

Annual report

2025

Mind Energy A/S • Tangen 29 • 8200 Aarhus N • Denmark • CVR No. 17 22 58 98
Adopted at the general meeting 8 May 2026 • Chairman at the general meeting: Rasmus Reichardt Svendsen



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Management review



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Management letter

Navigating the waves of the market

In 2025, we continued our transition while supporting our customers in navigating volatile energy market changes.

“The competitiveness of the European economy is under pressure. We need a new industrial deal that combines competitiveness, energy security, and sustainability.”

These words, spoken by Ursula von der Leyen, capture the precise challenge facing our society today. As we stand at the threshold of a new era for energy, the task before us is not merely to produce sustainable energy, but to integrate it into a system that remains efficient, resilient, and affordable for the societies we serve.

While the Nordic energy market remains one of the world’s most efficient, extreme price fluctuations reveal a fundamental disconnect between supply and demand. It is a symptom of a system where conventional power has been phased out and replaced by weather-dependent production, without the necessary infrastructure or flexibility to bridge the gap.

In this complex landscape, the market functions technically as intended. Yet, from a societal perspective, the resulting instability is unsatisfactory. It impacts industrial competitiveness, has adverse effects for consumers, and risks dampening the investment appetite required for the renewable transition.

Energy traders have a vital role to play as market facilitators. At Mind Energy, we do not view these challenges as obstacles, but as a call to action. Building on decades of trading expertise, our mission is to work for efficient, resilient, and sustainable energy markets – for customers and for society.

We hold a unique position to make an impact.

As the largest independent energy supplier in the Nordics, we have two distinct business areas: Our customer business, which provides independent energy producers, resellers and large energy consumers in the Nordics with an efficient, transparent and reliable route to the energy markets, and our market trading business, where we conduct proprietary trading across Europe and the Balkans.

In doing so, we contribute to the competitiveness of industrial companies, the viability of renewable energy producers, and a well-functioning energy market.

A year of clear direction and steady pace

2024 was a year of transition following challenging times that necessitated a new direction. The transition continued throughout 2025, where we brought our new strategy, Switch28, to life. We solidified our pan-Nordic position, delivered improved gross profits in a difficult market, successfully reorganised

Louise Hahn, CEO



our operations, and united all our markets under a powerful new identity: Mind Energy.

New identity

This was far more than a name change; it was a strategic move.

Our ambitions and reach had outgrown our legacy. Today, we are a truly pan-Nordic company, trading power and gas across 33 and 18 markets, respectively. We utilise competencies across borders and leverage insights from all our markets to improve advisory services and drive value for customers.

The new brand reflects our unique culture; one that balances the high-performance analytical skills required to navigate volatile markets with a mindful, collaborative approach. It signals that while we possess the deep market intelligence to solve complex problems, we do so with care. We mind our customers' businesses, we mind our colleagues' development, and we mind the energy transition.

Navigating the waves of the market

Our financial results for 2025 serve as a testament to the robustness of our business model. Despite navigating a year characterised by significant shifts in market mechanisms, changing and challenging balancing-schemes in the Nordics amongst others, we have delivered a solid performance.

In 2025, we delivered a 823 mDKK gross profit, which despite the challenges from the new balancing-schemes is above last year's gross profit of 807 mDKK. This is satisfactory and is driven by strong performance in Market Trading and profitable growth in our Customer Business.

One of the defining events of 2025 was the TSOs' introduction of the new Nordic balancing market. The intention was sound: to apply a 'pollute and pay' principle and incentivise flexibility in a grid increasingly dominated by wind and solar. While market participants handled these changes competently from a technical standpoint, the effects on prices were severe, and all physical assets except solar and batteries are challenged by changing their production to 15-minute production intervals.

We witnessed uneven price developments that consequently disproportionately penalised weather-based production while offering unusual profit margins to the few actors capable of providing immediate flexibility until more actors join the market in the years to come. For Mind Energy, this negatively impacted earnings in specific areas with more than 100 mDKK.

However, it underscored a critical point we often make:

Market prices alone cannot serve as a sufficient long-term investment signal.

It takes years to build the flexibility the market demands today, and despite a rapid buildout of batteries and other sources of flexibility, we expect to see a continuation of extreme balancing prices that will particularly penalise weather-based producers in the next 12-36 months. These effects may be reduced pending potential changes to the balancing regime.

Despite significant costs related to the new balancing-schemes, our diverse portfolio and deep trading capabilities allowed us to weather these waves. We realised earnings before tax of 273 mDKK against 376 mDKK in 2024, a drop in earnings which is solely caused by reduced interest rates – with a very significant capital base, we are naturally affected by swings in interest rates.

Compared to the expectations we communicated last year, the 2025 result demonstrates the resilience of our business. While earnings before tax landed below last year expectations, the result is fully in line with the market conditions shaped by the new balancing schemes and declining interest rates.

We have maintained our skilled workforce and supplemented it with new competencies, ensuring we remain the preferred partner for energy producers and consumers alike.

Digitalisation and sustainability as value drivers

2025 was also the year we accelerated the digitalisation of our trading activities. We believe in a systematic, analytical approach, where human intelligence is multiplied by technology.

We have successfully automated two of our trading teams, shifting our colleagues' focus from trading to innovation, testing, and algorithm development. This is not merely about efficiency; it creates better results. Best practices, algorithmic models, and advanced tools developed in our Market Trading are also being used in our Customer Business, providing better and more competitive services to our customers.

We have also taken the first steps toward establishing a new, data-centric digital platform, which we will scale significantly in 2026 and beyond.

“We believe in a systematic, analytical approach, where human intelligence is multiplied by technology.”

The significant focus on – and investment in – the digitalisation of our business and trading operations remains a top priority in the coming years.

During the year, we have also taken strides in embedding sustainability even deeper into the very fabric of our business. We do not operate with a separate sustainability strategy alongside our business strategy. We simply have a sustainable business strategy, as sustainability is fundamental to our business; it defines who we are, our role in the market, and the way we conduct business.

Looking ahead for Mind Energy and our customers

In 2026, we plan to launch a major upgrade to our advisory services and product portfolio. Based on a comprehensive customer analysis across all Nordic price zones, our aim is to optimise customers' total cost of energy – a significantly different approach than the current market standard.

We are also introducing a product that combines advanced statistics with machine learning to deliver results superior to current standards, providing a documented sourcing strategy with reduced risk.

Staying on the product development side, we have introduced a new product that allows consumers to purchase power produced by a renewable energy source in their own country in the same month it is consumed. It is a scalable product available to customers of all sizes, allowing them to exceed sustainability standards and help support the

expansion of renewable energy that matches supply and demand. This will be made available in all our Nordic markets during 2026.

As an energy trader, earnings potential relies on market developments, just as the capital requirement for supplying industrial customers and utilities depends on energy price evolution. Therefore, in 2025, we initiated important work to optimise our capital structure and allocation, which will continue into 2026 and 2027. We and our owners hold a long-term view and invest with that perspective.

We foresee a Nordic balancing market that continues to pose challenges during 2026. In addition, we foresee negative effects from the recent conflict in the Middle East. Our expectations are therefore a profit before tax in the range 100-300 mDKK.

Minding the future

We have one of the world's most efficient energy markets, contributing to lower and stable prices, and we are simultaneously leading the transition to a sustainable energy supply.

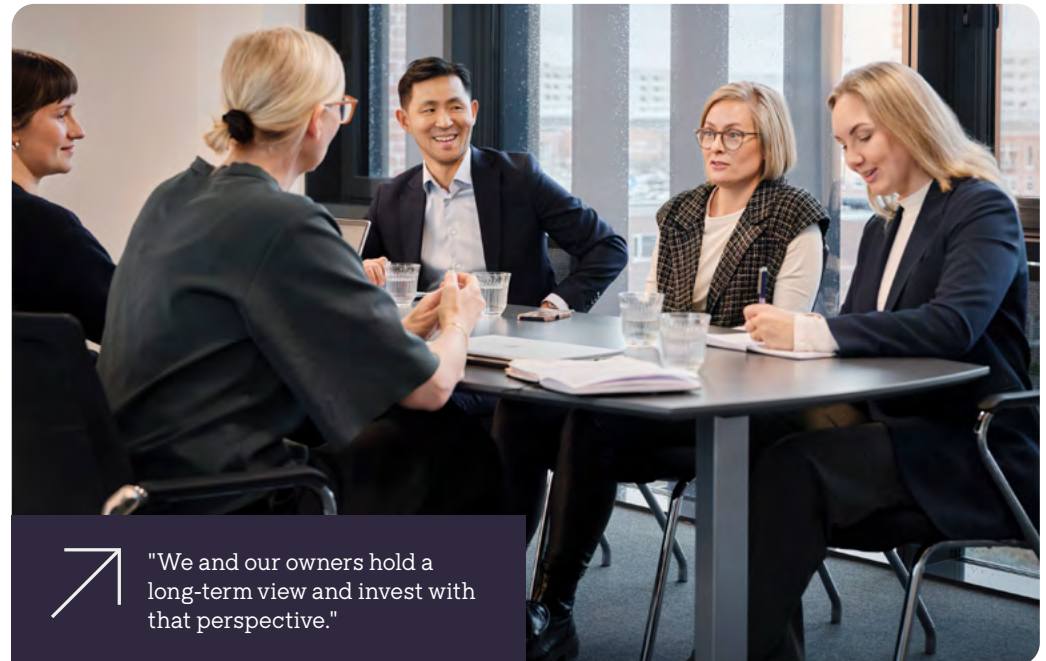
However, this transition is complex. We are moving production away from consumption, losing flexibility, and facing uncertainty about the pace of electrification. If we leave necessary investments solely to current market prices, which rarely look more than three years ahead, we risk recurring periods of extreme prices due to a lack of coordination.

The market works technically as intended, but from a societal perspective, there is still work to do.

We need a more holistic and realistic approach to planning if we are to secure Europe's competitiveness and security of supply without losing public support for the sustainable transition.

For Mind Energy, the direction is clear. We set the course in 2024 and have followed it according to plan throughout 2025. We are optimistic about the future of energy. And we are ready to continue our work for efficient, resilient, and sustainable energy markets – for customers and for society.

Louise Hahn
CEO

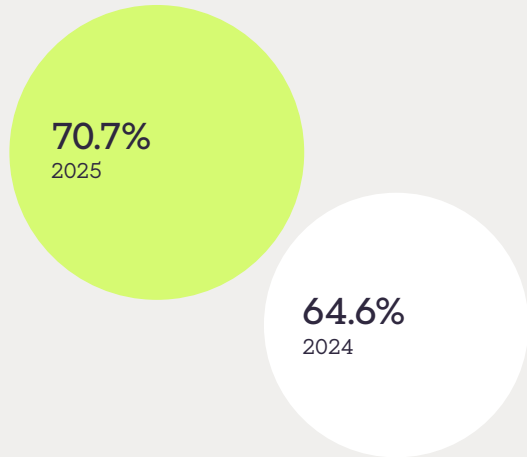


"We and our owners hold a long-term view and invest with that perspective."

Mind Energy in numbers

Financial

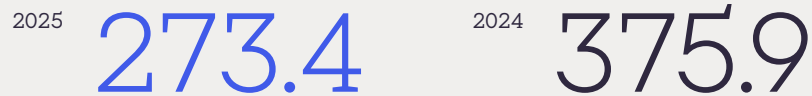
Equity ratio



Gross profit DKK million

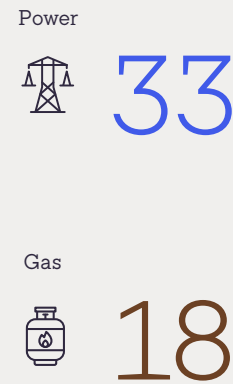


Profit before tax DKK million



Non-financial

Number of Trading Markets



Gender distribution (% underrepresented gender)



339 colleagues

Nordic power market consumption balanced by us



Financial highlights

DKK million	2025	2024	2023	2022	2021
Key figures, Mind Energy Group					
Revenue	95,625.0	76,615.2	119,576.6	344,556.3	119,005.5
Gross profit	823.5	807.3	145.1	12,031.5	132.1
Operating profit	184.7	173.1	-468.0	11,379.0	-271.0
Profit from financial items	88.7	202.8	242.4	-37.6	-90.7
Profit before tax	273.4	375.9	-225.6	11,341.4	-361.7
Tax	-61.4	-83.8	22.7	-2,497.3	75.2
Profit for the year	211.9	292.1	-202.9	8,844.1	-286.5
Balance sheet total	12,846.0	13,704.8	17,871.0	35,140.8	27,600.0
Investment in property, plant and equipment	-19.2	-4.9	-8.5	-6.5	-84.2
Equity	9,087.8	8,849.6	8,504.2	11,738.3	1,948.9
Cash flow from operating activities	1,591.3	22.7	726.9	10,707.8	-5,199.0
Cash flow for investing activities	-36.3	-8.7	-57.4	-33.1	-50.8
Cash flow from financing activities	-1,692.0	-10.4	-3,009.3	-4,505.6	5,079.6
Total cash flow	-136.9	3.6	-2,339.8	6,169.1	-170.2
Key ratios, Mind Energy Group					
Gross margin ratio	0.9%	1.1%	0.1%	3.5%	0.1%
Profit ratio (EBIT)	0.2%	0.2%	-0.4%	3.3%	-0.2%
Equity ratio (solvency)	70.7%	64.6%	47.6%	33.4%	7.1%
Return on equity before tax	3.0%	4.3%	-2.2%	165.7%	-22.6%
Return on equity after tax	2.4%	3.4%	-2.0%	129.2%	-17.9%
Average number of full-time employees	301	276	246	220	225

The key ratios were calculated according to the recommendations published by the Danish Society of Financial Analysts. Please refer to definitions and concepts under "Accounting Policies".



Mind Energy at a glance

We have two distinct business areas: Market Trading and our Customer Business.

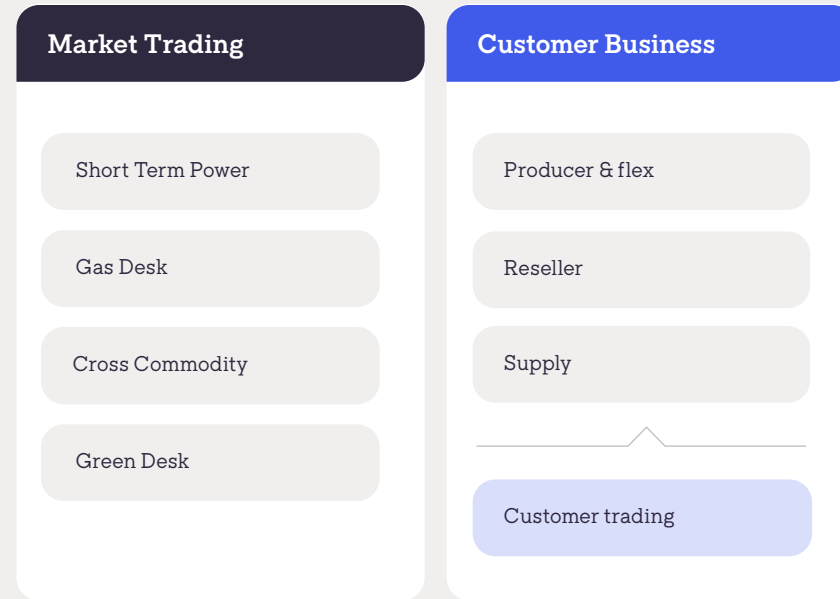
Market Trading trades for our own risk and capital across 33 power markets and 16 gas markets, while the Customer Business provides an efficient, transparent and reliable route to market for large energy consumers, resellers and independent energy producers across the Nordics.

The two business areas are financially separated but benefit from shared digital platforms, risk management, market insights and analytical capabilities.

As a Balance Responsible Party, we operate along the entire value chain, settling and balancing production and consumption in Denmark, Sweden, Finland and Norway. This is done every day, hour, minute, and second of the year.

We work for efficient, resilient and sustainable energy markets – for our customers and for society.

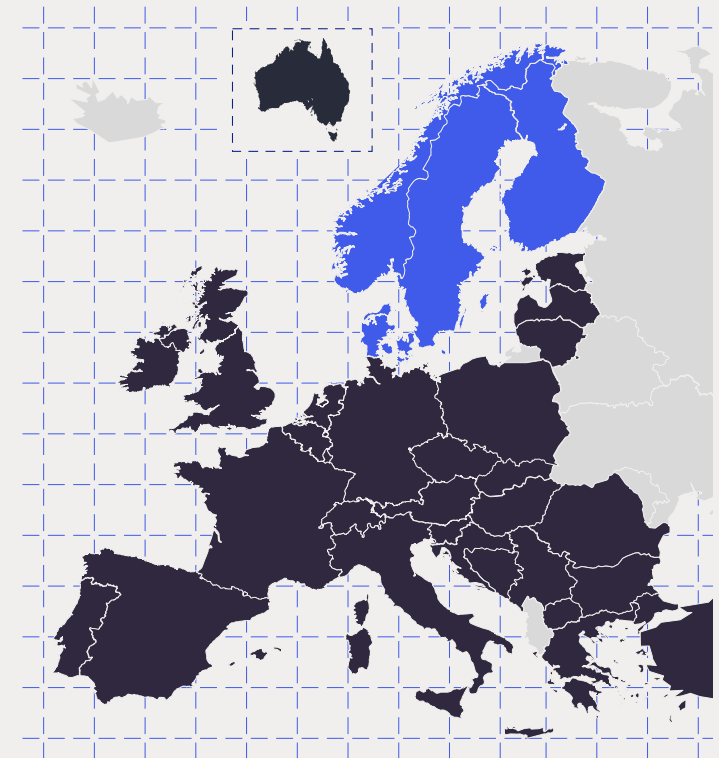
Business areas



Trading platform, analytics & risk

Group functions

Active markets



● Customer Business ● Market Trading ● No operations



Energy market status: The energy trader's view

The global energy landscape is undergoing a profound transformation. The urge to find new ways to produce, move, store, and use energy more sustainably has set our industry in motion.

At the same time, the geopolitical situation has reintroduced a critical focus on security of supply and resilience across our energy systems.

To discuss the new complex landscape and the crucial role of energy traders, we sit down with CEO Louise Hahn. She shares her perspectives on the structural challenges facing the European energy systems and outlines how Mind Energy's deep market intelligence is navigating this change, all while working for efficient, resilient, and sustainable energy markets.

Interview

Energy is changing: Executive insight

Interview with **Louise Hahn**, CEO

What is the fundamental challenge of the energy markets?

At the core of the market's current volatility lies a structural imbalance rooted in physics: a significant increase in electricity produced by intermittent renewable sources, which cannot be stored at scale, as well as capacity constraints within and between countries result in a lack of moment-to-moment alignment between production and consumption.

The fundamental problem we face is a flexibility paradox. The necessary phase-out of fossil-based energy generation, which has historically provided essential system flexibility, coupled with the large-



"The fundamental problem we face is a flexibility paradox."

scale introduction of weather-based, intermittent production (which is, by definition, not dispatchable), has fundamentally eroded the system's ability to adjust according to the demand.

This shortage of dispatchable power is not a cyclical event, it is a long-term consequence of the energy transition – with the technologies available today. The market is now acutely defined by the need for assets that can react quickly together with insufficient cross-border (and cross-price zone) grid capacity – a necessity that will shape future investment and policy decisions.

How did we get here?

Before 2020, the Nordic power market was functional and stable, with production and grid capacity developed step by step to match demand. A 'new normal' of structural volatility began to show itself as several major shifts occurred simultaneously.

The first divergence was noted around 2020, when spot prices deviated significantly for the first time, hitting extremely low levels as the build-out of wind and solar capacity exceeded instantaneous demand as well as the COVID-19 pandemic leaving its mark. While beneficial for consumers, this was financially unsustainable for producers.

The real turning point occurred between 2021 and 2022. This period saw a massive, simultaneous

transition: the phase-out of a minimum of 48 GW of fossil and nuclear power generation across the EU (including Germany and Denmark) was quickly outpaced by the massive installation of over 215 GW of weather-dependent capacity, combined with new export possibilities from the Nordics to UK and Germany. This transition was complicated by the sudden loss of a large portion of French nuclear capacity and the dramatic geopolitical and supply shocks of the 2022 energy crisis.

What are we looking into – will the market fix itself in time?

The consequences of the shifts are clear. Today, electricity prices in Denmark and parts of Norway and Sweden are double pre-2020 levels, and price volatility is higher by a factor of four. We are also witnessing a structural rise in hours with negative pricing, which now account for 6 percent of trading hours in Denmark and 12 percent in Finland.

These extremes are not simply market noise; they reflect a critical imbalance in supply and demand that will take years to resolve.

This unstable environment creates significant pressure. Consumers and industry are burdened by higher electricity prices, which risks generating

resistance to the sustainable transition. At the same time, producers of weather-based energy are hit hard by the low-price hours. Where solar energy once enjoyed average capture prices above the annual average market price, it now receives only 65–70 percent of the spot average, with wind only receiving 75 percent, and we expect this to fall further as more large offshore projects come online.

These extreme prices are not anomalies, and they are not signs that the market does not function, either. They do, however, reflect a systemic erosion of the market's resilience that calls for timely action.

What is the role of the energy trader in all this?

In this complex environment, the role of the energy trader is more critical than ever. We are not just financial intermediaries; we are key market facilitators who work for efficient, resilient and sustainable energy markets.

As the largest independent energy supplier in the Nordics, our role is broad, but our contribution is especially defined by our expertise in liquidity and flexibility management across all three essential energy markets.

When we consider the market, our core functions are threefold:

1. Driving market liquidity and efficiency:

Active trading, whether proprietary or on behalf of customers, benefits the entire market. By processing vast amounts of real-time data, we improve the market's price signals, allowing producers and consumers to adjust in advance, as well as moving gas and power to where it is needed. This continuous flow of bids and offers ensures high liquidity, competitive prices across markets and price stability, allowing prices to accurately reflect the underlying balance of supply and demand.

2. Reducing financial uncertainty and improving competitiveness:

The financial energy markets provide essential price certainty two to three years ahead. These markets combined with our expertise allows

“This shortage of dispatchable power is not a cyclical event, it is a **long-term consequence** of the energy transition.”

– Louise Hahn, CEO





 "Ultimately, the core challenge facing the market is not simply managing energy prices but urgently resolving the structural flexibility paradox through coordinated action."

producers to gain revenue certainty and enables large consumers to get lower and predictable energy costs. We do this by developing and managing entire energy sourcing strategies that align with client ambitions, risk tolerances, and sourcing requirements.

3. Ensuring system resilience and market access:

The energy trader role as a Balance Responsible Party (BRP) provides market access for producers, energy companies and large consumers and is fundamental to the system's stability. We assume the responsibility for continuously balancing the generation and consumption within our portfolio against the grid's requirements, and we provide flexibility services to the system. With the rise of intermittent energy, the value of balance has increased exponentially. Our advanced trading systems allow us to manage this balance, which directly supports grid stability and allows more renewable energy to be integrated without jeopardising the system's security.

 **How do you see the road ahead in terms of strengthening resilience and a sustainable transition?**

The challenges facing the European energy markets – the increasing need for flexibility and grid capacity, the ongoing focus on security of supply, and the mandate for accelerated sustainable transition – are complex and structural. There is an urgent need for a more competitive energy supply.

In Mind Energy, we are committed to providing solutions and advisory services that help our customers and society move forward efficiently, rather than passing judgement on market dynamics. Nevertheless, our experience, insights, and data, guide us to the most crucial focus areas for future resilience and sustainable transition, as we see them:

Obvious development areas are electrification, flexible consumption, grid expansion, and batteries. All four are crucial for succeeding with the sustainable transition. But they are not enough.

It is necessary to establish both a national and an EU energy plan to ensure the harmonious development of our energy system and the balance between supply and demand minute-by-minute, independently of different weather scenarios.

Addressing the supply challenges that lead to extreme price periods is key. The market provides a price signal two to three years ahead – a volatile best estimate, vulnerable to unexpected developments – while the necessary adaptation of supply and demand takes many more years. Market mechanisms alone are insufficient; they require supplementing with a long-term policy vision and robust short- and medium-term planning of the energy supply.

To truly restore balance, it is also necessary to maximise the utilisation of existing infrastructure. This includes TSOs making at least 70 percent of capacity available to the market, in line with EU

requirements. In general, it is our recommendation to prioritise massive investment in the electricity grid as a foundational layer before diverting focus to new infrastructures like hydrogen. Crucially, a guiding holistic metric for this build-out should be the total cost of energy, to ensure the transition remains economically viable for society.

It is also vital to evolve market design to ensure effective competition. If the market is defined too narrowly, resulting in too few producers or sources of flexibility, it fundamentally undermines competition and liquidity and increases the cost of energy. We advocate for a structure that favours large price zones and harmonisation across the EU to foster liquidity and lower trading costs.

In the Nordics, specifically, we must ensure that the market structure does not limit the supply of electricity in the forward market, as this directly impacts indus-

trial companies. In this context, it is equally important that subsidies and support schemes are designed to support the market, avoiding fixed prices and caps that distort the necessary signals for flexible demand and production.

Meanwhile, a clear and well-developed regulatory framework, alongside continuous oversight, remains essential to prevent market abuse and ensure the market functions efficiently.

Ultimately, the core challenge facing the market is not simply managing energy prices but urgently resolving the structural flexibility paradox through coordinated action. We believe that the collective commitment of market participants is to remain the essential factor in this transition, leveraging specialised expertise to actively help shape and ensure the efficiency, resilience, and sustainability of the energy system for the future.

The three interconnected markets

Market	Core purpose	Trader's essential function
The Spot Market	Defines the physical price of electricity for the following day (Day-Ahead) and for <i>each quarter of an hour</i> up to delivery (Intra-Day).	Provides essential liquidity and competition, ensuring efficient and stable prices based on supply and demand as well as relocation of energy to the benefit of society.
The Forward Market	Allows participants to buy or sell energy for the future, managing price exposure. It also provides a price signal to producers and consumers who can adjust accordingly.	Offers price certainty and risk mitigation through hedging, which is a cornerstone for long-term sustainable investments in production and electrification, as well as reducing the cost of energy for consumers.
The Balancing Market	Helps balance the grid by compensating for deviations between planned and actual production/consumption in real-time, minute-by-minute.	Ensures system resilience by actively managing the Balance Responsible Party portfolio, supporting the grid's ability to integrate variable renewable sources and provide market access to producers, energy companies, and large consumers.



Meet our people

Kell Pradsgaard Nielsen

Head of Trading IT,
Market Trading
Denmark

How would you describe the work of your team?

Briefly put: we are building the best way to trade in the future. It's a shift towards an even more data-centric approach, where decisions depend less on the knowledge of individuals and more on automation, systems, and shared methods. This makes us much more robust and reduces risk, which is a huge strategic priority for our management.

What does this look like in practice?

This past year, we've spent a lot of time developing our new data platform to ensure data is shared consistently across the organisation. We operate in an extremely complex market, and there is often a tendency to build equally complex systems to support it. However, we are trying to build solutions that are simple, measurable, and scalable. They

must support our long-term strategy while creating immediate value for our traders as they work to beat the market today.

The platform is a central step towards more systematic trading. With a strong data foundation, modern tools, and a trading environment that combines expertise with timeliness and pragmatism, we are well on our way to creating one of the market's most advanced and effective setups.

It sounds like a significant transformation?

It is and it will be. But in Market Trading, there is a unique willingness to challenge ourselves and courage to find smarter solutions. My personal highlight for the year has been the strengthened collaboration across departments. Creating a shared direction and understanding each other's needs has been important for our ability to deliver.



Mind Energy in action

From Energi Danmark to Mind Energy

A major milestone for us in 2025 was becoming Mind Energy. This new brand and identity is a deliberate and carefully considered step in our company's transformation, designed to clearly communicate our market position and align our culture with our new strategic direction.

In essence, our brand and identity are about defining who we are and why we are here.



For decades, we have been pioneers in the energy industry, successfully expanding our services and geographical reach across Europe.

We have grown from being a Danish company to a truly Nordic one, sharing a unified culture, mindset, and competencies. Our unique position as

a pan-Nordic energy trader enables us to work for efficient, resilient, and sustainable energy markets.

While our name Energi Danmark was meaningful in the past, with more than 3/4 of our business now outside of Denmark, our ambitions have outgrown it. It was time for a new, common brand, and more importantly an identity that reflects our unified Nordic business, our strategic direction, and the role we play in the energy transition.


Meet Mind Energy

At the core of our business is a deep and profound knowledge of energy. The energy landscape is changing, driven by the need for more sustainable production, movement, and use of energy, as well as a renewed focus on security of supply and system resilience. Energy is no longer just a commodity. We have led the way in European energy trading for decades, turning our deep market knowledge into reliable solutions and trading strategies. We are on the global energy markets every second, year after year, building a solid competence base and a culture of passionate, sometimes nerdy, specialists. We know how to multiply our human knowledge with cutting-edge technology and advanced data usage.



"The key to our success is all sorts of intelligence; we are energy minds"

That's why our name is now Mind Energy. The key to our success is all sorts of intelligence; we are energy minds. Our new identity also reflects a deep commitment to what we do. We embrace complexity and simplify it for our customers, all while working for a more sustainable energy market that benefits all. We mind our customers, the energy markets, our people and the future.



Mind Energy logo

Our logo is an interpretation of the Mind Energy 'M' in moving data points. It represents both the constant movement and rhythm of the energy market and the volume of complex information our algorithms and specialists process every second. Human brainpower meets technological insight.

Interview

Unfolding the story behind the brand

Interview with **Dorthe Rømer Frost**, SVP Brand, People & Sustainability

The new brand is the result of a long and very thorough process that started when the Switch28 strategy process made it clear how our Nordic company and our ambitions had outgrown the Energi Danmark name. We have asked our SVP People, Brand & Sustainability, Dorthe Rømer Frost, to take us behind the scenes and unfold Mind Energy.

What is a brand to you?

Our brand is so much more than a name and a logo; it is our culture, our shared mission, and our way of working. It is a testament to who we are and a promise to our customers, society, and people. A brand is often seen as a marketing exercise. To us, it is above all else a celebration of our people – the great minds who achieve great things together.

Can you take us behind the scenes of the process?

We were careful not to rush and not to discard the great things about our strong legacy, while also ensuring the new brand reflects who we are now and in the future.

It was a very structured and data-driven process. We started with an analysis phase in 2024 to understand customer needs, the competitive landscape, and our internal strengths. The insights from this phase formed the foundation for developing the brand platform and concept, which was tested and refined in several steps. All of this helped us gain insights and ensured that we built the new brand on an in-depth analytical foundation.

Why Mind Energy?

The name is simply just right and at the same time reflects so many nuances.

The key to our success is our brainpower; we are energy minds. And we mind. To elaborate, we have deep, specialised, and technology-backed market insights that enable us to handle high energy volumes and offer the broadest perspective in the market. The combination of our roles as balance responsible party and market facilitator for both energy producers and large consumers is unique and creates powerful synergies and value.

The name Mind Energy is not only a nod to our brainpower but also reflects our commitment to caring deeply about what we do. We play a crucial role in the energy transition and contribute to a more sustainable energy market that benefits everyone.

What does the new brand mean to the colleagues?

The brand is nothing without our colleagues they are the minds of it all. That is why we describe ourselves as Mindful Achievers. The 'mind' part reflects a fundamental approach to our work and culture, acknowledging the deep competence and intelligence in everything we do.

'Achievers' reflect what we accomplish every day. The term performers is widely used. But to us, value is not just in the work we put in as individuals. We prefer 'achievers' because it reflects the results we create as a team.

When put together, 'mindful achievers' encompasses how we think and do everything with respect for the whole person.

How did it feel to finally reveal the new brand?

Of course, it was a big deal to share Mind Energy with the market and especially our customers, but honestly, for me, the most significant moment was revealing it to our colleagues. I was extremely excited and a little nervous about how they would receive it. As we unfolded the brand on stage, I felt how it first had to sink in with them, but then came the joy, the relief, and the recognition.

Since the reveal, I repeatedly hear how colleagues share the brand and the story as their own. The brand just feels so natural to us, and to me, that is the proof that we have succeeded.

The CORE of Mind Energy

As a key to our new identity and culture, we have developed the CORE guiding principles: We are Curious, act as One team, are Responsible and Empowered.

Mia Schmidt Lauridsen, Head of People, unfolds the principles:

Culture transformation processes have repeatedly proved that values do not result in action. That's why CORE reflects more than values on a poster; they are operational guideposts for how we work together. We invest a lot in helping our colleagues translate the principles into specific behaviour.

CORE has been integrated into all people performance evaluations, where everyone reflects and are reviewed on their behaviour against the framework of the four guiding principles.

All leadership training uses CORE as platform to build a common understanding of how we lead and act in Mind Energy.

Several other initiatives, big and small, are continuously bringing the guiding principles to life in our daily work. Our new brand is not just a brand. It's an identity that we create together.

Our CORE

We are CURIOUS.

That's why we often ask;
What if we find a smarter way?

We thrive on questions. We challenge assumptions to unlock fresh insights, drive innovative modelling, and create impactful solutions.

Curiosity powers our culture - understanding our colleagues and their perspectives builds trust, fosters deeper collaboration, and makes our work both enjoyable and high-achieving.

We stay ahead by spotting opportunities before others, pushing ourselves to grow, and exploring ambitious ideas that drive us forward.

We are RESPONSIBLE.

You will often hear us say;
What if we keep the long run in mind?

We stand behind everything we do with integrity, driven by a constant aim to improve. This commitment extends to our behaviour and culture. In a fast-paced, complex world, accountability and transparency are essential to our operations. We take responsibility, expect everyone to speak their mind, and we stay aligned through open communication and trust.

We act and react now, always having the future in mind.

We are ONE.

You will often hear us say;
What if teamwork flows freely?

We believe true strength comes from working as one. Rooted in Nordic values of trust and collaboration, we combine diverse perspectives, talents, and ideas to create achievements that are greater than the sum of their parts.

Cross-collaboration drives us forward, refining our approach and aligning us. We reach out - offering support, sharing knowledge, and making every step easier. As one, we work with purpose, building on each other's strengths with clarity and ambition.

We are EMPOWERED.

Therefore, we ask ourselves;
What if we exceed expectations?

We trust each other to take initiative, make decisions, and solve problems. Empowerment gives us the freedom to act and the responsibility to grow. We are experts in what we do, always curious, always learning.

By building our skills and seeking new knowledge, we sharpen our expertise and stay ahead. Together, we create a culture where we take ownership of our growth and feel confident to lead.

Through collaboration and support, we bring empowerment to life.

Energy market recap

2025 – a year of major changes on the European energy markets

2025 has been a year of change in the European energy markets, and particularly in the Nordics. Volatility is growing, and new price cap schemes are presented as a result. We go through the most noticeable market events of 2025 in this chapter.

Growing price differences in the Nordics

Recently, we have seen a tendency that price differences in the Nordics are growing. The average system price of 2025 was 39.70 EUR/MWh, modestly higher than the previous year, but behind these numbers, we see a development, where the price differences internally in the region are on the rise. Whereas the northernmost price areas in general see falling prices due to low consumption and excess hydro and wind production, the level is rising in the south, where correlation with the continent and particularly Germany is higher. 2025 emphasised this development as the average spot price fell in all the northern areas (NO3, NO4, SE1, SE2, FI). Meanwhile, the level increased in the remaining, and southern, price zones.

New price cap initiatives in Norway and Sweden

The growing price differences, and the overall high volatility has primarily been caused by the buildout of wind and solar energy in both the Nordics and in Northern Europe over the last few years, combined with the closure of conventional assets, such as coal and nuclear plants in Germany. The development has led to immense political debate in 2025.

Both in Norway and in Sweden, the widening price gap between the North and South, and the huge fluctuations depending on the weather, caused public demands for political action, and this resulted in new initiatives in both countries. In Norway, the so-called "Norgespris" came into effect on October 1st 2025 following a parliamentary election, where energy politics was one of the main topics.

↙
We see a development, where the price differences internally in the region are on the rise.

Norgespris is a voluntary, state-funded support scheme for private consumers, with a fixed power price of 0.40 NOK/kWh + taxes, applying to homes and holiday homes. The Norwegian government then pays the difference when the price exceeds this level. Whereas the initiative has been well-received among private Norwegian consumers, particularly in the South of the country, it has created some concerns that it will remove incentive to adjust consumption in periods with very high prices, that it will have negative effects on neighbouring countries and that it could lead to higher prices for the country's industry, which is not included in the scheme.

A somewhat similar initiative, "Högekostnadsskydd", has been proposed in Sweden, although with some differences. Whereas Norgespris offers a fixed, flat price, the Swedish price cap will be activated if the average price level in a given price area of a month exceeds 1.5 SEK/kWh. The implementation of the scheme, which was proposed by the Swedish government, is likely dependent on the outcome of the Swedish parliamentary election later this year.

Meanwhile, both Denmark, Norway and Sweden have implemented electricity tax cuts during the



2025 has marked a year with major political influence on the Nordic power market.

previous year, so it is safe to say that 2025 has marked a year with major political influence on the Nordic power market.

New balancing scheme causes major uncertainty

One of the most significant developments in the Nordic power market this year has been the launch of the joint Nordic market for automated manual Frequency Restoration Reserves (mFRR EAM). Since its implementation, the market has experienced substantial price fluctuations and, at times, significant volatility in Nordic balancing prices.

Under the new market design, the TSOs provide system imbalance forecasts and operational constraints to a centralised Activation Optimisation





Price differences in the Nordics are growing.

Function (AOF), which optimises the activation of balancing energy across the Nordic region in 15-minute intervals. While this improves cross-border efficiency and coordination, it has also increased the complexity of price formation and reduced market transparency. As a result, price dynamics have become more difficult to predict and manage, particularly with respect to the interaction between individual Nordic bidding zones.

Since the implementation, overall balancing costs have increased significantly, and even relatively small system imbalances have at times resulted in disproportionately high imbalance prices. Consequently, market participants are facing elevated operational and financial risk, and uncertainty regarding the current performance and future development of the balancing market has become one of the most widely debated topics in the Nordic power sector this year.

Major price falls on the gas market through 2025

Looking further out into Europe and the events on the European energy markets during 2025, we have been through a year influenced by Donald Trump's return to The White House. Trade wars, peace processes, threats against Europe and continual position changes have created a lot of noise, but in general, the markets have managed to navigate through it.

The major price falls on gas must be the most noticeable event of the year. The gas market entered the year with a lot of supply uncertainty after the



The major price falls on gas must be the most noticeable event of the year.

Russian gas exports to Europe through Ukraine had ended exactly at New Year, reducing the Russian gas flows to Europe even further. Over the course of the year however, it became increasingly clear for the Europeans, that Russian gas is not as needed as everyone feared. High LNG imports from first and foremost the US will rapidly replace the Russian pipeline supply, and the European Union even took further steps towards a speedier complete phase-out of Russian gas from its energy mix.

On the TTF gas hub, the 2026 future was traded at 38 EUR/MWh at the beginning of January, but by Christmas, it had fallen to only 26 EUR/MWh. Some volatility was felt underway, first and foremost during the Israel-Iran conflict in June, which increased fears that the Middle East fuel supply could be interrupted. The concerns faded however, and the market ended up falling throughout most of the year.

In contrast, the year offered price increases on the European carbon market, which has usually been quite correlated with gas. This was not the case this

year, and shortly before Christmas, the benchmark contract traded as high as 87 EUR/t, 15 % higher than the price at the beginning of the year.

Highlights

Denmark

In 2025, the Danish government decided to lower and almost completely remove the country's electricity tax, starting from January 1, 2026. Meanwhile, Denmark remains the country in the Nordics with the highest power prices as correlation with Germany remains high. The average price in 2025 was 81.10 EUR/MWh in DK1 and 82.49 EUR/MWh in DK2, around 15 % higher than the previous year.

Sweden

In Sweden, power price differences grew in 2025, where the average price in SE1 and SE2 fell for a third straight year, with an average price of 16.71 EUR/MWh in SE1 and 16.53 EUR/MWh in SE2, putting increased pressure on producers in the region. The prices increased in the south with an average price of 46.23 EUR/MWh and 60.43 EUR/MWh in SE3 and SE4. The growing price increases and the high volatility caused some political debate, and the government eventually proposed a price cap (Höglkostnadsskydd), which will likely be a key element in the country's political debate in 2026. Furthermore, the government decided to cut electricity taxes from January 1.

Norway

Energy was a major political theme in Norway again in 2025. Taxes were lowered and the Norg-espris price cap was introduced to protect private households from volatility and high prices. More than 50% of households in Southern Norway have chosen the price cap, relative to less than 1% in the Northern part of the country. The scheme has caused major debate both internally in Norway and in the neighbouring countries. Meanwhile, price differences between the north and the south in the country increased, with rising prices in the south due to weak hydro power availability and increasing dependence on the continent.

Finland

In Finland, electricity prices fell for a third straight year, as the average price in the country in 2025 was 40.48 EUR/MWh. The year was influenced by the new balancing scheme, which has caused a lot of volatility since the introduction in March. In November, the new Aurora Line transmission cable to Sweden was introduced, and the cable is expected to lead to lower prices in Finland, due to the increased possibility to import from the traditionally lower price area Northern Sweden. In addition, the new transmission cable should reduce volatility in both price areas.



Meet our people

Lena Kapanen

Portfolio Manager,
Customer Business

Finland



What skills are essential when you advise large power consumers?

You need a mix of two worlds. On one hand, you have to be incredibly fast-thinking, mathematical, and analytical. Our job is to help customers bring their energy costs down in a way that aligns with their specific risk profile. It's a delicate balance that requires a deep dive into data.

At the same time, you must be able to step out of the numbers and mind the customer's perspective. You need to translate complex market movements into clear, actionable advice that makes sense for their business. At the end of the day, they aren't just buying energy; they are also buying our energy market insight.

You chose to return to the company after having left for a few years. Why?

It's the intelligence and the teamwork of Mind Energy that makes the difference. We are a very seasoned team; almost all of us have 20-plus years of experience. Trading is usually known for being very competitive, but here the culture is also incredibly helpful. We have our own customers, yes, but we really win as a Nordic team when all our customers are satisfied.

Our managers respect our experience, but if you ever need it, you just know that leadership has your back.

Risk management at Mind Energy

Risk management is critical to maintaining financial stability, ensuring regulatory compliance, and building business resilience within a continuously changing energy market. Mind Energy’s risk management framework offers a structured method for identifying, monitoring, and reducing risks across the entire organisation, supporting strategic goals and financial safeguarding.

Mind Energy’s approach is grounded in the Enterprise Risk Management (ERM) Framework, where the Board of Directors sets the overall risk appetite and approves risk policies. Clear roles and responsibilities ensure strong governance: risk ownership resides with the business, while the risk management function, as the 2nd line of defense, provides independent oversight, remedial steps, and consolidated reporting to senior management and the Board.

Risks are monitored against board-approved appetite levels and limits, with defined escalation procedures ensuring timely management attention when thresholds are approached or breached. The Board Risk Committee supports the Board in fulfilling its oversight mandate.

The risk management area is being further enhanced to support the corporate strategy. This includes strengthening the risk governance structure, updating financial risk metrics, reinforcing data and model foundations, and ensuring the ability to remain resilient amidst severe market turmoil. These efforts are part of a multi-year programme to ensure that Mind Energy’s risk frameworks and setup continue to evolve in line with the scale and complexity of the activities and the markets the company operates in.

Within the ERM framework, all potential risks are mapped out in the Risk Taxonomy and thoroughly reviewed each year. Financial risks are assessed primarily through quantitative risk measures, and market risk, liquidity risk, and credit risk represent the core financial risks inherent to Mind Energy’s operations; these are the types of risks Mind Energy deliberately take on to achieve the defined business objectives. Non-financial risks are evaluated qualitatively using Mind Energy’s risk severity framework.


Together, these methods ensure a coherent and comparable view of risk across all busi-







ness areas. Non-financial risks are treated as non-core. For these risks, Mind Energy evaluates likelihood and impact on business objectives against the cost of mitigation before setting target levels and tolerance. Financial risks are evaluated continuously, while non-financial risks are assessed annually, with a prioritisation process to pinpoint the most crucial risks requiring mitigation. In addition, non-financial risks are re-evaluated when incidents occur, in case of other changes materially altering the risk landscape.

For 2025, the identified top non-financial risks were grouped into the following key areas:

- Operational Risk
- Regulatory and Compliance Risk
- Technology and Data Risk

These risks represent the outcome of Mind Energy’s annual bottom-up risk identification and assessment cycle, where likelihood and impact are evaluated using the enterprise-wide severity framework.

 Dive into the risks on the following pages 21-22

- Market risk 
- Liquidity Risk 
- Credit Risk 
- Operational Risk 
- Regulatory and Compliance risk 
- Technology and Data Risk 



Market risk



Market risk describes the potential for financial loss stemming from shifts in energy prices, variations in production and consumption volumes, and changes in interest or currency exchange rates. As an active participant in energy markets, Mind Energy is exposed to market volatility driven by supply and demand dynamics, evolving regulation, geopolitical developments, and weather patterns. Furthermore, Mind Energy's liquidity buffer is exposed to long-term changes in interest rate.

In addition to price movements, the energy industry continues to experience elevated imbalance prices, which increases the sensitivity of portfolios to physical deviations and makes effective management of volume-related risks increasingly important.

Mind Energy actively seek and manages energy price and volume risks using trading and hedging strategies, alongside portfolio optimisation and constant market monitoring. Market risk-bearing positions within each business area must comply with mandates delegated by senior management and, at an aggregated level, remain within the company's defined overall risk appetite. Currency risk is fully hedged, as it is not considered part of Mind Energy's core commercial risk-taking.

Mind Energy's market risk metrics are being strengthened, including the introduction of supplementary measures designed to capture risks that are difficult to model or not suitable for modelling under traditional approaches.

Liquidity Risk



Liquidity risk is the potential that Mind Energy might be unable to secure adequate liquid assets to fulfil short-term financial commitments as they fall due. This risk also encompasses the possibility of being unable to obtain external financing when immediate funding is required.

Mind Energy's dual focus – serving clients with energy while actively trading in power and gas markets – exposes the company to liquidity risk. Customer credit terms mean rising market prices significantly increase necessary working capital until client payments are collected. In trading, margin calls on derivative positions compound this risk, as sudden market movements can trigger substantial margin requirements.

To ensure financial resilience, Mind Energy actively monitors its liquidity through daily assessments of available free liquidity, which includes cash reserves, cash collateral, and detailed cash flow forecasts. Stress testing is routinely employed, simulating various scenarios, including extreme historical events, to evaluate the resilience of liquidity buffers and validate contingency plans.

By maintaining proactive monitoring, rigorous stress testing, well defined and delegated liquidity risk limits and a disciplined strategy toward liquidity buffers, Mind Energy safeguards financial flexibility and its capacity to successfully navigate market volatility and meet financial commitments under all conditions.

Credit Risk



Credit risk refers to the risk of financial loss resulting from a counterparty failing to honour a payment or contractual obligation. For Mind Energy, credit risk materialises in two ways: the non-receipt of timely payment following the delivery of energy or services, or a default by trading counterparties or customers with fixed-price agreements who have an unrealised negative Mark-to-Market (MtM) value, exposing Mind Energy to potential hedging losses. This exposure can be amplified if margin or collateral requirements are not met.

Payment delays or defaults can directly affect liquidity, revenue, and overall financial results, underscoring the importance of early detection, active monitoring, and stringent credit controls.

To manage credit risk effectively, Mind Energy employs a risk framework encompassing credit assessments, defined credit limits, the use of Credit Support Annexes (CSAs), and continuous counterparty monitoring. Where appropriate, risk-mitigating tools such as prepayments and guarantees are utilised to ensure that credit exposures remain within the company's approved risk appetite.

Operational Risk



Operational risk relates to the possibility of disruptions, inefficiencies, or financial losses caused by failures in internal processes, inadequate resource management, or challenges related to the workforce. Maintaining business continuity is vital for Mind Energy, as interruptions can negatively affect performance, market responsiveness, and financial outcomes. Additionally, risks related to human capital, such as key personnel turnover or talent shortages, can compromise operational stability and the execution of strategic initiatives.

To mitigate these risks, Mind Energy continuously works to enhance the quality and resilience of processes, optimise resource allocation, and invest in workforce development. Through business continuity planning, operational safeguards, and talent retention strategies, Mind Energy ensure that operations remain agile, resilient, and aligned with the strategic objectives.

Regulatory and Compliance risk



Regulatory and Compliance Risk refers to the potential negative impact of failing to comply with the laws, market regulations, and reporting obligations governing Mind Energy's operations. As regulatory landscapes evolve, strict adherence to market rules, licensing requirements, and disclosure obligations is paramount for maintaining operational legitimacy and market access. Furthermore, Mind Energy is deeply committed to upholding the highest ethical standards, proactively mitigating risks associated with bribery and corruption to protect company reputation and long-term business sustainability.

To effectively manage these risks, Mind Energy has a dedicated compliance function to reinforce this area. The compliance function maintains a robust compliance programme, including a board-approved compliance policy to govern compliance efforts.

Technology and Data Risk



Technology and Data Risk cover threats that impact the confidentiality, integrity, and availability of Mind Energy's critical systems and information. As a data-driven energy trading specialist, Mind Energy relies on secure, accurate, and accessible data for effective operation. This risk includes cyber threats, system failures, unauthorised access, and data inaccuracies, all of which could hinder decision-making, compromise regulatory compliance, and disrupt business continuity.

The increasing sophistication of cyber risks – such as ransomware, phishing, and various other cyberattacks – remains a core focus area. To counter these threats, Mind Energy continuously invests in advanced cybersecurity measures, stringent data protection protocols, and enhanced IT resilience strategies to safeguard operations, protect sensitive information, and maintain the trust of customers and stakeholders.

Sustainability report

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Balancing sustainable energy for all

The availability of energy is the foundation of our modern society. The transition to a sustainable society hinges on the transformation of our energy system towards sustainable sources.

At Mind Energy, we are dedicated to fostering an efficient, resilient, and sustainable energy market that benefits both society and our customers, and we actively work to accelerate a sustainable transition of the energy sector.

Mind Energy plays a vital role in the energy value chain, even without owning energy-producing assets or controlling large infrastructure. We do this by fulfilling three main functions in the energy market:

First, by acting as a balance responsible party, we direct energy volumes to the markets where they are most needed. This ensures efficient use of available resources, which in turn facilitates lower average energy prices, reduces price volatility, and indirectly lowers the carbon intensity of the grids.

Second, we provide a route to market for owners of energy-producing assets. We assist them in feeding their production into the energy grids as efficiently as possible, managing the daily auctions and administration required for a stable grid, and connecting them with consumers to off-take their production.

Third, we help large energy consumers and resellers access energy markets. We help them source the type of energy they desire at the optimal price and time. We continuously strive to offer innovative solutions that send precise signals to the market about the specific energy required, along with any sustainability criteria and pricing. This strengthens the feedback loop to asset developers, who provide the energy that consumers need for decarbonisation and the broader energy transition our society must undertake.

Across all these functions, Mind Energy works tirelessly to improve overall market efficiency and energy market flexibility. We support a liquid and functional market where large producers and consumers can interact and secure the energy needed for their transition.



Interview

Minding sustainability in 2025

Interview with **Andreas Wenshøj Gaur**,
Head of Sustainability

The overall sustainability theme of 2025 has been to put the strategy work from the previous year into operation. This section explores how we have done so.

We sit down with Head of Sustainability, Andreas Wenshøj Gaur, to unfold Mind Energy's approach to sustainability – from our mission to help accelerate the energy transition to how we deliver on our commitments and drive real impact.

Following the interview, we dive into the specific steps we've taken across the themes of Environment, Social and Governance.

What is your approach to sustainability?

At the core of the transition to a sustainable society lies the transformation of our energy system. For Mind Energy, sustainability isn't an isolated track; it is an intrinsic part of our business strategy and a core driver of everything we do.

Our mission to work for efficient, resilient, and sustainable energy markets for our customers and for society guides our every action – from the decisions we make on our trading floor to the solutions we develop for our customers. We continuously seek to conduct our business in a manner that is not only commercially viable but also actively contributes to a more sustainable energy market that benefits everyone.

While we do not own or operate energy-producing assets or control vast infrastructure, we play a critical part in the sustainable transition of the energy system.

This is true for our role as energy traders, an intricate balancing act that ensures supply meets demand in real time, stabilising energy prices and making power more affordable and accessible for all.

This is also true for our role as link between producers of renewable energy and large-scale consumers of energy. By connecting them, we help integrate a growing share of intermittent energy sources like wind and solar into the grid and support investments in these energy sources. The importance of helping producers and consumers be increasingly flexible in their delivery of power into the grid, down to every quarter of an hour, has deepened significantly during 2025.

So, our sustainability focus is predominantly on our ability to help facilitate a reduction in the carbon intensity of the grid by means of our trading and the products and services we offer to market participants. We remain equally committed to continuous



↗ "Sustainability is a core driver of everything we do."

improvement in our own operations, minimising our environmental footprint, and prioritising the development and well-being of our colleagues and those across our value chain.

What has been the key sustainability focus for 2025?

In 2024, our sustainability efforts were largely focused on setting a new corporate strategy and embedding our ambitions as an integral part of our business. This year, we have moved from strategic vision to tangible action, delivering on the commitments we made to each other the previous year.

↗ “We do not operate with a separate sustainability strategy alongside our business strategy. We simply have a sustainable business strategy. Sustainability is a business fundamental; it defines who we are, our role in the market, and the way we conduct business.”

– Louise Hahn, CEO

Our work in 2025 has centred on two key pillars:

1. Setting climate goals

Last year, we did substantial work to measure and understand our impact. We have now used that insight to set concrete and ambitious climate goals for our own operations.

We have established a Scope 1 target of an 80 percent reduction by 2026 and a 100 percent reduction by 2030, compared to our 2024 baseline. We recognise that our direct operational footprint is small, but these goals are a testament to our commitment to lead by example.

We are also actively working on a more comprehensive climate accounting framework for our entire value chain, and we are currently exploring the possibility of establishing Science Based Targets (SBTi).

2. Strengthening governance and compliance

We have made significant strides in translating the strategy and ambitions set in 2024 into a new policy and compliance structure, strengthened risk management practices, and have launched a new supplier code of conduct in line with the UN Global Compact, setting supplier requirements for respecting human rights based on either the UN Guiding Principles on Business and Human Rights,

European Convention on Human Rights, OECD Guidelines for Multinational Enterprises or the ILO Declaration on Fundamental Principles and Rights at Work. A key focus in 2026 will be to ensure compliance from suppliers in our value chain, by ensuring sign-off on the new supplier code of conduct and establishing ongoing audits on site at our suppliers.

Alongside these two pillars, we’ve continued to focus on developing our people. Their competencies and experience – their minds – are at the core of everything we do and the marks we’re able to set on the sustainable energy transition. An ambition to continuously invest in supporting their growth and well-being has driven several key initiatives this year.

Where are you hoping to be when we speak again at the end of 2026?

Looking ahead to the end of 2026, my hope is naturally to see a clear and measurable impact from the goals and policies we've put in place, including compliance from our suppliers and partners with the frameworks we defined this year.

In a broader sustainability perspective, the value of flexibility in the energy market will be even greater a year from now. For producers, the ability to adjust power delivery with short notice is a major financial advantage, and for society, this flexibility is crucial for integrating more renewable energy without building extensive new grid infrastructure. Ultimately, it's about achieving more with less.

It is my clear ambition that Mind Energy will continue to play a vital part in enabling this development.

A key part of this will be delivering innovative products that help energy producers get their power into the market at the most valuable times and help large consumers to access the sustainable energy they need with precise documentation and transparency. Continuous product development efforts within this space are ongoing, and I am hopeful that it will have proved its value to market participants when we meet next year.

Environment

Our guiding star

Energy trading and flexibility in energy markets are key to ensuring the transition to tomorrow.

The indispensable shift toward a sustainable society requires a transformation of the energy system. As the energy sector accounts for 21%¹ of total carbon emissions in the Nordics, the adoption of sustainable energy is crucial.

Energy trading assumes a pivotal role in enabling the seamless integration of sustainable energy into the electricity grid. Since renewable sources such as solar and wind inherently operate intermittently, an efficient and flexible system is essential to maintain the balance between supply and demand. Energy trading is a fundamental mechanism that facilitates this balancing act.

Putting our guiding star into play

Mind Energy is centrally involved in balancing both gas and power consumption. For power, our operations balance

¹ Data from the EEA (European Environmental Agency)

36.7%
of power consumption in Denmark

8.1%
of power consumption in the Nordics

We recognise the essential contribution we make to accelerating the energy transition and leverage our market position and expertise to fully support the integration and widespread use of renewable energy sources.

Our Market Trading business actively boosts energy market efficiency and liquidity by effectively coordinating energy volumes with specific energy needs. This involves directing power from point of production to where it is needed at any specific moment. This process empowers the



market to effectively utilise the capacity of renewable energy assets within the existing physical infrastructure. Furthermore, we engage in the trading of emission allowances and Guarantees of Origin (GoOs), the latter of which provides a market-based mechanism to promote the development and use of renewable energy.

Our Customer business enhances energy market flexibility by aligning capacity and demand, thereby connecting energy producers directly with large-scale energy consumers. This provides producers with a reliable route to market and consumers with access to sustainable energy in an increasingly complex landscape. By managing GoOs, we help producers realise the value of their renewable output while enabling consumers to make conscious decisions about their energy source, actively driving the energy transition through demand preference.

We also remain consistently committed to operational excellence within our own company, implementing efficiency measures and minimising our environmental footprint.



What we do

Examples of what we've done:

- We have established a Scope 1 target of an 80 percent reduction by 2026 and a 100 percent reduction by 2030, compared to our 2024 baseline.
- We have introduced circularity with our IT equipment, ensuring proper reuse and recycling of critical materials and minerals to reduce the environmental impact hereof. Our partnership with Atea follows similar processes to NATO and the financial sector in terms of securing our data.
- During the year, we have introduced control environments and validation systems in our non-financial reporting, that significantly improve our confidence in data and reliability of reporting going forward.
- We have continuously worked to improve our energy sourcing products for customers. Power sourcing offerings that match customers' consumption for the month with low carbon energy from the same country of origin will be launched across all Nordic markets during 2026.

- At the end of 2025, we moved into a new Copenhagen office in Nordhavn. Environmental certification has been a key parameter in choosing new offices, making sure that we continue to minimise our environmental footprint in our own operations.
- We are further decarbonising our operations to reach 0 scope 1 emissions. Converting our company car fleet to electrical vehicles during 2025 is key in this.
- Our sustainability policy, rooted in our strategy, was approved by the Executive Board and the Board of Directors at the end of 2025. This is a milestone in terms of committing to our strategic ambitions and integrating them in the core of Mind Energy and our business procedures.

Examples of what we're working on:

- We are in the process of defining climate targets for scope 2 and 3, in addition to our scope 1 targets. In doing so, we are investigating the opportunity to set targets under the Science Based Targets initiative (SBTi). While validated science-based climate targets are our preferred way of setting climate targets for the entire value chain, current limitations

in the SBTi framework may prevent us from doing so, due to the lack of standard for energy trading. However, work will proceed in 2026 with the ambition of setting ambitious and rigorous climate targets for all 3 scopes of reporting.

- The value of flexibility in the energy market is rapidly increasing, and to help enable this progress, we have continuous product development efforts going on within this space.

2025

49%

Reduction in Scope 1 + market-based Scope 2 emissions



Social

Our guiding star

Develop people and knowledge to handle the increasing complexity of energy markets and be a role model for mindful leadership.

The energy landscape is changing. The necessity to find new ways to produce, move, store, and use energy more sustainably while maintaining security of supply is driving a large transformation of the entire energy system.

For decades, we have been pioneers, operating on the global energy markets every second of the day, all year round. At the very core of our business is a deep and profound knowledge of energy, and the key to our impact is all sorts of intelligence; we are energy minds. Working as such, we invest in developing and supporting our colleagues, stakeholders, and society to help accelerate the sustainable energy transformation.

Putting our guiding star into play

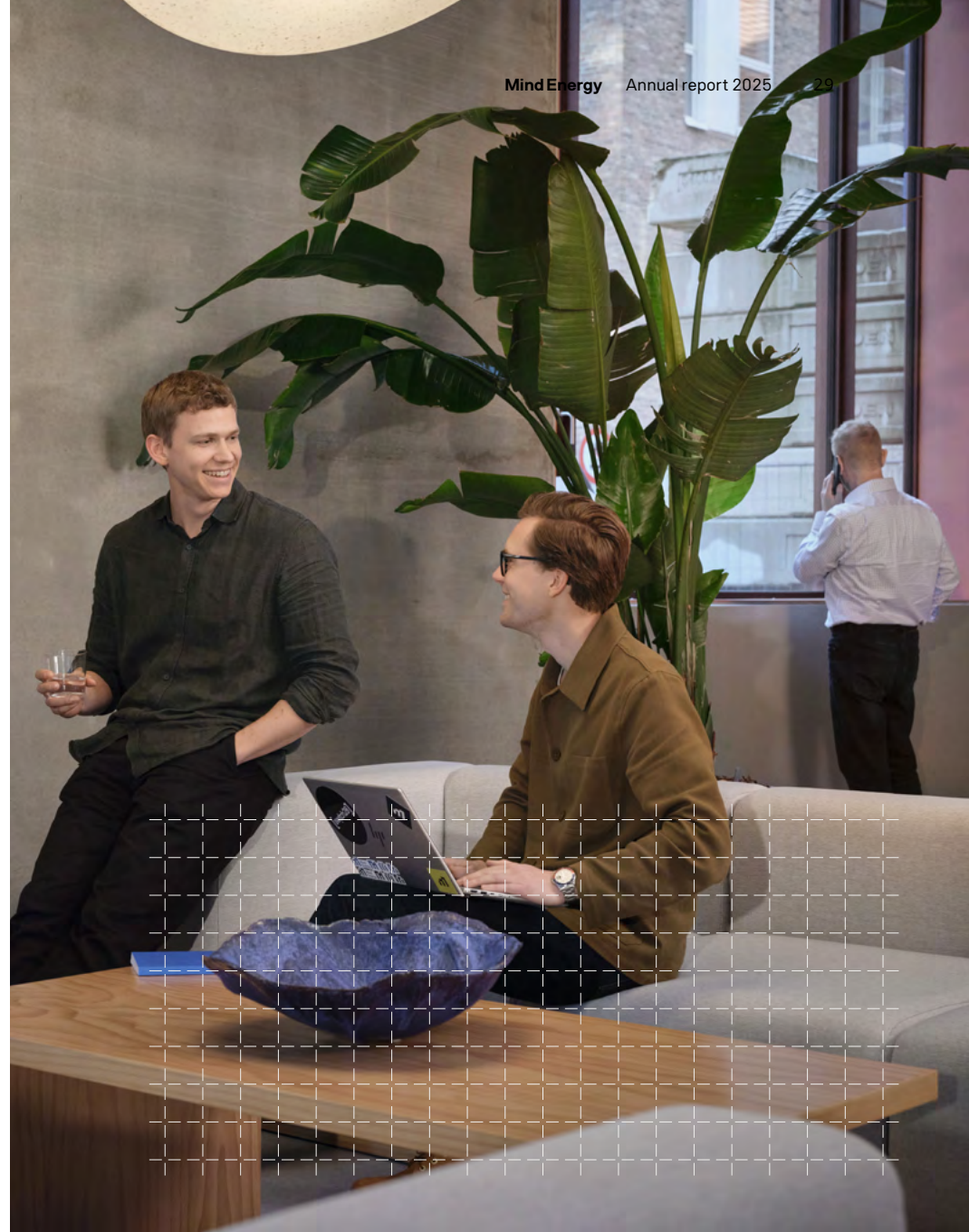
Introducing Mind Energy was a major milestone of 2025. The process of integrating the new brand and identity, especially giving it life and value amongst our colleagues has provided us with a

solid foundation in which all our efforts in the social space are rooted.

Our colleagues are the minds of it all, which is why we describe ourselves as Mindful Achievers. The 'mindful' part reflects a fundamental approach to our culture, our shared mission, and our way of working, acknowledging the deep competence and intelligence in everything we do.

During the year, all managers have received training to build a common understanding and platform for how we lead in Mind Energy. As a key to the culture we are building, we have developed our CORE guiding principles: We are Curious, act as One team, are Responsible and Empowered. Navigating from these principles in how we collaborate allows everyone to grow both personally and professionally.

The year has seen many initiatives to bring those guiding principles to life so they can become an



operational guidepost in our daily work. This includes integrating them into people performance evaluations and unfolding each principle through activities and events throughout the year.

Parallel to our people focus and looking outside our own organisation, we are conscious of our contributions to society. Energy trading is helping to reduce average system prices and increase price stability. It is estimated that cross-border trading in the day-ahead-markets alone contributes to around 34 bn EUR in societal value annually across Europe². We have also introduced a new supplier code of conduct in 2025.

² ACER report 2023



What we do

Examples of what we've done:

- Bringing on board every new talented colleague is a success. At the end of 2025, we were 339 people in Mind Energy, compared to 312 in 2024.
- In the name of sharing knowledge, expanding skills, and working as a team,

- At the end of 2025, we moved to a new Copenhagen office. The new location will be a hub for Mind Energy team members across the Nordics to gather. It is easily accessible, located in an inspirational newly developed area on the waterfront and decorated with collaboration, focus and sustainable thinking in mind.


we have introduced Mind Academy where colleagues teach each other in their fields of expertise.

- As an example of the One in CORE, Mind Energy CEO Louise Hahn regularly invites colleagues to discuss challenges and possibilities seen from their perspectives.
- As an example of Curious in CORE, we have hosted several inspirational seminars. We call them 'Mental müsli'.
- All team members have one week's holiday more than required. We call it 'Switch days', named after our Switch28 strategy.

Examples of what we're working on:

- We are continuing the implementation of the equal pay act, as well as preparing to report in line with this.
- During 2025, we have started the initial steps towards blind screening processes when hiring, leaving parameters like sex, age and appearance anonymised. This work will continue during 2026, to minimise bias and strengthen diversity.



 Our new Copenhagen office

Social highlights from 2025



Governance

Our guiding star

Be the trusted partner for energy trading.

Putting our guiding star into play

Our market position carries a significant responsibility to act responsibly and help steer the energy sector in the right direction. We fulfil this, among other focus areas, by supporting a liquid, trusted, and transparent market, and by providing fully documented and audited digital data to our customers and authorities.

We view transparency regarding our role as energy traders, as vital to our license to operate. We are proud to be the largest independent energy supplier in the Nordics, and we remain fully committed to working hard to honour the trust placed in us by our stakeholders.

As described previously, a substantial part of our impact and opportunity to enhance positive developments arises in our relationships throughout the energy value chain. A significant stride of 2025 has been the launch of a new supplier code of conduct to better manage the environmental and social impacts that can be derived from the value chain. The code of conduct is in line with the UN Global Compact, and the commit-

ment applies both to direct suppliers and to partners and customers across the value chain.

In addition, the sustainability commitments in our corporate strategy have now been anchored in a sustainability policy approved by the Executive Board and the Board of Directors. This moves our sustainability ambitions into everyday business procedures.

As a key player in critical infrastructure, Mind Energy welcomes strengthened regulation on cyber security. While we are not subject to NIS2 regulation, we are subject to the Act on Strengthened Preparedness in the Energy Sector, which is based on the NIS2 and CER directives.

In 2025, our Board of Directors approved the overarching policies for cyber and information security, and we established a governance model ensuring that cyber security efforts are firmly anchored at board level. We have developed a roadmap to ensure progress and prioritisation and established an InfoSec team led by a Chief Information Security Officer. All this to not only secure compliance with regulation, but also to demonstrate accountability towards our customers and society.

The year has also seen major developments in the shape of a strengthened policy and compliance organisation, as well as strengthened risk management practices.



What we do



Examples of what we've done:

- We have launched a new supplier code of conduct, setting supplier requirements for respecting human rights based on either the UN Guiding Principles on Business and Human Rights, European Convention on Human Rights, OECD Guidelines for Multinational Enterprises or the ILO Declaration on Fundamental Principles and Rights at Work.
- Our supplier screenings have been expanded further. A dedicated procurement and supplier team now has a firmly anchored responsibility for ensuring compliance with our requirements and supplier code of conduct.
- We have focused our efforts on strengthening our cyber security and preparing the organisation for new regulations. This includes, for instance, updated policies, clear roles and responsibilities, regular reports on cyber security, risks and incidents directly to the Executive Board and the Board of Directors, and strengthened assessment and mitigation of cyber and operational vulnerabilities and risks.
- We have introduced a new internal policy hub that makes all existing policies readily available, increasing transparency and empowering all team members to

take ownership of their area of expertise within the boundaries of the mandates given by the management team and Board of Directors.

Examples of what we're working on:

- We continue the work to establish and follow up on active controls with our new supplier code of conduct across contracts in our value chains and in energy producer value chains in the year to come.
- We continue with initiatives following our cyber security roadmap, including awareness training of all colleagues and continuous incident reporting.
- Customers will be able to access a near-live digital overview of the climate impact of their energy sourcing and the associated reporting of emissions hereof, subject to the specific product they have purchased. The ambition is to deliver readily available Carbon accounting in line with the Green House Gas Protocol guidelines, and all relevant CSRD datapoints in relation to energy use from the products and services that are managed by Mind Energy on the customers' behalf.



Meet our people

Lukas Menholt

Renewables BI Developer,
Customer Business

Denmark



As a mathematician, how do you turn complex data into stability for our customers?

As part of our analytics department, I help manage risk within our renewable portfolios and contribute data insights to strategy and product development. The energy markets are complex, and few truly understand the mechanics beneath the surface prices. I find it fascinating to dive into vast amounts of data to uncover patterns and forecast the future as accurately as possible.

We use the data to answer questions like: Should we adjust something to reduce risk when offering customers fixed prices years into the future? Is there a need for new products? How would a PPA benefit this specific

customer? Ultimately, it's about using our brainpower to stay ahead of the curve.

How do you experience our 'Mindful Achiever' culture in your daily work?

I feel a great deal of empowerment and freedom to decide how I spend my time, and it is trusted that I spend it where it creates the most value. There's a unique culture here where specialised, 'nerdy' knowledge is deeply respected across departments. I often get requests from colleagues because I can provide a bird's-eye perspective of the data and think outside the box. We believe in supporting each other across departments, because ultimately, we are all serving the same customers.



Sustainability reporting

Market trading

Market characteristics

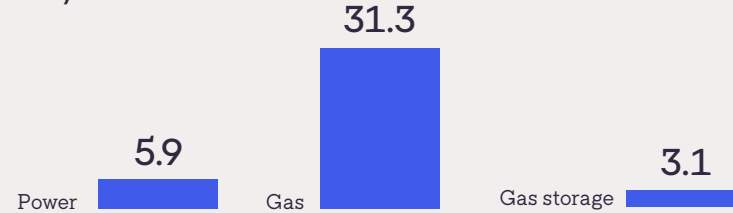
33

Power markets

16

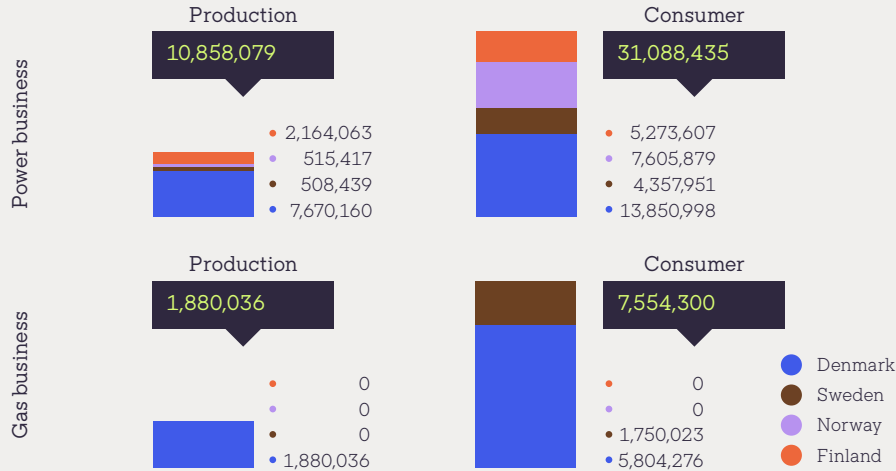
Gas markets

Flowed volumes (TWh)

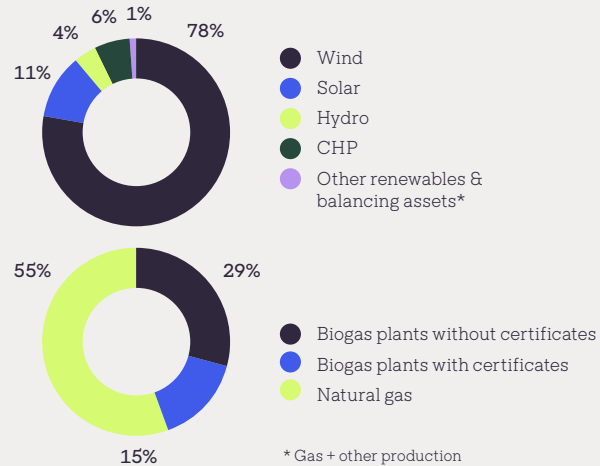


Customer business

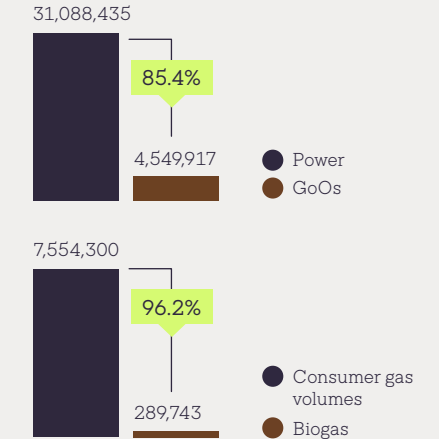
Market characteristics (MWh)



Producer volumes



Consumer volumes (MWh)



Our market trading team balances wholesale power and gas markets across 33 and 18 markets, respectively. Having done so successfully for more than a quarter of a century, this track record highlights our extensive expertise and our ability to reliably deliver the performance the market demands. In turn, this allows us to provide the positive externalities outlined previously in this report. In 2025, our flowed volumes between price zones in market trading reached 5.9 TWh of power and 31.3 TWh of gas.

Additionally, our Customer Business remains a significant player in the Nordic energy landscape, balancing 8.1% of all power consumed in the Nordics in 2025. Furthermore, our production customer portfolio grew to 10.8 TWh. Notably, Wind, Solar, and Hydro energy accounted for 93% of the total volume – a 4-percentage-point increase in portfolio share since last year.

Equally important is our role in the gas market. In 2025, we delivered 9.4 TWh for consumption in Denmark and Sweden. Of these volumes, a corresponding volume of 3.3% in biogas certificates were sold. Currently, demand from Danish and Swedish grid gas consumers to pay for biogas certificates on top of their gas deliveries is low. However, looking at our production customer portfolio, all but one of our production customers are biogas facilities, making up 45% of our balanced volumes, while 15% are volumes from biogas plants where we also balance the producers' biogas certificates.

Climate accounting

Company Operations – Scope 1 + 2

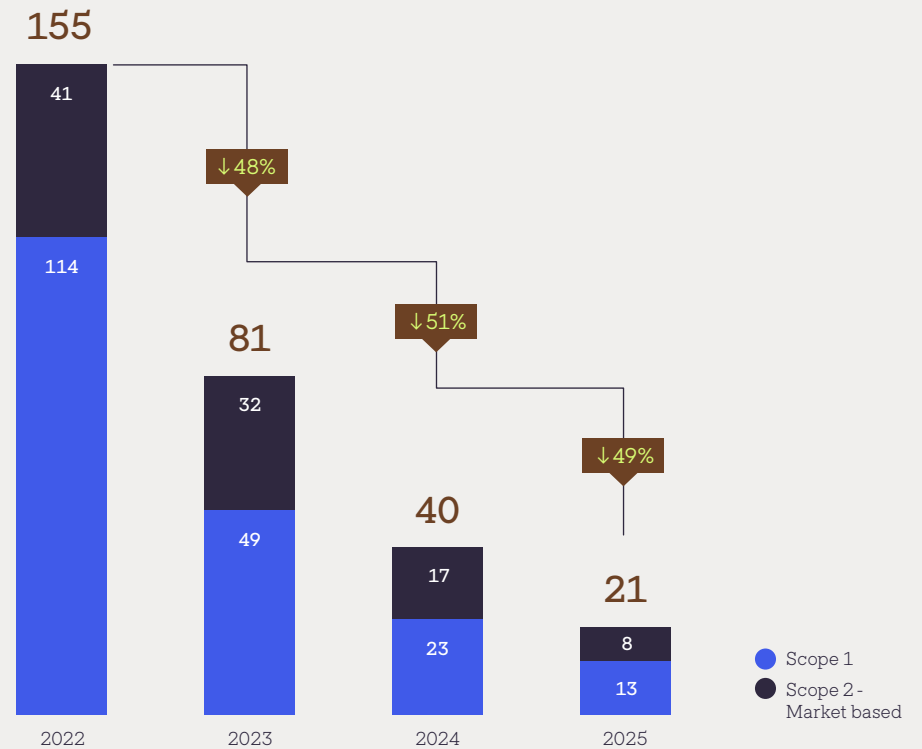
We continue to make steady progress in reducing the direct carbon footprint from our own operations. This is primarily driven by the ongoing electrification of our car fleet, which has been codified in our company car policy as of 2025. Consequently, no new fossil-fueled cars will enter our fleet, ensuring we remain on track to meet our Scope 1 targets on time. Additionally, improved carbon performance from the district heating providers serving our offices has led to reduced heating-related Scope 2 emissions, even when measured under the location-based method. In total, we are pleased to report a 49% reduction in combined Scope 1 and market-based Scope 2 emissions since 2024, contributing to a total reduction of 86% since 2022.

Value Chain Operations – Scope 3

Due to the aggregate positive effects of trading (as outlined previously), we remain committed to offering trading services that support a sustainable energy transition at a system level – regardless of the short-term impact on our Scope 3 accounting. Our market transactions help drive down carbon intensity across the grid, ultimately helping to reduce emissions for everyone sourcing energy. Increasing these positive externalities requires greater trade volumes, which may lead to temporary increases in reported Scope 3 emissions if decarbonisation effects do not immediately offset volume growth.

Our climate accounting scope 1 + market-based scope 2

Tons CO₂e



In the short to medium term, our focus for improving reported Scope 3 emissions is centered on the Scope 3 emissions from our direct suppliers and own consumption (everything but 3.3.D and 3.11). Simultaneously, we work to ensure that our business facilitates market decarbonisation to an extent that will offset volume increases in reported emissions over the long term.

Now in our second year of reporting Scope 3 emissions, we are pleased to see a total reduction of 29.3%. This is mainly driven by our energy trading activities (Scope 3.3.d and 3.11), which among others have benefitted from a 7% reduction in the emission intensity of power, alongside a reduction in total volumes, resulting in an aggregate reduction of 532,938 tons of CO₂e compared to 2024's trading related emissions.

Our non-energy trading Scope 3 emissions continue to make up a marginal 0.5% of total Scope 3 emissions. However, this category is comparable to more conventional companies' value chain emissions. Total non-energy trading emissions rose by 2,945 tons of CO₂e since 2024 with the main causes being products and services (scope 3.1), with an increase of 84%. This is attributed to increased use of consultancy services, rebranding activities, marketing campaigns, IT costs and legal fees. While some of these emissions are expected to be one off events, an ongoing commitment to awareness building, stronger IT infrastructure and thought leadership as a part of our strategy means that we

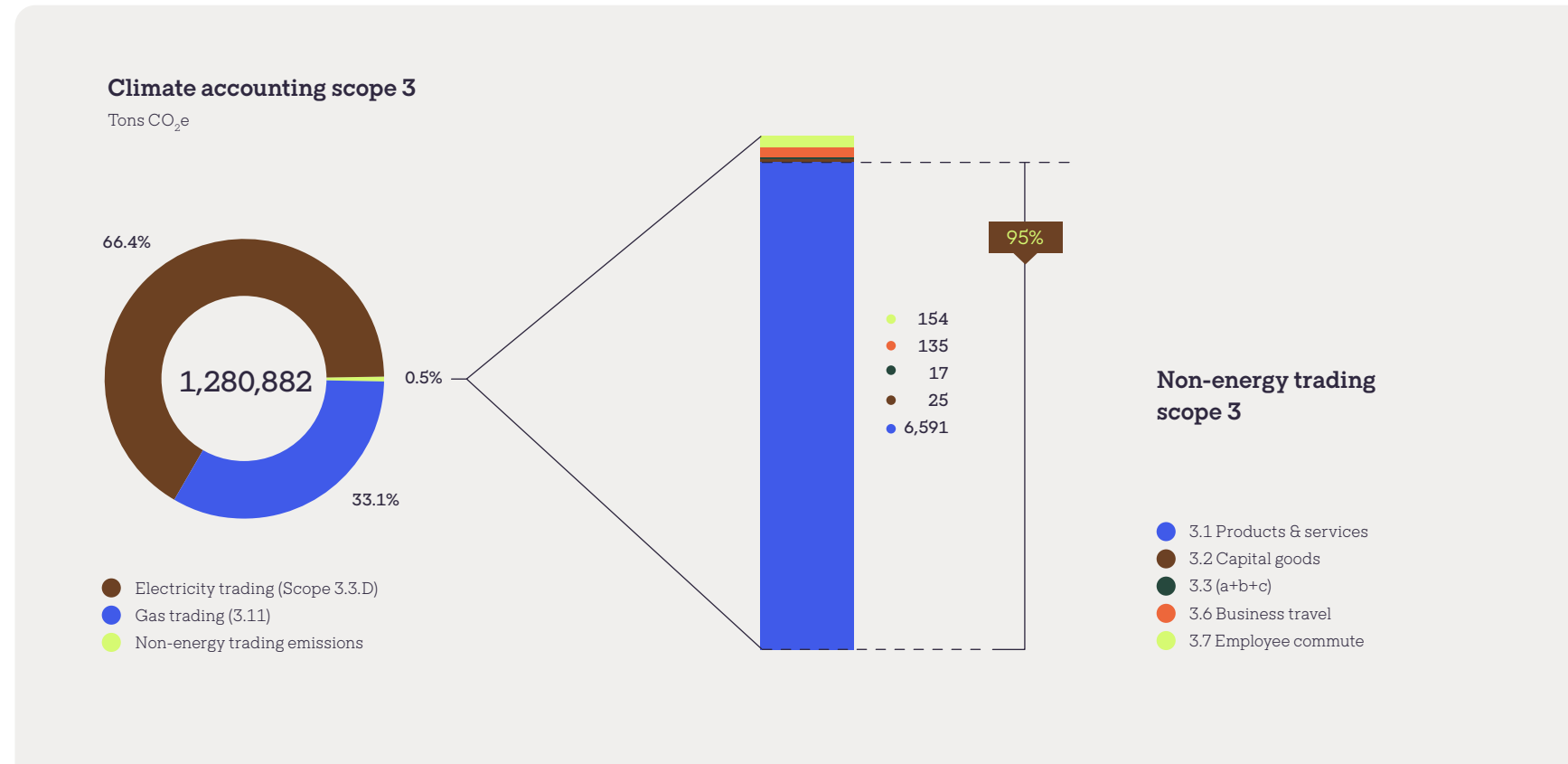
don't expect a rebound back to 2024 levels within the 3.1 category going forward.

Despite the net increase in non-energy trading emissions, we see improved performance across several sub-categories. For instance, commuting emissions dropped by 23.5 tons CO₂e (13%), despite Mind Energy increasing its headcount by

8.5%. This was achieved through a 20% reduction in commuting emission intensity, driven by a higher uptake of electric vehicles and more employees biking to work.

Additionally, emissions from business travel decreased by 2% since 2024, even though total travelled distance increased as a direct conse-

quence of our new strategy and a stronger collaboration across our Nordic offices as we move toward working more as One. We expect to continue this development and may see increases in absolute business travel emissions in cases where they cannot be fully offset by the decarbonization of the transportation sector going forward.



Tons CO ₂ e	Delta	2025	2024
Scope 1	-10	13	23
Scope 2 (Market based)	-9	8	17
Scope 2 (Location based)	-18	48	66*
Total scope 3	-529,993	1,280,882	1,810,874
3.1 Purchased goods and services	3,014	6,591	3,577
3.2 Capital goods	-24	25	49
3.3 (a+b+c)	-19	17	36
3.3.d	-138,194	850,276	988,470*
3.6 business travel	-3	135	138
3.7 employees commuting	-24	154	178
3.11 Use of sold products	-394,734	423,683	818,426*
Emissions outside of scope 1-3	N/A	657,527.95	Data unavailable
Direct biogenic emissions	N/A	0.81	Data unavailable
Indirect biogenic emissions	N/A	657,527.14	Data unavailable

* See notes to climate reporting

Mind Energy provides our climate accounts across all three scopes in accordance with the Green House Gas Protocol. All identified activities and emissions are accounted for. However, in this process it has been found that Mind Energy does not have emissions to report in the following scope 3 categories: 3.4, 3.5, 3.8, 3.9, 3.10, 3.12, 3.13, 3.14, and 3.15.

Additionally, we report biogenic emissions as of 2025. Direct biogenic emissions arising from our scope 1 activities, and indirect biogenic emissions arising from our Scope 2 and Scope 3 activities combined.



Meet our people

Frederik Christensen

Mind Hunter (People Partner)

Denmark



How do you experience the transformation of our culture?

Development and wellbeing are top priorities for the leadership team. And they are not just buzzwords; they are deeply integrated into our brand and how we see ourselves as 'Mindful Achievers.' We are focusing on our 'minds', both in terms of our colleagues' intelligence and how we mind each other.

It's amazing to watch our culture evolve through 'small switches' – several initiatives that together give meaning to our CORE values. We have been very mindful not to impose a culture from the top down; it must be created by everyone.

How does this influence recruitment?

When we hire, we obviously look for exceptional skills, but we also look for the whole person. We seek ambitious achievers that take personal responsibility while contributing to the success of the team.

There is a level of cross-team inclusion and support in Mind Energy that is quite unique in our industry. We don't just compete; we lift each other up.

Looking back at 2025, what makes you proud?

The level of brand recognition we experience now is on a completely different scale than when I started 3 years ago. People know Mind Energy, and they associate us with something positive and purposeful. We see this clearly at career fairs and in the steady stream of unsolicited job inquiries we receive.

Many former colleagues reach out because they want to return. To me, that is the ultimate stamp of approval. It proves that our culture is not just something we talk about, it is something people truly want to be part of.

Social reporting

Mind Energy grew by 27 employees in 2025 across all our Nordic locations, adding even more *Mindful Achievers* to our organisation.

Along with the continued implementation of our Switch28 strategy and our employee value proposition, *Mindful Achievers*, 2025 has brought increased stability throughout the organisation. We are very pleased to see our attrition-rate drop by 6% points while key indicators from our annual People Matter Survey suggest continued momentum and strong satisfaction with Mind Energy as a workplace, with our strategic direction and ability to offer a attractive tasks and opportunities for development resulting in long-term retention potential.

Lastly, we are pleased to see positive developments with representation in management. Most notably, achieving our goal for gender distribution in our Board of Directors, and equally important a continued positive development of 2% points when measuring across all people leaders.

In 2026, focus will be on continuing the strong cultural momentum and further accelerating development opportunities with the launch of *Mind Academy*.

	Delta	2025	2024
Number of employees	+27	339	312
Attrition rate %	- 6 %-points	9.7%	15.7%
Sick leave			
Total days of sick leave	+233	1,578	1,345
Average health rate pr employee	-0.2 % points	98.1%	98.3%
Employee satisfaction			
Overall score	0	3.0 / 4	3.0 / 4
Retention potential	0	3.3 / 4	3.3 / 4
Engagement in work	0	3.2 / 4	3.2 / 4
Closest management	0	3.2 / 4	3.2 / 4
Top management has pulled Mind Energy in the right direction	+0.1	3.1 / 4	3.0 / 4

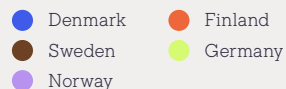
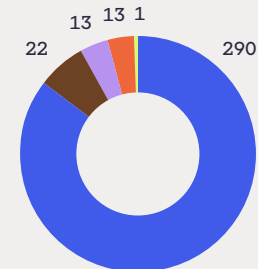
Gender distribution (% underrepresented gender)	Target	Delta	2025	2024
Board of directors	On target (Minimum 33%)	+16% points	33%	17%
Management team	On target (Minimum 40%)	0% points	40%	40%
All people leaders	40% by 2033	+ 2% points	26%	24%
All employees		-2% points	32%	34%

+16

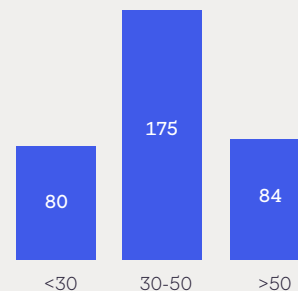
energy mind nationalities

People data 2025

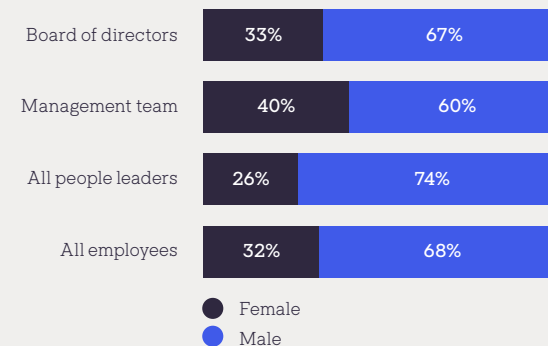
Number of employees



Age of employees



Gender distribution



Governance reporting

ISO Certification

In 2025, Mind Energy successfully achieved recertification across all 5 locations within the ISO 9001 and 14001 frameworks. Throughout the year, we have deepened the integration between our sustainability reporting and our ISO 14001 management systems. This alignment will continue in the coming year, as full-scope CSRD reporting – including metrics for climate accounting, energy consumption, and more – continues to drive our sustainability efforts and ISO 14001 targets. Most notably, we are committed to setting climate targets across all three scopes of reporting by the end of 2026.

Going forward, we will maintain this commitment to recertification across all locations for both ISO standards.

Whistleblower Scheme

We are pleased to report that no incidents were raised to management or through our whistleblower scheme in 2025. However, to ensure the integrity and functionality of our setup, we conducted a comprehensive test case. The test confirmed that all procedures were followed correctly and due course was taken, verifying that our whistleblower scheme is robust and effective.

	Delta	2025	2024
Whistleblower cases	-1	0	1

Work-Related Injuries

We have no reported work-related injuries at Mind Energy. However, a clean record must not lead to complacency. Therefore, we remain dedicated to proactive risk reduction and transparent reporting.

In 2025, our AMU Board, People Team, and Sustainability Team collaborated to further strengthen our procedures and reporting framework. As a result, our current setup is now fully compliant with CSRD reporting guidance.

	Delta	2025	2024
Work-related injuries	0	0	0

Value Chain Policies

In 2025, Mind Energy bolstered its governance framework by codifying our commitment to active management of the conditions in our value chain. Our Board of Directors approved a new sustainability policy, which anchors our sustainability ambitions at a strategic level.

A key outcome of this policy is our updated Supplier Code of Conduct (sCoC), which is publicly available on our website. The sCoC sets rigorous standards for our direct suppliers and their sub-suppliers and is now being embedded into our onboarding procedures. This ensures that all new suppliers explicitly commit to our standards from day one.

Our policies are built on recognized international standards covering climate targets and data availability, business ethics, and human rights. Specifically regarding human rights, we expect our suppliers to adhere to established frameworks, such as the European Convention on Human Rights, ILO conventions, the UN Guiding Principles, or OECD guidelines.

Our market abuse and anti-bribery policies remain fully compliant with EU regulations on insider trading and market manipulation (MAR & REMIT). Throughout 2025, Mind Energy conducted targeted training for relevant employees on market abuse and how to appropriately respond in the event of errors. Additionally, our counterparts and suppliers are screened by our KYC setup in relation to sanctions, financial risks, and sustainability risks – including human rights infringements to ensure that our transactions are in line with current legislation, and our own policies.

These measures are instrumental in addressing social and human rights exposures that typically occur upstream in the energy value chain during the extraction and production of energy sources. Simultaneously, our internal policies, training, and guidelines mitigate risks related to market manipulation and anti-bribery intrinsic to our own operations.

Data Ethics Policy

In 2025, Mind Energy continued to advance its approach to data ethics, which is embedded across key governance documents, including the

Cyber and Information Security Policy and the Data Protection Policy. Our policies lay the foundation for the responsible and secure handling of data throughout the organization. Mind Energy is fully aware of the responsibility that comes with managing data. Thus, ethical considerations are actively incorporated into daily operations, internal processes, and the development of our services. We remain committed to continuously strengthening our data ethics practices to ensure transparency, integrity, and respect for privacy.

EcoVadis

Mind Energy was awarded a Bronze Medal by EcoVadis in 2025. While the overall classification remains unchanged from last year, our underlying scores show significant progress. We improved our performance in three out of four sub-categories: Sustainable Procurement, Labour & Human Rights, and Ethics. We see this as a validation of our current strategy, and we are determined to build on this momentum to achieve even higher ratings in the years to come.

Board activities

As a sub-committee to the Board of Directors, a Board Risk Committee was established in 2024, in order to secure focus on Risk Management in Mind Energy. During 2025 the Board of Directors met four times and the Board Risk Committee also held four meetings. In addition, regular chairmanship meetings were held between Executive Management, the Chair and the Deputy Chair.



Non-financial KPIs

Attrition

Percentage of employees that have left the Mind Energy Group for any reason during the year

Average health rate pr. employee

The average health rate is calculated by subtracting the sick leave percentage from 100%. This showcases how much employees are healthy and at work relative to their expected working hours. From FY2025 onwards the sick leave statistics cover full time employees across all office locations, while the 2024 numbers only include full time employees from Denmark and Sweden, due to lack of data availability.

The sick leave percentage is calculated based on registered sick leave in our Group staff management system and assumes common national standards for full time working hours: 37 hours a week in Denmark, 37.5 hours a week in Norway and Finland, and 40 hours a week in Sweden and Germany. Calculations are performed based registered sick leave compared to the expected working hours for the individual month and is subsequently multiplied by the headcount.

Gender distribution in management

A head count has been taken at the end of the year measuring many men and women are on the Board of Directors, for Mind Energy A/S. For each gender the share of total members has been calculated. The same approach has been taken for

members of our management team, employees with people responsibility "All people leaders", and lastly for all employees in the organization.

Supplier risk management

Suppliers being risk assessed for sustainability issues

Supplier Code of Conduct

Suppliers who have signed our Supplier Code of Conduct

ISO 14001 certified departments

Number of department that have valid ISO 14001 Environmental certification.

ISO 14001 – Internal audit

Audits performed on our own sites via personnel in Mind Energy, who do not work on this site daily, i.e. first party audits.

ISO 14001 – External audit

Audits performed on our own sites via people who do not work for Mind Energy, i.e. third-party audits. We use auditors from FORCE Certification A/S

CO₂e emissions

The carbon footprint of the Mind Energy Group is calculated based on the Green House Gas Protocol, and cover all three scopes of reporting: Scope 1, Scope 2 both market-based and location based, and scope 3.

Notes

Note 1 Scope 2 (Location-based)

To improve the accuracy of our reporting, we have updated the emission factor used for Scope 2 emissions related to Danish power consumption.

We now apply the most recent actual figures published in "Miljødeklarationen". Consequently, the actual emission factor from 2023 is applied to the FY2024 reporting, and the actual 2024 factor will be applied to our FY2025 emissions.

Previously, we relied on forward-looking emission factors provided by Energinet. While these served as official estimates, they were not based on confirmed data. By switching to the most recent publicly available actual data, we significantly enhance our reporting integrity. The restatement results in a total adjustment of 1 ton CO₂e for 2024. A minor numerical change, but a substantial step forward in data accuracy.

Note 2 Scope 3.3.(d)

Following a comprehensive review, our 2024 emissions have been recalculated from 1,654,213 tons CO₂e to 988,506 tons CO₂e.

This adjustment is primarily driven by a re-categorisation of volumes sold to our owners and their subsidiaries. Last year, these volumes were incorrectly categorized as final consumption. As the majority of these purchases are used for resale rather than end-use, they fall outside the reporting scope of 3.3.(d).

Additionally, we have shifted our measurement from contracted volumes to invoiced volumes. This change ensures our reporting more accurately reflects actual deliveries and is aligned with our income streams.

We have further improved accuracy by separating Transmission and Distribution (T&D) losses from Well-to-Tank (WTT) emissions. By utilising the latest zone-specific data from *Miljødeklarationen* (DK1 and DK2) alongside WTT factors from *Klimakompasset*, we can now allocate sold volumes to specific price zones with much greater precision.

While these methodological adjustments are immaterial compared to the re-categorisation of volumes, they represent our ongoing commitment to maturing our sustainability reporting.

Note 3 Scope 3.11

Emissions for 2024 have been recalculated from 817,562 tons CO₂e to 818,426 tons CO₂e. This adjustment follows the same re-classification logic as described under category 3.3.(d), in note 2. Unlike scope 3.3.(d), scope 3.11 has not been affected by the adjustments to Transportation- and distribution losses and Well-to-tank emissions.

Additionally, a change to measuring volumes by invoiced volumes instead of contracted volumes has been applied here as well (as is the case for scope 3.3.d). The slight increase in total volumes is the net result of this re-categorization and the shift to invoiced data.

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Consolidated financial statements →

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Income statement and other comprehensive income

DKK '000	Notes	2025	2024
Income statement			
Revenue - sales of power and gas etc.	4	95,625,001	76,615,161
Purchase of power and gas etc.		-95,040,025	-75,958,671
Net trading income		238,512	150,848
Gross profit		823,488	807,338
Staff costs	5	-338,320	-294,633
Other external costs	6, 7	-261,972	-257,491
Depreciation and amortisation	8	-38,496	-82,066
Operating profit		184,700	173,148
Financial income	9	120,313	216,196
Financial expenses	10	-31,643	-13,357
Profit before tax		273,370	375,987
Tax on profit for the year	11	-61,444	-83,801
Profit for the year		211,926	292,186
Attributable to:			
Shareholders of Mind Energy A/S		211,926	292,186
		211,926	292,186

DKK '000	Notes	2025	2024
Statement of other comprehensive income			
Items that may be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign operations		16,986	-7,649
Cash flow hedge		11,968	78,036
Tax on cash flow hedge		-2,633	-17,168
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		26,321	53,219
Total comprehensive income for the year, net of tax			
		238,247	345,405
Attributable to:			
Shareholders of Mind Energy A/S		238,247	345,405
		238,247	345,405

Balance sheet

Assets

DKK '000	Notes	2025	2024
Non-current assets			
Intangible assets	12	73,505	66,638
Tangible assets	13	69,317	61,724
Other receivables		5,827	0
Deferred tax assets	11	14,529	39,775
Total non-current assets		163,178	168,137
Current assets			
Inventory	15	164,936	350,196
Trade receivables	18	4,841,694	6,008,193
Tax receivable	11	114,842	35,044
Receivables from related parties		298,119	367,391
Derivative assets	18, 19	1,034,838	1,540,569
Deposits		1,330,185	1,836,867
Other receivables		75,390	131,788
Securities		1,693,141	0
Cash and cash equivalents		3,129,709	3,266,604
Total current assets		12,682,854	13,536,652
Total assets		12,846,032	13,704,789

Liabilities

DKK '000	Notes	2025	2024
Equity			
Share capital	16	500,000	500,000
Exchange rate reserve		-32,939	-50,422
Retained earnings		8,621,766	8,410,337
Cash flow hedge		-1,004	-10,339
Total equity		9,087,823	8,849,576
Non-current liabilities			
Lease liabilities	18	51,025	45,322
Other payables		0	13,216
Deferred tax	11	0	7,320
Total non-current liabilities		51,025	65,858
Current liabilities			
Lease liabilities	18	12,794	9,664
Trade payables		2,194,619	2,653,806
Borrowings		9,028	0
Debt to related parties		67,193	12,166
Derivative liabilities	18, 19	746,148	1,244,612
Deposits		188,963	226,404
Other payables		488,439	642,703
Total current liabilities		3,707,184	4,789,355
Total liabilities		3,758,209	4,855,213
Total equity and liabilities		12,846,032	13,704,789

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Statement of changes in equity

DKK '000	Share capital	Exchange rate reserve	Retained earnings	Cash flow hedge	Total
Equity 1 January 2025	500,000	-50,422	8,410,337	-10,339	8,849,576
Profit for the year	0	0	211,926	0	211,926
Other comprehensive income in 2025					
Cash flow hedge before tax	0	0	0	11,968	11,968
Foreign currency translation adjustment	0	17,483	-497	0	16,986
Tax on other comprehensive income	0	0	0	-2,633	-2,633
Comprehensive income for the period	0	17,483	-497	9,335	26,321
Equity 31 December 2025	500,000	-32,939	8,621,766	-1,004	9,087,823
Equity 1 January 2024	500,000	-42,773	8,320,451	-71,207	8,706,471
Adjustment to prior year	0	0	-202,300	0	-202,300
Adjusted equity 1 January 2024	500,000	-42,773	8,118,151	-71,207	8,504,171
Profit for the year	0	0	292,186	0	292,186
Other comprehensive income in 2024					
Cash flow hedge before tax	0	0	0	78,036	78,036
Foreign currency translation adjustment	0	-7,649	0	0	-7,649
Tax on other comprehensive income	0	0	0	-17,168	-17,168
Comprehensive income for the period	0	-7,649	0	60,868	53,219
Equity 31 December 2024	500,000	-50,422	8,410,337	-10,339	8,849,576

During the year dividend of DKK 0 per share was paid (2024: DKK 0). Proposed dividend based on the consolidated financial statement 2025 is DKK 1,500 m.

Statement of cash flows

DKK '000	2025	2024
Operating profit	184,700	173,148
Cash flow hedge	11,968	78,036
Depreciation and amortisation	38,496	82,066
Net foreign exchange differences	16,986	-7,649
Financial income, received	120,313	216,196
Financial expenses, paid	-31,643	-13,357
Changes in inventory	185,260	92,214
Changes in trade and other receivables	2,298,756	3,877,777
Changes in trade and other payables	-1,107,544	-4,511,113
Income taxes paid	-125,951	35,411
Cash flow from operating activities	1,591,341	22,729
Purchase of intangible assets	-32,375	-13,934
Disposal of intangible assets	0	-1
Purchase of tangible assets	-4,133	-1,258
Disposal of tangible assets	248	6,496
Cash flow from investing activities	-36,260	-8,697
Instalments on leases	-7,863	-10,398
Loans	9,028	0
Securities	-1,693,141	0
Cash flow from financing activities	-1,691,976	-10,398
Net increase/decrease in cash and cash equivalents	-136,895	3,634
Cash and cash equivalents at 1 January	3,266,604	3,262,970
Cash and cash equivalents at 31 December	3,129,709	3,266,604

Notes to the consolidated financial statements

Note 1 Accounting policies

Basis of preparation

Mind Energy A/S (the Company) is a limited company incorporated and domiciled in Denmark. Mind Energy A/S' primary activity is trading in energy and commodities such as power and gas as well as carbon contracts.

The consolidated financial statements at 31 December 2025 for Mind Energy A/S is presented in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act regarding Class C (large) companies. The consolidated financial statements of Mind Energy and its subsidiaries (collectively, Mind Energy or the Group) for the year ended 31 December 2025 were authorized for issue in accordance with the Board of Directors on 10 April 2026.

The consolidated financial statements are presented in Danish Kroner (DKK) and all values are rounded to the nearest thousand (DKK 000's), except when otherwise indicated.

The format for presenting the income statement is based on the type of expenditure to better reflect the activities provided by Mind Energy A/S.

The consolidated financial statements have been prepared on a historical cost basis, except where otherwise indicated in the below stated accounting policy.

For other changes to accounting policies, see Note 2.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries as at 31 December 2025.

The consolidated financial statements cover the Parent Company Mind Energy A/S and subsidiaries in which Mind Energy A/S has control. The Group has control over an entity, when the Group is exposed to or has rights to variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity.

Only potential voting rights that are considered to be substantive at the balance sheet date are included in the control assessment.

The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated entities are eliminated.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

For more information regarding the Group structure, please refer to Note 14.

Foreign currency translation

The Group's consolidated financial statements are presented in Danish Kroner (DKK), which is also the Parent Company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. Receivables, debt and other monetary items denominated in foreign currencies are translated using the exchange rate at the balance sheet date. Differences between the exchange rate at the balance sheet date and the date on which the receivable or

Notes to the consolidated financial statements

Note 1 Accounting policies – continued

debt arose or was included in the latest annual reports are recognised in the income statement under financial income and costs.

Foreign currency transactions are translated during initial recognition, applying the exchange rate on the transaction date. Exchange rate differences that arise between the rate at the transaction date and the rate in effect at the payment date are recognised in the income statement as financial items. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in other comprehensive income.

Differences in exchange rates arising from the translation of foreign subsidiaries' equity at the beginning of the year at the exchange rates at the balance sheet date and from the translation of income statements from the average exchange rates for the currency exchange rates at the balance sheet date are recognised directly in other comprehensive income.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Income statement

Revenue

Sales of physical and financial power, gas and certificates to customers and counterparties are recognised after delivery and measured at the contractually agreed price, exclusive of VAT and taxes. Standard payment terms are up to 30 days. Extended payment terms require special approval and will be subject to additional credit charges.

For sales of power and gas, the Group generally acts as principal, as it obtains control of the commodity before transfer and has primary responsibility for delivery to the customer. The Group acts as agent only in limited pass through situations where it does not control the goods or services before transfer and has no pricing discretion, including amounts collected on behalf of grid companies and tax authorities, and imbalance settlement charges invoiced to customers on behalf of the system operator/market, for which revenue is recognised on a net basis.

For contracts involving power, gas or certificates, the sole performance obligation is the delivery of the specified commodity in each contractual delivery interval. Revenue is recognised at a point in time, defined as the moment

when control transfers to the customer. For power and gas, control transfers upon physical delivery at the agreed delivery point, based on the metered or settled volumes. For certificates, control transfers when the certificates are moved to the customer's account in the relevant registry, or when the associated green power is consumed by the customer.

There are no remaining performance obligations once the commodity has been transferred. Where required, the transaction price is allocated to performance obligations based on relative stand alone selling prices.

Revenue from energy related services is recognised at a point in time, as these services are delivered as discrete tasks that are completed at a specific moment. Revenue is recognised when the service has been performed and the customer obtains the benefit from the completed deliverable.

Purchase of power and gas etc.

Purchases of physical and financial power, gas and wind power from customers and counterparties are recognised in full after delivery.

Net trading income

Net trading income comprises realised and unrealised fair value changes arising from trading within energy commodities and commodity derivatives. The energy commodity contracts and commodity derivatives make up the Group's trading portfolio which includes futures, currency swaps, transport capacities, certificates and forward sales/purchase commodity contracts that are either financially or physically settled. The trading income or loss from these contracts are purely speculative and separated from the Group's customer business.

Staff costs

Staff costs include salaries and wages, as well as social benefits, pensions, etc. for the Group's staff.

Other external costs

Other external costs include expenditure for sales, marketing, advertising, IT, administration and facilities, etc.

Depreciation and amortisation

Depreciation and amortisation includes impairment and amortisation on completed development projects, technical facilities, operating equipment, vehicles, buildings and leasehold improvements. Depreciation and amortisation is recognised based on the amortisation and depreciation profiles determined for the assets.

Notes to the consolidated financial statements

Note 1 Accounting policies – continued

Financial income and expenses

“Financial income” and “Financial expenses” respectively include interest, capital gains and losses concerning securities as well as surcharges and refunds under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

The Danish group companies are jointly and separately liable for tax on the Group’s jointly taxed income. The total corporate tax payable appears in the annual report for Andel A.M.B.A. Andel Holding A/S acts as the management company in relation to the joint tax. The Group companies are jointly and severally liable for both withholding taxes on dividends, interest and royalties. Any subsequent corrections in relation to the corporate taxes and withholding taxes may result in the company’s liability amounting to a larger amount.

Deferred taxes are measured based on all temporary differences between the carrying amount and taxable value of assets and liabilities. However, deferred taxes based on temporary differences concerning items on which temporary differences, other than acquisitions, have arisen at the time of acquisition without affecting profit and loss or taxable revenue are not recognised.

An adjustment is made to deferred tax resulting from elimination of unrealised intercompany profit and losses.

Realisation of the assets at their carrying amount will not cause tax liabilities or tax receivables other than those mentioned in note 11.

Balance sheet

Intangible assets

Costs for completed development projects include costs, wages and salaries that can be directly or indirectly attributed to these activities. Development projects recognised in the balance sheet are measured at cost less any accumulated amortisation and accumulated impairment losses.

Recognised costs for completed development projects are measured at cost less any accumulated amortisation and accumulated impairment losses.

The cost includes the purchase price and any costs directly associated with the acquisition until the asset is ready for use.

Costs for completed development projects are amortised on a straight-line basis over the estimated useful life, based on the expected service life up to a maximum of 10 years.

Intangible assets are assessed for impairment whenever events or changes in circumstances suggest that the carrying value may not be recoverable. The primary factors considered by management to determine the presence of external or internal impairment indicators for intangible assets include market outlook, changes in commodities and internal business needs.

An impairment loss is recognized if the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is defined as the greater of an asset’s fair value less disposal costs and its value in use. For impairment assessment, assets are grouped at the lowest levels where cash inflows can be identified independently, separate from other assets or groups of assets (cash-generating units). Intangible assets that have been impaired are examined at the end of each reporting period for the possibility of reversing the impairment.

Tangible assets

Technical facilities, operating equipment and fixtures as well as leasehold improvements etc. are measured at cost less accumulated depreciations. Wind turbines acquired for the purpose of being included in the Group’s operating activities are listed as non-current assets. The cost includes the purchase price and any costs directly associated with the acquisition until the asset is ready for use.

Where individual components of an item of tangible assets have different useful lives, they are depreciated separately. Depreciation is provided on a straight-line basis over the expected useful lives of the assets/components. The basis of depreciation is cost less estimated residual value after the end of useful life.

Depreciation is linear over the expected useful lives of the assets based on the following assessments of the expected service life of the assets:

Operating equipment, fixtures etc.	3–5 years
Leasehold improvements	10 years
Buildings	lease period

Land is not depreciated unless there is a future obligation to return it to a third party.

Notes to the consolidated financial statements

Note 1 Accounting policies – continued

Depreciation methods, useful lives and residual amounts are reassessed annually. Tangible assets are written down to the lower of recoverable amount and carrying amount.

Profits or losses from the sale of tangible assets are determined as the difference between the sales price less sales costs and the carrying amount at the time of the sale.

Tangible assets with definite useful lives are tested for impairment whenever there is an indication that the carrying amount may not be recoverable. If an asset's carrying amount exceeds its recoverable amount, an impairment loss is recognized. The recoverable amount is the higher of the asset's fair value less the cost of disposal and its value in use.

For impairment assessments, assets are grouped at the lowest level for which there are separately identifiable cash flows. This ensures a comprehensive evaluation of impairment needs across the Group's tangible assets.

Inventory

Inventories are measured at the lower of cost according to weighted average and net realisable value. The net realisable value of inventories is calculated at the amount expected to be generated by sales during normal operations less selling expenses.

Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments
- amounts expected to be payable by the group under residual value guarantees

The Group measures the lease assets at an amount equal to the lease liability adjusted for any prepaid or accrued lease payments that existed at the date of transition.

The lease payments are discounted using the Group's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the lease asset in a similar economic environment with similar terms, security and conditions.

Subsequent to initial measurement, the liability will be reduced with payments made and increased with interest. When the lease liability is remeasured, the corresponding adjustment is reflected in the lease asset of profit and loss if the lease asset is already reduced to zero.

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 less any lease incentives received
- restoration costs.

Lease assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the lease asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Financial Assets

Non-derivative financial assets are in accordance with IFRS 9 Financial Instruments classified into the categories financial assets measured at fair value through profit or loss, fair value through other comprehensive income or amortised costs.

Receivables

The Group classifies receivables, including trade receivables, as financial instruments measured at amortised costs, when both of the following conditions are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to the consolidated financial statements

Note 1 Accounting policies – continued

Financial assets within this category are measured at amortised cost using the effective interest method, less any impairment losses.

Impairment of financial assets

The Group recognises impairment allowances for expected credit losses (ECL) on financial assets measured at amortised cost.

For trade receivables, the simplified approach under IFRS 9 is applied, whereby lifetime ECL is recognised from initial recognition.

ECL is measured using a provision matrix based on historical loss experience, adjusted for current and forward-looking information. Receivables are grouped by shared credit risk characteristics, including ageing and relevant customer-specific factors.

As trade receivables are generally short-term, the effect of discounting is not considered material.

Receivables are also assessed individually where specific indicators of impairment exist, such as financial difficulties or bankruptcy. For further information on the Group's impairment of financial assets refer to Note 18.

Own use of contracts

The Group enters into certain power contracts that meet the criteria for the own use exemption. For these contracts the Group generally applies the fair value option, as the measurement of both the physical contracts and the related hedging instrument at the fair value through profit or loss reduces or eliminates an accounting asymmetry.

Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts, forward commodity contracts and futures, to hedge its foreign currency risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The sales and purchase contracts that qualify for accounting as derivatives held for trading are recognised in the statement of profit or loss as net trading income.

Consequently, any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

If, at time of inception, a difference arises between the model value of a financial instrument or physical contract accounted for as a derivative, and the transaction price (day-one profit or loss), the difference is recognised in the income statement over the delivery period.

Unrealised gain and losses on derivatives designated as cash flow hedges of the price risk related to the sale of power and gas are recognised in other comprehensive income and recycled to the income statement along with realisation of the hedged transactions.

Liabilities

Financial liabilities, including payables to suppliers, corporate bonds and debt to credit institutions, are initially recognised at fair value (typically the amount of the proceeds received), net of transaction costs incurred. In subsequent periods, the financial liabilities are measured at amortised cost; any difference between the cost (the proceeds) and the nominal value is recognised in the income statement over the period of the borrowings using the effective interest method.

Other liabilities are measured at net realisable value.

Equity

Foreign currency translation reserve

The exchange rate translation reserve in the consolidated financial statements comprises exchange differences arising from the translation of the financial statements of foreign enterprises from their functional currencies into Danish kroner. On realisation, accumulated translation adjustments are reclassified from equity to financial items in the income statement.

Dividends

The proposed dividend is recognised as a liability on the date of adoption by the Annual General Meeting (date of declaration). The expected dividend payment for the year is disclosed in Statement of changes in equity.

Notes to the consolidated financial statements

Note 1 Accounting policies – continued

Cash flow hedges

Changes in the fair value of derivative financial instruments that are designated and qualify as hedges of highly probable future transactions are recognised after tax in retained earnings in equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. The Group uses hedge accounting for buying the production of power at spot prices and for hedging of fixed price sale of gas. As the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Fair value measurement

The Group measures financial instruments such as derivatives, at fair value at each balance sheet date. Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarised in note 19.

Fair value is the price that would be received to sell an asset or paid to transfer 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 or, if not available, in the most advantageous market.

The principal or the most advantageous market must be accessible by the Group.

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.

The Group 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 (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 re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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.

Cash flow statement

The cash flow statement shows the Group's cash flow for the year divided into operating, investing and financing activities during the year, as well as the year's changes in cash and cash equivalents and the Group's cash and cash equivalents at the beginning and end of the year.

Cash flow from investing activities

Cash flow from operating activities is presented using the indirect presentation form and is stated as the year's operating profit plus depreciation, amortisation and impairment losses and with adjustments for changes in working capital, financial income/expenses and paid corporate tax.

Cash flow from investing activities

Cash flow from investing activities includes payments in connection with the purchase and sale of non-current assets.

Cash flow from financing activities

Cash flow from financing activities includes cash flows provided by and dividends paid to shareholders as well as raising of loans and repayments on interest-bearing debt.

Notes to the consolidated financial statements

Note 1 Accounting policies – continued

Cash and cash equivalents

Cash and cash equivalents comprises liquid assets that can be converted without hindrance and for which there is only limited risk of changes in value. Cash and cash equivalents includes balances held with clearing banks to the extent available for general corporate purposes.

Cash and cash equivalents in foreign currency are measured at the average rate of The National Bank of Denmark on the balance sheet date.

Bank overdrafts which form part of the Group's cash management and which are repayable on demand are classified as negative cash in the cash flow statement.

Key Ratios

The key ratios were calculated in accordance with the recommendations of the Danish Society of Financial Analysts. The key ratios listed in the overview of financial highlights were calculated as follows:

Gross margin ratio	=	$\frac{\text{Gross profit} \times 100}{\text{Net revenue}}$
Profit ratio (EBIT)	=	$\frac{\text{Profit from ordinary operating activities} \times 100}{\text{Net revenue}}$
Equity ratio (solvency)	=	$\frac{\text{Equity, excluding non-controlling interests, end of year} \times 100}{\text{Total assets, end of year}}$
Return on equity before tax	=	$\frac{\text{Profit before tax} \times 100}{\text{Average equity, excluding non-controlling interests}}$
Return on equity after tax	=	$\frac{\text{Profit after tax} \times 100}{\text{Average equity, excluding non-controlling interests}}$

Note 2 Effects of new and amended accounting standards

Management has assessed that new or amended IFRS Accounting Standards and interpretations issued by the IASB and endorsed by the EU effective on or after 1 January 2025 has not had a significant effect on the Consolidated financial statements. Furthermore, new or amended IFRS Accounting Standards and interpretations issued by the IASB that have not yet become effective are generally not adopted until they become effective and endorsed by the EU. Management does not anticipate any significant impact on the Consolidated financial statements in the period of initial application from the adoption of these new standards and amendments, apart from IFRS 18 'Presentation and Disclosure in Financial Statements' which replaces IAS 1 effective from 1 January 2027. The new IFRS 18 is expected to change the presentation of the Income statement and to differentiate between earnings from operating activities, investment activities and financing activities. IFRS 18 will also add additional disclosures but will not change any accounting policies on recognition and measurement, hence it will not change reported net results.

Note 3 Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Management continuously reassesses these estimates and judgements based on a number of factors in the given circumstances. The following accounting estimates are considered significant for the financial reporting.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described in the following. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

In the process of applying the Group's accounting policies, management has made the following estimates and assumptions, which have the most significant effect on the amounts recognised in the consolidated financial statements.

Notes to the consolidated financial statements

Note 3 Significant accounting judgements, estimates and assumptions – continued

Other disclosures relating to the Group's exposure to risks and uncertainties includes capital management, note 16. financial instrument risk management, liquidity risk and sensitivity analysis disclosures, note 18 and 19.

Fair value of financial and physical contracts

The Group measures its financial and physical contracts at fair value in accordance with the accounting policies as summarised in note 1.

Mind Energy's strategy for measuring the fair value of these energy contracts is to utilise quoted prices in an active trading market.

In the absence of quoted prices for identical or similar energy contracts, general acceptable valuation models are applied and observable market data is used as input to the fair value calculations. Where the instruments are complex combinations of standard or non-standard products, unobservable market data may be used in the valuation models in order to calculate the fair value.

To ensure the validity and accuracy of the models all assumptions and inputs are approved and continuously tested.

The assumptions within the models used to determine the fair value of the physical and financial energy contracts in accordance with IFRS 13 are central, since any changes in assumptions could have a significant impact on the fair values and movements which are reflected in the consolidated income statement and balance sheet.

The physical contracts in the balance sheet as derivate assets or liabilities are valued based on expected future consumption or production of energy to which there is some uncertainty attached as the expectations may deviate from what will be realized.

More detail on the assumptions used in the fair value measurement of the Group's energy contracts and related sensitivities are further described in note 18 and 19.

On physical fixed price contracts the fair value is comprised by the financial element of the contract, which at initial recognition is zero.

At 31 December 2025, the carrying amount of derivative assets and liabilities amounts to DKK 1,035 m (2024: DKK 1,541 m) and DKK 746 m (2024: DKK 1,245 m), respectively.

Note 4 Revenue – sale of power and gas etc.

The operating segments are divided on commodity types, including Power, Gas and Certificates. These segments reflects the Group's primary business activity.

DKK '000	2025	2024
External revenue		
Sale of power	27,379,699	26,144,196
Sale of gas	67,670,328	49,794,640
Sale of certificates	574,974	676,325
	95,625,001	76,615,161

All revenue is recognised at a point in time when the commodity is delivered to the customer. The Group has no customer contracts that qualify for recognition of revenue over time.

No single customer accounts for more than 10% of consolidated revenue.

Notes to the consolidated financial statements

Note 5 Staff costs

DKK '000	2025	2024
Wages and salaries	291,953	259,028
Pensions, defined contribution plans	36,824	26,836
Other expenses for social security	9,543	8,769
	338,320	294,633
Of this amount:		
Board of Directors, wages and salaries	1,000	1,071
Key Management, wages and salaries	11,502	12,608
Key Management, pensions	264	22
Key Management, other expenses for social security	7	4
	12,773	13,705
Average number of full time team members	301	276

The Key Management has a bonus scheme that is based on achieved Group earnings. During the year, key management personnel consisted of the CEO and CFO.

Note 6 Development project costs

Relationship between costs and expensed research and development:

DKK '000	2025	2024
Relationship between costs and expensed research and development:		
Incurred IT-development costs		
IT-development costs accounted for under intangible assets	32,494	13,934

Note 7 Fees paid to auditors appointed at the annual general meeting

DKK '000	2025	2024
Statutory audit	1,592	1,561
Consultancy	6,200	16,655
Tax assistance	286	604
Assurance engagements	117	59
Other assistance	1,662	3,483
	9,857	22,362

Note 8 Depreciation and amortisation

DKK '000	2025	2024
Amortisation of intangible assets	25,508	18,318
Impairment loss of intangible assets	0	48,587
Depreciation of tangible assets	2,692	4,538
Depreciations of leased assets	10,296	10,623
	38,496	82,066

Note 9 Financial income

DKK '000	2025	2024
Interest income, credit institutions	100,187	205,919
Interest on late payments	5,164	7,164
Interest income, securities	13,345	0
Other interest income	1,617	3,113
	120,313	216,196

Notes to the consolidated financial statements

Note 10 Financial expenses

DKK '000	2025	2024
Interest expenses, credit institutions	5,651	6,636
Leasing	868	879
Guarantee commission	12,500	0
Interest expenses, securities	2,346	0
Other interest expenses	10,278	5,842
	31,643	13,357

Note 11 Tax and deferred tax

DKK '000	2025	2024
Tax for the year is composed as follows:		
Tax on profit for the year in the income statement	61,444	83,801
Tax on other comprehensive income	2,633	17,168
Tax on profit for the year has been calculated as follows:		
Current tax for the year	57,168	20,445
Change of deferred tax	4,278	63,354
Adjustment of prior-year current tax	-2	2
	61,444	83,801
Specification of the tax on the profit for the year:		
Calculated 22% tax of profit before tax	60,141	82,717
Adjustment of calculated tax in foreign subsidiaries	683	-706
Non-deductible costs and non-taxable income	622	1,788
Adjustment of tax, previous years	-2	2
Effective tax	61,444	83,801

Note 11 Tax and deferred tax – continued

DKK '000	2025	2024
Effective tax rate	22.5%	22.2%
Income tax receivable/payable		
Income tax receivable/payable at 1 January	35,044	54,245
Foreign currency translation adjustments, income tax	548	-138
Adjustment of tax, previous years	7,670	174
Transferred from deferred tax	4,874	36,619
Current tax for the year	-57,168	-20,445
Income tax received	-96	-106,493
Income tax paid	123,970	71,082
Income tax receivable/payable at 31 December	114,842	35,044
Income tax is recognised in the balance sheet:		
Income tax receivable	114,842	35,044
Income tax payable	0	0
	114,842	35,044
Deferred tax		
Deferred tax, 1 January	32,455	149,952
Foreign currency translation, adjustments, deferred tax	1,527	-180
Transferred to income tax	-4,874	-36,619
Adjustment of deferred tax, previous year	-7,668	-176
Deferred tax for the year recognised in profit for the year	-4,278	-63,354
Deferred tax for the year recognised in other comprehensive income	-2,633	-17,168
Deferred tax 31 December	14,529	32,455

Notes to the consolidated financial statements

Note 11 Tax and deferred tax – continued

DKK '000	2025	2024
Deferred tax relates to:		
Intangible assets	-6,294	-8,114
Tangible assets	2,233	2,581
Loss allowance on trade receivables	2,206	6,905
Foreign accounting policies	-6,413	10,278
Tax losses carryforward	8,437	11,381
Leasing	742	374
Provisions	4,821	19,622
Derivatives	8,797	-10,572
Carrying amount 31 December	14,529	32,455
Deferred tax is recognised as follows in the balance sheet:		
Deferred tax asset	14,529	39,775
Deferred tax liability	0	-7,320
	14,529	32,455

Deferred tax assets 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.

The group expects to realise the deferred tax assets in the future earnings in coming years.

The carryforward tax losses are expected to be utilized against the anticipated taxable profits in the next fiscal year.

Pillar II - Global Minimum Top-up Tax

In March 2022, the Organisation for Economic Co-operation and Development (OECD) issued technical guidance and overview of the potential impact of the OECD Pillar II expansion on the financial statements in accordance with IAS 12 Income Taxes.

The expansion of Pillar II aims to address Base Erosion and Profit Shifting (BEPS) by introducing a global minimum tax rate of 15 % and implementing tax legislation for the allocation of taxing rights.

Mind Energy is subject to the OECD Pillar II legislation (global minimum top-up tax), effective from 1 January 2024.

Mind Energy has prepared a preliminary Transitional country-by-country reporting (CbCR) Safe Harbour assessment concluding on the financial period ending on 31 December 2025, based on which it expects to be eligible for the Transitional CbCR Safe Harbour in the majority of jurisdictions in which the Group is present during FY2025.

At 31 December 2025, there are no indications that the top-up tax will have material impact to the Group in 2026.

Notes to the consolidated financial statements

Note 12 Intangible assets

DKK '000	2025			2024		
	Completed development projects	Development projects in progress	Total	Completed development projects	Development projects in progress	Total
Cost 1 January	404,982	0	404,982	409,275	0	409,275
Foreign currency translation adjustment	27	0	27	-109	0	-109
Additions	0	32,494	32,494	0	13,934	13,934
Transfers	13,366	-13,366	0	13,934	-13,934	0
Disposals	-8,645	0	-8,645	-18,118	0	-18,118
Cost 31 December	409,730	19,128	428,858	404,982	0	404,982
Accumulated amortisations 1 January	338,344	0	338,344	289,667	0	289,667
Foreign currency translation adjustment	146	0	146	-110	0	-110
Amortisations for the year	25,508	0	25,508	18,318	0	18,318
Impairment loss	0	0	0	48,587	0	48,587
Amortisations, disposals for the year	-8,645	0	-8,645	-18,118	0	-18,118
Accumulated amortisations 31 December	355,353	0	355,353	338,344	0	338,344
Carrying amount 31 December	54,377	19,128	73,505	66,638	0	66,638

Development projects in progress includes development and test of IT-systems, which support the daily operation of the Group and gives service and insights to our customers. The costs consists of internal costs, e.g. salary and external costs, e.g. assistance from external IT developers. The IT systems under development is expected to improve and make internal processes more effective and upgrade the services provided to customers.

Notes to the consolidated financial statements

Note 13 Tangible assets

DKK '000	2025					2024				
	Leasehold improvements	Vehicles	Tools and equipment	Buildings	Total	Leasehold improvements	Vehicles	Tools and equipment	Buildings	Total
Cost 1 January	4,832	6,944	16,601	92,536	120,913	4,849	7,871	24,685	88,873	126,278
Foreign currency translation adjustment	15	-7	125	0	133	-17	-52	-116	0	-185
Additions	3,296	723	114	15,077	19,210	0	1,155	103	3,663	4,921
Disposals	0	-411	-204	-8,102	-8,717	0	-2,030	-8,071	0	-10,101
Cost 31 December	8,143	7,249	16,636	99,511	131,539	4,832	6,944	16,601	92,536	120,913
Accumulated depreciation 1 January	1,835	2,416	15,317	39,621	59,189	1,381	2,272	15,170	28,998	47,821
Foreign currency translation adjustment	14	-2	125	88	225	-13	-24	-108	0	-145
Depreciations for the year	482	1,393	817	10,296	12,988	467	1,328	2,740	10,623	15,158
Depreciations, disposals for the year	0	-167	-204	-9,809	-10,180	0	-1,160	-2,485	0	-3,645
Accumulated depreciations 31 December	2,331	3,640	16,055	40,196	62,222	1,835	2,416	15,317	39,621	59,189
Carrying amount 31 December	5,812	3,609	581	59,315	69,317	2,997	4,528	1,284	52,915	61,724

In the carrying amount of Buildings, DKK 59.3 m (2024: DKK 52.9 m) is relating to leases.

Depreciation expenses relating to leases recognised in profit (loss) is DKK 10.3 m (2024: DKK 10.6 m).

For assets pledged as security, please refer to Note 17.

The Group has no significant contractual commitment to invest in tangible assets in future years.

Leases

The Group leases various offices. Extension and termination options are included in a number of property and equipment leases across the Group. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Interests on lease debt expensed in profit (loss) is DKK 0.9 m in 2025 (2024: DKK 0.9 m). There are no expenses related to leases of low-value assets.

Total cash outflows for leases is DKK 8.7 m in 2025.

Notes to the consolidated financial statements

Note 14 Group structure

Name	Address	Country of incorporation	Voting right and ownership share
Mind Energy AB	Hyllie Stationstorg 31, 21532 Malmö	Sweden	100%
Mind Energy Oy	Teknoboulevardi 7, 01530 Vantaa	Finland	100%
Mind Energy AS	Drammensveien 123, Skøyen, 0277 Oslo	Norway	100%
Energie Vertrieb Deutschland EVD GmbH	Christoph-Probst-Weg 4, 20150 Hamburg	Germany	100%
Energi Danmark Anadolu Elektrik Enerjisi Toptan Ticaret Limited Sirketi	Esentepe Mahallesi Ecza Sokak Polcenter Ismerkezi C Blok No: 4/1 Levent Sisli Istanbul	Turkey	100%
Disam Nm Dooel Skopje	Str. 8-ma Udarna Briada no. 43/3, Skopje - Centar	Macedonia	100%
DISAM BH d.o.o.	Maglajska 1, 71000 Sarajevo	Bosnia-Herzegovina	100%
DISAM Australia Pty. Ltd.	Market Street 1, 2000 Sydney NSW	Australia	100%
DISAM US LLC	Little Falls Drive 251, Wilmington, Delaware 19808-1674 New Castle County	USA	100%
DISAM GE LLC	Vazha-Pshavela Ave., N71, Tbilisi	Georgia	100%
Selskabet af 22.11.2024 ApS	Tangen 29, 8200 Aarhus N	Denmark	100%
Energi Salg Norge AS	Drammensveien 123, Skøyen, 0277 Oslo	Norway	100%

Note 15 Inventory

DKK '000	2025	2024
Inventory		
Gas Inventory	125,803	270,382
Green Certificate Inventory	39,133	79,814
	164,936	350,196
Writedowns		
Gas Inventory	16,784	0
Green Certificat Inventory	0	28,673
	16,784	28,673
Expensed in income statement		
Gas Inventory	706,915	933,531
Green Certificat Inventory	301,278	591,545
	1,008,193	1,525,076

Notes to the consolidated financial statements

Note 16 Share capital

Capital management

The capital structure is managed by Mind Energy A/S on behalf of the Group. This applies to managing capital used in daily operation as well as planning and deciding dividends to our shareholders.

The Group uses own funding, bank facilities and support from owners to finance working capital requirements.

The overall objective when managing capital is to ensure a continued development and strengthening of the Group's capital structure to support profitable growth. The Group is not subject to any externally imposed capital requirements

The solvency ratio at 31 December 2025 amounts to 70.7 % (31 December 2024: 64.6 %)

Share capital

The share capital as of 31 December 2025 consists of 500,000,000 shares of a nominal value of 1 DKK. (2024: 500,000,000 shares of a nominal value of 1 DKK).

All shares have the same voting rights.

Note 17 Pledges, collateral and contingent liabilities

DKK '000	2025	2024
The group has entered into agreements for the future purchase of gas capacities with an unrecognized obligation.	126,195	66,508
Guarantees		
Guarantees provided by a financial institute	1,868,405	1,678,814
Guarantees provided by Parent Company to third parties	236,092	0
Contractual maturity, guarantees		
<1 year	282,774	1,055,218
1-5 years	1,492,978	297,948
> 5 years	328,745	325,648

The Group has placed payment guarantees (1,868 mdkk) to meet standard requirements related to credit risk.

Legal proceedings

The Group's Norwegian subsidiary is involved in a legal dispute concerning the pricing terms under certain fixed price energy agreements. The counterparties allege that the contractual margin is higher than agreed and seek both repayment and an adjustment of the margin for the remaining contract period. Mind Energy disputes the claims and maintains that the agreements were entered into correctly and in accordance with applicable regulations.

The outcome of the case is currently awaiting the court's decision, and the matter is therefore disclosed as a contingent liability.

Notes to the consolidated financial statements

Note 18 Risks, financial instruments and recognised transactions

Mind Energy Group is exposed to market risks – including price, volume, currency exchange rate & interest rate risks – as well as liquidity and credit risks. Mind Energy’s approach is grounded in the Enterprise Risk Management (ERM) Framework, where the Board of Directors sets the overall risk appetite and approves risk policies. The Group’s Management Team is supported by a Risk Management function, which provides independent monitoring, assessment, and reporting of risks across the organisation.

Risk ownership resides with the business, while the risk management function, as the 2nd line of defense, provides independent oversight, remedial steps, and consolidated reporting to senior management and the Board. The function ensures that risk management practices align with the company’s risk appetite, policies, and strategic objectives, provides advice on financial risks to senior management, and challenges the business on risk-related matters.

Credit risk

Mind Energy is exposed to credit risks from trading partners and customers. Credit risk refers to the risk of financial loss resulting from a counterparty or end-customer failing to honor a payment or contractual obligation. To manage credit risk effectively, Mind Energy employs a risk framework encompassing credit assessments, defined credit limits, the use of Credit Support Annexes (CSAs) for counterparties, and continuous counterparty monitoring. Where appropriate, risk-mitigating tools such as prepayments and guarantees are utilized to ensure that credit exposures remain within the Group’s risk appetite. During 2025 an updated Credit Risk Policy has been developed introducing a strengthened framework for credit line approval authority, assessing and onboarding counterparties, ongoing monitoring, measuring and reporting credit risk which is being rolled out. This includes Expected Credit Loss metrics and limits.

Customers

Mind Energy’s customers primarily operate within the public sector, utility sector, and business markets (B2B). Customers are subject to a credit rating assessment before initiating contract, and existing customers are re-evaluated on an ongoing basis. Mind Energy uses an external credit rating score model to assess creditworthiness. If the external credit score falls below a predefined threshold, a manual credit rating is conducted, assessing the need for additional security before a contract can be signed. Following the credit rating, a credit line is assigned, expressing the maximum tolerated exposure. When offering derivative-like products such as price fixings, the assigned credit line must cover the potential value development of the product under various market scenarios.

Trading partners

Trading counterparts are typically established companies within commodity trading. Mind Energy’s trading activities are governed by standard agreements, such as EFET and ISDA, which include provisions for credit ratings, netting, and risk mitigation. All trading counterparts undergo a credit rating assessment before trading begins, and existing counterparts are re-evaluated regularly. Each counterparty is assigned a credit line defining the maximum tolerated exposure. Daily exposure calculations and monitoring are conducted.

The vast majority of Mind Energy’s credit risk exposure relates to counterparties with high credit quality. High credit quality is defined as counterparties with an estimated probability of default below 0.5%.

Realised credit losses remained low in 2024 and have decreased further in 2025. In addition, the proportion of receivables past due has shown a slight decline from 2024 to 2025.

The maximum exposure for credit risk on financial assets is reflected in the carrying amounts of financial assets in the balance sheet, without deducting the received deposits.

Trade receivables and provisions for impairment

Mind Energy applies the simplified expected credit loss model under IFRS 9 for trade receivables, meaning that a lifetime expected credit loss allowance is recognised from the time the receivable is initially recorded. The model used to estimate expected credit losses is based on historical loss experience and incorporates relevant forward-looking information.

After initial recognition, receivables are also subject to individual assessment when specific circumstances indicate a higher risk of non-recovery, such as customer financial distress or other evidence suggesting that collection may be uncertain.

Notes to the consolidated financial statements

Note 18 Risks, financial instruments and recognised transactions – continued

DKK '000	2025		2024	
	Carrying amount before impairment	Provision for impairment	Carrying amount before impairment	Provision for impairment
Trade receivable and provisions for impairment:				
Customers not due	4,850,359	10,179	6,009,872	24,580
Customers in dunning process	3,902	2,388	29,124	6,223
Insolvent customers	2,000	2,000	6,453	6,453
Total	4,856,261	14,567	6,045,449	37,256

The expected credit loss rates applied by Mind Energy are as follows: receivables not past due (0%), less than 30 days past due (2%), 30–60 days past due (20%), 60–90 days past due (50%), and more than 90 days past due (75%).

Liquidity risk

Liquidity risk refers to the potential risk that Mind Energy might be unable to secure adequate liquid assets to fulfil short-term financial commitments as they fall due. This risk also encompasses the possibility of being unable to obtain external financing when immediate funding is required.

Mind Energy is exposed to liquidity risk from its dual focus: supplying clients with energy while actively participating in power and gas trading markets. Customer credit terms mean rising market prices significantly increase necessary working capital until client payments are collected. In trading, margin calls on derivative positions compound this risk, as sudden market movements can trigger substantial margin requirements, and failure to meet these could result in forced liquidation of positions, disrupted hedging strategies, and heightened financial exposure.

To ensure financial resilience, Mind Energy actively monitors its liquidity through daily assessments of available free liquidity, which includes cash reserves, cash collateral, and detailed cash flow forecasts. Stress testing is routinely employed, simulating various scenarios, including extreme historical events, to evaluate the resilience of liquidity buffers and validate contingency plans.

When trading power and gas on exchanges, margin call requirements must be covered by collateral in the form of guarantees or cash. The required guarantees are recalculated daily by the exchange and communicated to Mind Energy. The Back Office function monitors and ensures that sufficient collateral is always in place. The details of these guarantees are disclosed in Note 17.

During 2025 a new Liquidity Risk Policy, board limits, liquidity risk metrics, internal limits and monitoring has been established. By maintaining proactive monitoring, rigorous stress testing, well-defined and delegated liquidity risk limits and a disciplined strategy toward liquidity buffers, Mind Energy safeguards financial flexibility and its capacity to successfully navigate market volatility and meet financial commitments. Mind Energy estimates that there is sufficient liquidity and collateral lines to support its business in the coming year.

Interest Rate Risk

Interest Rate Risk refers to the risk of financial loss resulting from fluctuations in interest rates. Changes in interest rates are influenced by factors such as central bank policies, inflation expectations, macroeconomic conditions, and global financial market trends. Changes may affect Mind Energy's cost of borrowing, the value of financial instruments and cash flows and the financial result of the group. Furthermore, Mind Energy's liquidity buffer is exposed to long-term changes in interest rates.

Market Risk

Market risk describes the potential for financial loss from shifts in energy prices, variations in production and consumption volumes, and changes in interest or currency exchange rates. As an active participant in energy markets, Mind Energy is exposed to market volatility driven by supply and demand dynamics, evolving regulation, geopolitical developments, and weather patterns.

In addition to price movements, the energy industry continues to experience elevated imbalance prices, which increases the sensitivity of portfolios to physical deviations, e.g. deviations between expected and actual production and consumption volumes, and makes effective management of volume-related risks increasingly important.

For gas activities, additional market risks arise from physical constraints, including access to and availability of gas capacity, which may impact the realisation of contractual positions.

Notes to the consolidated financial statements

Note 18 Risks, financial instruments and recognised transactions – continued

Mind Energy actively seeks and manages energy price and volume risks using trading and hedging strategies, alongside portfolio optimisation and constant market monitoring. All market risk-bearing positions within each business area must comply with mandates delegated by senior management and, at an aggregated level, remain within the Group's defined overall risk appetite.

Mind Energy has net deposits in banks and holds a portfolio of Danish mortgage bonds, which are subject to variable interest rates. Cash flows and interest rate levels are monitored on a regular basis.

There have been no significant changes in the Group's exposure to market risks or in the way these risks are managed compared to the previous year. During the year, elements of the risk management framework have been further formalised, while the overall risk appetite remains unchanged.

Currency risk

Being present in multiple countries with different currencies (primarily DKK, NOK, SEK, EUR and GBP) also exposes Mind Energy to fluctuations and changes in exchange rates against DKK. Currency risk exposure is monitored daily, and it is consistently hedged, as it is not considered part of Mind Energy's core commercial risk-taking.

DKK '000	31 December 2025					31 December 2024				
	Contractual maturity incl. interest (cash flow)					Contractual maturity incl. interest (cash flow)				
	Carrying amount	Total	< 1 year	1-5 years	> 5 years	Carrying amount	Total	< 1 year	1-5 years	> 5 years
Non-derivative financial instruments										
Lease liabilities	63,819	63,819	12,794	39,837	11,188	54,986	54,986	9,664	29,281	16,041
Other non-current liabilities	0	0	0	0	0	13,216	13,216	0	13,216	0
Borrowings	9,028	9,028	9,028	0	0	0	0	0	0	0
Trade payables	2,194,619	2,194,805	2,194,805	0	0	2,641,444	2,641,444	2,641,444	0	0
Debt to related parties	67,193	67,007	67,007	0	0	24,528	24,528	24,528	0	0
Deposits	188,963	188,963	188,963	0	0	226,404	226,404	226,404	0	0
Other liabilities	488,439	488,439	488,439	0	0	642,703	642,703	642,703	0	0
Derivative financial instruments										
Derivatives	746,148	746,148	500,613	210,473	35,062	1,244,612	1,244,612	880,192	315,103	49,317
Total financial instruments	3,758,209	3,758,209	3,461,649	250,310	46,250	4,847,893	4,847,893	4,424,935	357,600	65,358

The contractual maturity analysis is based on the expected contractual cash flows.

Notes to the consolidated financial statements

Note 18 Risks, financial instruments and recognised transactions – continued

Sensitivity Analysis

The sensitivity shown is based on positions open on the balance date and shows the effect of reasonable possible changes in our market environment. The illustrated sensitivities only comprise the impact on our financial instruments and the assumed sensitivities for the respective categories is considered reasonable, given the current market conditions. The sensitivity analysis is not discounted due to the short maturity of the underlying instruments and therefore deemed insignificant.

The sensitivity analysis is based on the recognised financial assets and liabilities at the balance sheet date.

Reasonably possible changes in market prices and exchange rates are determined based on an assessment of historical market volatility observed during the preceding financial year. The applied sensitivities broadly reflect movements corresponding to approximately two standard deviations of observed market fluctuations, adjusted where relevant to reflect assessment of reasonably possible changes.

The sensitivities applied are 10% for power prices, 20% for gas prices and 1% for foreign exchange rates. Due to the close correlation between DKK and EUR, a sensitivity of 0.1% is applied to exposures denominated in EUR.

The analysis shows the effect on profit or loss of applying the above changes to the relevant market variables at the reporting date, assuming that all other variables remain constant.

DKK '000	2025			2024		
	Reasonably possible change in variable %	P/L effect before tax	Equity effect	Reasonably possible change in variable %	P/L effect before tax	Equity effect
Sensitivity analysis						
Power	+10%	6,471	5,047	+40%	62,078	48,421
Power	-10%	-6,471	-5,047	-40%	-62,078	-48,421
Gas	+20%	45,452	35,453	+40%	74,272	57,932
Gas	-20%	-45,452	-35,453	-40%	-74,272	-57,932
Currency exchange rate, EUR	+0,1%	500	390	+0,1%	1,302	1,016
Currency exchange rate, EUR	-0,1%	-500	-390	-0,1%	-1,302	-1,016
Currency exchange rate, other currency	+4%	4,860	3,791	+3%	5,975	4,661
Currency exchange rate, other currency	-4%	-4,860	-3,791	-3%	-5,975	-4,661
Interest rate	+1%	64,700	50,466	+1%	58,958	45,987
Interest rate	-1%	-64,700	-50,466	-1%	-58,958	-45,987

Notes to the consolidated financial statements

Note 19 Information about financial instruments

DKK '000	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Categories of financial instruments				
Other non-current assets	5,827	5,827	0	0
Trade receivables	4,841,694	4,842,239	6,008,193	6,008,193
Receivables from related parties	298,119	297,574	367,391	367,391
Other receivables and deposits	1,405,575	1,405,575	1,968,655	1,968,655
Securities	1,693,141	1,693,141	0	0
Cash and cash equivalents	3,129,709	3,129,709	3,266,604	3,266,604
Financial assets measured at amortised cost	11,374,065	11,374,065	11,610,843	11,610,843
Derivative assets	1,034,838	1,034,838	1,540,569	1,540,569
Financial assets measured at fair value through profit or loss	1,034,838	1,034,838	1,540,569	1,540,569
Other non-current liabilities	0	0	13,216	13,216
Trade payables	2,194,619	2,194,619	2,641,444	2,641,444
Borrowings	9,028	9,028	0	0
Debt to related parties	67,193	67,193	24,528	24,528
Lease liabilities	63,819	63,819	54,986	54,986
Other payables and deposits	677,402	677,402	869,107	869,107
Financial liabilities measured at amortised costs	3,012,061	3,012,061	3,603,281	3,603,281
Derivative liabilities	746,148	746,148	1,244,612	1,244,612
Financial liabilities measured at fair value through profit or loss	746,148	746,148	1,244,612	1,244,612
DKK '000			2025	2024
Derivative assets				
Financial			303,930	559,376
Physical			730,909	981,193
			1,034,838	1,540,569
Derivative liabilities				
Financial			207,210	277,849
Physical			538,937	966,763
			746,148	1,244,612

Notes to the consolidated financial statements

Note 19 Information about financial instruments – continued

Fair value measurement of financial instruments

Financial assets measured at fair value

DKK '000	2025			
	Level 1	Level 2	Level 3	Total
Derivative financial assets:				
Foreign exchange forward	0	5,455	0	5,455
Commodity derivative	48,140	648,379	332,864	1,029,383
Total	48,140	653,835	332,864	1,034,838
Derivative financial liabilities:				
Foreign exchange forward	0	22,695	0	22,695
Commodity derivative	3,756	399,966	319,731	723,453
Total	3,756	422,661	319,731	746,148
DKK '000	2024			
	Level 1	Level 2	Level 3	Total
Derivative financial assets:				
Foreign exchange forward	0	18,123	0	18,123
Commodity derivative	24,415	1,064,314	433,717	1,522,446
Total	24,415	1,082,437	433,717	1,540,569
Derivative financial liabilities:				
Foreign exchange forward	0	2,545	0	2,545
Commodity derivative	3,304	834,361	404,402	1,242,067
Total	3,304	836,906	404,402	1,244,612

Fair value

Fair value is the price that would be received to sell an asset or paid to transfer 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 or, if not available, in the most advantageous market.

The Group 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.

Foreign exchange forwards

Foreign exchange forwards are measured using generally accepted valuation techniques based on relevant observable swap-curves and foreign exchange rates.

Commodity derivatives

Commodity derivatives are measured using generally accepted valuation techniques based on relevant observable energy price curves, foreign exchange rates etc. and manual calculated charges.

Since there are no active markets for the long-term prices of power, the fair value has been determined through an estimate of the future prices. The most important parameter resulting in the commodity contracts being classified as level 3 is the power price. Normally, the price can be observed for 5 years in the power market, after which an active market no longer exist. Beyond this horizon, power prices are estimated using the latest observable market prices and generally accepted valuation techniques.

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:

Notes to the consolidated financial statements

Note 19 Information about financial instruments – continued

Level 1: Quoted (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

If energy prices changes with 5% the net level 3 value will change with DKK 7,3 m. (2024: DKK 3.4 m.).

The transfers from level 3 to level 2 consists primarily of wind contracts, where the terms of the contract is less than 5 year at the year end. Besides this DKK -1.4 m in new transactions related to level 3.

DKK '000	2025	2024
Level 3		
Opening balance 1 January	29,313	168,298
Gains/loss recognised	21,228	5,788
Transfers	-37,409	-144,773
Total	13,132	29,313

Trade receivables, trade receivables from associates, other receivables and deposits, borrowings, trade- and other payables

Trade receivables, trade receivables from associates, other receivables and deposits, borrowings, trade- and other payables with a short credit time is assessed to have a fair value, which equals the carrying amount.

Cash flow hedge

As part of managing the price risk related to power and gas, The Group enters into cash flow hedges.

The hedging strategy has been effective in 2025.

As of 31 December 2025, the Group has the following contracts designated as cash flow hedges:

	Fair value 2025 DKK '000	Settlement 2025 MWh	Settlement 2026 MWh	Settlement 2027 MWh
Gas	-1,004	0	15,617	1,054
Total	-1,004	0	15,617	1,054

As of 31 December 2024, the Group had the following contracts designated as cash flow hedges:

	Fair value 2024 DKK '000
Power	-997
Gas	-9,342
Total	-10,339

Notes to the consolidated financial statements

Note 19 Information about financial instruments – continued

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

DKK '000	2025			2024		
	Derivative assets	Derivative liabilities	Total	Derivative assets	Derivative liabilities	Total
Offsetting of current derivatives						
Gross	6,646,376	-5,675,159	971,217	11,096,558	-9,513,757	1,582,801
Netting	-5,611,537	4,929,011	-682,526	-9,555,989	8,269,145	-1,286,844
Financial assets/liabilities in the balance sheet	1,034,838	-746,148	288,691	1,540,569	-1,244,612	295,957
Collateral	193,445	-9,112	184,332	209,564	-17,228	192,336
Net	1,228,283	-755,261	473,022	1,750,133	-1,261,840	488,293

The sales contracts and the associated hedging contracts can only be offset to a limited extent, as the transactions are made with different counterparties. As a consequence, the net value of the derivatives will be affected by the difference between the average sales price, the price of the hedging and the current market price at the balance sheet date as well as the size of the open positions.

Notes to the consolidated financial statements

Note 20 Related party disclosures

Mind Energy's related parties include the following:

Controlling interest

Andel-Group has controlling interest. Andel A.m.b.a. is the ultimate parent company of the group, which presents the consolidated annual report. The consolidated financial statement for Andel A.m.b.a. is available at andel.dk.

Ownership

The following shareholders are noted in the company's shareholder list and are considered to have significant influence over Mind Energy A/S:

	% ownership
Andel A.m.b.a. and Andel Energi A/S (Andel-Group), Hovedgaden 36, Svinninge	63.65
NRGI A.m.b.a., Dusager 22, Aarhus N	36.35
	100.00

Management

The Group's related parties further includes members of the Board of Directors and Executive Management. Remuneration to the Board of Directors and Executive Management is disclosed in note 5.

The Group has had the following transactions and balances with related parties:

DKK '000	2025	2024
Andel Energi A/S and Andel Holding A/S		
Sale of power	2,123,160	1,893,627
Sale of gas	916,627	2,209,673
Purchase of power	24,821	74,303
Purchase of gas	222,847	1,437,495
Receivables at 31 December	187,052	367,391
Debt at 31 December	501	12,166
NRGI A.m.b.a.		
Sale of power	1,562,792	755,557
Purchase of power	817,300	561,891
Receivables at 31 December	46,971	11,313
Debt at 31 December	186	24,528
Entities under common control		
Sale of power	594,259	0
Purchase of power	65,325	0
Receivables at 31 December	64,096	0
Debt at 31 December	66,505	0

Related-party transactions are made on arm's length terms. Intra-group transactions have been eliminated in the consolidated financial statements.

Note 21 Subsequent events

No events have occurred after the reporting date of importance to the consolidated financial statements.

Parent Company financial statements →

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Income statement

DKK '000	Notes	2025	2024
Revenue - sales of power and gas etc.	3	94,333,730	76,438,252
Purchase of power and gas etc.		-93,867,383	-75,848,894
Net trading income		236,794	150,848
Gross profit		703,141	740,206
Staff costs	4	-304,953	-260,169
Other external costs		-195,999	-263,889
Depreciation and amortisation	5	-35,146	-77,842
Operating profit		167,043	138,306
Profit on investments in subsidiaries, net of tax		17,898	34,503
Financial income	6	143,434	216,164
Financial expenses	7	-61,678	-21,800
Profit before tax		266,697	367,173
Tax on profit for the year	8	-54,771	-74,987
Profit for the year		211,926	292,186

Balance sheet

Assets

DKK '000	Notes	2025	2024
Non-current assets			
Intangible assets	9	73,145	66,618
Tangible assets	10	64,817	56,297
Total intangible and tangible assets		137,962	122,915
Other receivables		5,827	0
Investments in subsidiaries	11	449,699	414,318
Deferred tax assets	14	10,160	19,783
Total financial assets		465,686	434,101
Total non-current assets		603,648	557,016
Current assets			
Inventory	15	164,936	350,196
Trade receivables	17	4,057,922	4,333,649
Tax receivable	12	92,497	37,383
Receivables from related parties		298,119	367,391
Receivables from subsidiaries		667,806	1,247,705
Derivative assets		995,518	1,437,037
Deposits		1,164,298	1,669,193
Other receivables		70,170	88,697
Securities		1,693,141	0
Total receivables	17, 18	9,204,407	9,531,251
Cash and cash equivalents		3,080,912	3,356,924
Total current assets		12,285,319	12,888,175
Total assets		12,888,967	13,445,191

Liabilities

DKK '000	Notes	2025	2024
Equity			
Share capital	13	500,000	500,000
Reserve for development costs		57,053	51,962
Reserve for net revaluation according to the equity method		83,008	47,627
Retained earnings		6,948,766	8,260,326
Proposed dividend		1,500,000	0
Cash flow hedge		-1,004	-10,339
Total equity		9,087,823	8,849,576
Non-current liabilities			
Lease liabilities		50,210	43,343
Other payables		0	13,216
Deferred tax		0	0
Total non-current liabilities		50,210	56,559
Current liabilities			
Lease liabilities		8,940	6,590
Trade payables		1,980,637	2,477,524
Borrowings		9,028	0
Debt to related parties		67,193	12,166
Debt to subsidiaries		483,423	194,739
Derivative liabilities		707,774	1,155,073
Deposits		188,963	226,404
Other payables		304,976	466,560
Total current liabilities		3,750,934	4,539,056
Total liabilities	17, 18	3,801,144	4,595,615
Total equity and liabilities		12,888,967	13,445,191
Pledges, collateral and contingent liabilities	16		
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Statement of changes in equity

DKK'000	Share capital	Development Reserve	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividend	Cash flow hedge	Total
Equity 1 January 2025	500,000	51,962	47,627	8,260,326	0	-10,339	8,849,576
Foreign currency translation adjustment	0	0	17,483	-497	0	0	16,986
Cash flow hedge after tax	0	0	0	0	0	9,335	9,335
Transferred through distribution of net profit	0	5,091	17,898	-1,311,063	1,500,000	0	211,926
Equity 31 December 2025	500,000	57,053	83,008	6,948,766	1,500,000	-1,004	9,087,823
Equity 1 January 2024	500,000	93,274	299,719	7,884,685	-	-71,207	8,706,471
Adjustment to prior year	0	0	0	-202,300	-	0	-202,300
Adjusted equity 1 January 2024	500,000	93,274	299,719	7,682,385	-	-71,207	8,504,171
Foreign currency translation adjustment	0	0	-7,649	0	-	0	-7,649
Cash flow hedge after tax	0	0	0	0	-	60,868	60,868
Transferred through distribution of net profit	0	-41,312	34,503	298,995	-	0	292,186
Transferred by fusion	0	0	-278,946	278,946	-	0	0
Equity 31 December 2024	500,000	51,962	47,627	8,260,326	-	-10,339	8,849,576

Notes to the Parent Company financial statements

Note 1 Accounting policies

The Parent Company financial statements at 31 December 2025 for Mind Energy A/S presented in accordance with the provisions of the Danish Financial Statements Act regarding Class C (large) companies.

Unless otherwise stated in this section, the accounting policies applied in the Parent Company financial statements are consistent with the accounting policies described in the consolidated financial statements. Where specific policies are required for the Parent Company—due to statutory requirements, classification differences, or measurement principles applicable only to the Parent Company—these deviations are described in the relevant subsections below.

The Parent Company financial statements are presented in Danish kroner (DKK) and all values are rounded to the nearest thousand (DKK 000's), except when otherwise indicated.

Reserve for development cost

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are no longer part of the company's operations by a transfer directly to the distributable reserves under equity. Furthermore the reserve will be reduced in accordance with the amortisation of the development costs.

IFRS for financial instruments

Following the Danish Financial Statements Act §37,5 the financial assets and financial liabilities are recognised and measured in accordance with the International Financial Reporting Standards.

Pooling of interests

Intragroup business combinations are accounted for under the pooling-of-interests method. Under this method, Mind Energy A/S and Mind Energy Securities A/S combined at carrying amounts, and no differences are iden-

tified. Any consideration which exceeds the carrying amount of the acquired enterprise is recognised directly in equity. The pooling-of-interests method is applied as if the two enterprises had always been combined by restating comparative figures.

Additional accounting principles for the Parent Company

Profit on Investments in Subsidiaries

The proportionate share of the profit after tax of subsidiaries is recognised in the income statement of the Parent Company after elimination of the proportionate share of internal profit/loss.

Investments in Subsidiaries

Investments in subsidiaries are measured according to the equity method. Investments in subsidiaries are measured at the proportionate share of the companies' equity calculated in accordance with the Group's accounting policies, minus or plus unrealised intercompany profit and loss, with the remaining value of positive or negative goodwill added or subtracted in accordance with the acquisition method.

Net revaluation of investments in subsidiaries is transferred to the reserve for net revaluation according to the equity method in equity to the extent that the carrying amount exceeds the acquisition cost. Dividends from subsidiaries expected to be adopted before the adoption of the annual report of Mind Energy A/S are not bound to the revaluation reserve.

Cash flow statements

The consolidated financial statements contain a cash flow statement for the whole group, why a separate statement for the Parent Company is not included, cf. the exception clause section 86 of the Danish Financial Statements Act.

IFRS for revenue and leases

Revenue and lease assets and lease liabilities are recognised and measured in accordance with the International Financial Reporting Standards.

Notes to the Parent Company financial statements

Note 2 Significant accounting judgements, estimates and assumptions

The preparation of the Parent Company financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Management continuously reassesses these estimates and judgements based on a number of factors in the given circumstances. The following accounting estimates are considered significant for the financial reporting.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described in the following. Mind Energy based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

In the process of applying the Company's accounting policies, management has made the following estimates and assumptions, which have the most significant effect on the amounts recognised in the financial statements.

Other disclosures relating to the Company's exposure to risks and uncertainties includes capital management, financial instrument risk management, liquidity risk and sensitivity analysis disclosures (Note 17 and 18).

Fair value of financial and physical contract

Mind Energy measures its financial and physical contracts at fair value in accordance with the accounting policies as summarised in note 1.

Mind Energy's strategy for measuring the fair value of these energy contracts is to utilise quoted prices in an active trading market.

In the absence of quoted prices for identical or similar energy contracts, general acceptable valuation models are applied and observable market data is used as input to the fair value calculations. Where the instruments are complex combinations of standard or non-standard products, unobservable market data may be used in the valuation models in order to calculate the fair value.

To ensure the validity and accuracy of the models all assumptions and inputs are approved and continuously tested.

The assumptions within the models used to determine the fair value of the physical and financial energy contracts in accordance with IFRS 13 are central, since any changes in assumptions could have a significant impact on the fair values and movements which are reflected in the income statement and balance sheet.

The physical contracts in the balance sheet as derivative assets or liabilities are valued based on expected future consumption or production of energy to which there is some uncertainty attached as the expectations may deviate from what will be realized.

More detail on the assumptions used in the fair value measurement of the energy contracts and related sensitivities are further described in note 18 and 19.

On physical fixed price contracts the fair value is comprised by the financial element of the contract, which at initial recognition is zero.

At 31 December 2025, the carrying amount of derivative assets and liabilities amounts to DKK 996 m (2024: DKK 1,437 m) and DKK 708 m (2024: DKK 1,155 m), respectively.

Notes to the Parent Company financial statements

Note 3 Revenue - Sales of power and gas etc.

DKK '000	2025	2024
Sale of power	26,275,605	26,008,873
Sale of gas	67,657,504	49,828,875
Sale of certificates	400,622	600,504
	94,333,730	76,438,252
Denmark	87,842,301	69,449,902
Sweden	2,148,088	2,068,921
Finland	1,655,998	1,978,748
Germany	154,540	313,538
Norway	2,525,125	2,488,697
Australia	1,198	0
Macedonia	6,480	138,446
	94,333,730	76,438,252

Note 4 Staff costs

DKK '000	2025	2024
Wages and salaries	267,826	231,596
Pensions, defined contribution plans	32,106	23,691
Other expenses for social security	5,021	4,882
	304,953	260,169
Average number of full time team members	261	228

Remuneration to the Executive Board and Board of Director has not been disclosed for 2025 in accordance with section 98 B(3.2) of the Danish Financial Statements Act as the Company only has one registered director.

Note 5 Depreciation and amortisation

DKK '000	2025	2024
Amortisation of intangible assets	25,180	18,311
Impairment loss of intangible assets	0	48,587
Depreciation of tangible assets	2,434	4,200
Depreciation of leased assets	7,533	6,744
	35,146	77,842

Note 6 Financial income

DKK '000	2025	2024
Interest income, credit institutions	111,191	203,185
Interest income, subsidiaries	14,524	5,607
Interest income, on late payments	3,166	4,838
Interest income, securities	13,345	0
Other interest income	1,207	2,534
	143,434	216,164

Note 7 Financial expenses

DKK '000	2025	2024
Interest expenses, credit institutions	29,398	6,633
Interest expenses, subsidiaries	7,035	8,812
Leasing	783	740
Guarantee commission	12,354	0
Interest expenses, securities	2,346	0
Other interest expenses	9,762	5,615
	61,678	21,800

Notes to the Parent Company financial statements

Note 8 Tax on profit for the year

DKK '000	2025	2024
Current tax	52,655	6,933
Adjustment of prior year deferred tax	0	174
Deferred tax	2,116	67,880
	54,771	74,987
Specified as follows:		
Tax on profit from ordinary activities	54,771	74,987
Income tax, received/paid	92,497	37,383
Effective tax	22.1%	22,5

Notes to the Parent Company financial statements

Note 9 Intangible assets

DKK '000	2025			2024		
	Completed development projects	Development projects in progress	Total	Completed development projects	Development projects in progress	Total
Cost 1 January	395,068	0	395,068	399,252	0	399,252
Foreign currency translation adjustment	0	0	0			
Additions	0	31,707	31,707	0	13,934	13,934
Transfers	12,579	-12,579	0	13,934	-13,934	0
Disposals	-2,111	0	-2,111	-18,118	0	-18,118
Cost 31 December	405,536	19,128	424,663	395,068	0	395,068
Accumulated amortisations 1 January	328,450	0	328,450	279,670	0	279,670
Foreign currency translation adjustment	0	0	0			
Amortisations for the year	25,180	0	25,180	18,311	0	18,311
Impairment loss	0	0	0	48,587	0	48,587
Amortisations, disposals for the year	-2,111	0	-2,111	-18,118	0	-18,118
Accumulated amortisations 31 December	351,518	0	351,518	328,450	0	328,450
Carrying amount 31 December	54,018	19,128	73,145	66,618	0	66,618

Development projects in progress includes development and test of IT-systems, which support the daily operation of the company. The costs consists of internal costs, e.g. salary and external costs, e.g. assistance from external IT developers. The development of the IT systems is expected to lead to better service of customers.

Notes to the Parent Company financial statements

Note 10 Tangible assets

DKK '000	2025					2024				
	Leasehold improvements	Vehicles	Tools and equipment	Buildings	Total	Leasehold improvements	Vehicles	Tools and equipment	Buildings	Total
Cost 1 January	4,403	6,089	13,057	75,970	99,519	4,403	6,554	20,981	75,252	107,190
Foreign currency translation adjustment	0	0	0	0	0					
Additions	3,296	0	114	15,077	18,487	0	832	103	718	1,653
Disposals	0	0	0	0	0	0	-1,297	-8,027	0	-9,324
Cost 31 December	7,699	6,089	13,171	91,047	118,006	4,403	6,089	13,057	75,970	99,519
Accumulated depreciation 1 January	1,448	2,147	11,889	27,738	43,222	1,008	1,609	11,695	20,994	35,306
Depreciations for the year	467	1,191	775	7,533	9,967	440	1,125	2,635	6,744	10,944
Depreciations, disposals for the year	0	0	0	0	0	0	-587	-2,441	0	-3,028
Accumulated depreciations 31 December	1,915	3,338	12,664	35,271	53,189	1,448	2,147	11,889	27,738	43,222
Carrying amount 31 December	5,784	2,751	507	55,776	64,817	2,955	3,691	1,168	48,232	56,046

In the carrying amount of Buildings, DKK 55.8 m (2024: DKK 48.2 m) is relating to leases.

Depreciation expenses relating to leases recognised in profit (loss) is DKK 7.5 m (2024: DKK 6.7 m).

Notes to the Parent Company financial statements

Note 11 Investment in subsidiaries

DKK '000	2025	2024
Cost 1 January	366,691	436,023
Additions	0	0
Disposals	0	-69,332
Cost 31 December	366,691	366,691
Value adjustments 1 January	47,627	299,719
Regulation on equity in subsidiaries	17,483	-7,649
Profit for the year	17,898	34,503
Adjustment, disposals for the year	0	-278,946
Value adjustments 31 December	83,008	47,627
Carrying amount 31 December	449,699	414,318

Name	Address	Country of incorporation	Voting right and ownership
Mind Energy AB	Hyllie Stationstorg 31, 21532 Malmö,	Sweden	100%
Mind Energy Oy	Teknoboulevardi 7, 01530 Vantaa,	Finland	100%
Mind Energy AS	Drammensveien 123, 0277 Oslo,	Norway	100%
Energie Vertrieb Deutschland EVD GmbH	Christoph-Probst-Weg 4, 20150 Hamburg,	Germany	100%
Energi Danmark Anadolu Elektrik Enerjisi Tiptan Ticaret Limited Liability company	Esentepe Mahallesi Ecza Sokak Polcenter Ismerkezi C Blok No: 4/1 Levent Sisli Istanbul,,	Turkey	100%
Disam Nm Dooel Skopje	Str. 8-ma Udarne Briada no. 43/3, Skopje - Centar,	Macedonia	100%
DISAM BH d.o.o.	Maglajska 1, 71000 Sarajevo,	Bosnia-Herzegovina	100%
DISAM Australia Pty. Ltd.	Market Street 1, 2000 Sydney NSW,	Australia	100%
DISAM US LLC	Little Falls Drive 251, Wilmington, Delaware 19808-1674 New Castle County	USA	100%
DISAM GE LLC	Vazha-Pshavela Ave., N71, Tbilisi	Georgia	100%
Selskabet af 22.11.2024 ApS	Tangen 29, 8200 Aarhus N	Denmark	100%
Energi Salg Norge AS	Drammensveien 123, Skøyen, 0277 Oslo	Norway	100%

The subsidiaries are autonomous legal entities.

Notes to the Parent Company financial statements

Note 12 Income tax receivable/payable

DKK '000	2025	2024
Income tax receivable/payable 1 January	37,383	49,212
Income tax for the year	-52,655	-6,932
Income tax received	0	-96,679
Income tax paid	102,895	55,163
Transferred from deferred tax	4,874	36,619
Income tax receivable/payable 31 December	92,497	37,383

Note 13 Share Capital

For information in regards to the share capital, please refer to Note 16 in the Consolidated Financial Statements.

DKK '000	2025	2024
Proposal for the distribution of net profit		
Reserve for net revaluation according to the equity method	17,898	34,503
Reserve for development costs	12,600	-41,312
Retained earnings	-1,318,572	298,995
Proposed dividend	1,500,000	0
Total	211,926	292,186

Note 14 Deferred Tax

DKK '000	2025	2024
Deferred tax, 1 January	19,783	141,625
Adjustments of deferred tax, previous years	0	-174
Transferred to income tax	-4,874	-36,619
Deferred tax for the year recognised in profit for the year	-2,116	-67,881
Deferred tax for the year recognised in other comprehensive income	-2,633	-17,168
Deferred tax 31 December	10,160	19,783

Deferred tax relates to:

Intangible assets	-6,603	-8,502
Tangible assets	2,145	2,537
Bad debt provision	1,696	4,943
Tax losses carry forward	0	11,381
Leasing	742	374
Provisions	3,383	19,622
Derivatives	8,797	-10,572
Carrying amount 31 December	10,160	19,783

Deferred tax assets are measured at the value at which the asset is expected to be realized. Either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Mind Energy expects to realise the deferred tax assets in the future earnings in coming years.

The carryforward tax losses are expected to be utilized against the anticipated taxable profits in the next fiscal year.

Notes to the Parent Company financial statements

Note 14 Deferred Tax – continued

Pillar II - Global Minimum Top-up Tax

In March 2022, the Organisation for Economic Co-operation and Development (OECD) issued technical guidance and overview of the potential impact of the OECD Pillar II expansion on the financial statements in accordance with IAS 12 Income Taxes.

The expansion of Pillar II aims to address Base Erosion and Profit Shifting (BEPS) by introducing a global minimum tax rate of 15 % and implementing tax legislation for the allocation of taxing rights.

Mind Energy is subject to the OECD Pillar II legislation (global minimum top-up tax), effective from 1 January 2024.

Mind Energy has prepared a preliminary Transitional country-by-country reporting (CbCR) Safe Harbour assessment concluding on the financial period ending on 31 December 2025, based on which it expects to be eligible for the Transitional CbCR Safe Harbour in the majority of jurisdictions in which the Group is present during FY2025.

At 31 December 2025, there are no indications that the top-up tax will have material impact to the Company in 2026.

Note 15 Inventory

DKK '000	2025	2024
Inventory		
Gas Inventory	125,803	270,382
Green Certificat Inventory	39,133	79,814
	164,936	350,196
Writedowns		
Gas Inventory	16,784	0
Green Certificates Inventory	0	28,673
	16,784	28,673

Note 16 Pledges, collateral and contingent liabilities

DKK '000	2025	2024
The Company has entered into agreements for the future purchase of commodities and services with an unrecognized obligation:		
Gas capacities	126,195	66,508
IT services	34,924	0
Guarantees		
Guarantees provided by a financial institute	1,868,405	1,678,814
Guarantees provided by Parent Company to third parties	236,092	0

The company has placed payment guarantees (1.869 mdkk) to meet standard requirements related to credit risk.

Contingent liabilities related to joint taxation

Contingent liability – Danish joint taxation

Following the merger with Mind Energy Securities A/S in 2025, with retroactive effect to 1 January 2025, Mind Energy A/S is the sole Danish entity included in a national joint taxation arrangement with the administrative company Andel Holding A/S. In accordance with Danish joint taxation rules, all companies within the joint taxation group are jointly and severally liable for the payment of corporate income tax and any withholding tax on dividends, interest and royalties.

Any subsequent adjustments to the jointly taxed income or to the basis for withholding tax may result in Mind Energy A/S being required to settle additional amounts due to the joint and several liability. At the reporting date, there are no indications of matters expected to lead to future adjustments.

Notes to the Parent Company financial statements

Note 17 Risks, financial instruments and recognised transactions

Mind Energy is exposed to market risks – including price, volume, currency exchange rate & interest rate risks – as well as liquidity and credit risks. Mind Energy's approach is grounded in the Enterprise Risk Management (ERM) Framework, where the Board of Directors sets the overall risk appetite and approves risk policies. The Company's Management Team is supported by a Risk Management function, which provides independent monitoring, assessment, and reporting of risks across the organisation.

Risk ownership resides with the business, while the risk management function, as the 2nd line of defense, provides independent oversight, remedial steps, and consolidated reporting to senior management and the Board. The function ensures that risk management practices align with the company's risk appetite, policies, and strategic objectives, provides advice on financial risks to senior management, and challenges the business on risk-related matters.

Credit risk

Mind Energy is exposed to credit risks from trading partners and customers. Credit risk refers to the risk of financial loss resulting from a counterparty or end-customer failing to honor a payment or contractual obligation. To manage credit risk effectively, Mind Energy employs a risk framework encompassing credit assessments, defined credit limits, the use of Credit Support Annexes (CSAs) for counterparties, and continuous counterparty monitoring. Where appropriate, risk-mitigating tools such as prepayments and guarantees are utilized to ensure that credit exposures remain within the company's risk appetite. During 2025 an updated Credit Risk Policy has been developed introducing a strengthened framework for credit line approval authority, assessing and onboarding counterparties, ongoing monitoring, measuring and reporting credit risk which is being rolled out. This includes Expected Credit Loss metrics and limits.

Customers

Mind Energy's customers primarily operate within the public sector, utility sector, and business markets (B2B). Customers are subject to a credit rating assessment before initiating contract, and existing customers are re-evaluated on an ongoing basis. Mind Energy uses an external credit rating score model to assess creditworthiness. If the external credit score falls below a predefined threshold, a manual credit rating is conducted, assessing the need for additional security before a contract can be signed. Following the credit rating, a credit line is assigned, expressing the maximum tolerated exposure. When offering derivative-like products such as price fixings, the assigned credit line must cover the potential value development of the product under various market scenarios.

Trading partners

Trading counterparts are typically established companies within commodity trading. Mind Energy's trading activities are governed by standard agreements, such as EFET and ISDA, which include provisions for credit ratings, netting, and risk mitigation. All trading counterparts undergo a credit rating assessment before trading begins, and existing counterparts are re-evaluated regularly. Each counterparty is assigned a credit line defining the maximum tolerated exposure. Daily exposure calculations and monitoring are conducted. The maximum exposure for credit risk on financial assets is reflected in the carrying amounts of financial assets in the balance sheet, without deducting the received deposits.

The vast majority of Mind Energy's credit risk exposure relates to counterparties with high credit quality. High credit quality is defined as counterparties with an estimated probability of default below 0.5%.

Realised credit losses remained low in 2024 and have decreased further in 2025. In addition, the proportion of receivables past due has shown a slight decline from 2024 to 2025.

Trade receivable and provisions for impairment

Mind Energy applies the simplified expected credit loss model under IFRS 9 for trade receivables, meaning that a lifetime expected credit loss allowance is recognised from the time the receivable is initially recorded. The model used to estimate expected credit losses is based on historical loss experience and incorporates relevant forward-looking information.

After initial recognition, receivables are also subject to individual assessment when specific circumstances indicate a higher risk of non-recovery, such as customer financial distress or other evidence suggesting that collection may be uncertain.

Notes to the Parent Company financial statements

Note 17 Risks, financial instruments and recognised transactions – continued

DKK'000	2025		2024	
	Carrying amount before impairment	Provision for impairment	Carrying amount before impairment	Provision for impairment
Customers not due	4,061,185	4,782	4,332,615	15,330
Customers in dunning process	2,710	1,191	21,493	5,129
Insolvent customers	1,734	1,734	2,010	2,010
Total	4,065,629	7,707	4,356,118	22,469

The expected credit loss rates applied by Mind Energy are as follows: receivables not past due (0%), less than 30 days past due (2%), 30–60 days past due (20%), 60–90 days past due (50%), and more than 90 days past due (75%).

Liquidity Risk

Liquidity risk refers to the potential risk that Mind Energy might be unable to secure adequate liquid assets to fulfil short-term financial commitments as they fall due. This risk also encompasses the possibility of being unable to obtain external financing when immediate funding is required.

Mind Energy is exposed to liquidity risk from its dual focus: supplying clients with energy while actively participating in power and gas trading markets. Customer credit terms mean rising market prices significantly increase necessary working capital until client payments are collected. In trading, margin calls on derivative positions compound this risk, as sudden market movements can trigger substantial margin requirements, and failure to meet these could result in forced liquidation of positions, disrupted hedging strategies, and heightened financial exposure.

To ensure financial resilience, Mind Energy actively monitors its liquidity through daily assessments of available free liquidity, which includes cash reserves, cash collateral, and detailed cash flow forecasts. Stress testing is routinely employed, simulating various scenarios, including extreme historical events, to evaluate the resilience of liquidity buffers and validate contingency plans.

When trading power and gas on exchanges, margin call requirements must be covered by collateral in the form of guarantees or cash. The required guarantees are recalculated daily by the exchange and communicated to Mind Energy. The Back Office function monitors and ensures that sufficient collateral is always in place. The details of these guarantees are disclosed in Note 16.

During 2025 a new Liquidity Risk Policy, board limits, liquidity risk metrics, internal limits and monitoring has been established. By maintaining proactive monitoring, rigorous stress testing, well-defined and delegated liquidity risk limits and a disciplined strategy toward liquidity buffers, Mind Energy safeguards financial flexibility and its capacity to successfully navigate market volatility and meet financial commitments. Mind Energy estimates that there is sufficient liquidity and collateral lines to support its business in the coming year.

Interest Rate Risk

Interest Rate Risk refers to the risk of financial loss resulting from fluctuations in interest rates. Changes in interest rates are influenced by factors such as central bank policies, inflation expectations, macroeconomic conditions, and global financial market trends. Changes may affect Mind Energy's cost of borrowing, the value of financial instruments and cash flows and the financial result of the group. Furthermore, Mind Energy's liquidity buffer is exposed to long-term changes in interest rates.

Market Risk

Market risk describes the potential for financial loss from shifts in energy prices, variations in production and consumption volumes, and changes in interest or currency exchange rates. As an active participant in energy markets, Mind Energy is exposed to market volatility driven by supply and demand dynamics, evolving regulation, geopolitical developments, and weather patterns. Furthermore, Mind Energy's liquidity buffer is exposed to long-term changes in interest rates.

In addition to price movements, the energy industry continues to experience elevated imbalance prices, which increases the sensitivity of portfolios to physical deviations, e.g. deviations between expected and actual production and consumption volumes, and makes effective management of volume-related risks increasingly important.

For gas activities, additional market risks arise from physical constraints, including access to and availability of gas capacity, which may impact the realisation of contractual positions.

Notes to the Parent Company financial statements

Note 17 Risks, financial instruments and recognised transactions – continued

Mind Energy actively seeks and manages energy price and volume risks using trading and hedging strategies, alongside portfolio optimisation and constant market monitoring. All market risk-bearing positions within each business area must comply with mandates delegated by senior management and, at an aggregated level, remain within the company's defined overall risk appetite.

Mind Energy has net deposits in banks and holds a portfolio of Danish mortgage bonds, which are subject to variable interest rates. Cash flows and interest rate levels are monitored on a regular basis.

There have been no significant changes in the Group's exposure to market risks or in the way these risks are managed compared to the previous year. During the year, elements of the risk management framework have been further formalised, while the overall risk appetite remains unchanged.

Currency risk

Being present in multiple countries with different currencies (primarily DKK, NOK, SEK, EUR and GBP) also exposes Mind Energy to fluctuations and changes in exchange rates against DKK. Currency risk exposure is monitored daily, and it is consistently hedged, as it is not considered part of Mind Energy's core commercial risk-taking.

Contractual maturity analysis of financial liabilities

DKK '000	Carrying amount	Total	< 1 year	1-5 years	> 5 years
31 December 2025					
Non-derivative financial instruments					
Lease liabilities	59,150	59,150	8,938	39,023	11,189
Other non-current liabilities	0	0	0	0	0
Trade payables	1,980,637	1,980,637	1,980,637	0	0
Borrowings	9,028	9,028	9,028	0	0
Debt to related parties	67,193	67,193	67,193	0	0
Debt to subsidiaries	483,423	483,423	483,423	0	0
Deposits	188,963	188,963	188,963	0	0
Other liabilities	304,976	304,976	304,976	0	0
Derivative financial instruments					
Derivatives	707,774	707,774	462,238	210,473	35,063
Total financial instruments	3,801,144	3,801,144	3,505,396	249,496	46,252
31 December 2024					
Non-derivative financial instruments					
Lease liabilities	49,933	49,933	6,590	27,302	16,041
Other non-current liabilities	13,216	13,216	0	13,216	0
Trade payables	2,477,524	2,477,524	2,477,524	0	0
Debt to related parties	12,166	12,166	12,166	0	0
Deposits	226,404	226,404	226,404	0	0
Other liabilities	661,299	661,299	661,299	0	0
Derivative financial instruments					
Derivatives	1,155,073	1,155,073	803,779	301,977	49,317
Total financial instruments	4,595,615	4,595,615	4,187,762	342,495	65,358

The contractual maturity analysis is based on the expected contractual cash flows.

Notes to the Parent Company financial statements

Note 17 Risks, financial instruments and recognised transactions – continued

Sensitivity Analysis

The sensitivity shown is based on positions open on the balance sheet date and shows the effect of reasonable, possible changes in the market environment. The illustrated sensitivities only comprise the impact on financial instruments, and the assumed sensitivities for the respective categories are considered reasonable given the current market conditions. The sensitivity analysis is not discounted due to the short maturity of the underlying instruments.

Reasonably possible changes in market prices and exchange rates are determined based on an assessment of historical market volatility observed during the preceding financial year. The applied sensitivities broadly reflect movements corresponding to approximately two standard deviations of observed market fluctuations, adjusted where relevant to reflect assessment of reasonably possible changes.

The sensitivities applied are 10% for power prices, 20% for gas prices and 1% for foreign exchange rates. Due to the close correlation between DKK and EUR, a sensitivity of 0.1% is applied to exposures denominated in EUR.

The analysis shows the effect on profit or loss of applying the above changes to the relevant market variables at the reporting date, assuming that all other variables remain constant.

DKK'000	2025			2024		
	Reasonably possible change in variable %	P/L effect before tax	Equity effect	Reasonably possible change in variable %	P/L effect before tax	Equity effect
Power	+10%	6,471	5,047	+40%	73,749	57,524
Power	-10%	-6,471	-5,047	-40%	-73,749	-57,524
Gas	+20%	45,452	35,453	+40%	74,272	57,932
Gas	-20%	-45,452	-35,453	-40%	-74,272	-57,932
Currency exchange rate, EUR	+0,1%	500	390	+0,1%	1,305	1,018
Currency exchange rate, EUR	-0,1%	-500	-390	-0,1%	-1,305	-1,018
Currency exchange rate, other currency	+4%	4,860	3,791	+3%	5,594	4,363
Currency exchange rate, other currency	-4%	-4,860	-3,791	-3%	-5,594	-4,363
Interest rate	+1%	64,700	50,466	+1%	54,909	42,829
Interest rate	-1%	-64,700	-50,466	-1%	-54,909	-42,829

The sensitivity analysis is based on the recognised financial assets and liabilities at the balance sheet date.

Notes to the Parent Company financial statements

Note 18 Information about financial instruments

Categories of financial instruments

DKK'000	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Other non-current assets	5,827	5,827	0	0
Securities	1,693,141	1,693,141	0	0
Trade receivables	4,057,922	4,057,922	4,333,649	4,333,649
Receivables from subsidiaries	667,806	667,806	1,247,705	1,247,705
Receivables from related parties	298,119	298,119	367,391	367,391
Other receivables and deposits	1,234,468	1,234,468	1,757,890	1,757,890
Cash and cash equivalents	3,080,912	3,080,912	3,356,924	3,356,924
Financial assets measured at amortised cost	11,038,195	11,038,195	11,063,559	11,063,559
Derivative assets	995,518	995,518	1,437,037	1,437,037
Financial assets measured at fair value through profit or loss	995,518	995,518	1,437,037	1,437,037
Other non-current liabilities	0	0	13,216	13,216
Trade payables	1,980,637	1,980,637	2,477,524	2,477,524
Borrowings	9,028	9,028	0	0
Debt to related parties	67,193	67,193	12,166	12,166
Debt to subsidiaries	483,423	483,423	194,739	194,739
Lease liabilities	59,150	59,150	49,933	49,933
Other payables and deposits	493,940	493,940	887,703	887,703
Financial liabilities measured at amortised costs	3,093,371	3,093,371	3,635,281	3,635,281
Derivative liabilities	707,774	707,774	1,155,073	1,155,073
Financial liabilities measured at fair value through profit or loss	707,774	707,774	1,155,073	1,155,073

DKK '000	2025	2024
Derivative assets		
Financial	299,820	550,551
Physical	695,698	886,486
	995,518	1,437,037
Derivative liabilities		
Financial	203,101	268,907
Physical	504,673	886,166
	707,774	1,155,073

Notes to the Parent Company financial statements

Note 18 Information about financial instruments – continued

Fair value measurement of financial instruments

Financial assets measured at fair value

	2025			
DKK'000	Level 1	Level 2	Level 3	Total
Derivative financial assets:				
Foreign exchange forward	0	5,455	0	5,455
Commodity derivative	48,140	609,166	332,757	990,063
Total	48,140	614,621	332,757	995,518
Financial assets measured at fair value				
Derivative financial liabilities:				
Foreign exchange forward	0	22,695	0	22,695
Commodity derivative	3,756	361,613	319,710	685,079
Total	3,756	384,308	319,710	707,774
	2024			
DKK'000	Level 1	Level 2	Level 3	Total
Derivative financial assets:				
Foreign exchange forward	0	18,254	0	18,254
Commodity derivative	24,415	980,116	414,252	1,418,783
Total	24,415	998,370	414,252	1,437,037
Financial assets measured at fair value				
Derivative financial liabilities:				
Foreign exchange forward	0	4,179	0	4,179
Commodity derivative	3,304	754,279	393,311	1,150,894
Total	3,304	758,458	393,311	1,155,073

Fair value measurements reflect the price that would be received to sell an asset or paid to transfer 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 or, if not available, in the most advantageous market. The principal or the most advantageous market must be accessible by Mind Energy.

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.

Mind Energy 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.

Commodity derivative are measures using generally accepted valuation techniques based on relevant observable power price curves, foreign exchange rates ect. and manual calculated changes. Since there are no active markets for the long term prices of power, the fair value has been determined through an estimate of the future prices. The most important parameter resulting in commodity contracts being classified as level 3 in the power price. Normally the price can be observed for a maximum of 2-3 years in the power market, after which an active market no longer exist. Beyond this horizon, power prices are estimated using the latest observable market prices and generally accepted valuation techniques.

Notes to the Parent Company financial statements

Note 18 Information about financial instruments – continued

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 (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.

DKK'000	2025	2024
Level 3		
Opening balance 1 January	20,941	143,755
Gains/loss recognised	21,143	2,123
Transfers	-29,036	-124,937
Total	13,048	20,941

Trade receivables, trade receivables from associates, other receivables and deposits, borrowings, trade- and other payables

Trade receivables, trade receivables from associates, other receivables and deposits, borrowings, trade- and other payables with a short credit time is assessed to have a fair value, which equals the carrying amount.

Offsetting

Offsetting of current derivatives

DKK'000	2025		
	Derivative assets	Derivative liabilities	Total
Gross	6,607,055	-5,636,784	970,271
Netting	-5,611,537	4,929,010	-682,527
Financial assets/liabilities in the balance sheet	995,518	-707,774	287,744
Collateral	193,445	-9,112	184,333
Net	1,188,963	-716,886	472,077

DKK'000	2024		
	Derivative assets	Derivative liabilities	Total
Gross	9,097,597	-7,709,607	1,387,990
Netting	-7,660,559	6,554,534	-1,106,025
Financial assets/liabilities in the balance sheet	1,437,038	-1,155,073	281,965
Collateral	209,564	-17,228	192,336
Net	1,646,602	-1,172,301	474,301

Sales contracts and associated hedging contracts can only be offset to a limited extent, as the transactions are made with different counterparties. As a consequence, the net value of the derivatives will be affected by the difference between the average sales price, the price of the hedging and the current market price at the balance sheet date, as well as the size of the open positions.

Notes to the Parent Company financial statements

Note 19 Subsequent events

No events have occurred after the reporting date of importance to the financial statements.

Note 20 Related party disclosures

Mind Energy's related parties include the following:

Controlling interest

Andel-Group has controlling interest. Andel A.m.b.a. is the ultimate parent company of the group, which presents the consolidated annual report. The consolidated financial statement for Andel A.m.b.a. is available at andel.dk.

Ownership

The following shareholders are noted in the company's shareholder list and are considered to have significant influence over Mind Energy A/S:

	% ownership
Andel A.m.b.a. and Andel Energi A/S (Andel-Group), Hovedgaden 36, Svinninge	63.65
NRGi A.m.b.a., Dusager 22, Aarhus N	36.35
	100.00

Mind Energy A/S' related parties further includes members of the Board of Directors and Executive Management. Remuneration to the Board of Directors and Executive Management is disclosed in note 5.

Note 20 Related party disclosures – continued

Mind Energy A/S has had the following transactions and balances with related parties:

	2025	2024
Andel Energi A/S and Andel Holding A/S		
Sale of power	2,123,160	1,893,627
Sale of gas	916,627	2,209,673
Purchase of power	24,821	74,303
Purchase of gas	222,847	1,437,495
Purchase of activity	0	0
Receivables at 31 December	187,052	367,391
Debt at 31 December	501	12,166
NRGi A.m.b.a.		
Sale of power	1,562,792	755,557
Purchase of power	817,300	561,891
Receivables at 31 December	46,971	11,313
Debt at 31 December	186	24,528
Entities under common control		
Sale of power	594,259	0
Purchase of power	65,325	0
Receivables at 31 December	64,096	0
Debt at 31 December	66,505	0
Transactions with subsidiaries		
Sale of power	5,973,810	6,391,847
Sale of gas	517,619	596,503
Purchase of power	6,489	138,393
Receivables at 31 December	667,806	1,247,705
Debt at 31 December	483,423	194,739

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Management statement

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

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

In our opinion, Management's Review includes a fair review of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty, which the Group and the Parent Company are facing.

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

Aarhus, 10 April 2026

Executive Board

Louise Hahn
CEO

Board of Directors

Jesper Hjulmand
Chair of the Board

Jacob Vittrup
Deputy Chair

Christina Nielsen

Morten Bryder Pedersen

Anne Broeng

Torben Möger Pedersen

Independent auditor's report

To the Shareholders of Mind Energy A/S

Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2025 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

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

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Mind Energy 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 both the Group and the Parent Company, as well as statement of comprehensive income and cash flow statement for the Group ("the financial statements").

Basis for Opinion

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

Statement on Management's Review

Management is responsible for Management's Review.

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

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the 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 about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 significant 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 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 Consolidated 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, 10 April 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Henrik Kragh
State Authorised Public Accountant
mne26783

Keld A. M. Nielsen
State Authorised Public Accountant
mne40037

Organisation

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Company information

Mind Energy A/S

Tangen 29
DK-8200 Aarhus N
Tel. +45 87 42 62 62
www.mindenergy.com

CVR no.: 17 22 58 98
Established: The 1st of July 1993
Domicile: Aarhus Municipality
Financial year: 1st of January - 31st of December

Auditor

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

Board of Directors

Chairman, CEO Jesper Hjulmand, Andel
Deputy chairman, CEO Jacob Vittrup, NRGi
CFO Christina Nielsen, Andel
CFO Morten Bryder Pedersen, NRGi
External board member Anne Broeng
External board member Torben Möger Pedersen



The Management Team

Louise Hahn
CEO

Søren Lindgaard
CFO

Mia Hansson
VP Sales and Operations

Dorthe Rømer Frost
SVP Brand, People & Sustainability

Morten Sønderby Hansen
SVP Market Trading

Peter Nikolaj Krebs
VP Customer Trading

Sidse Mogensen
VP Commercial Excellence

Henrik Holst
CTO

Rasmus Reichhardt Svendsen
Group General Counsel

Philip Harde
Head of Group Strategy



Ownership

Mind Energy is owned by three power companies, which in turn are owned by private shareholders. The shareholders are Andel, NRGi and Andel Energi.

	% Ownership	Share Capital (DKK '000)
Andel a.m.b.a., Svinninge, Denmark	45.54	227,700.00
NRGi a.m.b.a., Aarhus N, Denmark	36.35	181,750.00
Andel Energi A/S, Svinninge, Denmark	18.11	90,550.00
	100.00	500,000.00

Board of Directors

Jesper Hjulmand

CEO of Andel

MSc in Business Administration

Born in 1963

Member of the Board since 2005

Board memberships, honorary offices:

- Mind Energy A/S (Chair)
- Green Power Denmark (Chair)
- Fibia P/S (Chair)
- Employer's Association for Danish Energy and Utility Companies, DEA (Chair)
- Dansk Industri Hovedbestyrelse (Executive committee)
- Andel Energi A/S (Chair)
- Andel Holding A/S
- Watts A/S (Chair)
- Clever A/S (Chair)

Committee memberships:

- DI Executive Committee
- Green Power Denmark Executive Committee
- Supervisory board in Dansk Energi
- Supervisory board in Forenet Kredit

Jacob Vittrup

CEO of NRGi

MSc in Economics

Born in 1971

Member of the Board since 2018

Board memberships, honorary offices:

- Mind Energy A/S (Deputy Chair)
- NRGi Holding A/S (Chair)
- NRGi Renewables A/S (including subsidiaries) (Chair)
- NRGi Elhandel A/S (Chair)
- ELCON A/S (Chair)
- NRGi Rådgivning A/S (Chair)
- Kuben Management A/S (Chair)
- Scanenergi A/S (Chair)
- Fibia P/S (Deputy Chair)
- Innargi A/S
- Green Power Denmark
- Dansk Industri – Energi

Christina Nielsen

CFO of Andel

MSc in Business Economics and Auditing and State Authorised Public Accountant

Born in 1983

Member of the Board since 2025

Board memberships, honorary offices:

- Mind Energy A/S
- Andel Ratio A/S (Chair)
- Rødsand II Offshore Wind Farm A/S (Chair)
- Nexel A/S (Deputy Chair)
- Fibia P/S

Morten Bryder Pedersen

CFO of NRGi

MSc in Business Economics and Auditing

Born in 1969

Member of the Board since 2021

Board memberships, honorary offices:

- Mind Energy A/S
- NRGi Holding A/S
- NRGi Renewables A/S (including subsidiaries)
- NRGi Rådgivning A/S
- Kuben Management A/S
- Fibia P/S
- Clever A/S

Board of Directors – Continued

Anne Broeng

Professional Board Member

MSc in Economic Science

Born in 1961

Member of the Board since 2023

Board memberships, honorary offices:

- Mind Energy A/S
- Velliv, Pension & Livsforsikring A/S (Chair)
- SleepCycle AB (Chair)
- Børns Vilkår (Deputy Chair)
- Rambøll Gruppen A/S (Chair of Risk and Audit Committee)
- VKR Holding A/S (Chair of Audit Committee)

Committee memberships:

- NASDAQ Nordic (special advisor)

Torben Möger Pedersen

Professional Board Member

MSc in Economics

Born in 1955

Member of the Board since 2023

Board memberships, honorary offices:

- Mind Energy A/S
- The CIP Foundation (Chair)
- The Danish Society for Education and Business (Chair)
- Gefion Gymnasium (Chair)
- Hedorf's Foundation (Chair)
- The Danish Foreign Policy Society (Chair)
- UN PRI

Executive board

Louise Hahn

CEO of Mind Energy A/S since 2023.14.08.

MSc in Engineering and Graduate Diploma in Business Administration (Finance)

Born in 1976

Board memberships, honorary offices:

- Mind Energy AB
- Mind Energy Oy
- Mind Energy AS



Mind Energy A/S • Tangen 29 • 8200 Aarhus N • Denmark

