEMENT

For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holder of the parent.

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt and equity of the Group as disclosed in the statement of equity.

The Group is not subject to any externally imposed capital requirements. Negative net debt at 31 December 2025 and 2024 are primarily related to excess cash, related to inflow derived from the extraordinary market conditions and prices in 2022, deposited in the Group's cash pool.

GEARING RATIO	Group		Parent	
	2025	2024	2025	2024
EUR '000				
Debt *	816,697	771,258	811,018	768,193
Less:				
Group cash pool (part of 'receivables from group enterprises')	1,740,514	1,285,681	1,740,514	1,285,681
Cash and cash equivalents	153,107	240,540	115,649	205,835
Net debt	-1,076,924	-754,963	-1,045,145	-723,323
Equity **	2,060,670	2,185,576	2,060,670	2,185,576
Net debt to equity ratio [%]	-52%	-35%	-51%	-33%

* Debt is defined as lease liabilities, trade and other payables (excluding derivatives and financial guarantee contracts), prepayments, deposits related to trading and payables to group enterprises.

** Equity includes share capital, share premium and other equity reserves of the Group.

3.5 DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments in Danske Commodities mainly consist of commodity derivatives that are traded as part of the Group's ordinary business activities as well as foreign exchange derivatives used for managing currency risk exposure. Trading activities are undertaken by using a range of contract types in combination to create incremental gains by arbitraging prices between markets, locations and time periods. Foreign currency derivatives are traded to mitigate the exposure to currencies denominated in a currency other than EUR. Financial risks relating to the financial instruments are managed on a portfolio basis. The net of these exposures is monitored daily through risk reporting. The credit risk is assessed separately and presented in a table in note 3.2. For further information about offsetting of financial assets and liabilities, refer to note 5.7.

For information about the methods and assumptions used in determining the fair value of derivatives, refer to note 3.6.

ACCOUNTING POLICIES

Derivatives are primarily classified as 'held for trading' for accounting purposes and initially recognised and subsequently measured at fair value through profit and loss and recognised in the balance sheet as 'derivative financial instruments'. Derivative financial instruments that are held for trading are classified as current assets and liabilities regardless of their maturity date. Derivative financial instruments are categorised by means of shared risk and underlying commodity.

Danske Commodities routinely enters into sale and purchase transactions for physical delivery of energy commodities. A considerable part of these transactions for

physical delivery of a non-financial item is considered within the scope of IFRS 9 since the contracts are capable of being net settled, and they are consequently accounted for as derivative financial instruments measured at fair value through profit and loss. The contracts held for trading are not entered into for the Group's own use.

The contracts falling within the 'own use' requirements mainly consist of long-term power purchase agreements (PPAs), for which Danske Commodities have taken over the balancing responsibility. This business activity is separated from ordinary trading activity in separate units.

A derivative embedded in a hybrid contract, with a non-financial host contract, is separated from the host contract and accounted for as a separate derivative if:

- the economic characteristics and risks are not closely related to the host contract;
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative;
- and the hybrid contract is not measured at fair value through profit or loss.

Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss.

3.5 DERIVATIVE FINANCIAL INSTRUMENTS – CONTINUED

A portion of 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 Group'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 promise within the contract as well as facts and circumstances of how the contract is included in Danske Commodities' business activity.

3.6 FAIR VALUE MEASUREMENTS

Determining the fair value of the financial instruments recognised and measured at fair value through profit and loss in the financial statements may require the use of estimates. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels.

LEVEL 1

Exchange-traded derivatives are valued using closing prices provided by the exchanges at the balance sheet date. These derivatives are categorised within level 1 of the fair value hierarchy.

LEVEL 2

Derivatives designated to level 2 include both power, gas and certificate trades with a typical contract length < 1 year. OTC financial swaps and physical commodity sale and purchase contracts including commodity forwards and options are generally valued using readily available information in the public markets and if necessary, quotations provided by brokers and price index developers.

Power capacities and foreign exchange contracts within Danske Commodities are measured using internal models. Internal models refer to standard valuation models that use market forward levels on standard instruments, as well as incorporating inputs for the volatility of the underlying indices, markets or commodities.

LEVEL 3

Derivatives within level 3 of the fair value hierarchy includes derivatives where the unobservable inputs used in the valuation is significant. These inputs include price risk premiums, volatility as well as prices established through consensus pricing information.

For some markets, there are only observable prices available for a maximum of three years ahead, after which there is no active market. Danske Commodities holds power forward contracts up to a 10-year time horizon. For OTC commodity derivatives in this time horizon, the market price used in areas with no observable prices is calculated based on latest observable spreads to neighbouring markets with observable prices.

The valuation of power contracts with a variable delivery profile incorporates a risk premium based on observable market activity for the contracts while accounting for the relationship to the observable base prices. For the valuation of clean spark spread options products, the fair value is estimated using simulation valuation techniques using assumptions developed internally based on observable market activity. The volatility factor used in the simulation model ranges from 0.24 to 0.43 (2024: 0.35 to 0.53).

Based on the unobservable input parameters above a reasonable alternative possible assumption is considered a movement of the unobservable input of 5%.

An increase in the unobservable prices used far out in time of 5% will decrease the fair value by EUR 3,329 thousand (2024: EUR 3,804 thousand). A decrease of 5% will increase the fair value by EUR 3,329 thousand (2024: EUR 3,804 thousand).

An increase of the volatility factor used in simulation models of 5% will increase the fair value by EUR 160 thousand (2024: EUR 370 thousand). A decrease of 5% decreases fair value by EUR 162 thousand (2024: EUR 371 thousand).

VALUATION PROCESSES

The valuation process of the derivatives includes input from relevant stakeholders of Danske Commodities, and the final valuation is verified and approved by the Risk Management function. To minimise the use of subjective estimates or modifications of parameters and calculation models, it is Danske Commodities' policy to determine fair values based on the external information that most accurately reflects the market values. The Group uses pricing services and benchmark services to increase the data quality. Danske Commodities' policy is to recognise transfers into and out of fair value hierarchy levels at the end of each reporting period.

Transfers in fair value hierarchy

The transfer from level 2 to level 3 relates to financial instruments whose measurement is now using significant unobservable input.

3.6 FAIR VALUE MEASUREMENTS – CONTINUED

FAIR VALUE HIERARCHY

2025		Group			Total
EUR '000	Note	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Unobservable inputs Level 3	
Financial assets					
Gas trading derivatives		0	69,972	312	70,284
Power trading derivatives		0	97,726	20,645	118,371
Trading certificates		0	36,532	30	36,562
Foreign exchange derivatives		0	4,572	0	4,572
Non-financial assets					
Gas trading inventories	5.1	0	196,085	0	196,085
Certificate trading inventories	5.1	0	790	0	790
Total financial and non-financial assets		0	405,677	20,987	426,664
Liabilities					
Gas trading derivatives		0	72,353	23,783	96,136
Power trading derivatives		8	61,866	27,710	89,584
Trading certificates		0	31,001	531	31,532
Foreign exchange derivatives		0	2,126	0	2,126
Total financial liabilities		8	167,346	52,024	219,378
2024					
2024		Group			Total
EUR '000	Note	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Unobservable inputs Level 3	
Financial assets					
Gas trading derivatives		1,449	129,913	359	131,721
Power trading derivatives		543	72,285	26,065	98,893
Trading certificates		0	48,275	0	48,275
Foreign exchange derivatives		0	1,923	0	1,923
Non-financial assets					
Gas trading inventories	5.1	0	376,195	0	376,195
Certificate trading inventories	5.1	0	19,207	0	19,207
Total financial and non-financial assets		1,992	647,798	26,424	676,214
Liabilities					
Gas trading derivatives		286	154,833	55,905	211,024
Power trading derivatives		42	65,700	27,987	93,729
Trading certificates		0	40,789	0	40,789
Foreign exchange derivatives		0	6,903	0	6,903
Total financial liabilities		328	268,225	83,892	352,445

3.6 FAIR VALUE MEASUREMENTS – CONTINUED

2025		Parent			
EUR '000	Note	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Unobservable inputs Level 3	Total
Financial assets					
Gas trading derivatives		0	69,972	312	70,284
Power trading derivatives		0	35,421	18,899	54,320
Trading certificates		0	36,533	30	36,563
Foreign exchange derivatives		0	4,572	0	4,572
Non-financial assets					
Gas trading inventories	5.1	0	196,085	0	196,085
Certificate trading inventories	5.1	0	790	0	790
Total financial and non-financial assets		0	343,373	19,241	362,614
Liabilities					
Gas trading derivatives		0	72,353	23,783	96,136
Power trading derivatives		6	16,095	1,621	17,722
Trading certificates		0	31,001	531	31,532
Foreign exchange derivatives		0	2,126	0	2,126
Total financial liabilities		6	121,575	25,935	147,516

2024		Parent			
EUR '000	Note	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Unobservable inputs Level 3	Total
Financial assets					
Gas trading derivatives		1,625	130,009	359	131,993
Power trading derivatives		364	50,238	21,315	71,917
Trading certificates		0	48,275	0	48,275
Foreign exchange derivatives		0	1,923	0	1,923
Non-financial assets					
Gas trading inventories	5.1	0	376,195	0	376,195
Certificate trading inventories	5.1	0	19,207	0	19,207
Total financial and non-financial assets		1,989	625,847	21,674	649,510
Liabilities					
Gas trading derivatives		269	154,838	55,905	211,012
Power trading derivatives		23	39,653	27,619	67,295
Trading certificates		0	40,789	0	40,789
Foreign exchange derivatives		0	6,903	0	6,903
Total financial liabilities		292	242,183	83,524	325,999

LEVEL 3 DERIVATIVES

EUR '000	Group		Parent	
	2025	2024	2025	2024
Fair value contracts at 1 January	-57,468	-113,429	-61,850	-113,429
Transfers into level 3	0	276	0	0
Transfers out of level 3	-472	0	-75	0
Settlements	50,841	92,933	50,841	92,933
Gains (losses) recognised in the income statement	-33,867	-14,670	-5,762	-14,670
Purchases	11,670	-26,123	9,924	-25,993
Sales	-1,741	3,545	228	-691
Net fair value of contracts at 31 December	-31,037	-57,468	-6,694	-61,850

3.6 FAIR VALUE MEASUREMENTS – CONTINUED SIGNIFICANT ACCOUNTING ESTIMATES

In some cases, the fair values of derivatives are estimated using internal models due to the absence of quoted prices or other observable, market-corroborated data. This primarily applies to the Group's longer-term, structured derivative contracts or contracts in illiquid markets. Most of these contracts are valued using models with inputs that include price curves for each of the different products. These price curves are built up from available active market pricing data, including volatility and correlation, and modelled using the maximum available market-derived information. Additionally, when limited data exist for certain products or market areas, prices are determined using historical and long-term pricing relationships. The use of alternative estimates or valuation methodologies may result in significantly different values for these derivatives.

ACCOUNTING POLICIES

The Group measures financial instruments, such as derivatives, at fair value at each balance sheet date. Fair value is the price that would be received for selling an asset or paid for transferring a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate

economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Danske Commodities uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- level 1 – quoted and unadjusted market prices in active markets for identical assets or liabilities
- level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each period in which the reassessment is based on the lowest level input that is significant to the fair value measurement as a whole.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

3.7 FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

EUR '000	Group		Parent	
	2025	2024	2025	2024
Financial assets measured at fair value through profit or loss				
Derivatives held for trading *	225,217	278,889	161,173	252,185
Derivatives in economic hedges **	4,572	1,923	4,572	1,923
Financial assets measured at amortised cost				
Trade receivables	441,211	770,352	439,019	769,029
Other receivables	16,449	20,312	13,487	0
Receivables from group enterprises	1,783,028	1,379,725	1,801,646	1,421,485
Deposits related to trading	55,378	56,090	53,091	49,123
Current asset investments	41,602	45,826	0	0
Cash and cash equivalents	153,107	240,540	115,649	205,835
Financial assets	2,720,564	2,793,657	2,588,637	2,699,580
Financial liabilities measured at fair value through profit or loss				
Derivatives held for trading *	217,252	345,542	145,384	319,096
Derivatives in economic hedges **	2,126	6,903	2,126	6,903
Financial liabilities measured at amortised cost				
Trade payables	487,740	476,389	485,722	474,443
Payables to group enterprises	141,307	103,939	142,934	107,967
Other payables	22,552	27,328	18,472	23,441
Deposits related to trading	118,220	157,750	118,220	157,750
Lease liabilities	46,747	1,991	45,601	791
Financial liabilities	1,035,944	1,119,842	958,459	1,090,391

* Derivative financial instruments consist of swaps, futures, forwards and options related to commodity trading derivatives.

** Derivatives in economic hedges consist of foreign exchange derivatives.

The carrying amount of financial assets and liabilities measured at amortised cost is considered a reasonable approximation of fair value.

3.8 DEFERRED DAY-1 PROFIT OR LOSS

EUR '000	Group		Parent	
	2025	2024	2025	2024
Balance at 1 January	58,943	124,022	55,139	124,022
Profit/loss deferred on new transactions	21,828	18,007	21,342	14,203
Profit/loss recognised in the income statement	-40,149	-83,086	-39,784	-83,086
Balance at 31 December	40,622	58,943	36,697	55,139

Refer to note 3.6 for information regarding fair value measurements.

ACCOUNTING POLICIES

The Group uses various valuation techniques to measure the fair value of financial instruments that are not traded in an active market. Differences may arise between the fair value at initial recognition and the

amount determined at initial recognition using the valuation techniques. Any such gains or losses are deferred and recognised in the income statement over the delivery period of underlying contracts.

OTHER FINANCIAL NOTES

4.1 STAFF COSTS

EUR '000	Group		Parent	
	2025	2024	2025	2024
Wages and salaries	73,933	72,392	69,503	69,335
Pensions	5,569	5,009	5,461	4,895
Other staff costs	3,529	3,930	2,834	3,009
Total	83,031	81,331	77,798	77,239
Average number of employees	602	551	573	526
Number of employees, end of the year	609	583	581	558

Refer to note 4.2 for further information regarding the Group's share savings programme.

ACCOUNTING POLICIES

Staff costs

Wages, salaries, pension contributions, social security contributions, sick leave and bonuses are recognised in the year in which the associated services are rendered by employees of the Group.

Other external expenses

Other external expenses comprise other operating expenses, including expenses for premises, consultancy, marketing and office expenses, etc.

4.2 RELATED PARTIES

Danske Commodities A/S is controlled by Equinor Midstream & Trading AS, Forusbeen 50, 4035 Stavanger, Norway. The ownership is registered in the Company's register of shareholders as holding 100% of the votes and

shares. The Group is included in the consolidated financial statements of its ultimate Parent Company, Equinor ASA.

The Group is controlled by the following entities:

Name	Type	Place of incorporation	Ownership interest
Equinor ASA *	Ultimate parent entity	Norway	100%
Equinor Midstream & Trading AS **	Immediate parent entity	Norway	100%

* The Norwegian State is the majority shareholder of Equinor ASA.

** Equinor ASA holds 100% of the issued ordinary shares of Equinor Midstream & Trading AS (former Equinor Trading International AS).

The consolidated financial statements of Equinor ASA can be obtained on request to:
Equinor ASA, Forusbeen 50, 4035 Stavanger, Norway.

The majority of the agreements related to these transactions are renegotiated on a regular basis. There were no transactions with members of the Board of Directors and the Executive Board, other than remuneration.

OTHER RELATED PARTIES

Other related parties comprise the management of Equinor Midstream & Trading AS and Equinor ASA as well as the Board of Directors and the Executive Board, together with their immediate families. Furthermore, other related parties include companies in which Equinor ASA and the aforementioned individuals have significant influence, joint control or control.

4.2 RELATED PARTIES – CONTINUED

EUR '000	Group		Parent	
	2025	2024	2025	2024
Transactions with related parties				
Transactions included in 'trading income and revenue from contracts with customers':				
Sales of energy commodities to related parties	362,269	746,208	424,552	835,314
Sales of energy commodities to other related parties	773,308	747,555	773,308	747,555
Purchases of energy commodities from related parties	382,574	982,412	434,953	1,050,757
Purchases of energy commodities from other related parties	21,127	25,567	21,127	25,567
Change in value of derivatives from related parties	54,514	1,154	54,514	1,154
Change in value of derivatives from other related parties	-164	139	-164	139
Transactions included in 'cost of sales':				
Purchases of energy commodities from other related parties	362,909	381,502	362,909	381,502
Other transactions:				
Other purchases from related parties	9,059	9,996	11,711	11,994
Other purchases from other related parties	3,275	1,329	2,152	1,328
Other sales to related parties	6,593	9,714	7,433	9,087
Other sales to other related parties	3,534	4,394	3,133	4,394
Finance expenses to related parties	385	934	385	934
Finance income from related parties	35,306	55,986	36,913	57,548
Finance income from other related parties	141	352	141	352
Capital injection to related parties	0	0	9,986	6,000
Dividend paid to related parties	150,000	750,000	150,000	750,000
Dividend received from related parties	0	0	0	47,026
Related party balances at 31 December				
Payables to related parties	44,371	39,413	46,062	43,579
Receivables from related parties	167,307	90,707	185,925	132,713
Payables to other related parties	96,936	64,526	96,872	64,388
Receivables from other related parties	15,721	8,578	15,721	8,332
Fair value of derivatives with related parties, asset	6,430	16,513	6,430	16,513
Fair value of derivatives with related parties, liability	28,735	93,332	28,735	93,332
Fair value of derivatives with other related parties, asset	0	168	0	168
Fair value of derivatives with other related parties, liability	0	4	0	4
Loans to other related parties	1,600,000	1,280,440	1,600,000	1,280,440

The Group holds a Parent Company Guarantee issued by Equinor ASA of EUR 25 million (2024: EUR 225 million) to cover ongoing trading commitments.

KEY MANAGEMENT REMUNERATION

During the year changes have been made in key management personnel. It consisted of three members, as the CFO was appointed as CEO and the new CFO was appointed on 1 September 2025 (2024: two members).

Remuneration to six members of the Board of Directors is paid by the ultimate parent, Equinor ASA. Remuneration to the Board of Directors paid by Danske Commodities A/S amounted to EUR 0 thousand for 2025 (2024: six members, EUR 0 thousand).

Remuneration of the Executive Board comprises a base salary, pension contribution, share-based incentive programmes and other benefits (car, cash bonus, etc.).

REMUNERATION OF THE EXECUTIVE BOARD

EUR '000	Group and Parent	
	2025	2024
Base salary	1,039	1,090
Other benefits	603	769
Pensions contributions	111	110
Share-based payments	136	167
Total remuneration	1,889	2,136

SHARE SAVINGS PROGRAMME

The share savings programme provides employees with the opportunity to purchase Equinor shares through monthly salary deductions. If shares are kept for two full calendar years of continued employment following the year of purchase, the employees will be allocated one bonus share for each share purchased. The latest vesting date for the granted bonus warrants is 2026. The amount expensed for the Executive Board amounted to EUR 18 thousand in 2025 (2024: EUR 32 thousand).

4.2 RELATED PARTIES – CONTINUED

LONG-TERM INCENTIVE PROGRAMME ('LTI')

The LTI is calculated as a portion of the CEO's fixed remuneration. On behalf of the CEO, Danske Commodities A/S acquires shares equivalent to the net annual grant amount. The shares are subject to a three-year lock-in period and then released for the CEO's disposal. If the lock-in obligations are not fulfilled, the CEO must pay back the gross value of the locked-in shares limited to the gross value of the grant amount.

The level of the annual LTI reward is in the range of 20-30% of the annual base salary for the participant on the condition the CEO is invited to participate in the LTI programme. The latest vesting date for granted LTI-programmes is 2026. The amount expensed for the LTI programme amounted to EUR 142 thousand in 2025 (2024: EUR 134 thousand).

The total recognised expense for the Executive Board amounts to EUR 160 thousand in 2025 (2024: EUR 167 thousand) and was expensed in the period incurred.

ACCOUNTING POLICIES

Equinor ASA has established share-based incentive programmes which are equity-settled and in which the Executive Board and employees in the Group can participate. Danske Commodities compensates its parent entity for the cost of both the LTI and the share savings programme through intra-group recharges. The recharges are linked to the fair value of the programmes and the vesting period. Recharged costs from the parent entity are expensed in the period incurred. Costs related to the share-based programmes are recognised in the income statement within staff costs.

4.3 FINANCIAL INCOME AND EXPENSES

FINANCIAL INCOME

EUR '000	Group		Parent	
	2025	2024	2025	2024
Interest income, group enterprises	35,447	56,338	37,054	57,900
Currency exchange gains	12	1,217	0	1,179
Other financial income	21,641	19,395	14,376	12,314
Total	57,100	76,950	51,430	71,393

FINANCIAL EXPENSES

EUR '000	Group		Parent	
	2025	2024	2025	2024
Interest expense, group enterprises	385	934	385	934
Other financial expenses	4,993	35,947	4,531	34,774
Currency exchange losses	4,747	534	4,575	0
Interest on lease liabilities	809	175	677	29
Total	10,934	37,590	10,168	35,737

ACCOUNTING POLICIES

Financial income and expenses comprise interest income and interest expenses, the interest element of lease liabilities, realised and unrealised exchange rate adjustments as well as surcharges and refunds under the Tax Prepayment Scheme, etc. Other financial income and expenses primarily comprise realised gains and losses on exchange forward derivatives, interest on time deposits and interest income on cash and cash equivalents.

4.4 DISTRIBUTIONS MADE AND PROPOSED

EUR '000	Group		Parent	
	2025	2024	2025	2024
Cash dividends on ordinary shares declared and paid:				
Final dividend for 2024: 0.86 EUR per share (2023: 4.29 EUR per share)	150,000	750,000	150,000	750,000
Proposed dividends on ordinary shares:				
Final cash dividend for 2025: 8.57 EUR per share (2024: 0.86 EUR per share)	1,500,000	150,000	1,500,000	150,000

Proposed dividends on ordinary shares are subject to approval at the Annual General Meeting and are not recognised as a liability as of 31 December 2025.

WORKING CAPITAL

5.1 INVENTORIES

EUR '000	Group		Parent	
	2025	2024	2025	2024
Gas trading inventories	196,085	376,195	196,085	376,195
Certificate trading inventories	790	19,207	790	19,207
Other certificates	12,310	1,293	12,310	1,293
Total	209,185	396,695	209,185	396,695

Inventories comprise gas and certificates for resale. Expenses relating to the gas trading inventories and certificates trading inventories are recognised as 'trading income'. Expenses relating to other certificates are recognised as 'cost of sales'.

Costs related to certificate inventories expensed in the income statement amounts to EUR 611,690 thousand (2024: EUR 491,176 thousand).

There have been no write-downs on inventory at 31 December 2025.

ACCOUNTING POLICIES

The trading inventories are acquired with the purpose of selling in the near future and generating a profit from fluctuations in price or margin. Therefore, the Group meets the criteria in IAS 2 for broker-traders.

As a result, trading inventories are measured at fair value less cost to sell. Changes in fair value are recognised in the income statement within 'trading income

and revenue from contracts with customers'. The inventories are valued using the benchmark prices from the appropriate gas hubs and categorised within level 2 of the fair value hierarchy.

Certificate inventories, that are not held for trading, are measured at the lower of cost according to FIFO and net realisable value. The net realisable value of certificate inventories is calculated at the amount expected to be generated by sales during normal operations less-selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales.

In the event of a write-down of certificate inventories to net realisable value, the write-down is expensed in the period when the loss occurs. Any subsequent reversal of a write-down, as a result of an increase in the net realisable value, will be recognised as a reduction in the amount of inventory costs recognised in the period when the increase has occurred.

5.2 TRADE RECEIVABLES

EUR '000	Group		Parent	
	2025	2024	2025	2024
Trade receivables	442,004	770,669	439,812	769,346
Loss allowance	-793	-317	-793	-317
Total receivables	441,211	770,352	439,019	769,029

LOSS ALLOWANCE

EUR '000	Group		Parent	
	2025	2024	2025	2024
Loss allowance at 1 January	317	513	317	513
Loss allowance recognised in profit or loss during the year	793	317	793	317
Unused amounts reversed	-317	-513	-317	-513
Total at 31 December	793	317	793	317

5.2 TRADE RECEIVABLES – CONTINUED

AGING OF TRADE RECEIVABLES, GROSS 2025

EUR '000	Group			Total
	Current	Between 30 and 60 days	More than 60 days	
Expected loss rate	0%	49%	0%	
Carrying amount - trade receivables	1,033,337	480	3,476	1,037,293
Loss allowance	545	235	13	793

2024

EUR '000	Group			Total
	Current	Between 30 and 60 days	More than 60 days	
Expected loss rate	0%	4%	0%	
Carrying amount - trade receivables	1,406,113	2,003	2,432	1,410,548
Loss allowance	236	73	8	317

2025

EUR '000	Parent			Total
	Current	Between 30 and 60 days	More than 60 days	
Expected loss rate	0%	49%	0%	
Carrying amount - trade receivables	1,031,145	480	3,476	1,035,101
Loss allowance	545	235	13	793

2024

EUR '000	Parent			Total
	Current	Between 30 and 60 days	More than 60 days	
Expected loss rate	0%	4%	0%	
Carrying amount - trade receivables	1,404,790	2,003	2,432	1,409,225
Loss allowance	236	73	8	317

Information about the Group's exposure to credit risk and foreign currency risk can be found in notes 3.2 and 3.1. Information about the Group's gross trade receivables balances at 31 December can be found in note 5.7.

Danske Commodities has received credit enhancements such as bank guarantees and margin calls. These credit enhancements have resulted in a decrease in the expected credit loss of 128 EUR thousand at 31 December 2025 (2024: 166 EUR thousand).

ACCOUNTING POLICIES

Trade receivables are amounts due from counterparties for goods sold or services performed in the ordinary course of business. Trade receivables are measured at amortised cost less allowance for lifetime expected credit losses. They are generally due for settlement within 30 days and are therefore all classified as current.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Therefore, the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date.

The Group has established a provision matrix that is based on its historical credit loss experience, taking forward-looking factors into account. The expected loss rates are updated at each reporting date. There have been no significant changes in the estimation techniques and assumptions during the year.

In addition to the lifetime expected credit loss allowance on trade receivables, the Group may also recognise an impairment on a specific debtor if there is any internal or external information indicating that a loss will incur. When receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Recoveries made are recognised in profit or loss.

Impairment losses on trade receivables are presented as other external expenses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

5.3 OTHER RECEIVABLES

EUR '000	Group		Parent	
	2025	2024	2025	2024
VAT receivables	40,064	35,336	30,693	26,345
Other receivables	16,449	20,312	13,487	0
Total	56,513	55,648	44,180	26,345

ACCOUNTING POLICIES

Other receivables are measured at amortised cost. They are generally due for settlement within one year and are therefore all classified as current.

In certain cases, the Group may consider a receivable to be in default when internal or external information

indicates that the Group is unlikely to receive the outstanding contractual amounts in full before considering any credit enhancements held by the Group. A receivable is written off when there is no reasonable expectation of recovering the contractual cash flows.

5.4 OTHER PAYABLES

EUR '000	Group		Parent	
	2025	2024	2025	2024
Staff obligations	19,450	23,431	18,275	22,813
Other payables	3,102	3,897	197	628
VAT payables	38	59	0	0
Total	22,590	27,387	18,472	23,441

ACCOUNTING POLICIES

Other payables are measured at amortised cost. They are generally due for settlement within one year and are therefore all classified as current.

5.5 DEPOSITS RELATED TO TRADING

Deposits relating to trading activities within the Group are the amounts of cash required to maintain or open a trading position with certain counterparties. Deposits related to trading consists of margin calls, clearing bank margins and cash deposits.

Margin calls are a collateral payment to/from OTC counterparties to cover changes in the value of underlying assets used in futures/forward contracts. Cash deposits are used as collateral in order for the Group to open a new position with certain counterparties.

Clearing bank margins consists primarily of initial margin paid to the clearing banks as collateral to cover for losses of underlying future contracts traded on exchanges.

Margin calls are monitored daily by management and increases/decreases in margin calls are transferred on a daily basis to ensure credit risk is minimised to the greatest extent possible under the applicable agreements.

An obligation exists between the parties to repay the deposit to the counterparty upon settlement of the contracts. There are no other significant terms and conditions associated with the use of collateral.

ACCOUNTING POLICIES

Deposits related to trading are measured at amortised cost. They are generally due for settlement within one year and are therefore all classified as current.

5.6 PROVISIONS

EUR '000	Group		Parent	
	2025	2024	2025	2024
Onerous contracts				
At 1 January	293	621	293	621
Utilised amounts	-195	-328	-195	-328
Litigation and claims				
At 1 January	8,491	1,300	8,491	1,300
Arising during the year	327	7,191	327	7,191
Reversal of unused amounts	-199	0	-199	0
Utilised amounts	-8,000	0	-8,000	0
Total	717	8,784	717	8,784
Current	717	8,686	717	8,686
Non-current	0	98	0	98
Total	717	8,784	717	8,784

ONEROUS CONTRACTS

Onerous contracts comprise contracts with delivery in 2026. The onerous contracts comprise contracts for which the unavoidable costs for purchase of commodities exceed the economic benefits for the same commodities.

LITIGATION AND CLAIMS

The Group is party to a limited number of minor court cases and legal disputes. In the Group's assessment, none of these will significantly impact Danske Commodities' financial position, neither individually nor collectively. The outcome of the claims may depend on future events which are uncertain by nature.

ACCOUNTING POLICIES

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. An onerous contract is a contract under which the unavoidable costs (i.e. the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

5.7 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

2025	Group			Related amounts not set off in the balance sheet		
	EUR '000	Gross amounts of recognised financial asset/liability	Gross amounts offset in the balance sheet	Net amounts presented in the balance sheet	Cash collateral (received/pledged)	Net amount
Financial assets						
Trade receivables	1,037,293	596,082	441,211	96,692	344,519	
Derivative financial instruments	1,153,999	924,210	229,789	21,528	208,261	
Deposits related to trading	474,204	419,888	54,316	0	54,316	
Total	2,665,496	1,940,180	725,316	118,220	607,096	
Financial liabilities						
Trade payables	1,083,823	596,083	487,740	9,496	478,244	
Derivative financial instruments	1,135,248	915,870	219,378	2,124	217,254	
Deposits related to trading	546,447	428,227	118,220	0	118,220	
Total	2,765,518	1,940,180	825,338	11,620	813,718	
2024	Group			Related amounts not set off in the balance sheet		
EUR '000	Gross amounts of recognised financial asset/liability	Gross amounts offset in the balance sheet	Net amounts presented in the balance sheet	Cash collateral (received/pledged)	Net amount	
Financial assets						
Trade receivables	1,410,548	640,196	770,352	136,218	634,134	
Derivative financial instruments	1,597,747	1,316,935	280,812	21,532	259,280	
Deposits related to trading	741,993	687,236	54,757	0	54,757	
Total	3,750,288	2,644,367	1,105,921	157,750	948,171	
Financial liabilities						
Trade payables	1,116,585	640,196	476,389	26,820	449,569	
Derivative financial instruments	1,693,858	1,341,413	352,445	3,760	348,685	
Deposits related to trading	820,508	662,758	157,750	0	157,750	
Total	3,630,951	2,644,367	986,584	30,580	956,004	
2025	Parent			Related amounts not set off in the balance sheet		
EUR '000	Gross amounts of recognised financial asset/liability	Gross amounts offset in the balance sheet	Net amounts presented in the balance sheet	Cash collateral (received/pledged)	Net amount	
Financial assets						
Trade receivables	1,035,101	596,082	439,019	96,692	342,327	
Derivative financial instruments	1,068,499	902,754	165,745	21,528	144,217	
Deposits related to trading	452,970	400,936	52,034	0	52,034	
Total	2,556,570	1,899,772	656,798	118,220	538,578	
Financial liabilities						
Trade payables	1,081,804	596,082	485,722	9,496	476,226	
Derivative financial instruments	1,041,352	893,842	147,510	2,124	145,386	
Deposits related to trading	528,068	409,848	118,220	0	118,220	
Total	2,651,224	1,899,772	751,452	11,620	739,832	

5.7 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES – CONTINUED

2024	Parent			Related amounts not set off in the balance sheet	
	Gross amounts of recognised financial asset/liability	Gross amounts offset in the balance sheet	Net amounts presented in the balance sheet	Cash collateral [received/pledged]	Net amount
EUR '000					
Financial assets					
Trade receivables	1,409,225	640,196	769,029	136,218	632,811
Derivative financial instruments	1,551,389	1,297,281	254,108	21,532	232,576
Deposits related to trading	720,772	672,976	47,796	0	47,796
Total	3,681,386	2,610,453	1,070,933	157,750	913,183
Financial liabilities					
Trade payables	1,114,639	640,196	474,443	26,820	447,623
Derivative financial instruments	1,647,751	1,321,752	325,999	3,760	322,239
Deposits related to trading	806,255	648,505	157,750	0	157,750
Total	3,568,645	2,610,453	958,192	30,580	927,612

ACCOUNTING POLICIES

The Group assesses financial assets and liabilities on an individual basis and uses that assessment as the unit of account. Financial assets and liabilities are offset, and the net amount is reported in the balance sheet when the Group 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 Group enters into master netting agreements with counterparties to manage the credit risks associated primarily with over-the-counter commodity trading. These master netting agreements enable the Group and

its counterparties to set off financial liabilities against financial assets in the ordinary course of business as well as in case of default. In addition, exchange-traded commodity derivatives are offset towards collateral receipts/payments as a result of day-to-day cash settlements based on change in fair value of open derivative positions.

Amounts which cannot be offset under IFRS Accounting Standards, but which could be offset if certain conditions arise such as collateral received or pledged, are presented in the table to show the total net exposure of the Group.

5.8 CASH FLOW

CASH FLOW STATEMENT - NON-CASH ADJUSTMENTS

EUR '000	Group		Parent	
	2025	2024	2025	2024
Financial income	-57,100	-76,950	-51,430	-71,393
Financial expenses	10,934	37,590	10,168	35,737
Share of profit in subsidiaries after tax	0	0	14,308	4,776
Amortisation, depreciation, disposals and impairment losses	13,898	13,067	13,700	12,875
Tax on profit for the year	12,988	52,727	13,804	50,791
Exchange rate adjustments	-1,748	-8,476	0	0
Total	-21,028	17,958	550	32,786

CASH FLOW STATEMENT - CHANGE IN WORKING CAPITAL

EUR '000	Group		Parent	
	2025	2024	2025	2024
Change in inventories	187,510	370,016	187,510	370,016
Change in trade and other receivables	256,124	59,179	259,990	52,042
Change in fair value of derivatives	-82,044	459,211	-90,126	458,882
Change in trade and other payables	-7,384	-182,897	-10,052	-182,980
Total	354,206	705,509	347,322	697,960

ACCOUNTING POLICIES

Cash flow statement

The statement of cash flows is compiled using the indirect method, showing cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the year for the Group and the Parent Company, respectively.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses and provisions.

Cash payments for short-term leases, leases of low value assets and variable lease payments, which are not included in the measurement of the lease liability within operating activities, are classified as cash flows from operating activities.

Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions, disposals and other adjustments of intangible assets, property, plant and equipment as well as investments in subsidiaries and current asset investments.

Cash flows from financing activities

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with a maturity of three months or less. The short-term deposits are highly liquid, readily convertible to known amounts of cash and subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

CAPITAL EMPLOYED

6.1 INTANGIBLE ASSETS

2025	Group			
	Contractual rights	Software	Software development projects in progress	License rights
EUR '000				
Cost at 1 January	94,618	30,666	1,381	0
Additions - internally developed	0	0	2,143	0
Additions	0	2,410	43	683
Disposals	-6,157	-65	0	0
Exchange rate adjustments	1	-2	0	0
Transfers	0	1,492	-1,492	0
Cost at 31 December	88,462	34,501	2,075	683
Amortisation and impairment losses at 1 January	44,083	19,241	0	0
Amortisation for the year	7,176	2,848	0	0
Reversal of amortisations on disposals for the year	-6,157	-65	0	0
Amortisation and impairment losses at 31 December	45,102	22,024	0	0
Carrying amount at 31 December	43,360	12,477	2,075	683
2024	Group			
EUR '000	Contractual rights	Software	Software development projects in progress	
Cost at 1 January	94,618	31,945	2,506	
Additions - internally developed	0	0	1,419	
Additions	0	2,069	170	
Disposals	0	-6,062	0	
Transfers	0	2,714	-2,714	
Cost at 31 December	94,618	30,666	1,381	
Amortisation and impairment losses at 1 January	36,364	22,829	0	
Amortisation for the year	7,719	2,474	0	
Reversal of amortisations on disposals for the year	0	-6,062	0	
Amortisation and impairment losses at 31 December	44,083	19,241	0	
Carrying amount at 31 December	50,535	11,425	1,381	

6.1 INTANGIBLE ASSETS – CONTINUED

2025	Parent		
	Contractual rights	Software	Software development projects in progress
EUR '000			
Cost at 1 January	94,618	30,597	1,381
Additions - internally developed	0	0	2,143
Additions	0	2,386	43
Disposals	-6,157	-65	0
Transfers	0	1,492	-1,492
Cost at 31 December	88,461	34,410	2,075
Amortisation and impairment losses at 1 January	44,083	19,240	0
Amortisation for the year	7,175	2,837	0
Reversal of amortisations on disposals for the year	-6,157	-65	0
Amortisation and impairment losses at 31 December	45,101	22,012	0
Carrying amount at 31 December	43,360	12,398	2,075
2024	Parent		
EUR '000	Contractual rights	Software	Software development projects in progress
Cost at 1 January	94,618	31,945	2,506
Additions - internally developed	0	0	1,419
Additions	0	2,000	170
Disposals	0	-6,062	0
Transfers	0	2,714	-2,714
Cost at 31 December	94,618	30,597	1,381
Amortisation and impairment losses at 1 January	36,364	22,829	0
Amortisation for the year	7,719	2,473	0
Reversal of amortisations on disposals for the year	0	-6,062	0
Amortisation and impairment losses at 31 December	44,083	19,240	0
Carrying amount at 31 December	50,535	11,357	1,381

Contractual rights consist of power purchase agreements (PPAs) and gas storage contracts which were acquired in 2019 and 2020 from the ultimate Parent Company Equinor ASA. All the contracts were in operation at the time of purchase by the Group. All contracts have been acquired at a price reflecting fair value in the market at the date of acquisition.

6.1 INTANGIBLE ASSETS – CONTINUED

ACCOUNTING POLICIES

Intangible assets are measured at cost less accumulated amortisation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Software projects containing significant development aspects are identified as intangible assets when they are clearly defined, identifiable, provide a development opportunity for the Group and future use is intended. Costs related to projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Development costs that are directly attributable to the design and testing of identifiable and unique projects, including software products controlled by the Group, are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software and it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources needed to complete the development and to use or sell the software are available
- the expenditure attributable to the software during its development can be reliably measured

Costs associated with maintaining the assets are recognised as an expense as and when incurred. Directly attributable costs that are capitalised as part of the assets include employee costs.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Amortisation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Contractual rights: 4-18 years

Software: 3-5 years

License: 7 years

For the parent entity, a reserve is recognised in equity for software projects that meet the criteria as development projects. The amount recognised corresponds to the amount capitalised as intangible assets for these projects since 1 January 2016. The reserve is reduced concurrently with amortisation of the software projects and presented after tax.

Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The key assumptions used by management to determine whether external or internal indicators of impairment on intangible assets exist are commodity prices, market outlook and secondary foreign exchange rates.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Intangible assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Management assesses the risk of impairment of the Group's intangible assets. This requires judgement in relation to the identification of cash-generating units (CGUs) and other underlying assumptions used.

6.2 PROPERTY, PLANT AND EQUIPMENT

2025	Group		
	Other fixtures and fittings, tools and equipment	Right-of-use assets	Leasehold improvements
EUR '000			
Cost at 1 January	7,712	8,331	2,172
Additions	5,013	46,044	2,532
Disposals	-153	-6,766	-1,996
Exchange rate adjustments	-3	-27	-8
Cost at 31 December	12,569	47,582	2,700
Depreciation and impairment losses at 1 January	4,591	6,523	2,044
Depreciation for the year	1,956	1,723	193
Exchange rate adjustments	-1	-9	-9
Reversal of depreciation on disposals for the year	-153	-6,764	-1,996
Depreciation and impairment losses at 31 December	6,393	1,473	232
Carrying amount at 31 December	6,176	46,109	2,468
2024	Group		
	Other fixtures and fittings, tools and equipment	Right-of-use assets	Leasehold improvements
EUR '000			
Cost at 1 January	7,757	8,451	2,206
Additions	1,174	205	0
Disposals	-1,199	-79	0
Exchange rate adjustments	-20	-246	-34
Cost at 31 December	7,712	8,331	2,172
Depreciation and impairment losses at 1 January	4,294	5,292	2,007
Depreciation for the year	1,499	1,333	42
Exchange rate adjustments	-3	-23	-5
Reversal of depreciation on disposals for the year	-1,199	-79	0
Depreciation and impairment losses at 31 December	4,591	6,523	2,044
Carrying amount at 31 December	3,121	1,808	128

6.2 PROPERTY, PLANT AND EQUIPMENT – CONTINUED

2025	Parent		
	Other fixtures and fittings, tools and equipment	Right-of-use assets	Leasehold improvements
EUR '000			
Cost at 1 January	7,562	7,066	1,996
Additions	5,003	45,982	2,535
Disposals	-153	-6,766	-1,996
Cost at 31 December	12,412	46,282	2,535
Depreciation and impairment losses at 1 January	4,540	6,335	1,996
Depreciation for the year	1,935	1,590	160
Reversal of depreciation on disposals for the year	-153	-6,763	-1,996
Depreciation and impairment losses at 31 December	6,322	1,162	160
Carrying amount at 31 December	6,090	45,120	2,375
2024	Parent		
	Other fixtures and fittings, tools and equipment	Right-of-use assets	Leasehold improvements
EUR '000			
Cost at 1 January	7,597	6,994	1,996
Additions	1,164	151	0
Disposals	-1,199	-79	0
Cost at 31 December	7,562	7,066	1,996
Depreciation and impairment losses at 1 January	4,260	5,217	1,989
Depreciation for the year	1,479	1,197	7
Reversal of depreciation on disposals for the year	-1,199	-79	0
Depreciation and impairment losses at 31 December	4,540	6,335	1,996
Carrying amount at 31 December	3,022	731	0

ACCOUNTING POLICIES

Individual components of property, plant and equipment that have different useful lives are accounted for as separate items, which are depreciated separately.

Property, plant and equipment is measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment: 3-5 years

Leasehold improvements: 2-5 years

Right-of-use assets, cars: 2-5 years

Right-of-use assets, offices: 5-21 years

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates if the amount is material.

Carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation. If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount, and the asset is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. When a recoverable amount cannot be determined for the individual asset, assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on an overall assessment.

6.3 LEASES

The Group has lease contracts for various items of office spaces, vehicles and other equipment used in its operations. Leases of office spaces generally have lease terms between five and twenty-one years, while motor vehicles and other equipment generally have lease terms between one and five years.

The total cash outflows for leases amounted to EUR 3.1 million for the Group and 2.6 million for the Parent in 2025 [2024: EUR 1.7 million for the Group and for the Parent].

CARRYING AMOUNT OF RIGHT-OF-USE ASSETS

EUR '000	Group		Parent	
	2025	2024	2025	2024
Land and buildings	46,004	1,615	45,015	538
Motor vehicles	105	193	105	193
Total	46,109	1,808	45,120	731

AMOUNTS RECOGNISED IN THE INCOME STATEMENT

EUR '000	Group		Parent	
	2025	2024	2025	2024
Depreciation of right-of-use assets	1,723	1,333	1,590	1,197
Interest on lease liabilities	809	175	677	29
Expenses relating to low-value leases	63	45	63	45
Total	2,595	1,553	2,330	1,271

LEASE LIABILITIES

EUR '000	Group		Parent	
	2025	2024	2025	2024
Opening value 1 January	1,991	3,389	791	1,914
New leases	47,866	643	47,383	624
Payment of principal portion of lease liabilities	-3,110	-2,041	-2,573	-1,747
Total	46,747	1,991	45,601	791
Current	1,244	798	1,140	707
Non-current	45,503	1,193	44,461	84
Balance at 31 December	46,747	1,991	45,601	791

ACCOUNTING POLICIES

The Group leases various offices, warehouses, equipment and vehicles.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Lease liabilities are initially recognised at the present value of future lease payments including payments from extension or purchase options that are considered reasonably certain to be exercised.

The lease liability is measured using the implicit borrowing rate in the contracts or, when this is not available, the Group's average incremental borrowing rate at the date of inception.

Short-term leases and leases of low value of EUR five thousand and below are accounted for as low-value-assets and recognised as expenses in the income statement on a straight-line basis over the lease term.

Subsequent to initial measurement, the liability will be reduced with payments made and increased with interest. 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. Lease assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date

The lease assets are depreciated using the straight-line method over the shorter of the expected lease term and the useful life of the underlying asset. The lease assets are tested for impairment whenever there is an indication that the assets may be impaired. No impairment indicators were identified at 31 December 2025.

6.4 INVESTMENTS IN SUBSIDIARIES

EUR '000	Parent	
	2025	2024
Cost at 1 January	77,668	71,668
Additions	10,669	6,000
Cost at 31 December	88,337	77,668
Value adjustments at 1 January	-1,809	58,738
Exchange rate adjustments	-1,768	-8,745
Net profit for the year	-14,308	-4,776
Dividend paid	0	-47,026
Value adjustments at 31 December	-17,885	-1,809
Carrying amount at 31 December	70,452	75,859

The financial statements of the Parent Company include:

Name	Place of registered office	Share capital	Votes and ownership
Danske Commodities Albania Sh.p.k.	Albania	tALL 877,805	100%
Danske Commodities APAC Pte. Ltd.	Singapore	tSGD 17,000	100%
Danske Commodities Australia Pty Limited	Australia	tAUD 2,000	100%
Danske Commodities BH d.o.o.	Bosnia and Herzegovina	tBAM 20,561	100%
Danske Commodities Comercializadora de Energia Ltda	Brazil	tBRL 288,000	100%
Danske Commodities Deutschland GmbH	Germany	tEUR 25	100%
Danske Commodities DOOEL Skopje	North Macedonia	tMKD 55,822	100%
Danske Commodities Japan GK	Japan	tJPY 1,000	100%
Danske Commodities Kosovo SH.P.K.	Kosovo	tEUR 1	100%
Danske Commodities Poland Sp. Z o. o.	Poland	tPLN 5	100%
Danske Commodities Sweden AB	Sweden	tSEK 50	100%
Danske Commodities Turkey Enerji Ticaret A.Ş.	Turkey	tTRY 61,700	100%
Danske Commodities Ukraine LLC	Ukraine	tUAH 229	100%
Danske Commodities UK Limited	United Kingdom	tGBP 0	100%

ACCOUNTING POLICIES

Share of profit in subsidiaries after tax

The separate line item 'share of profit in subsidiaries after tax' in the income statement includes the proportionate share of the underlying entities' profit after tax for the year.

Investments in subsidiaries

The Parent Company has chosen to apply the equity method as the measurement method, and investments in subsidiaries are measured accordingly.

On initial recognition, investments in subsidiaries are measured at cost plus transaction costs and included in the line item 'investments in subsidiaries' in the balance sheet.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to 'reserve under the equity method' in equity. The reserve is reduced by dividends 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 and any receivables from them are written down by the Parent Company's share of the negative net asset value. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

6.5 CURRENT ASSET INVESTMENTS

Current asset investment consists of time deposits. The investments are made for the purpose of receiving cash flows consisting solely of payments of principal and interest to optimise the return of surplus liquidity and are measured at amortised cost.

TAX**7.1 TAX ON PROFIT FOR THE YEAR**

EUR '000	Group		Parent	
	2025	2024	2025	2024
Current tax for the year	15,297	43,676	16,099	41,969
Deferred tax for the year	-3,912	3,545	-3,910	3,659
Adjustment of tax relating to prior years	-416	5,118	-397	4,553
Adjustment of deferred tax relating to prior years	2,019	388	2,012	610
Total tax for the year	12,988	52,727	13,804	50,791
The total contribution for the year is specified as follows:				
Profit for the year before tax	39,850	202,030	40,666	200,094
Adjustments (non-deductible)	10,143	11,038	14,740	7,305
Tax on profit for the year	11,385	47,221	12,189	45,628
Effective tax rate	28.6%	23.4%	30.0%	22.8%
Tax on profit for the year can be explained as follows:				
Calculated tax (22%)	8,767	44,447	8,947	44,021
Calculated tax in foreign subsidiaries in relation to 22%	-742	346	0	0
Non-deductible costs and non-taxable income	3,360	2,428	3,242	1,607
Effective tax for the year	11,385	47,221	12,189	45,628

ACCOUNTING POLICIES

Tax for the year consists of current tax for the year and deferred tax for the year as well as adjustments of tax and deferred tax relating to prior years. 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.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Danish group enterprises. The tax effect of the joint taxation is allocated to enterprises showing profit or loss in proportion to their taxable incomes. The jointly taxed enterprises have adopted the on-account taxation scheme.

7.2 DEFERRED TAX

EUR '000	Group		Parent	
	2025	2024	2025	2024
Deferred tax at 1 January	-10,338	-14,271	-10,107	-14,376
Deferred tax recognised in profit for the year	-1,893	3,933	-1,898	4,269
Deferred tax 31 December	-12,231	-10,338	-12,005	-10,107
The items are recognised in the balance sheet as follows:				
Deferred tax asset	-12,231	-10,338	-12,005	-10,107
Total	-12,231	-10,338	-12,005	-10,107
Deferred tax can be explained as follows:				
Property, plant and equipment	-2,146	-417	-2,146	-417
Intangible assets	3,032	2,582	3,032	2,802
Current liabilities	-406	-2,977	-406	-2,977
Derivative financial instruments	-12,425	-9,214	-12,210	-9,214
Other	-286	-312	-275	-301
Total	-12,231	-10,338	-12,005	-10,107

Deferred tax and provision for deferred tax comprise all temporary differences between the carrying amount and the tax base of intangible assets, property, plant and equipment, receivables and short-term debt.

7.2 DEFERRED TAX – CONTINUED

ACCOUNTING POLICIES

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Joint taxation contributions payable and receivable are recognised in the balance sheet as corporation tax receivable or corporation tax payable.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity and jurisdiction.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

OTHER NOTES

8.1 AUDITORS' FEES

EUR '000	Group		Parent	
	2025	2024	2025	2024
Statutory audit	693	1,252	693	1,252
Audit related services	175	188	175	188
Total	868	1,440	868	1,440

Fees to statutory auditors comprise fees to auditors appointed by the Company at the Annual General Meeting. Audit related services comprise of services related to other reporting requirements to group auditors.

8.2 OTHER COMMITMENTS AND CONTINGENT LIABILITIES

GAS STORAGES, GAS CAPACITIES AND CERTIFICATE FORWARDS

The Group has entered into various long-term agreements for storage of gas and gas capacities. The agreements ensure the rights to the capacity or volumes in question but also impose on the Group the obligation to pay for the agreed-upon service, irrespective of actual use.

The Group has also entered into agreements for the purchase of physical certificates at a fixed price.

The terms of the contracts vary, with durations of up to six years.

MATURITY OF GAS STORAGE, GAS CAPACITY AGREEMENTS AND CERTIFICATES

EUR '000	Group and Parent
2026	59,536
2027	42,601
2028	26,811
2029	9,736
2030	4,822
2031	490

GUARANTEES

The Parent Company has provided guarantees and securities for related parties to third parties with a carrying amount of EUR 50,350 thousand (2024: EUR 47,064 thousand).

OTHER COMMITMENTS

The Danish group enterprises are jointly and severally liable for tax on the taxable income, etc. in the joint taxation. Danske Commodities A/S is the administration company of the jointly taxed companies. Furthermore, the Danish group enterprises are jointly and severally liable for Danish withholding taxes such as tax on dividend, royalty and interests. Any subsequent adjustments to corporation tax and withholding taxes may increase the Company's obligations.

8.3 STANDARDS ISSUED BUT NOT YET EFFECTIVE

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 18: PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The initial expected material impacts on the Group's financial statements are, as follows:

- Foreign exchange differences will be classified in the same category as the income and expense it relates to.
- New disclosure will be added: (a) management-defined performance measures; (b) specified expense by nature if expenses are presented by function in the operating category of the statement of profit or loss; and (c) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.

IFRS 19: SUBSIDIARIES WITHOUT PUBLIC ACCOUNTABILITY: DISCLOSURES

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as

defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

The amendments are not expected to have a material impact on the Group's financial statements.

CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS: AMENDMENTS TO IFRS 9 AND IFRS 7

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7.

The amendments clarify that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.

The amendments will become effective for reporting periods beginning on or after 1 January 2026, with early application permitted.

The amendments are not expected to have a material impact on the Group's financial statements.

CONTRACTS REFERENCING NATURE-DEPENDENT ELECTRICITY: AMENDMENTS TO IFRS 9 AND IFRS 7

In December 2024, the IASB issued amendments to IFRS 9 and IFRS 7, to help companies better report the financial effects of power purchase agreements (PPAs).

The amendments include:

- clarifying the application of the 'own-use' requirements;
- permitting hedge accounting if these contracts are used as hedging instruments; and
- adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments will become effective for reporting periods beginning on or after 1 January 2026, with early application permitted.

The Group does not hold PPAs for the intention of using the power in its own production. Any difference between the expected purchase under a PPA and the actual purchase does therefore not generate an expectation to purchase an equivalent volume of electricity.

Therefore, the amendments are not expected to have a material impact on the Group's financial statements.

8.4 EVENTS AFTER THE BALANCE SHEET DATE

No events have occurred since the balance sheet date which could materially impact the Group or the Parent Company's financial position.

8.5 DEFINITIONS

DEFINITIONS OF FINANCIAL RATIOS

Cost to income	=	$\frac{[\text{Gross profit} - \text{EBIT}] \times 100}{\text{Gross profit}}$
Return on capital employed	=	$\frac{\text{EBIT} \times 100}{\text{Average total equity plus net interest bearing debt}}$
Equity ratio	=	$\frac{\text{Equity} \times 100}{\text{Total assets}}$

OTHER DEFINITIONS

Danske Commodities refers to the Group.

Danske Commodities A/S refers to the Parent Company.

IFRS Accounting Standards is used synonymously with IFRS® Accounting Standards.