MFT Energy A/S

Annual Report 2024

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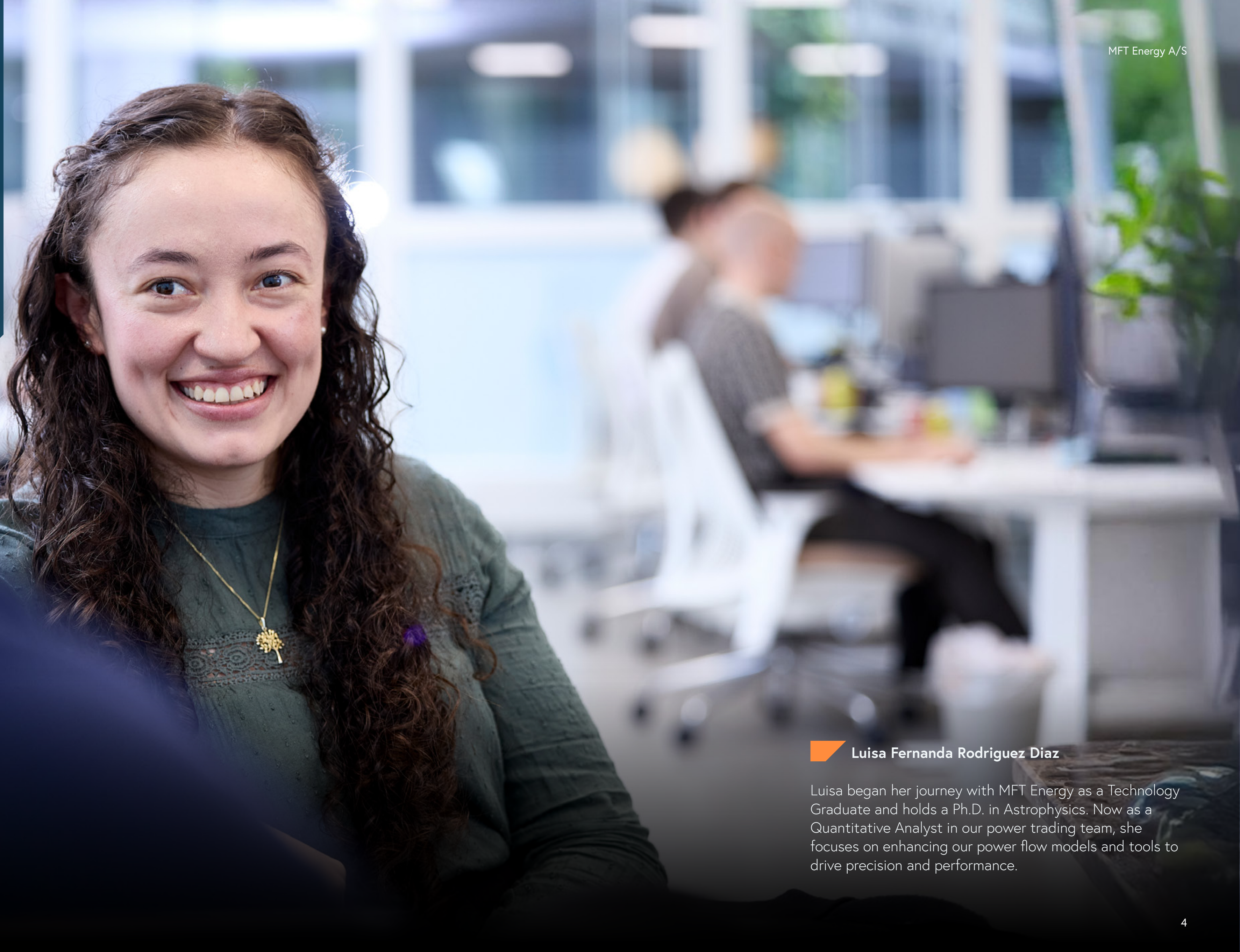
Content

Management's Review

Aarhus, Denmark

Established in 2017



Luisa Fernanda Rodriguez Diaz

Luisa began her journey with MFT Energy as a Technology Graduate and holds a Ph.D. in Astrophysics. Now as a Quantitative Analyst in our power trading team, she focuses on enhancing our power flow models and tools to drive precision and performance.

Letter from the Chair and CEO

EIVIND KOLDING
Chair of the Board of Directors

BO PALMGREN
Group CEO

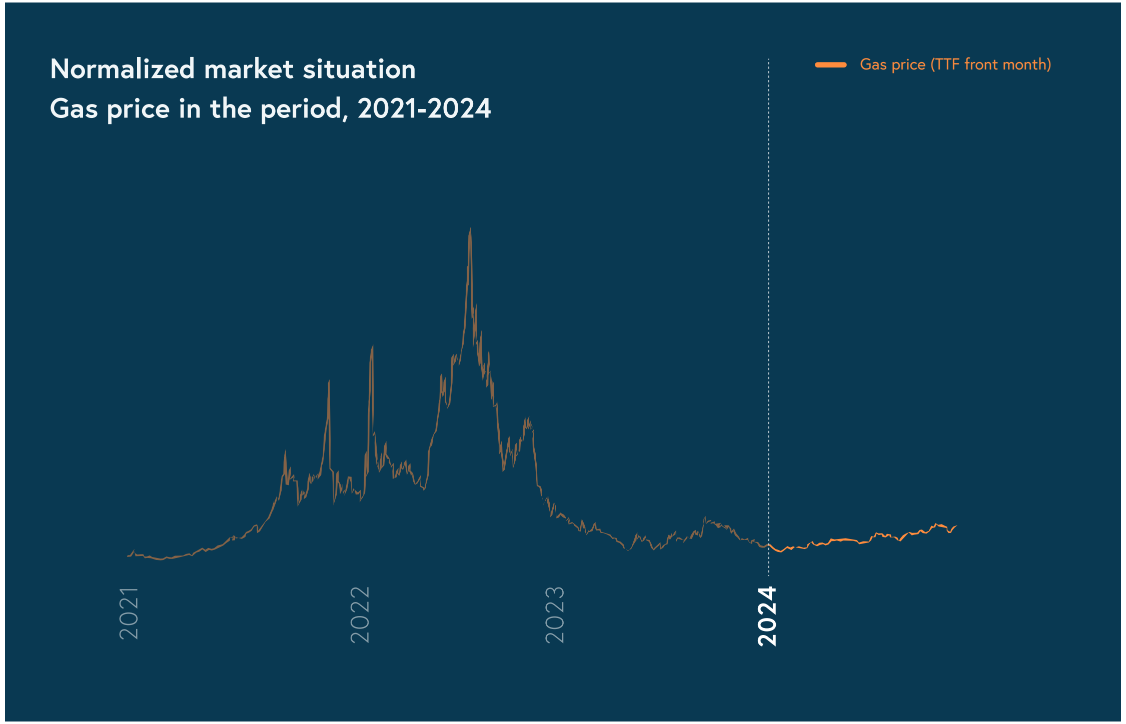
Strategic growth and global expansion

2024 marked another strong year of growth and great achievements for MFT Energy.

We delivered solid results, reached important milestones, and completed the execution of our two-year Going Deeper strategy. We are now even more resilient, globally present, and technologically advanced. MFT Energy is positioned to take advantage of market opportunities beyond our reach just a few years back.

The normalization of the energy markets continued in 2024. Since the second half of 2023, power and gas prices and volatility have normalized in the European continent.

In light of this, we are pleased to present operating results (EBIT) of EUR 46m. In addition, we see that our results are becoming more diversified, meaning they come from multiple areas that we were not engaged in just a few years ago.



Navigating the market

Over our eight-year existence, MFT Energy has experienced significant growth. For the first four years, we were in a start-up phase with steady development and an accumulated EBIT of EUR 13m, while over the past four years, we have established MFT Energy as a solid and global company with an accumulated EBIT of more than EUR 760m.

Over the years, we have navigated through many different market situations, some more extreme than others, but we have come out stronger and well-positioned in this, at times, complex landscape. Beyond continued investments in our people and trading capabilities, we have continued investing in risk management, technology, and other strategic areas. We now possess a deeper insight into the global energy markets in which we operate and their interactions with each other.

Looking ahead, we see an increased need for understanding data and technology-driven trading, which will be crucial for navigating the increasingly complex and dynamic markets. We have invested in algorithmic trading and real-time data to navigate the ever-changing energy markets. This investment has proven key as our position, particularly in short-term trading, has been strengthened.

Global growth

In 2024, we successfully continued executing our two-year strategy, Going Deeper, achieving key milestones while reinforcing our global presence. Over the past two years, we have expanded our market presence significantly, increasing our volumes outside Europe from 3.6% to 10.4% of total volumes. Our positions in the Asia-Pacific (APAC) and North American markets have been strategically strengthened. This was marked by our first physical flow in Canada, Mexico, and Japan and the opening of new offices in Tokyo and New York. The locations have been carefully chosen to facilitate expansion and attract top talent.

> "I am very proud of our people's solid understanding of the global energy markets. We have built a strong and scalable global platform, which has enabled us to navigate all markets safely, and despite more normalized market conditions, we have continued to achieve exceptional results together."
>
> **Bo Palmgren**, *Group CEO*

Our environmental initiatives have also been expanded by establishing our Renewable Gas team, and at the end of 2024, we onboarded a team focused on trading power certificates as well.

We are pleased with what we have accomplished in 2024, and all our efforts have positioned us as a strong and adaptable leader in all liberalized markets.

Continuing our exciting journey, we are happy to introduce our new growth strategy, Envision '28.

Envision '28

Envision '28 is our new three-year strategy that provides clearly defined targets and builds on the foundation of our previous strategy, Going Deeper.

Our new strategy centers on four main strategic priorities: Accelerating global growth, Moving into assets, Fueling people excellence, and Enhancing our technological foundation.

Fueling people excellence and Enhancing our technological fundation are key enablers for our success as a global energy trading house. Our people are at the heart of everything we do, so ensuring that we remain the best place for the best people will continue to be a key priority going forward. Technology is likewise a key enabler for our company, as it is essential that we stay at the forefront and leverage cutting-edge technology – not only in our trading operations through algorithmic trading but also in our support functions.

"2024 marked significant milestones for MFT Energy. We concluded our Going Deeper strategy, becoming more robust and globally represented. With our new Envision '28 strategy, we are set to accelerate global growth, move into assets, fuel people excellence, and enhance our technological foundation."

Eivind Kolding, *Chair of the Board of Directors*

The Accelerating global growth priority continues our focus on expanding our trading operations in our global regions, specifically in the Asia-Pacific and US markets. Over the next three years, we will deepen our market knowledge and finalize our market access across our global regions, ensuring we are ready to capitalize on the potential in these markets.

While the three above-mentioned priorities are a continuation of our previous strategy, Going Deeper, Moving into assets is a new priority. By moving into assets, we mean leveraging our short-term trading expertise to optimize and trade assets, supporting our purpose of facilitating the green transition.

With the introduction of Envision '28, we are excited about and convinced that MFT Energy will enter the next growth phase over the coming three years, raising the bar even further.

We are incredibly proud of this strategy and the fact that it has been crafted by the people within our organization. This ensures that it reflects the perspectives of our employees. Together, we will continue to drive innovation, embrace new opportunities, and achieve remarkable success. Here's to a bright future with Envision '28!

Empowering our organization

Since MFT Energy's foundation, we have aimed at being the best place for the best people. We have a unique culture, which is reflected in our many highly skilled employees, and 2024 was yet another year in which we welcomed many new colleagues.

MFT Energy has a dedicated focus on recruiting and developing talented people, and in August, we strengthened our Executive Leadership team by appointing Thomas Brebøl Christensen as our new CFO. Additionally, we are proud to announce that Karen Frøsig, former CEO of Sydbank, and Allan Peter Engsig-Karup, Associate Professor in Scientific Computing, M.Sc. (Eng), Ph.D., have joined as advisors on our Board of Directors.

We have further developed our MFT Learning Hub, as it is essential that our people have the skills and resources needed to excel. Time and resources are continuously invested in supporting our employees' growth, which is key to our success as their expertise will shape the future of MFT Energy. In 2024, we proudly launched MFT Health, an initiative dedicated to supporting the well-being of our people. MFT Health inspires our people to thrive, promoting wellness and vitality in every aspect of life.

At the end of 2024, we performed our annual employee satisfaction analysis, and we are happy to share that our efforts to cultivate an exceptional workplace continue to pay off. With an eNPS of 57, an improvement from last year, we are more committed than ever to becoming the best place for the best people.

In early 2025, the announcement of an additional 17 partners at MFT Energy was also a great pleasure. Today, we have a strong partner base of 86 partners, highlighting our commitment to partnerships. Our company is built on our strong relationships with our dedicated employees, all working towards our shared vision.

Outlook for 2025

We see a bright future for MFT Energy. With our new strategy, Envision '28, we will remain focused on growing our business, exploring new markets, and investing in our people and technology.

On behalf of the Executive Leadership team and the Board of Directors, we thank our talented colleagues for their exceptional teamwork in 2024. We are impressed by the passion and next-level work we have seen throughout the organization. We are confident in our future journey and envision many new and exciting opportunities that we will curiously and confidently pursue together.

Bo Palmgren, *Group CEO*

Eivind Kolding, *Chair of the Board of Directors*

Performance highlights 2024

EBIT

2024	2023
46 mEUR	72 mEUR

EQUITY RATIO

2024	2023
56%	53%

SCALABILITY

2024	2023
58%	71%

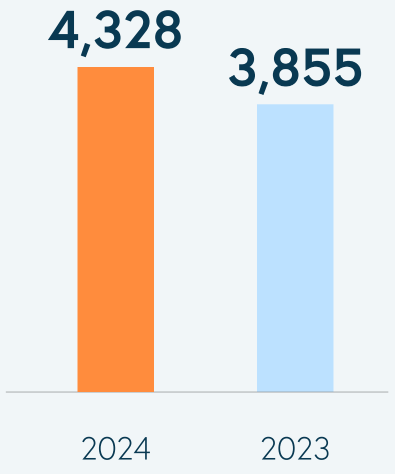
57 eNPS

employee satisfaction in December 2024*

11 mEUR

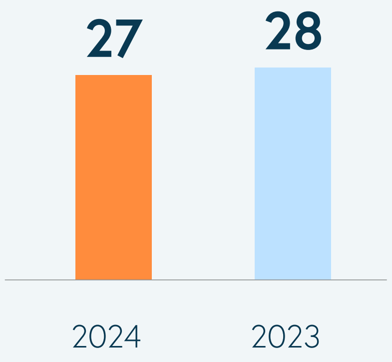
in tax contribution for 2024 (compared to 16 mEUR in 2023)

SCOPE 1, 2 AND 3



Tonnes CO_2e (market-based)

AVERAGE CO_2E EMISSIONS PER FTE



Tonnes CO_2e (market-based)

*A score above 30 is considered excellent according to www.greatplacetowork.com.

Five-year highlights & key ratios

EUR '000	2024	2023	GROUP 2022	2021	2020
Income statement					
Net trading income (Gross profit)	80,124	101,525	641,864	83,702	13,408
Operating profit before financial income and expenses and tax (EBIT)	46,427	71,742	576,194	65,390	7,815
Net financials	907	(3,295)	(3,065)	(1,573)	(740)
Profit before tax (EBT)	47,334	68,447	573,129	63,817	7,075
Profit for the year	36,776	51,952	446,737	49,907	5,524
Profit for the year attributable to					
- Shareholders of MFT Energy A/S	30,935	36,471	260,214	34,587	4,703
- Non-controlling interests	5,841	15,481	186,523	15,320	821
Balance sheet					
Balance sheet total	363,192	391,743	910,263	481,328	41,716
Equity	204,849	206,653	483,050	61,409	9,582
Equity attributable to					
- Shareholders of MFT Energy A/S	147,426	133,624	288,778	45,000	8,493
- Non-controlling interests	57,423	73,029	194,272	16,409	1,089
Current asset investments	45,173	64,416	348,888	0	0
Cash and cash equivalents	55,570	106,164	134,344	34,511	12,618
Cash flows					
Cash flows from operating activities	(35,842)	26,071	476,936	22,494	5,176
Cash flows from investing activities	(2,386)	283,297	(349,067)	(977)	(280)
- of this investments in intangible assets	43	0	0	0	0
- of this investments in property, plant and equipment	24	257	115	60	82
Cash flows from financing activities	(12,365)	(337,548)	(28,036)	376	5,707
Change in cash and cash equivalents for the year	(50,594)	(28,180)	99,833	21,893	10,603

EUR '000	2024	2023	GROUP 2022	2021	2020
Key ratios					
Scalability	57.9%	70.7%	89.8%	78.1%	58.3%
Equity ratio	56.4%	52.8%	53.1%	12.8%	23.0%
Return on equity	17.9%	15.1%	164.1%	140.6%	81.8%

	2024	2023	GROUP 2022	2021	2020
Environmental, social and governance data					
Employees (FTE) - average for the year	156	136	94	70	34
Employees (headcount) - end of year	176	155	130	87	55
Employee turnover, %	18.7%	11.9%	8.3%	3.8%	3.6%
Gender diversity, female leaders at other management level, %*	8%	7%	8%	-	-
Total CO_2e emissions (tonnes) *	4,238	3,855	3,363	-	-
Average CO_2e emissions (tonnes) per FTE*	27	28	36	-	-

For definitions of financial ratios, please refer to note 30.

* MFT Energy started measuring the parameters in 2022, hence there is no data for prior periods.

Strategic highlights 2024

Enhancing our global presence

We have an ambition of strengthening our international presence to support our growth plans in the Asia-Pacific and US markets. During 2024, we took important steps in this respect by opening offices in Tokyo, Japan, and New York, USA. With the establishment of our new offices, we have strengthened our position to gain deep knowledge in our global markets, hire talent, and accelerate global growth for MFT Energy. Read more on **page 22**.

Strategic highlights 2024

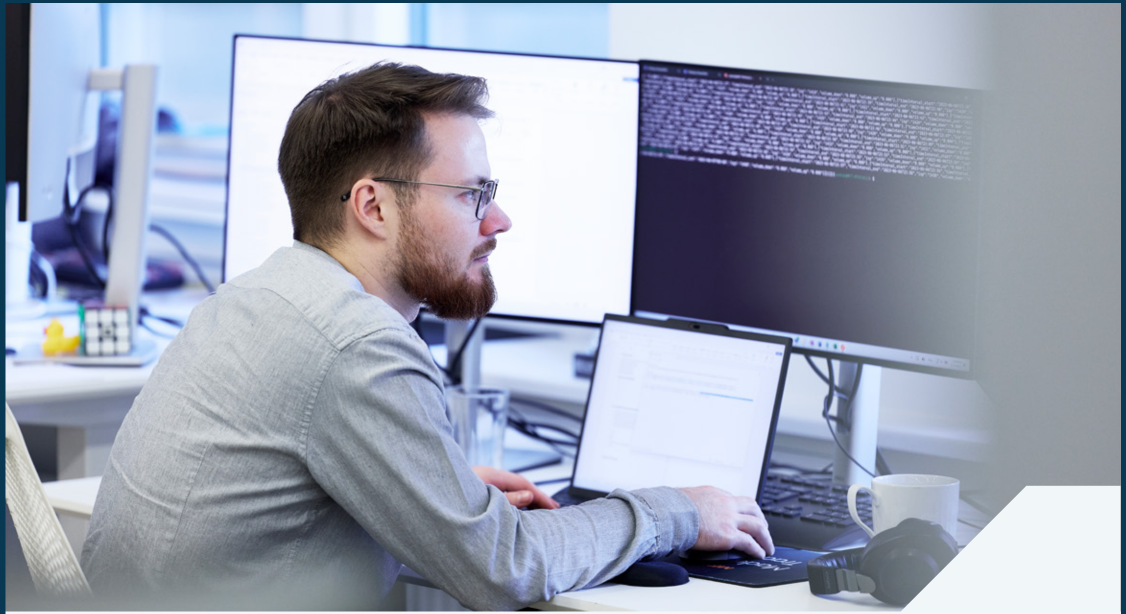
The best place for the best people

At MFT Energy, our people are the engine fueling our performance, results, and unique culture. In 2024, we continued to make significant investments in the growth and development of our skilled employees, knowing this is key to our ongoing success. By launching new leadership initiatives, skill development programs, and health-focused efforts, we have strengthened our commitment to making MFT Energy the best place for the best people. Read more on **page 26.**

Strong leadership and governance for future growth

In 2024, we welcomed our new CFO, Thomas Brebøl Christensen. With more than 20 years of international experience in general management, strategy, and finance at large, renowned companies, his expertise is a valuable addition to our Executive Leadership team. Alongside this, we continued our strategic focus on enhancing our corporate governance and compliance to ensure our platform is ready to support our future growth.

Strategic highlights 2024



Cutting-edge trading technology

Automated and algorithmic trading is an area in which we have grown and become smarter, and in 2024, we further strengthened our strong position in this area. In the short-term power markets, we executed more than 60% of trades via automated and algorithmic trading. During the year, we continued our investment in the area to ensure that we fulfill our ambitions in this key domain.
Read more on **page 24**.

New team established focusing on power certificates

In 2024, we established a dedicated team specializing in trading power certificates, further strengthening our commitment to market efficiency and accelerating the green transition.

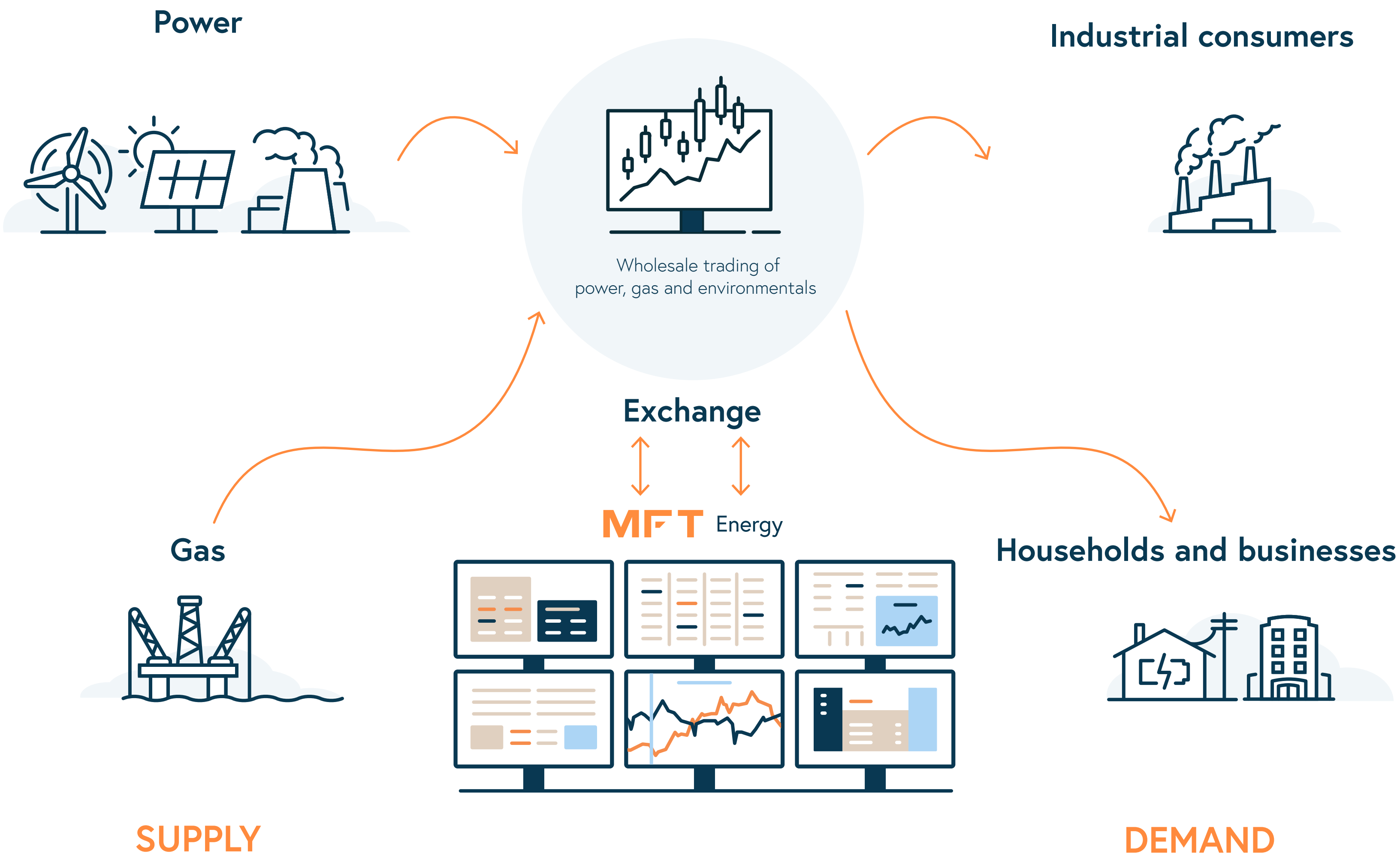
The establishment of specialized teams for trading environmentals, in both power and gas, is crucial to our contribution to developing efficient markets in the environmental sector. Read more on **page 19**.

MFT Energy at a glance

MFT Energy was established in 2017 and is head-quartered in Aarhus, Denmark. We have grown into a global organization and by the end of 2024, our team of 176 dedicated professionals operated from offices in Denmark, Türkiye, Singapore, Australia, Japan, and the US.

At MFT Energy, we are experts in trading power, gas, and environmentals, making markets efficient by seam-lessly matching supply and demand across time and location. Our trading teams leverage extensive market expertise and advanced data analytics to develop and execute effective trading strategies, trading both phys-ical and financial short and long-term products.

Our trading teams are empowered by a robust support system consisting of specialized departments, including People Operations, Risk & Treasury, Market Access, Leadership, Technology, Legal & Compliance, and Finance, each providing essential expertise – from technology and governance to ensuring market access, financial oversight, and strategic leadership – allowing traders to focus on maximizing and seizing opportuni-ties in energy markets.



Business & Strategy

Istanbul, Türkiye

Established in 2020

Sani Tiryaki

Sani is a Director for MFT Energy's East European markets, leading our operations from the Istanbul office. With deep expertise in trading and team management, Sani plays a key role in driving success in the region.

Concluding Going Deeper strategy

As previously mentioned, 2024 marked the end of our two-year strategy, Going Deeper. The strategy focused on investing in our people and advancing cutting-edge technology, strengthening our presence in established and new global markets, and integrating environmentals into our trading operations. Despite trading conditions normalizing after the extraordinary conditions of 2022 – driven by geopolitical instability and heightened market volatility – we successfully delivered on Going Deeper and positioned MFT Energy for new growth opportunities, reflected in a more diversified business and earnings from multiple areas.

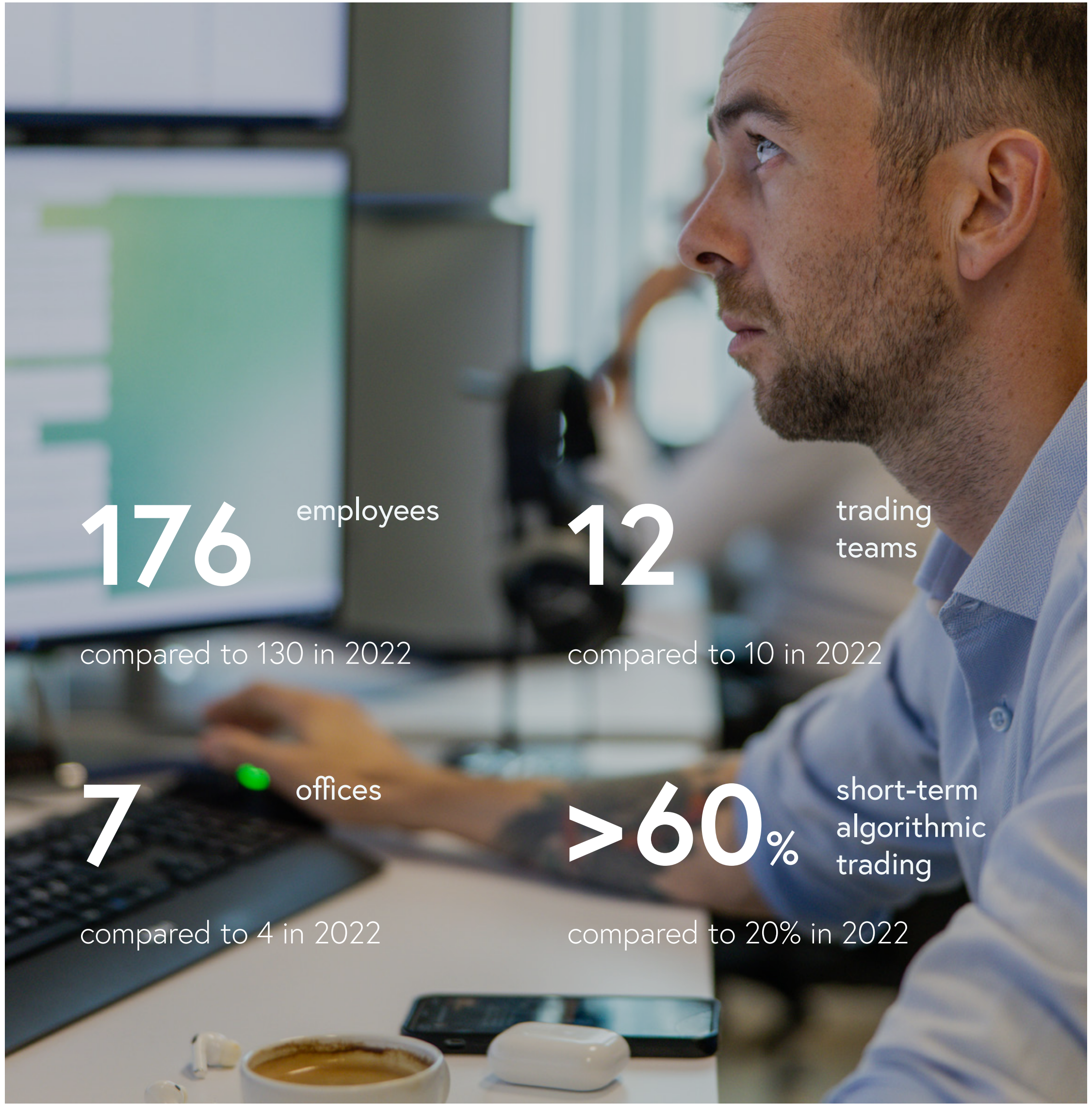
Recognizing the importance of developing our existing talent and attracting additional top talent, we have launched several initiatives over the past two years. Additionally, we enhanced our technological capabilities by investing in our automated and algorithmic trading systems, consolidating our strong position in the European short-term power markets.

We made significant progress in expanding our global foothold and trading capabilities. In Asia-Pacific (APAC), we strengthened our operations in Singapore and established a new office in Tokyo, Japan. Notably, we successfully executed our first physical power trade in Japan. We grew our operations in North America by increasing trading volumes and opening offices in Austin and New York. In addition, we also successfully executed our first physical power trades in Canada and Mexico.

To support our global expansion, we scaled up our support teams, enhancing corporate governance and compliance to ensure that we are ready to handle the complexity and increasing volumes of our global operations.

One of the priorities of Going Deeper was integrating environmentals into our trading operations. In 2023, we established a team specializing in renewable gas certificate trading, and in 2024, we added a team focused on power certificate trading. These efforts support our commitment to participating in the growing environmental markets.

As Going Deeper has come to an end, we will transition to our new strategy, Envision '28, which builds on the successes and foundation of Going Deeper by refreshing and expanding our priorities and objectives. Our new strategy will raise the bar for MFT Energy, ensuring we continue to grow and excel in the dynamic energy trading landscape.



MFT Energy power

During 2024, we saw a continued normalization in global power markets, largely due to easing gas markets volatility. We increased our traded volumes by 106%, reaching 110 TWh in 2024, primarily supported by our strategic growth in APAC and North America, with non-European power trades accounting for more than 10% of our total volume.

Markets in Europe

In Europe, we focused on deepening our market expertise, enhancing our sophisticated models, and investing in algorithmic and automated trading. With the continuation of moderate volatility from 2023 into 2024, we successfully leveraged opportunities in the markets, with European trading activities remaining our most substantial earnings contributor in 2024. A key focus for us has been to expand our long-term trading portfolio. We made significant steps in this area in 2024 and are already seeing positive outcomes from these new efforts.

Markets outside Europe

Throughout 2024, we continued to enhance our market knowledge and presence in non-European markets and expand into new markets and regions. Traded volumes in APAC and North America increased year-on-year by 101%, with strong growth in both regions. Having built the platform and set-up, we are well-positioned to accelerate our operations in our global regions.

Ready for 2025

Our strategic aspirations for 2025 are centered on accelerating growth in markets outside Europe, where we anticipate that traded volumes and trading income will contribute even further to our overall earnings. At the same time, we will continue to strengthen our market expertise and trading capabilities within European markets, which remain the foundation of our power segment.

In 2025, we will increase our focus on expanding our long-term trading portfolio, with plans to hire more talent to join our skilled traders. In algorithmic and automated trading, we will continue to invest in expanding to more markets and leverage our models in more sophisticated ways.

MFT Energy gas

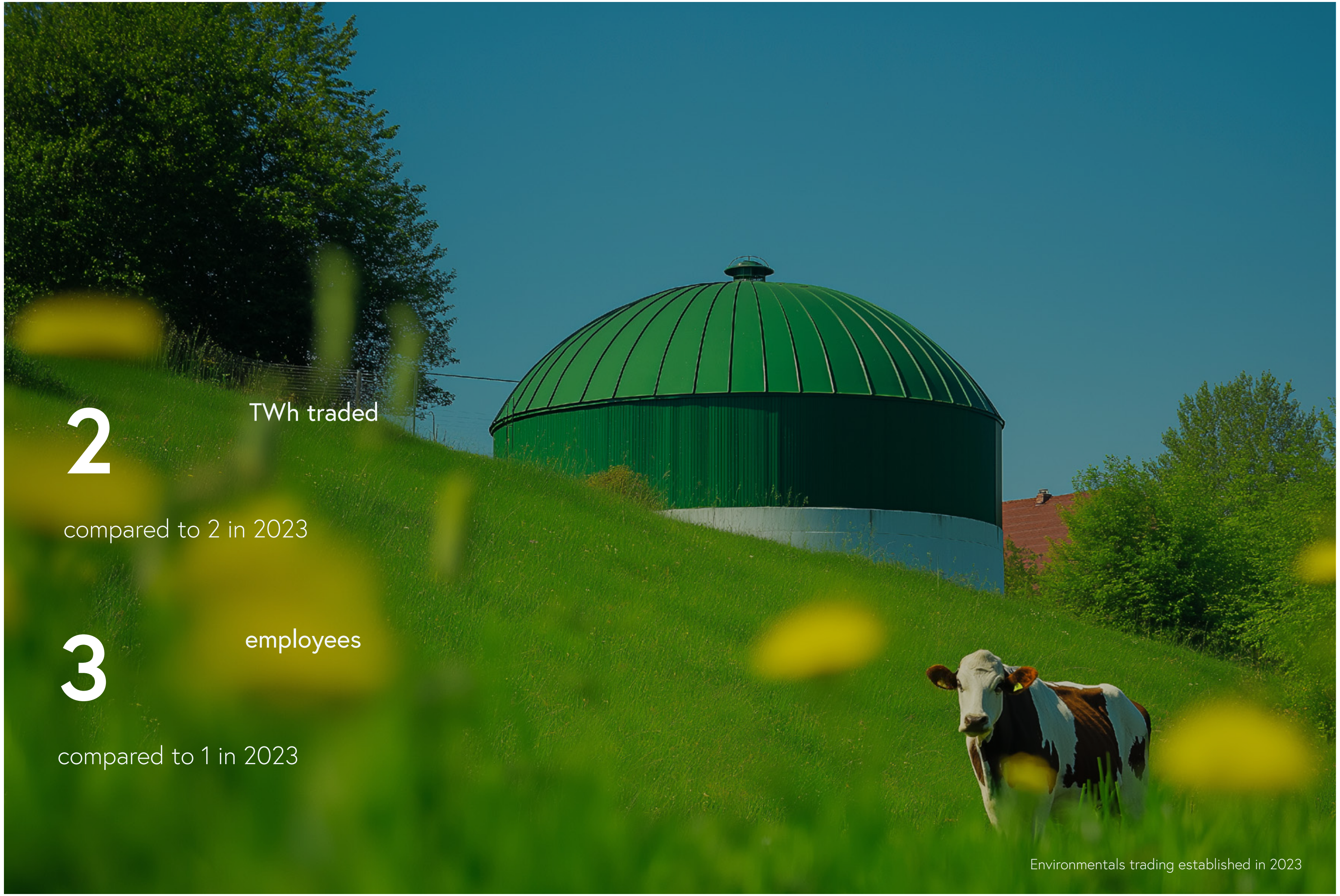
In 2024, volatility in the gas markets continued to normalize, with European gas storage levels remaining robust throughout most of the year. However, gas prices remained sensitive to external shocks, such as geopolitical tensions and weather-related factors. Our traded volumes increased by 106% compared to 2023, leveraging the stable yet dynamic market conditions. Liquefied natural gas (LNG) played an increasingly critical role in Europe's energy supply, as the continent continued to adjust to the absence of Russian pipeline gas.

European gas storage levels

As in 2023, European gas storages were well supplied throughout 2024, bolstered by strategic LNG imports and lower-than-expected demand due to mild weather conditions at the start of the year. By year end, tight supply and cold weather across the European continent meant that the storage facilities in EU countries were only 72% full – compared to 86% at the same time last year – entering 2025 with greater uncertainty, a tighter gas supply, and higher gas prices.

Ready for 2025

Looking ahead to 2025, we aim to remain flexible and prepared for any potential market changes. High volatility levels are still possible due to unforeseen circumstances. Additionally, while the global LNG market is crucial for European supply security, it also brings its own price and supply chain challenges. To stay competitive, we will continue to invest in our trading set-up, improve our analytical tools, and further develop our team's capabilities through continuous learning. These initiatives will ensure we are well-positioned to navigate whatever market conditions may arise.



Environmentals trading established in 2023

MFT Energy environmentals

In 2024, we established a new trading team dedicated to trading power certificates. These certificates create additional income streams for renewable energy producers by enabling the tracking of renewable power throughout the value chain. Our new team is committed to enhancing liquidity and transparency in the environmental sector. As green certificates gain importance, we anticipate rapid growth in traded volumes in these markets.

Continued commitment to renewable gas
Since establishing our renewable gas team in 2023, we have strengthened our capabilities and recruited skilled employees to prepare for future market expansion. This includes enhancing credit risk protocols and improving our know-your-customer processes to ensure smooth onboarding of new counterparties.

Ready for 2025
In 2025, we will continue to optimize our platform and corporate structure to seize new opportunities in environmentals trading. We are dedicated to attracting skilled talent to drive our ambitions in this promising sector. While trading volumes are still in the early stages, experiencing a decline in 2024, we anticipate growth in both volumes and employees in this area.

Envision '28

At the end of 2024, we launched Envision '28, a three-year strategy designed to take MFT Energy into the next growth phase. Built on the strong foundation of our 2022–2024 strategy, Going Deeper, Envision '28 reflects a forward-looking blueprint that integrates our people's diverse insights and experiences.

MFT Energy is entering a new phase of growth, expanding into new markets and opportunities. As we evolve, so do our mission and vision, reflecting our ambition to lead the future of energy trading. While our direction advances, our foundation remains the same. Rooted in the values that define us, we continue to build on past successes as we embark on an ambitous path forward. At its core, Envision '28 is guided by a set of strategic priorities that direct our focus and resources. These priorities form an integrated approach to delivering value for our partners and employees while staying true to our purpose of making markets efficient and facilitating the green transition.

Fueling people excellence
Our people are at the heart of our success. Envision '28 is committed to fostering an environment where talent thrives. Through flexible working conditions, diversity initiatives, and scalable processes, we will nurture a culture of growth and excellence at every level, from new graduates to senior leaders. Attracting and retaining top talent globally remain a cornerstone of our strategy, ensuring we have the skills and expertise to execute our ambitions and realize our vision.

Enhancing our technological foundation
Technology is a key enabler of Envision '28. By refining our technological infrastructure, we aim to reduce complexity, improve operational efficiency, and empower our teams to innovate at speed. Algorithmic and automated trading remains central to our focus, with investments in research and development to uphold our leading position. We are also exploring the transformative potential of artificial intelligence to better leverage our data assets, unlock deeper insights, spark future business innovations and enhance operational processes.

Accelerating global growth
Global expansion is a key commercial priority of Envision '28. Over the next three years, we will deepen our engagement in the APAC and US markets by finalizing our market access and capitalizing on opportunities in these high-potential regions. To support this expansion, we will strengthen our regional presence and provide our trading teams with the resources and support needed to focus on market innovation and performance.

Moving into assets
As a new commercial priority and focus, we aim to enable and capitalize on the green transition by moving into managing renewable assets and batteries through trading and optimization. By leveraging our expertise in short-term trading and advanced algorithms, we will develop innovative solutions to balance the variability of renewable energy generation and batteries, establishing a strong position in this field.

MFT Energy

DNA

Why – our purpose
We trade to make markets efficient and to facilitate the green transition.

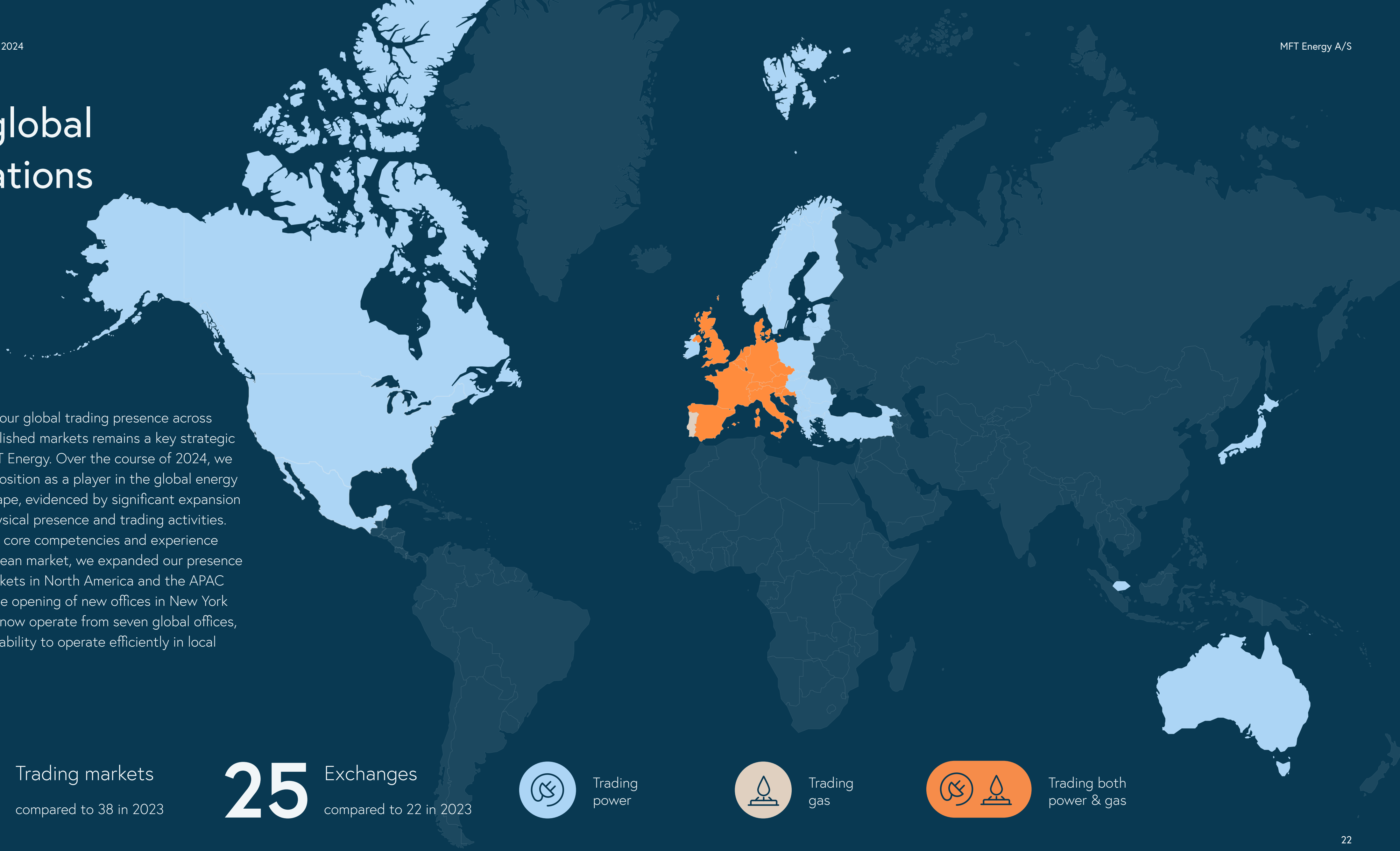
What – our vision
Together, we envision leading the future of energy trading.

How – our mission
We innovate energy trading through our people and technology.

Values
Grit. Hunger. Unity.

Our global operations

Strengthening our global trading presence across new and established markets remains a key strategic priority for MFT Energy. Over the course of 2024, we solidified our position as a player in the global energy trading landscape, evidenced by significant expansion in both our physical presence and trading activities. Building on our core competencies and experience from the European market, we expanded our presence across key markets in North America and the APAC region. With the opening of new offices in New York and Tokyo, we now operate from seven global offices, enhancing our ability to operate efficiently in local markets.



40 Trading markets
compared to 38 in 2023

25 Exchanges
compared to 22 in 2023

MFT Energy strengthens US presence with New York office opening

Following a successful year in 2023, when we established our presence in the North American market by opening our office in Austin, Texas, and securing operational licenses across all key US areas (ISOs), MFT Energy continued its expansion in 2024. In November 2024, we took a significant step forward by opening a new office in New York, one of the world's most influential financial hubs. This strategic expansion aligns with our 2024 growth plan to enhance our trading capabilities and strengthen our foothold in the US energy market.

The New York office has become a vital operational base, allowing us to seize emerging opportunities in the US energy landscape and attract top-tier talent.

With US trades, including the Canadian market, increasing by over 8% in 2024, we continue to view the US as a vital growth market. Our dual presence solidifies our ability to adapt and thrive, positioning MFT Energy to drive future growth and deliver our ambitious regional goals.

New York
Established in 2024

Tokyo
Established in 2024

MFT Energy enhances APAC operations with a new office in Tokyo

In August 2024, we reached a significant milestone by completing our first physical trade in Japan, marking an important step in expanding our presence in the Asian market. This trade represents a key accomplishment in MFT Energy's global growth strategy and highlights our agility and commitment to seizing opportunities in the fast-evolving energy landscape.

In October 2024, MFT Energy opened a new office in Tokyo to further reinforce our presence in Japan.

By entering the Japanese market and establishing a physical base in Tokyo, MFT Energy has positioned itself to capitalize on emerging opportunities in Asia, reinforcing our ambition to be a global player in energy trading.

By the end of 2024, MFT Energy had made 13,446 trades/59 TWh across the APAC region. Looking ahead, we anticipate a steady increase in physical trades in Japan as we strengthen our foothold in the APAC region.

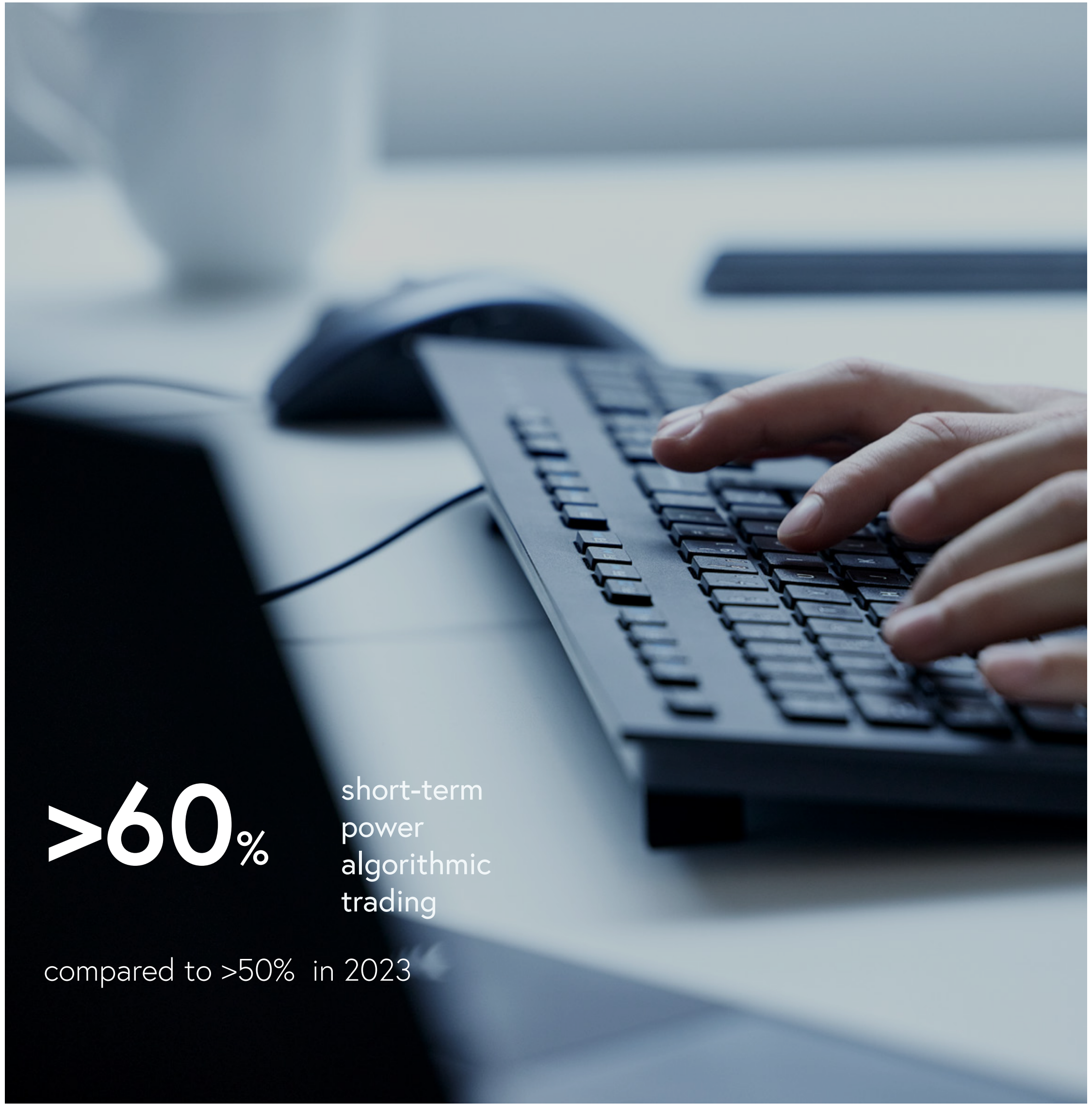
Technology development

Technology remains a key enabler for maintaining MFT Energy's competitive edge. Throughout 2024, our Technology department made notable progress in digital integration, operational efficiency, and fostering cross-departmental collaboration, all while supporting our long-term strategic objectives. Through projects like the adoption of new programming languages, a data mesh project, and the launch of new technology products, the department has played a crucial role in improving operational efficiency, enhancing decision-making, and positioning MFT Energy for continued long-term growth in a competitive market.

Reorganizing Technology to stay ahead of the curve
As MFT Energy has matured, we have reorganized to expand beyond building viable solutions to introducing new products that address complex challenges faced by multiple business teams. This strategic shift reflects our commitment to not only meet operational needs but also proactively foster collaboration and enable more seamless problem-solving.

Operational insight through enhanced observability
Over the course of 2024, we intensified our efforts to proactively address system issues before they impact traders and other business users. To achieve this, we established a centralized observability service accessible across the organization, allowing teams to monitor and analyze application and system performance through telemetry data. As a result, teams are now better equipped to detect and resolve potential issues early, enhancing the reliability and responsiveness of our software and product operations.

Algorithmic trading
Algorithmic trading continues to play a pivotal role in supporting MFT Energy's strategy by enabling data-driven decision-making, optimizing trade execution, and enhancing scalability in rapidly evolving markets. In 2024, we introduced new technologies to enhance both speed and reliability within algorithmic trading. This high-impact project strengthened our algorithmic trading capabilities, opening new opportunities with more than 60% of our short-term power trades being executed via algorithmic trading in 2024.



Empowering decision-making with data mesh

A significant milestone in 2024 was our data mesh project, which treats data as a product that is documented, governed, and easily accessed across teams. This approach was instrumental in supporting critical functions, such as risk management and reporting, and helped streamline value chain processes, ultimately enhancing organizational transparency. In 2024, our emphasis on data significantly expanded, with daily retrieval of many terabytes of time series from more than 50 distinct providers.

Competence development

In 2024, the Technology department prioritized continuous growth through technical expertise, cross-functional collaboration, and knowledge-sharing. Initiatives such as mentorship programs, certifications, and project collaboration have advanced our internal capabilities and ability to deliver cutting-edge technological solutions. This commitment to competence development ensures we remain knowledgeable and prepared to meet the evolving demands of the energy markets, leveraging technology in new and unprecedented ways to stay ahead of the curve.

Outlook

Looking toward our 2025-2027 strategy, the Technology department will continue to deepen its business knowledge and support MFT Energy's strategic goals. Our focus will be on optimizing our organization around software development, upskilling employees, and pushing technological boundaries to ensure we stay at the forefront of energy trading.

A key part of the strategy involves moving even closer to the departments we support and ensuring ownership of strategic projects as the Technology team becomes more integral to the value-creation process in the business teams. As MFT Energy grows, the Technology department will play a critical role in ensuring the robustness, scalability, and alignment of our technology infrastructure with our broader objectives. The groundwork laid in 2024 has ensured a solid foundation for future innovations and accomplishments, and positioned MFT Energy as a technology-driven trading company.

People development

At MFT Energy, our employees are the driving force behind our performance, results, and unique culture. Over the course of 2024, we continued to make substantial investments in our people, recognizing that their growth and development are essential to our continued success. Throughout 2024, we have continued our efforts to create the best place for the best people. By putting people first, we ensure that both our employees and partners remain at the core of our achievements and future ambitions.

Talent acquisition and retention
Attracting top talent globally as well as remaining an attractive employer are our main priorities. In 2024, we globally aligned our employer branding strategy and strengthened our talent acquisition by proactively working with employer branding data and implementing best practice initiatives online as well as offline.

A key component of our retention strategy is our comprehensive onboarding program, which equips new hires with the tools and knowledge they need to succeed while fostering a sense of belonging from day one. Furthermore, our attractive partnership model encourages both employees and partners to remain invested in MFT Energy, reinforcing their commitment to our shared goals and long-term success. This model has been instrumental in creating an environment that promotes retention and long-term engagement, and in 2024, we proudly welcomed 24 new partners.

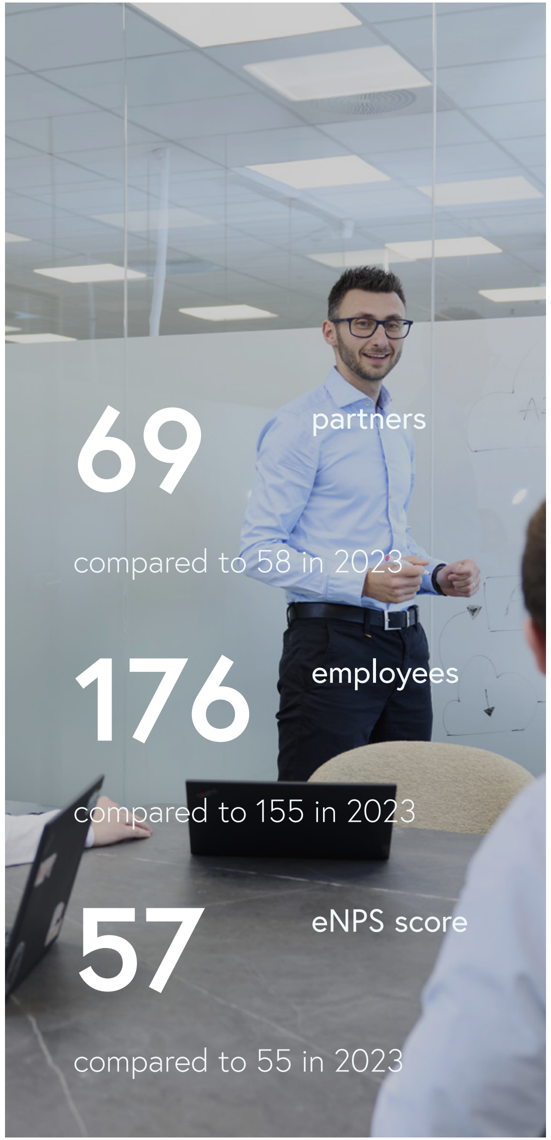
As MFT Energy continues to grow and evolve, an increase in employee turnover in 2024 was a natural and expected development given our size and maturity as an organization. This followed an extended period of exceptionally low turnover, reflecting the strength of our culture and employee satisfaction. Our continuous focus on attracting, developing, and retaining the best talent has contributed to a consistently high Employee Net Promoter Score of 57, highlighting the impact of our people-first approach.

While turnover levels in 2024 remained within expected ranges, they highlighted the importance of retaining critical knowledge and ensuring continuity in key roles. To address this, we have reinforced our retention strategies by prioritizing proactive succession planning, strengthening our partnership model, and fostering a culture deeply rooted in our core values of grit, hunger, and unity. These efforts aim to mitigate turnover risks, retain high-performing employees, and safeguard organizational stability moving forward.

Organizational growth
Throughout 2024, we onboarded a total of 59 new colleagues to MFT Energy. During the year, we have built a solid foundation for future strategic growth by appointing key leadership roles to drive our expansion. With the US identified as a critical growth market for MFT Energy, we brought in a locally based Director of US to support the development of our operations in this region. Additionally, the promotion of a new Director of Intraday Trading has further strengthened our leadership team, positioning us for continued growth.

A new CFO was hired to strengthen financial management and support our growth ambitions while a newly promoted Director of Technology was tasked with advancing our technological capabilities. Additionally, we appointed a Director of People Operations to focus on talent acquisition and retention, ensuring we attract and develop top talent as we expand globally.

Learning and skills development
A key strategic focus is to continuously provide learning and development opportunities and empower employees to expand their expertise. During 2024, the MFT Learning Hub offered numerous development programs, with a strong emphasis on optimization and automation using artificial intelligence (AI). We focused on advancing our traders' skills by launching the MFT Energy Trading Excellence Summit, a new training initiative designed to enhance their expertise and ensure they remain at the forefront of industry practices.



MFT Energy Graduate Program

A major milestone in 2024 was the successful completion of the first cohort of the MFT Energy Graduate Program. The program offers a flexible and personalized career journey, combining hands-on experience, mentorship, and cross-functional rotations to develop top talent and prepare them for long-term success in energy trading. All MFT Energy Graduate Program participants have since joined MFT Energy in full-time roles, highlighting the program's success and our dedication to talent development and retention.

Leader development

At the heart of our focus on learning and development was the MFT Energy Leaders Program, a tailored initiative designed by an external development partner to inspire and empower our leaders. The program provided a platform for leaders to share knowledge, enhance their skills, and engage in workshops, coaching sessions, and peer learning opportunities. This initiative has been instrumental in fostering a proactive and innovative mindset aligned with our strategic vision.

Employee health and well-being

Beginning in late 2024, we launched a comprehensive health program to prioritize employee well-being, promoting both mental and physical health. This launch set the foundation for future initiatives, with a full rollout of activities, including health-focused lectures, new performance perspectives, fitness challenges, and mental health insights, planned for 2025.

Outlook

Looking ahead at the 2025-2027 strategy, we remain committed to being the best place for the best people. Attracting top talent and fostering a global talent pipeline will remain central to our long-term strategy. With attractive partnership models, flexible working conditions, comprehensive learning and development initiatives, a focus on inclusivity and diversity in its broadest sense, and a priority of both mental and physical health, we are creating an environment where our employees can thrive.

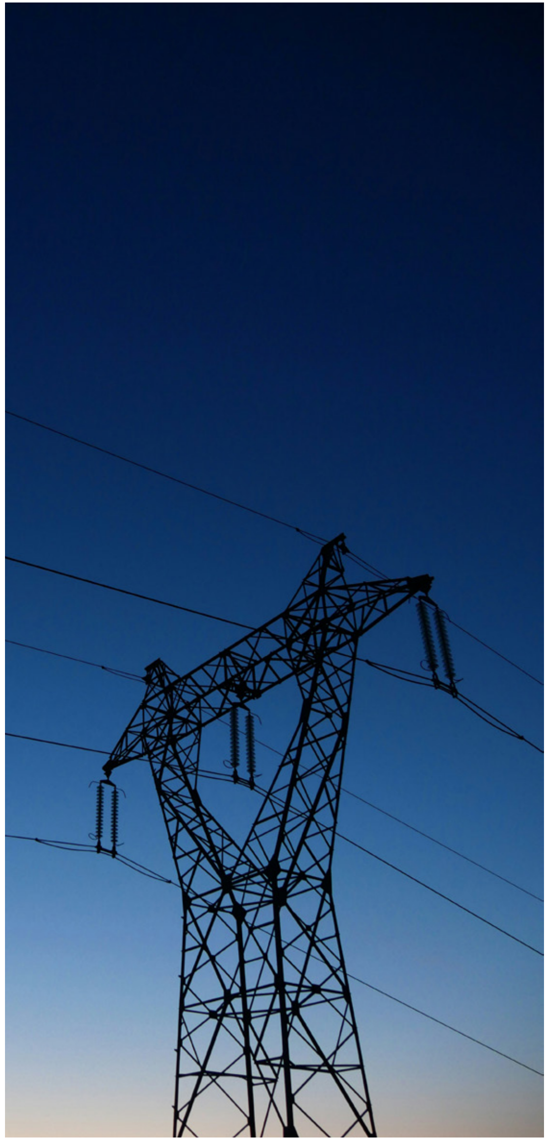
ESG

Singapore, Singapore

Established in 2020

Yu Koyanagi

Yu Koyanagi, Power Trader & Partner, is part of our Singapore team, specializing in the Japanese power market. With expertise in market analysis and trading strategies, Koyanagi San focuses on optimizing performance and identifying opportunities in Japan's dynamic energy sector.



Building on our sustainability commitments

At MFT Energy, our commitment to sustainability is an ongoing effort exemplified by well-considered strategic initiatives and actions. Building on the progress of previous years, we remain comitted to aligning our operations with the established priorities and targets within both Environmental, Social, and Governance (ESG). As the European Commission presented the first Omnibus Simplification Package in February 2025, MFT Energy has begun investigating the impact and opportunities within the future reporting requirements.

Advancing the ESG agenda

In 2024, we significantly increased our focus on ESG priorities. With the onboarding of a dedicated ESG employee, we strengthened our organizational capacity to make sustainability an integrated part of our operations across several functions. Our sustainability practice goes beyond compliance, and we are committed to continuously improving our surroundings, talent, and markets. At MFT Energy, we are part of facilitating the green transition through efficient energy trading, leveraging renewable energy sources. By participating in the energy markets, we support effective pricing for the benefit of both producers and consumers. In this way, we contribute to energy security, affordability, and adaptability in an ever-changing market, where climate change potentially affect the dynamics.

The responsibility for sustainability is anchored at MFT Energy's Board of Directors and Executive Leadership. The Executive Leadership is responsible for implementing relevant policies and ensuring that corporate practices and ways of working are aligned with the policies and recommendations for good corporate governance.

Our sustainability framework continues to center on three ambitions:

- *Environmental responsibility:* Driving the green transition through efficient energy trading and reduced greenhouse gas (GHG) emissions.
- *Social commitment:* Cultivating a diverse and inclusive workplace while attracting and retaining talent.
- *Governance excellence:* Upholding integrity, transparency, and responsible practice in all aspects of business operations.

Governance structure

Board of Directors
Approves sustainability policies and reports.

Executive Leadership
Overall responsible for sustainability, including sustainability strategy and setting targets.

Trading and support teams
Managing the day-to-day sustainability topics including performance and reporting.

Reporting sustainability
As part of our strategic focus, we have undertaken a rigorous evaluation of our sustainability practices. Building on the double materiality assessment conducted in 2022 and refined in 2023, we have conducted a comprehensive analysis to align our reporting systems and processes with the European Sustainability Reporting Standards (ESRS). We have used these standards as guidelines for reporting purposes, but we are, following the Omnibus Simplification Package, evaluating how future sustainability reporting should be structured.

Double materiality assessment

To identify the elements of sustainability that are most relevant to our business and stakeholders and to identify MFT Energy's impact on its surroundings, we conducted a double materiality assessment in previous years. This has been revisited and refined in 2024 and comprises:

- *Impact materiality:* MFT Energy's impact on people or the environment.
- *Financial materiality*: Sustainability matters that trigger effects on MFT Energy's cash flows, performance, cost of capital, or access to finance.

Through this process, we enhance our ability to prioritize sustainability issues, strategically directing our focus to areas where we can make a positive change and effectively mitigate the most impactful ESG risks.

The revisited and refined double materiality assessment remains aligned with the version validated by the Executive Leadership, the Board of Directors, and third-party advisors already in 2022.

Looking ahead

With the introduction of the Omnibus Simplification Package, we will assess its impact on MFT Energy's reporting requirements. We are committed to upholding our role as a key enabler of the global energy transition.We are not just navigating change but actively shaping a sustainable future.

Our targets and ambitions are centered around the conducted double materiality assessment. Material topics have been identified through analysis of risks, opportunities, and the specific requirements or preferences of our key stakeholders.

	Our ESG ambitions	Targets	Next step	UN SDG
E	**Driving the green transition through efficient energy trading and reduced GHG emissions.**	• Increase MFT Energy's trading volumes within enviromentals and green certificates • Annual reduction in total GHG emissions per employee (27.2 tonnes in 2024)	• Identify and actively pursue prospects for expanding trading activities within enviromentals • Formulate MFT Energy's decarbonization strategy	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
S	**Cultivating an inclusive workplace while attracting and retaining talent.**	eNPS > 30 every year Gender diversity target 2027: • Female share of other management*: 25% (8% in 2024) • Female share of total employees: 20% (19% in 2024)	• Define and prioritize focus areas based on survey insights to enhance employee satisfaction, well-being, and performance • Execute initiatives aimed at enhancing diversity within the organization	5 GENDER EQUALITY
G	**Upholding integrity, transparency, and responsible practice in all aspects of business operations.**	• All employees (in scope) receiving training related to anti-market abuse annually • Annual review of tax planning ensuring alignment with Group tax policy • All employees receiving cybersecurity awareness training annually • Minimum 40% female representation on the Board of Directors by 2025 (20% in 2024)	• Implementation of the Network and Information Systems Directive (NIS2)	

*As per section 139c (1)(ii) and (iii) of the Danish Companies Act.

Environmental

MFT Energy continues its commitment to supporting the green transition by enabling efficient pricing of energy, including renewables, across Europe, North America and Asia-Pacific (APAC) regions. We trade energy to enhance market efficiency and facilitate investments in renewable energy sources, which is a cornerstone for mitigating climate change.

Every day, MFT Energy does multiple cross-border trades. We move energy from regions with low demand to regions with high demand. The low demand in a certain region can be caused by several factors, but often it is driven by overproduction from renewable energy sources. Through trading, MFT Energy takes part in facilitating the green transition and moving that overproduction of renewable energy to other regions. This correlates with the United Nations' Sustainable Development Goal 7, which aims to ensure universal access to affordable, reliable, and modern energy services while significantly increasing the share of renewable energy in the global energy mix.

Please refer to Risk Management section for a description of the risk from climate on **page 44.**

Emissions mitigation

At MFT Energy, we are dedicated to minimizing carbon emissions from both our operations and supply chain. Since MFT Energy had no scope 1 and very low scope 2 emissions, nearly all our total emissions originate from our supply chain, and consequently, we can achieve the greatest impact by prioritizing initiatives targeting scope 3 emissions. By doing so, we strive to minimize our footprint on the environment, and thereby, to the greatest extent possible, also support the United Nations' Sustainable Development Goal 13, which focuses on addressing climate change and its effects.

Throughout 2024, MFT Energy emitted 4,238 tonnes of CO_2e across scopes 1, 2, and 3. This represents an increase in total emission of 10% from our 2023 level, but an decrease on the average emision pr. employee. As the majority of the emisions originate from scope 3, this will increase as we become more employees.

Accounting for MFT Energy's scope 1, 2, and 3 emissions follows the prescriptions of the Greenhouse Gas Protocol (GHG), and calculations are based on the latest data from DEFRA and WIOD.

Scope 1: Emissions from own operations

MFT Energy does not own or operate assets producing direct CO_2e emissions, such as onsite combustion, boilers, furnaces, company cars, or cooling systems. Therefore, MFT Energy is deemed to have no scope 1 emissions.

Scope 2: Emissions from electricity and heating

Emissions from the purchase of electricity and heating were down 3% to 59 tonnes of CO_2e in 2024 compared with 61 tonnes in 2023. Scope 2 emissions represent less than 2% of MFT Energy's total emissions.

MFT Energy reports scope 2 emissions by using both the market-based and location-based methods. This entails emissions from electricity and district heating.

Scope 3: Value chain emissions

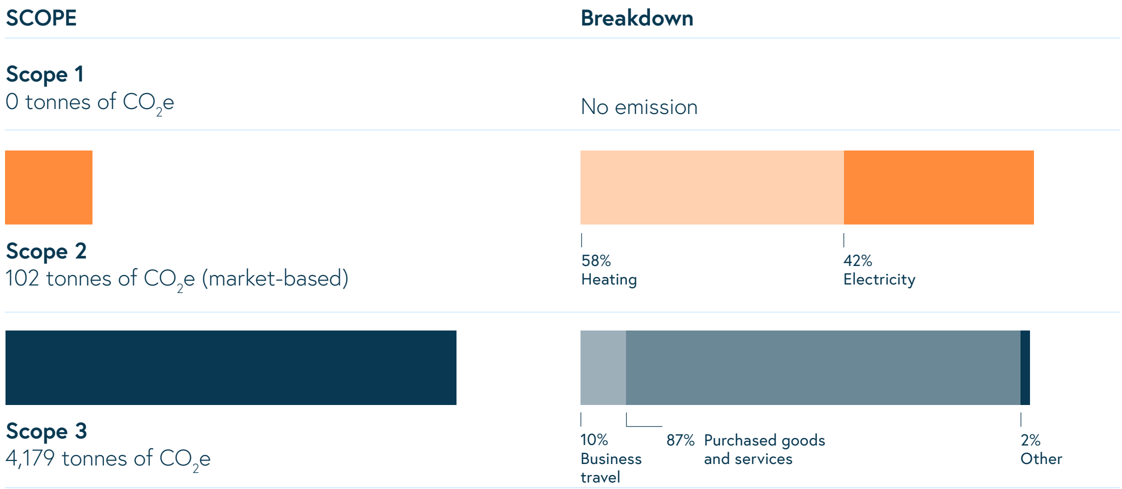
Emissions from MFT Energy's value chain represented 4,179 tonnes of CO_2e, which is an increase of 10% from 2023 at 3,794 tonnes CO_2e. 87% of emissions come from purchased goods and services, and 10% come from business travel.

It is our ambition to reduce our total GHG emissions per employee going forward. During 2025, MFT Energy will pursue initiatives to reduce our CO_2e footprint and ensure that it is an integrated part of our operations across several functions.

	2024	2023
Environmental		
Scope 1 (tonnes)	0	0
Scope 2 (tonnes)	59	61
Scope 3 (tonnes)	4,179	3,794
CO_2e total (tonnes)	4,238	3,855
Average CO_2e emissions per FTE *	27,2	28.4

*CO_2e total divided by average employees (FTE) for the year

Scope 1, 2 and 3 breakdown for 2024



Social

At MFT Energy, our talented employees are the foundation of our success. Their dedication and expertise drive our vision to lead the future of energy trading. We continue to prioritize initiatives that foster a diverse, inclusive, and engaging workplace to ensure that we continue to be the best place for the best people.

Our employees are our greatest asset and main enablers of future growth. Consequently, our employees and their development are a core element of our strategy, Envision '28. For development and strategic outlook, please refer to section People development on **page 26**.

Diverse workforce

Our approach to diversity and people development is rooted in MFT Energy's values: grit, hunger, and unity. These principles underpin our efforts to create a collaborative and respectful workplace culture, which has proven essential to attracting and retaining top talent globally.

Our understanding of diversity extends beyond gender, and we acknowledge the significance of cultivating a global workforce. By the end of 2024, our workforce comprised 176 individuals of 31 nationalities, working from 13 countries. Our global presence not only allows us to tap into a diverse talent pool worldwide but also facilitates flexible working conditions and provides enhanced opportunities for personal development.

We have a clear target of 20% women in our total workforce by the end of 2027. This is a target that we keep working toward. It is a reflection of the gender balance in the educational institutions from which we often recruit and our initiatives to create an even more inclusive workplace and culture. Additionally, we have previously introduced a target for other management level*, where at least 25% must be women by 2027. In terms of female representation on our Board of Directors, the target remains at 40% by 2025.

Fostering an inclusive and diverse workplace is a key priority at MFT Energy, and in 2024, we made significant progress in advancing diversity and inclusion. The introduction of blind recruitment has reduced unconscious bias and ensured that selection criteria and hiring decisions are based solely on candidates' qualifications and skills. Our commitment to unbiased practices extends beyond recruitment. We have implemented tools to review all internal and external communications for inclusivity, identifying non-inclusive language and adjusting content to align with our inclusivity goals.

The above initiatives support our focus on the United Nations' Sustainable Development Goal 5, gender equality, and ensure commitment to preventing all forms of gender discrimination as well as full and effective participation and equal opportunities at all levels. Please refer to the Risk management section for a description of the organizational risk on **page 48.**

Social	2024	2023
Employees (headcount) - end of year	176	155
Employees (FTE) - average for the year	156	136
Employee turnover, % **	18.7%	11.9%
Employee Net Promoter Score ***	57	55
Female employees of total, %	19%	16%
Number of leaders at other management level *	13	14
Gender diversity, female leaders at other management level *	8%	7%
Gender diversity, Board of Directors (female), %	20%	20%

* As per section 139c (1)(ii) and (iii) of the Danish Companies Act.
** Number of employees who left as a % of average number of employees (FTE).
*** % of detractors in employee survey is subtracted from the % of promoters.

Governance

At MFT Energy, strong governance is the cornerstone of our operations, ensuring accountability, transparency, and ethical conduct across all business activities. In 2024, we continued to uphold the high standards established in prior years, reinforcing our commitment to robust corporate governance.

MFT Energy is dedicated to conducting business with honesty and integrity wherever we operate. We place a strong emphasis on addressing potential governance risks to safeguard the long-term sustainability and success of our organization.

Our governance policies and procedures are continuously being strengthened and reviewed, and with the global expansion of our activities, our Governance team is proactively ensuring compliance, managing regulatory risks, and adapting to evolving regulatory and operational requirements.

The risk of non-compliance with anti-market abuse rules will be solely due to human errors. We are not aware of any cases in terms of breaches of Anti-market abuse rules and have registered no cases from our whistleblower system during 2024. We will continue developing our anti-market abuse policy and educating employees. Additionally, the Whistleblower system remains public so that both employees and counterparts can report any irregularities.

Compliance

Maintaining compliance with market regulations and mitigating governance risks are core principles of our business conduct. The Compliance Framework of MFT Energy focuses on three main areas – Market & Trading Regulations, Economic Crime & Ethics, and IT Security & Privacy. Throughout 2024, the focus has been on the implementation of REMIT II, maintaining and strengthening the compliance set-up in North America and APAC regions, and project management of efforts related to the upcoming requirements under the Network and Information Systems Directive (NIS2). Key initiatives include:

- Comprehensive anti-market abuse training, delivered annually to all relevant employees.
- Enhanced cybersecurity awareness training, completed by all employees to ensure readiness against IT threats.
- Whistleblower system: Our anonymous reporting system for unethical conduct provided assurance and transparency for our employees and counterparts.

Responsible tax practices

MFT Energy has remained dedicated to transparency, integrity, and ethical treatment in tax compliance. In 2024, MFT Energy paid EUR 10.6m in taxes, with more than 98% allocated to Denmark, where our main trading activities are conducted. Our tax policy ensures alignment with global regulations and reflects our commitment to responsible business practices.

Human rights

At MFT Energy, we strive to ensure a healthy and safe working environment in line with fundamental human and labor rights. We do not tolerate any form of discrimination, forced or compulsory labor, or child labor. MFT Energy supports the UN Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, which is also included in our Human Rights policy that is being handed out to all employees during onboarding. Our policy will remain as a part of the onboarding process to ensure continued focus and future alignement with our policy

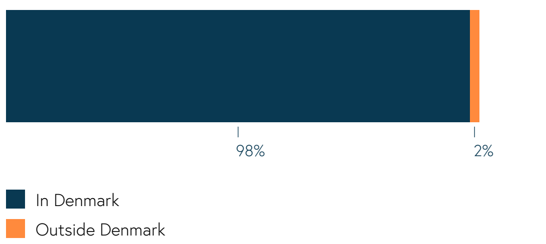
The risk of MFT Energy violating human rights is considered minimal as we do not operate in an industry and areas where there is a risk of violating human rights.

Data ethics

MFT Energy complies with Danish legislation on GDPR regarding employee and personal data. All personal data is considered business critical and will as such never be shared with or in any way made available to third parties unless there is a conditional need for it. MFT Energy's Executive Leadership sees no immediate need for adopting a policy on data ethics. The Executive Leadership will continue to monitor the topic closely for the purpose of potentially adopting such a policy in the future. As artificial intelligence (AI) has become a common tool, MFT Energy has adopted an AI Usage Policy. The AI Usage Policy aims to ensure ethnical, responsible, and secure usage of all AI tools implemented in the operations of MFT Energy.

	2024	2023
Governance		
Total tax contribution in EUR '000	10,558	16,495
Relevant employees trained in anti-market abuse, %	100%	100%
Employees trained in cybersecurity awareness, %	100%	100%
Number of member on the Board of Directors	5	5
Gender diversity, Board of Directors (female), %	20%	20%
Attendance at BoD meetings, %	100%	100%
Data security breaches	0	0

Distribution of tax contribution in 2024



Commitment to UN SDGs

At MFT Energy, we are committed to drive positive change by aligning our business with the United Nations Sustainable Development Goals (SDGs). Through our initiatives in gender equality, affordable and clean energy, and climate action, we strive to create a more sustainable and inclusive future while making global energy markets more efficient.

Gender equality

UN target
5.1 End all forms of discrimination against all women and girls everywhere.

5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

Our commitment
We are committed to advancing inclusion and diversity through our efforts to fulfill the targets and initiatives in our policy for equal gender composition.

Affordable and clean energy

UN target
7.1 By 2030, ensure universal access to affordable, reliable and modern energy services.

7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.

7.2.1 Renewable energy share in the total final energy consumption.

Our commitment
As an energy trader participating in global energy markets, MFT Energy is committed to supporting the growth of renewable energy and to ensuring access to affordable energy.

Trading energy across borders facilitates the movement of power from regions with low demand to those with high demand, thereby lowering prices for consumers.

By making markets more efficient, we help to promote the cheapest energy sources, such as wind and solar. The prioritization of wind and solar in turn leads to increased investment in renewable energy.

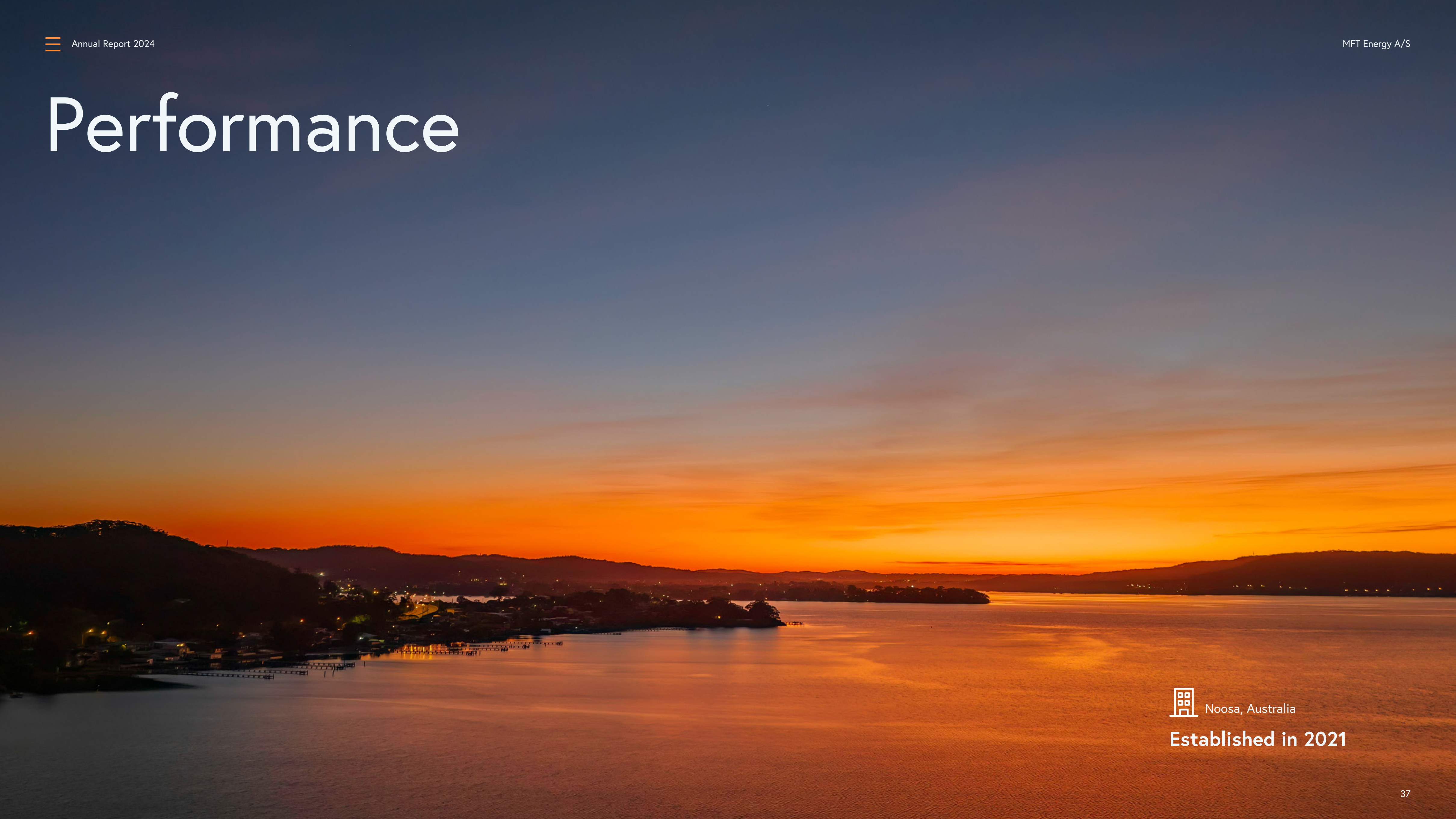
Climate action

UN target
13.2 Integrate climate change measures into national policies, strategies, and planning.

Our commitment
We disclose our carbon footprint and are committed to continuing the reduction of our total emissions per FTE.

We will pursue initiatives to reduce our CO_2e footprint, which will include a supplier assessment framework to reduce emissions from purchased goods and services.

Performance



Noosa, Australia

Established in 2021

Navid Ghanooni & Salman Ahmadi

As a Data Scientist on our team in Australia, Salman applies his deep knowledge of statistical analysis, machine learning, and AI to strengthen and enhance MFT Energy's data framework. Navid is a Trader in our team in Australia, where he leverages his extensive knowledge of the physical market to capitalize on opportunities and optimize trading strategies.

Financial review

We are proud of our 2024 financial results, given the return of stable and normalized markets. Our results testify to a consolidating business, which has now delivered consistently strong results over a four-year period, significantly above the first four start-up years.

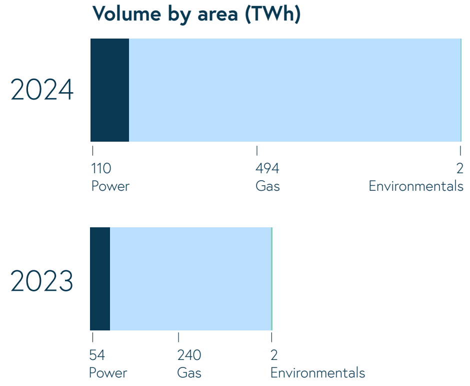
During 2024, the energy markets continued their normalization and return to pre-2022 dynamics, which also characterized much of 2023. 2022 was an outlier year, but also the second half of 2021 and the first half of 2023 saw above normal prices and volatility. The 2024 markets, on the contrary, were stable, with both price and volatility levels below 2023, significantly below 2022, and also below 2021, due to the fourth quarter dynamics of that year. Looking at the period 2021 to 2024, and allowing for the 2022 outlier year, the four-year period marks stable and high earnings for MFT Energy, well above the previous four start-up years. MFT Energy continues to strengthen its business operations, capacity and capabilities to be ready to take advantage of future market opportunities.

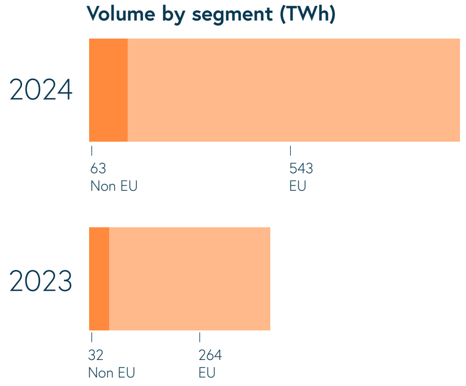
Trading volumes

Our total traded volumes of 606 TWh are at an all-time high across both our main business segments, gas and power. Total volumes are up 105% compared to 2023; driven evenly by gas and power. Volumes traded outside our core EU markets are similarly at an all-time high. Also compared to 2022, traded volumes are up by double-digit growth percentages in total and in gas, whereas power shows triple-digit growth. Volumes traded outside our core EU market also shows triple-digit growth compared to 2022. Similarly, the number of trades in 2024 is higher than ever before. This volume growth reflects the increased diversification of our business, the continued strengthening of our algorithmic trading capabilities as well as our investments in increased trading capacity.

INCOME STATEMENT (EUR '000)	2024	2023
Net trading income (gross profit)	80,124	101,525
Operating profit before financial income and expenses and tax (EBIT)	46,427	71,742
Scalability (EBIT as a percentage of net trading income/gross profit)	57.9%	70.7%
Profit before tax (EBT)	47,334	68,447
Profit for the year	36,776	51,952

Trading volumes





Net trading income (gross profit)

Our net trading income for 2024 was delivered at EUR 80.1m, which compares to EUR 101.5m in 2023.

The lower gross profit, despite the higher trading volumes reported above, reflects the continued normalization of the energy markets, in which prices and volatility have since mid-2023 decreased to levels well below 2022 and also below 2021.

For MFT Energy, the continued diversification in our net trading income of the geographical and product sources of income marks an important achievement and is both an outcome of the Going Deeper strategy and a continued priority of the Envision '28 strategy, as described on **page 20**.

Operating profit (EBIT)

We delivered an operating profit (EBIT) of EUR 46.4m in 2024, compared to EUR 71.7m in 2023.

In our 2023 Annual Report, we laid out our expectations for the 2024 EBIT level in the range EUR 50m–100m, assuming that price and volatility levels would remain on a par with 2023. As the price and volatility levels, per the above, were in fact well below 2023, we are proud of our 2024 result just short of the anticipated range.

Our costs increased by a total of 13% and we realized a scalability of 58% in 2024, which compares to 71% in 2023 – significantly impacted by the lower net trading income.

We are continuing our growth journey and have increased the total headcount by 14%. This materializes as increased market participation, an expanding foothold of teams and presence globally as well as in the continued strengthening of our trading companies and central platform in terms of both competencies and technology. Further, beyond welcoming new colleagues for the purpose of growth, MFT Energy is now at an age and maturity, where employee turnover naturally begins to feature more, further adding to recruitment and other related costs.

Given the lower earnings per MWh and per trade, explained by the market developments, this continued organizational growth and consolidation decreases scalability – but also increases our readiness to react to and leverage future market opportunities as, when, and where they arise.

Profit before tax

MFT Energy delivered pre-tax profits of EUR 47.3m compared to EUR 68.4m in 2023.

Net financial income amounted to EUR 0.9m, which compares to costs of EUR 3.3m in 2023. This development is mainly explained by lower levels of interest-bearing debt in 2024.

Profit for the year

Tax for the year amounted to EUR 10.6m, which translates into an effective tax rate of 22%, compared to 24% in 2023. Approximately 98%, or EUR 10.4m, of our tax is payable in Denmark, as the majority of our activity remains based at our Aarhus offices. In 2023, we remained amongst the 100 top tax paying companies in Denmark.

Net profit for 2024 was EUR 36.8m compared to EUR 52.0m in 2023. Despite the decline versus last year, net profit for the year shows the continued sustainability of our maturing, attractive and scalable business model, also in years with lower price levels and volatility, and despite increased competition in established markets.

Cash flow

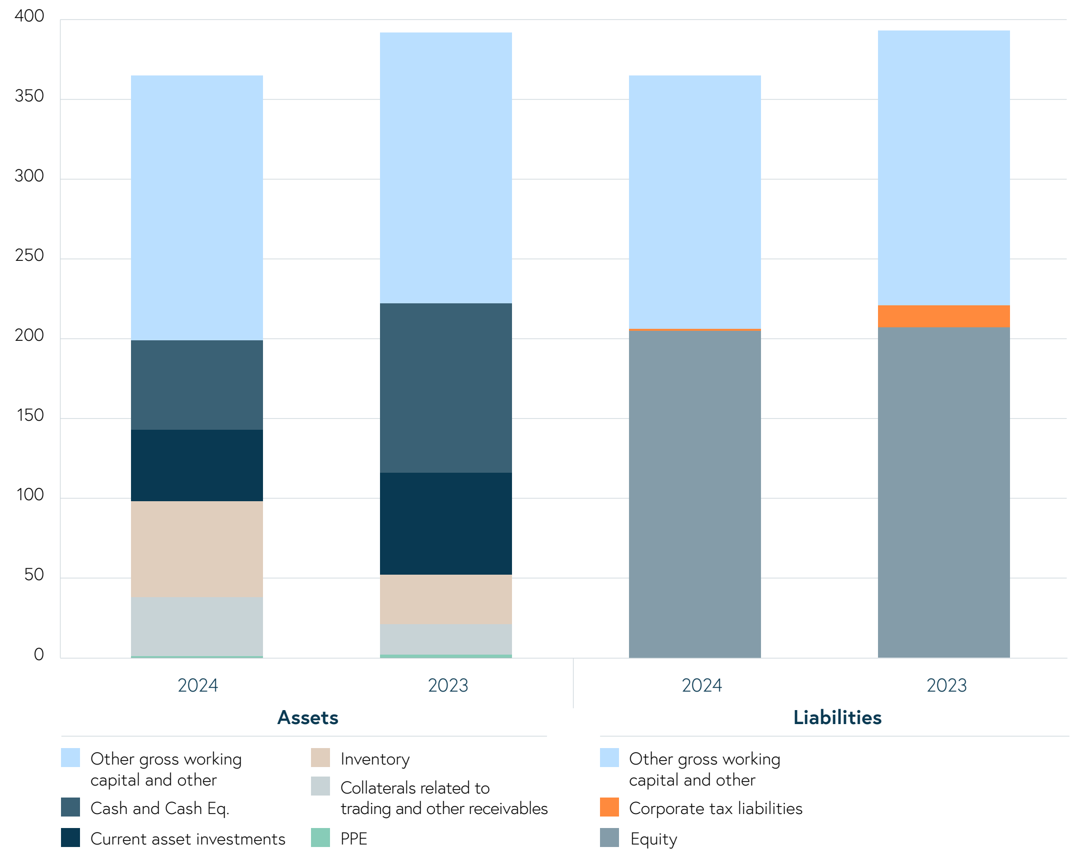
Cash flow from operating activities amounted to an outflow of EUR 13m, which is explained by operating cash flow of 35m off-set by an increase in working capital of EUR 60m – which is mainly explained by increased inventories as well as increased collaterals related to trading.

Cash flow from investing activities was very modest in 2024, compared to an inflow of EUR 283m in 2023. In the course of 2024, we expanded our cash placement options to also include money market funds in addition to bonds, term deposits and cash. The cash inflow from funds is off-set by share repurchases during 2024.

Cash flow from financing activities is in 2024 an outflow of EUR 12m compared to an outflow of EUR 338m in 2023. As in 2023, the main driver of the outflow was payment of dividends.

The total change in cash equivalents, including current asset investments, was an outflow of EUR 51m, which compares to an outflow of EUR 28.2m in 2023.

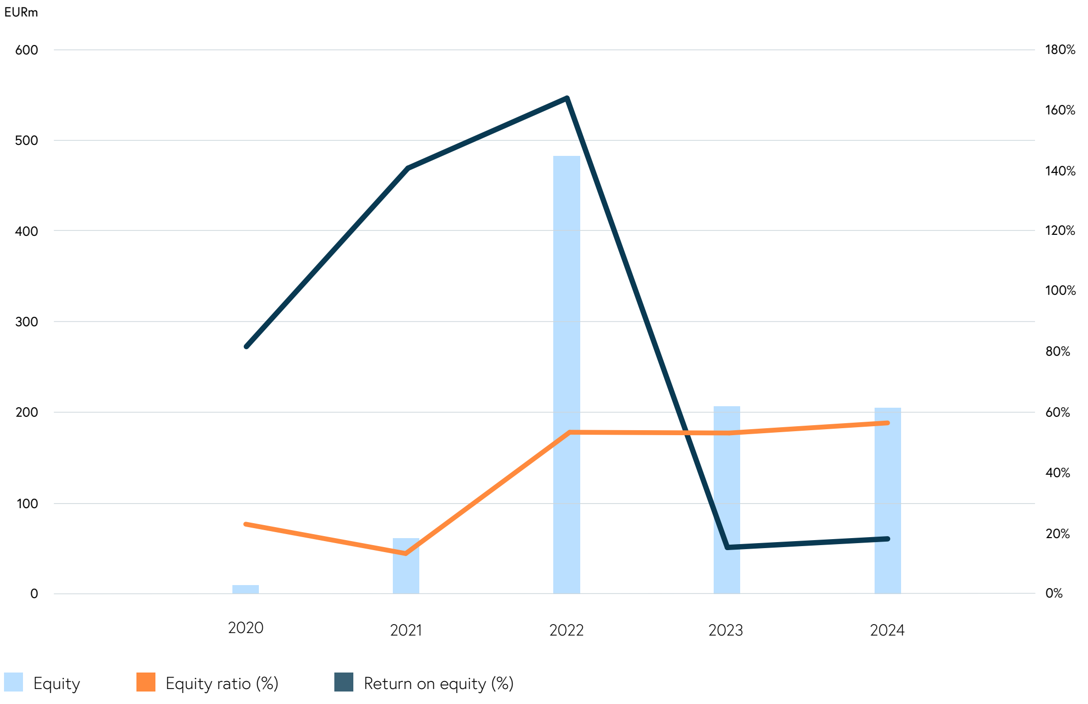
Main movements in the Balance sheet (EURm)



Capital structure

The 2024 balance sheet closed with total assets of EUR 363m compared to EUR 392m in 2023. Thus, despite a net working capital increase of EUR 61m, driven mainly by an increase in inventory and collaterals related to trading, the corresponding reduction in cash and cash equivalents and current asset investments as well as the reductions in other gross working capital,

Equity, return on equity and equity ratio, 2020-2024



on both the assets and liabilities sides of the balance sheet, more than off-sets this. On the liabilities side, other than the reductions in gross working capital, the corporate tax liabilities have been reduced.

MFT Energy thus closes the year with total equity of EUR 205m, which is marginally reduced from EUR 207m in 2023. This is driven by a profit for the year of EUR 36.8m off-set by dividends and repurchases of shares from minorities. Retained earnings are up EUR 13.9m, whereas non-controlling interests are down EUR 15.6m.

Consequently, the equity ratio increased to 56.4% in 2024 from 52.8% in 2023. Excluding non-controlling interests, the equity ratio increased to 41% in 2024 from 34% in 2023.

Despite earnings below 2023, return on equity increased to 18% in 2024 compared to 15% in 2023. This is due to the high levels of equity in the first half of 2023, following the high earnings in 2022. As with earnings, the improved return on equity should be seen in the light of normalizing markets and the related levels of risk.

Outlook for 2025

Assuming no major impacts on global energy markets from factors such as geopolitics or nature, we expect the general market conditions and volatility in 2025 to remain comparable to 2024.

In line with our Envision '28 strategy, we will continue expanding our global presence across regions, markets, and products to drive greater diversification and growth. Hence, factoring in this continued international expansion and volume growth, we expect an EBIT in the range of EUR 25m to EUR 75m.

Geopolitical events as well as weather remain the major uncertainties, which can significantly impact this expectation.

Subsequent events

No events have occurred since the balance sheet date that could materially affect MFT Energy's financial position.

Corporate Matters

Austin, USA

Established in 2023

US Trading team

Our US trading team kicks off each day with a morning briefing, where they review key takeaways from the previous day and align on top priorities for the day ahead. This daily routine helps ensure clear expectations, knowledge sharing, and a strong team spirit, fostering collaboration across different locations.

Risk management

In 2024, we leveraged our strong platform and governance model to successfully navigate the global energy markets characterized by reduced volatility. As the first line of defense, our trading teams effectively managed risks from market price fluctuations, while our Risk team, serving as the second line of defense, ensured constant oversight and provided support as needed.

However, an increasingly unpredictable geopolitical landscape, marked by global conflicts and tensions, has the potential to disrupt the current economic dynamics of global trading markets.

Risk management remains a core discipline in MFT Energy's business model, where our established risk governance policy and risk frameworks are designed to both support and balance trading strategies with acceptable risk levels. A trading mandate approval is always based on extensive analysis, including stress testing and scenario testing, which ensures that all risks are thoroughly assessed and measured against the Board of Directors' defined risk appetite.

While building skills and experience at both individual and team levels, we introduced our Risk Business Partner concept in 2023, establishing a direct link between each Trading team and a dedicated risk team member. This partnership allows for timely adjustments to trading strategies and risk mitigations in volatile market situations due to the specialized and in-depth knowledge obtained.

Enhancing the risk platform
Between 2023 and 2024, the Risk team, in collaboration with Executive Leadership and the Board of Directors, significantly enhanced the risk management platform. This year's focus includes calibrating and fine-tuning existing risk models and risk metrics while developing new frameworks to support new trading products and strategies.

We believe our ongoing focus on and prioritization of risk management have proven highly valuable during both the extreme conditions of 2022 and the more stable markets of 2023 and 2024. However, MFT Energy is committed to continuous investment in and improvement of our trading and risk platform to support business growth and our aspirations for global expansion.

The company-wide data mesh project was launched to streamline and standardize data and data models, to enhance accuracy, reliability, and operational efficiency across the support organization. The improved data platform will enable process optimization, support scalability, and enable greater automation, including automated risk controls while creating the foundation for leveraging advanced technologies such as artificial intelligence.

Risk governance
At MFT Energy, the Board of Directors determines the overall risk appetite. To provide assurance on the effectiveness of MFT Energy's risk management, controls, and governance processes, a Risk and Audit Committee has been appointed by the Board of Directors. The Risk & Audit Committee monitors the overall risk management framework and is responsible for the dialog with the Executive Leadership on behalf of the Board of Directors to ensure that clear instructions and mandates are communicated to the Group CEO. The Risk Committee, headed by the CRO, is the primary board mandated to distribute risk capital to trading mandates and is also responsible for ensuring that both governance and risk procedures are executed within the mandate given to the Group CEO.

The Risk team is responsible for day-to-day risk management activities in close cooperation with all managerial levels, and for ensuring timely risk identification, assessment, mitigation, and monitoring. MFT Energy applies a risk management framework that includes Value-at-Risk with all trades undergoing daily valuation. This provides a clear overview of how the market risk evolves and helps the risk team measure the potential financial exposure.

All risk policies are updated, reviewed, and approved by the Board of Directors annually, creating an up-to-date risk framework that forms a transparent and solid foundation for executing effective risk management and assuring the stability and integrity of our financial operations.

Increasing geopolitical tensions and climate change
While energy prices and market volatility generally have decreased since 2022, both geopolitical tensions and global climate change have intensified, posing significant risks with far-reaching implications. Escalating geopolitical conflicts have the potential to rapidly destabilize the global economy, triggering trade restrictions, sanctions, and severe disruptions to vital supply chains and critical infrastructure. If such events materialize, effects will extend beyond the energy sector, impacting industries and economies worldwide. Similarly, climate-driven extreme weather events could potentially damage critical infrastructure, disrupt supply, trigger civil unrest, and increase the risk of cyberattacks.

Both geopolitical escalation and climate change events could have immediate consequences, including impairing power grids, communication networks, and essential facilities, as well as cyberattacks.

Risk governance framework

Mandates and governance ↓ / Reports and monitoring ↑

	Responsibility	Tasks
Board of Directors	• Has overall responsibility for MFT Energy's affairs • Decides on the overall risk appetite • Appoints independent Risk and Audit Committee	• Determines the risk capacity • Allocates risk capital to MFT Energy's operations • Delegates a clear risk mandate to the Group CEO governing all risk policies
Risk & Audit Committee	• The Risk and Audit Committee assists the Board with oversight on risk management, financial reporting, statutory audit, ESG and whistleblower procedures	• Review, evaluate and advise on the effectiveness of risk management, procedures, and capital allocation • Review, evaluate and advise on financial reporting, accounting practices and internal controls
Risk Committee	• Distributes risk capital to trading mandates in compliance with the risk mandate given by the Board of Directors and Group CEO. • Implements proper risk governance • Makes decisions based on the information provided by the Risk Team	• Approves or rejects trading mandate requests • Allocates risk capital based on expected return and risk • Decides on mitigating actions and priorities covering all risks across MFT Energy
Risk team	• Ensures compliance with the mandates given by the Risk Committee by monitoring the approved mandates and implementing mitigating actions when necessary • Facilitates dialogue with trading teams and Risk Committee covering trading mandates and operational risks.	• Monitors trading mandate performance and risks • Prepares risk reporting • Carries out risk mitigation instructions according to policies and as given by the Risk Committee

To address the increased risk outlook, we have initiated a thorough review and update of our business continuity plans, ensuring all MFT Energy offices and operations globally are covered. These measures aim to ensure both the resilience of our operations and readiness to navigate an increasingly uncertain global landscape.

Setting the standard in energy risk management excellence

As part of MFT Energy's Envision '28 strategy, we reaffirm our ambition to deliver best-in-class energy risk management and risk governance practices.

To support the global growth aspirations of MFT Energy, the Risk team is enhancing the risk platform, effectively balancing the increased business activity with a solid commitment to continued robust and proactive risk management and risk governance.

The risk platform will be updated in close cooperation with our Technology teams to restructure and further develop our high-quality, scalable, and flexible risk monitoring and reporting set-up, enabling faster and more accurate responses to market volatility.

Another key priority is to strengthen and calibrate our credit risk management framework and processes to ensure alignment and adaptability for both accelerating environmentals trading and onboarding assets.

Lastly, to deliver on our priorities, we are committed to further investing in the development of our dedicated and proactive Risk Business Partners, strengthening our risk culture through a robust mix of continuously updated skills and competencies, ensuring resilience and readiness for the ongoing challenges in the global energy markets.

Key risk categories

MFT Energy is exposed to a range of risk factors, which are assessed on the probability of occurrence and potential damage, followed by appropriate risk mitigation measures based on the risk appetite. While many risks cannot be fully mitigated, several risks can still both be anticipated and managed effectively.

Below are the identified risk factors along with their respective assessments:

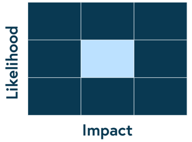
1. Market risk
2. Liquidity risk
3. Credit risk
4. Currency risk
5. Organizational risk
6. Operational and IT risk
7. Regulatory risk

Key risks

Key risks - financial

Key risk and risk level | **Risk** | **Mitigation and actions**

1. Market risk

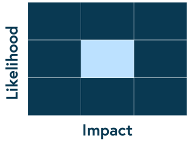


MFT Energy is exposed to price changes in the power and gas markets. MFT Energy defines market risk as the risk that the value of a position changes because of changing market prices.

Volatility is driven by constant changes in supply and demand in the power and gas markets, as well as changes in foreign exchange rates and other economic or political factors.

- Holding and managing market risk are sources of competitive advantage for MFT Energy and an integral part of our business model
- Risk and trading limits are set to contain risk within the boundaries of the risk appetite and risk policy of MFT Energy
- To ensure that trading mandates are kept within agreed risk limits, all positions are monitored daily as part of the second line of defense, where a range of tools, risk metrics, and warning mechanisms are in place to enable swift and prompt response to any potential excess risk (unmandated risk taking)
- Trading mandates and positions are evaluated and adjusted as part of an ongoing process to optimize the portfolio of trading mandates against both risk strategy and market conditions

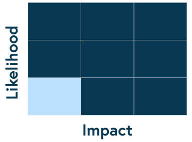
2. Liquidity risk



Liquidity risk is the risk that MFT Energy is unable to meet its payment obligations when due or that it is unable to borrow funds at an acceptable price to fund actual or future commitmets.

- It is MFT Energy's ambition to have a solid capital structure and a strong liquidity position
- Liquidity utilization and forecasts are calculated daily for each trading mandate and for MFT Energy, ensuring liquidity is always available and within agreed limits
- Strategic and operating thresholds as well as liquidity buffers are implemented, and in case liquidity levels differ from these targets, several specific procedures and initiatives will be activated

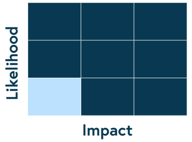
3. Credit risk



Credit risk refers to the risk that the counterparty to a trade or contract will not fulfill its obligations. This can occur for a variety of reasons, such as financial distress, bankruptcy, or a change in the regulatory environment.

- The credit risk policy outlines the principles, guidelines, and procedures by which credit risk is managed, including credit risk appetite, specific credit lines, and mandatory KYC process (Know Your Customer) and sanctions check
- Credit risk is mainly mitigated by collateral agreements supported using bank guarantees to reduce the exposure to counterparties defaulting
- The credit risk is deemed relatively low as MFT Energy's counterparties consist mainly of Transmission System Operators (TSOs), exchanges, clearing banks, and large energy and utility companies

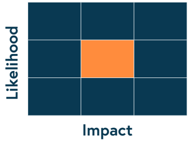
4. Currency risk



Currency risk is the risk of financial loss due to fluctuations in exchange rates between two currencies. Currency risk arises when a company or investor holds assets or liabilities as well as future cash flows in a currency other than the functional currency.

- MFT Energy has a currency risk policy which requires all currency exposure to be mitigated at the point in time when it arises
- MFT Energy, being a global company, is exposed to currency risk, but the currency risk is not considered to be significant

Key risks - other

Key risk and risk level	Risk	Mitigation and actions
5. Organizational risk  	Organizational risk encompasses the potential loss of critical expertise due to key employee turnover or challenges in attracting talent with essential skills.	• Retention through the MFT Partner Model: MFT Energy's partnership model offers high-performing talents partnerships providing them with a vested interest in MFT Energy's success while reducing turnover • Targeted talent acquisition and employer branding: Investments in targeted search and select and an employer branding strategy to develop a talent pipeline • Succession planning: A proactive succession planning process • Learning & development as a key differentiator to both attract and retain highly skilled employees • Flexible and attractive working conditions such as remote work options to remain an attractive employer • Comprehensive and effective onboarding process that integrates new hires effectively and promotes early engagement • Corporate culture initiatives to support MFT Energy's celebrative and appreciative work environment based on our values grit, hunger, and unity
6 Operational and IT risk  	Operational risk relates to the risk of financial losses because of system or human errors, including insufficient internal procedures.	• MFT Energy continues its efforts to develop and implement internal procedures and systems to mitigate potential risk, and principles are outlined in an operational risk policy • Risk assessments are conducted regularly to both create risk awareness and to help minimize the risk of human errors by implementing automation of procedures and tasks, setting up warnings and alerts • Business continuity plans are updated to mitigate disruptions or geopolitical escalations
7. Regulatory risk  	The regulation of the energy markets is evolving on a continuous basis. Rules and regulations are up for review and changes may influence the company's ability to act on the markets, both in positive and negative ways. Accordingly, regulatory risk is the risk of MFT Energy not being able to comply with laws, standards, or regulations related to our activities that could have a financial, reputational, or organizational impact.	• Regulatory risk is a focus area for MFT Energy, and developments in the regulatory requirements are monitored closely to ensure and maintain compliance in all relevant markets • European regulations REMIT, MAR, and EMIR and certain provisions under MiFID II govern MFT Energy's European trading activities. These regulations set out rules on market abuse, transaction reporting, and risk mitigation • The regulatory framework for MFT Energy's trading operations outside the EU consists of regulations that cover comparable domains within trading compliance. • MFT Energy has appropriate policies and compliance manuals in place for all trading teams and markets, and anti-market abuse training has been executed throughout the organization • Further, MFT Energy's compliance framework covers economic crime and ethics, and IT security and privacy • MFT Energy's Code of Conduct is established as a framework to ensure that our business activities are aligned with MFT Energy's values, principles, and commitments • Compliance reporting is presented to the Executive Leadership and the Board of Directors on a regular basis

Board of Directors

EIVIND KOLDING
Chair
Danish, born in 1959

Board Member since 2021
Independent

Committee memberships
-

Competencies
- Executive management
- Strategic planning
- Mergers and acquisitions
- Change management
- Private equity

Directorship and other offices
- NTG, Chair
- NNIT, Vice Chair
- The LEO Foundation, Vice Chair
- Danish Ship Finance, Chair
- DAFA Group, Chair
- Altor Fund Manager AB, Board Member
- Axcelfuture, Advisory Board Member

SIMON RATHJEN
Deputy Chair
Danish, born in 1986

Board Member since 2022
Not independent

Committee memberships
-

Competencies
- Innovation
- Energy trading
- Business strategy

Directorship and other offices
- MFT Energy, Founder
- MFT Energy, COO
- MFT Energy US Inc, Director

HEIDI FREDERIKKE SIGDAL
Board member
Danish, born in 1978

Board Member since 2022
Independent

Committee memberships
-

Competencies
- Communication and media advisor
- Positioning and branding

Directorship and other offices
- DBU Taskforce, Program Manager
- By HeidiFrederikke, Founder
- Sigdal & Guldager, Co-founder

PER SCHNACK
Board member
Danish, born in 1961

Board Member since 2022
Independent

Committee memberships
Risk and Audit Commitee

Competencies
- Capital markets
- Risk and audit management
- Legal and compliance

Directorship and other offices
- Jyske Bank, Board Member
- Jyske Bank Audit Committee, Chair
- Jyske Bank Risk Committee, Member

Board of Directors

LASSE PILGAARD
Board member
Danish, born in 1987

Board Member since 2022
Independent

Committee memberships
Risk and Audit Committee

Competencies
- Finance
- Transformation
- Business development
- Business strategy

Directorship and other offices
- GlobalConnect, Group CFO
- GlobalConnect, Chair

Advisors

ALLAN PETER ENGSIG-KARUP
Advisor
Danish, born in 1977

Advisor since 2024
Independent

Committee memberships
-

Competencies
- Strategic research and tech innovation
- Scientific computing for engineering applications
- Scientific machine learning
- Advanced software engineering
- Mathematical modelling of complex systems and algorithms

Directorship and other offices
- Professor (Assoc) in Scientific Computing, Technical University of Denmark
- Research Engineer, Director, SimCorp
- BIT Foundation, Chair
- Scientific Advisor for Tech Startups

KAREN FRØSIG
Advisor
Danish, born in 1958

Advisor since 2024
Independent

Committee memberships
-

Competencies
- Executive management
- Finance
- Legal and compliance

Directorship and other offices
- ECCO Holding A/S, Vice Chair
- ECCO Sko A/S, Vice Chair
- BTS Lichtenstein, Board Member
- MHE, Board Member
- Kunsten ApS, Board Member

Executive Board

BO PALMGREN
Group CEO
Danish, born in 1982

Group CEO since 2023

Committee memberships
-

Competencies
- Executive management
- Business strategy
- Energy trading
- Risk management

Financial Statements

Tine Grønbæk

Based in New York, Tine has taken on the role of Director of US after relocating from Denmark. Her legal expertise and toolbox, combined with deep market and business insight, enables her to lead growth and capitalize on emerging market opportunities in North America.

Contents

Income statement

for the year ended December 31, 2024

EUR '000	Notes	GROUP 2024	GROUP 2023	PARENT 2024	PARENT 2023
Net trading income	4	**80,124**	**101,525**	**71,066**	**73,735**
Other external expenses		(9,801)	(9,050)	(8,084)	(4,957)
Staff costs	6	(23,130)	(20,164)	(9,744)	(8,174)
Other operating income		0	0	20,943	14,642
Other operating expenses	7	0	0	(72,962)	(72,483)
Depreciation, amortization and impairment losses		(766)	(569)	(322)	(283)
Operating profit before financial income and expenses and tax (EBIT)		**46,427**	**71,742**	**897**	**2,480**
Income from investments in subsidiaries	14	0	0	30,392	36,367
Financial income	8	5,640	9,923	5,591	9,529
Financial expenses	8	(4,733)	(13,218)	(6,725)	(12,187)
Profit before tax (EBT)		**47,334**	**68,447**	**30,155**	**36,189**
Tax on profit for the year	9	(10,558)	(16,495)	(51)	(283)
Profit for the year		**36,776**	**51,952**	**30,104**	**35,906**
Profit for the period attributable to:					
Shareholders of MFT Energy A/S		30,935	36,471		
Non-controlling interests		5,841	15,481		
		36,776	**51,952**		

Statement of comprehensive income

for the year ended December 31, 2024

EUR '000	Notes	GROUP 2024	GROUP 2023	PARENT 2024	PARENT 2023
Profit for the year		**36,776**	**51,952**	**30,104**	**35,906**
Other comprehensive income					
Items that may be reclassified to profit or loss					
Exchange differences on translation of foreign operations		(117)	(4)	(117)	(4)
Other comprehensive income for the period, net of tax		**(117)**	**(4)**	**(117)**	**(4)**
Total comprehensive income for the period		**36,659**	**51,948**	**29,987**	**35,902**
Total comprehensive income for the period attributable to:					
Shareholders of MFT Energy A/S		30,818	36,467		
Non-controlling interests		5,841	15,481		
		36,659	**51,948**		

Balance sheet
at December 31, 2024

EUR '000	Notes	GROUP 2024	GROUP 2023	PARENT 2024	PARENT 2023
ASSETS					
Non-current assets					
Intangible assets	10	71	36	0	0
Property, plant and equipment	11	180	285	78	116
Right-of-use assets	12	1,059	1,447	373	636
Deferred tax assets	13	668	1,897	668	1,860
Equity investments in subsidiaries	14	0	0	162,401	126,353
Deposits		376	422	232	277
Other receivables	21	3,588	2,056	2,849	1,650
Total non-current assets		**5,942**	**6,143**	**166,601**	**130,892**
Current assets					
Inventories	16	59,625	30,942	59,625	30,942
Trade receivables	17	68,676	17,144	66,638	15,114
Receivables from group enterprises		0	5,286	14,480	24,809
Income tax receivables		447	0	92	2,276
Derivatives	18, 19	91,239	142,733	89,902	142,631
Prepayments		771	1,343	539	1,194
Other receivables	21	35,749	17,572	34,469	9,210
Current asset investments	22	45,173	64,416	45,173	64,416
Cash and cash equivalents		55,570	106,164	49,562	99,573
Total current assets		**357,250**	**385,600**	**360,480**	**390,165**
Total assets		**363,192**	**391,743**	**527,081**	**521,057**

EUR '000	Notes	GROUP 2024	GROUP 2023	PARENT 2024	PARENT 2023
EQUITY					
Share capital	23	68	68	68	68
Reserves and retained earnings		147,358	133,556	147,358	133,556
Equity attributable to MFT Energy A/S's shareholders		147,426	133,624	147,426	133,624
Equity attributable to non-controlling interests		57,423	73,029	0	0
Total equity		**204,849**	**206,653**	**147,426**	**133,624**
LIABILITIES					
Non-current liabilities					
Lease liabilities	12	220	840	115	366
Payables to group enterprises		0	0	226,954	215,697
Provisions	24	3,348	5,725	3,348	5,725
Total non-current liabilities		**3,568**	**6,565**	**230,417**	**221,788**
Current liabilities					
Borrowings	19	11	0	0	0
Lease liabilities	12	864	629	269	277
Trade payables		28,143	35,490	26,693	34,668
Payables to group enterprises		1,616	0	1,636	5,791
Derivatives	18, 19	116,756	120,108	116,634	119,923
Corporate tax liabilities		0	13,521	0	0
Provisions	24	2,978	2,680	2,978	2,680
Other liabilities		4,407	6,097	1,028	2,306
Total current liabilities		**154,775**	**178,525**	**149,238**	**165,645**
Total liabilities		**158,343**	**185,090**	**379,655**	**387,433**
Total liabilities and equity		**363,192**	**391,743**	**527,081**	**521,057**

Statement of cash flows

for the year ended December 31, 2024

		GROUP		PARENT	
EUR '000	**Notes**	**2024**	**2023**	**2024**	**2023**
Cash flows from operating activities					
Net profit for the year		36,776	51,952	30,104	35,906
Adjustments	25	10,482	20,273	(28,164)	(33,328)
Changes in net working capital	25	(60,710)	87,543	(67,902)	118,255
Cash flows from operating activities before financial income and expenses		**(13,452)**	**159,768**	**(65,962)**	**120,833**
Interest received		5,640	9,923	5,591	9,529
Interest paid		(4,733)	(13,218)	(6,725)	(12,187)
Income taxes paid		(23,297)	(130,402)	3,325	(1,707)
Net cash flow from operating activities		**(35,842)**	**26,071**	**(63,771)**	**116,468**
Cash flows from investing activities					
Payments for intangible assets	10	(43)	0	0	0
Payments for property, plant and equipment	11	(24)	(257)	(19)	(48)
Current asset investments, purchases		(716,096)	(377,798)	(716,096)	(377,798)
Current asset investments, sales		735,339	662,270	735,339	662,270
Payment of deposits		46	(122)	45	(32)
Purchase of shares in subsidiaries		(23,052)	(2,289)	(22,409)	(2,289)
Sale of shares in subsidiaries		1,444	1,493	97	1,132
Dividend received from subsidiaries		0	0	11,763	204,675
Net cash flow from investing activities		**(2,386)**	**283,297**	**(8,720)**	**487,910**

		GROUP		PARENT	
EUR '000	**Notes**	**2024**	**2023**	**2024**	**2023**
Cash flows from financing activities					
Proceeds from borrowings	19	11	(5,611)	0	(5,611)
Principal elements of lease payments	12	(629)	(444)	(259)	(221)
Change in loans with group enterprises		5,286	(4,032)	17,431	(435,650)
Dividends paid to shareholders		(12,132)	(191,000)	(12,132)	(191,000)
Dividends paid to non-controlling interests		(4,901)	(136,461)	0	0
Net cash flow from financing activities		**(12,365)**	**(337,548)**	**5,040**	**(632,482)**
Change in cash and cash equivalents		**(50,594)**	**(28,180)**	**(50,011)**	**(28,104)**
Cash and cash equivalents at January 1		106,164	134,344	99,573	127,677
Cash and cash equivalents at December 31		**55,570**	**106,164**	**49,562**	**99,573**

Statement of changes in equity, Group

for the year ended December 31, 2024

GROUP

EUR '000	Share capital	Foreign currency translation differences	Retained earnings	Equity attributable to owners of the parent company	Non-controlling interests	Total equity
At January 1, 2023	**68**	**11**	**288,698**	**288,777**	**194,273**	**483,050**
Profit for the period	0	0	36,471	36,471	15,481	51,952
Other comprehensive income	0	(4)	0	(4)	0	(4)
Total comprehensive income	**0**	**(4)**	**36,471**	**36,467**	**15,481**	**51,948**
Transactions with owners in their capacity as owners						
Extraordinary dividend paid	0	0	(191,000)	(191,000)	(136,461)	(327,461)
Share-based payments	0	0	(92)	(92)	0	(92)
Other equity movements	0	0	(528)	(528)	(264)	(792)
At December 31, 2023	**68**	**7**	**133,549**	**133,624**	**73,029**	**206,653**
At January 1, 2024	**68**	**7**	**133,549**	**133,624**	**73,029**	**206,653**
Profit for the period	0	0	30,934	30,934	5,841	36,775
Other comprehensive income	0	(117)	0	(117)	0	(117)
Total comprehensive income	**0**	**(117)**	**30,934**	**30,817**	**5,841**	**36,658**
Transactions with owners in their capacity as owners						
Extraordinary dividend paid	0	0	(12,132)	(12,132)	(4,901)	(17,033)
Share-based payments	0	0	179	179	0	179
Other equity movements	0	0	(5,062)	(5,062)	(16,546)	(21,608)
At December 31, 2024	**68**	**(110)**	**147,468**	**147,426**	**57,423**	**204,849**

Statement of changes in equity, Parent

for the year ended December 31, 2024

PARENT

EUR '000	Share capital	Reserve for loans to shareholders	Foreign currency translation differences	Reserve for net revaluation under the equity method	Retained earnings	Total equity
At January 1, 2023	**68**	**701**	**11**	**291,513**	**(3,515)**	**288,778**
Profit for the period	0	(701)	0	(168,308)	204,915	35,906
Other comprehensive income	0	0	(4)	0	0	(4)
Total comprehensive income	**0**	**(701)**	**(4)**	**(168,308)**	**204,915**	**35,902**
Transactions with owners in their capacity as owners						
Extraordinary dividend paid	0	0	0	0	(191,000)	(191,000)
Share-based payments	0	0	0	0	(92)	(92)
Other equity movements	0	0	0	(1,012)	1,048	36
At December 31, 2023	**68**	**0**	**7**	**122,193**	**11,356**	**133,624**
At January 1, 2024	**68**	**0**	**7**	**122,193**	**11,356**	**133,624**
Profit for the period	0	0	0	18,698	11,406	30,104
Other comprehensive income	0	0	(117)	0	0	(117)
Total comprehensive income	**0**	**0**	**(117)**	**18,698**	**11,406**	**29,987**
Transactions with owners in their capacity as owners						
Extraordinary dividend paid	0	0	0	0	(12,132)	(12,132)
Share-based payments	0	0	0	0	179	179
Other equity movements	0	0	0	(4,955)	723	(4,232)
At December 31, 2024	**68**	**0**	**(110)**	**135,936**	**11,532**	**147,426**

Notes to the financial statements

1 Basis of preparation

The consolidated financial statements of MFT Energy A/S ('the Parent Company') and its subsidiaries ('the Group' or 'MFT Energy') for the year ended December 31, 2024 were authorized for issue in accordance with a resolution of the Board of Directors and Executive Management on April 9, 2025.

The significant accounting policies adopted in the preparation of the consolidated financial statements and the separate financial statements are stated in this note and as part of the disclosures in the following notes. These policies have been consistently applied to all the years presented, except for the adoption of new standards effective as of January 1, 2024. Please refer to note 3 for a description of new accounting standards and interpretations.

The consolidated financial statements cover the Group consisting of MFT Energy A/S and its subsidiaries while the separate financial statements cover MFT Energy A/S.

Basis of preparation

The consolidated financial statements of the Group and the separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU as well as additional Danish disclosure requirements applying to entities of reporting class C for large enterprises.

The financial statements have been prepared on a historical cost basis, except for the following financial assets and liabilities, which are measured at fair value:

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

The consolidated financial statements and the separate financial statements are presented in Euro (EUR) and all values are rounded to the nearest thousands, except when otherwise indicated.

Principles of consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity where 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 to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet, respectively.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements and the separate financial statements are presented in Euro (EUR), which is MFT Energy A/S's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates, are recognized in profit or loss.

The results and financial position of foreign operations that have a functional currency different from Euro are translated into Euro as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of the balance sheet
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates, and
- all resulting exchange differences are recognized in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognized in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss as part of the gain or loss on sale.

Other external expenses

Other external expenses comprise expenses related to premises, consultants, marketing as well as office expenses, etc.

Deposits

Deposits consist of lease deposits, etc. and are measured at amortized cost.

Prepayments

Prepayments consist of prepaid expenses concerning acquisitions, insurance premiums, subscriptions, and interest.

Other liabilities

Other liabilities consist of salary-related items, among others, and are measured at amortized cost.

Notes to the financial statements

2 Critical accounting estimates and judgments

The preparation of MFT Energy A/S's consolidated and separate financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Group's accounting policies.

This note provides an overview of the areas that involved a high degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgments is included in the description below. Climate changes are not expected to have an impact on critical accounting estimates or judgments.

Critical accounting estimates and judgments

	Estimates/ judgment	Impact from estimates and judgments
Valuation of derivatives	Estimate	Moderate
Onerous contracts	Estimate	Low

Estimates and judgment

Valuation of derivatives and commodity contracts not entered into for the Group's own use

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

Please refer to note 18 for more detailed description and a display of the fair value hierarchy.

Onerous contracts

The Group trades capacities for which no active market exists and all contracts are entered into for the groups own use. The onerous contracts provided for are related to the abovementioned capacities. The provision is estimated based on spreads observable in the gas market at the balance sheet date as a proxy price, supplemented by management's estimate based on subsequent market developments.

As the estimates are based on the future spreads between the given market areas, it may result in different values for these contracts.

Notes to the financial statements

3 Impact of new accounting standards

New standards and interpretations not yet adopted
MFT Energy has adopted relevant new or amended standards (IFRS) and interpretation (IFRIC) as adopted by the EU and which are effective for the financial year 1 January – 31 December 2024. The following have been adopted:

- Amendments to IAS 1 'Presentation of Financial Statement': Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants.
- Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures': Disclosures about supplier finance arrangements.
- Amendments to IFRS 16 'Leases': Lease Liability in Sale and Leaseback.

The Group has assessed that the new or amended standards and interpretations have not had any material impact on the consolidated financial statement or the separate financial statement in 2024.

Certain new accounting standards, amendments to accounting standards and interpretations that have been published are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group. These standards includes:

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rate': Determination of the exchange rate in the absence of long-term exchangeability (1 January 2025).
- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures': Change to the classification and measurement of financial instruments (1 January 2026).
- Amendments to IFRS 18 'Presentation and Disclosure in Financial Statements': New standard for presentation and disclosure in the financial statement (1 January 2027).
- Amendments to IFRS 19: 'Subsidiaries without Public Accountability: Disclosure': New disclosure requirements for subsidiaries of a company of public accountability (1 January 2027).
- Annual Improvements, volume 11: A number of minor amendments, clasifications and conseqential amendments to five standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 (1 January 2026)

The listed amendments are not expected to have a material impact on the recognition and measurement of the balance sheet at 1 January 2025 for neither the consolidated financial statement or the separate financial statement. MFT Energy is analyzing the impact of IFRS 18 on the Group's primary financial statements and notes. The analysis is not yet completed.

4 Net trading income

	GROUP		PARENT	
EUR '000	2024	2023	2024	2023
Net trading income from energy commodities	80,124	101,525	71,066	73,735
	80,124	**101,525**	**71,066**	**73,735**

§ Accounting policies

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

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

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

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

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

Notes to the financial statements

5 Financial risk management

The Group's risk management is predominantly controlled by the risk team under the supervision of the Risk Committee and policies approved by the Board of Directors and the Board's Risk and Audit Committee.

The Board of Directors provides written principles for the overall risk management appetite covering areas such as market risk, foreign exchange risk, credit risk, and the use of derivative financial instruments. The Risk and Audit Committee is organized by the Board of Directors, and the CFO and CRO of the Group are participating in the quarterly meetings in order to elaborate on reporting and status. The Risk and Audit Committee works in close cooperation with the Risk Committee headed by the CRO. The CEO of the Group is part of the Risk Committee as well. The Risk Committee has the responsibility for ensuring that the level of risk is within the approved limits and policies while the Risk and Audit Committee ensures that the risk taken is within the overall risk capacity. New risk limits and policies are assessed by the Risk and Audit Committee before being granted final approval by the Board of Directors.

The risk team headed by the CRO is the operational function constituting a second line of defense, while the operating units constitute the first line of defense. The risk team monitors, identifies, performs stress tests, and evaluates risk based on live data from the operating units. The risk team works closely together with the finance and treasury teams on the monitoring and assessment of currency and liquidity risk.

When all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. Hedging is used to decrease or eliminate market and currency risk. The use of hedging is closely determined under the risk mandate issued to the trading teams by the Risk Committee.

The Group is exposed to market risk, currency risk, credit risk, and liquidity risk.

Market risk

MFT Energy's most significant market risk relates to changing commodity prices and foreign currency risk.

Market risk is the risk of losses or gains caused by changes in the market value of the Group's financial assets and liabilities resulting from changes in market prices or rates. Market risk affects the Group's financial statements through the valuation of the Group's financial instruments.

The Group's risk management is intended to ensure proper oversight of all market risks, both trading-related market risks and non-trading-related market risks, for instance cash deposits, etc. The market risk framework is designed to systematically identify, assess, and report market risk by continuously monitoring the trading activities of the Group. As part of the risk management position, limits are in place, thus limiting the positions MFT Energy can take in a specific market and tenor.

Furthermore, in order to lock in current gains and prevent excessive losses, stop-loss limits are in place to force MFT Energy to close positions in case certain loss limits are reached over a period of time. Different limits have been defined in the Group to reflect the different exposures and risks.

MFT Energy is focused on short-term trading. The maturity of its financial instruments supports this short-term focus as the instruments primarily mature within 12 months. Please refer to the 'Liquidity risk' section for an overview of the maturity of financial instruments.

Commodity price risk

Commodity price risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in underlying commodity prices. MFT Energy's exposure to the risk of changes in commodity prices and volumes relates to the trading performed by MFT Energy in the markets.

The risk linked to commodity prices is different depending on whether it is a long or short-term position.

The table below is prepared on an 'all else equal' assumption. Only the commodity price is subject to change. The percentage change in commodity prices used to determine sensitivity is estimated by the leadership as a probable scenario, taking into consideration the historical volatility and the markets that have been calm recently.

Sensitivity by commodity

	GROUP Impact on profit or loss before tax	
EUR '000	2024	2023
Power, increase of 10%	640	(1,714)
Power, decrease of 10%	(640)	1,714
Gas, increase of 10%	5,619	286
Gas, decrease of 10%	(5,919)	(286)

Notes to the financial statements

5 Financial risk management (continued)

The sensitivity analysis shows the impact on profit or loss before tax. The effect on profit or loss after tax will be 78% of the profit or loss before tax. The effect on equity will be equivalent to the value of profit or loss after tax.

The Group is actively using forward contracts to hedge positions and mitigate market risk related to long positions. All hedge positions are in accordance with the written principles approved by the Risk Committee. The commodity price risk related to gas inventory is hedged using forward contracts. MFT Energy applies hedge accounting to fair value hedges on inventory. Any ineffectiveness of a hedge position is recognized in the income statement once occurred.

The Group does not consider the ineffective part of the hedge position to be material as the hedge policy and the Group determine that the nominal positions need to be fully hedged.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. MFT Energy's exposure to foreign currency risk is derived from the Group's trading activities in which trade receivables, trade payables, and derivatives are denominated in a currency other than the functional currency.

MFT Energy manages its risk related foreign currency through an active economic hedging strategy, in accordance with the guidelines approved by the Risk Committee, and the risk is continuously monitored by the risk team in close collaboration with the treasury team. The exposure is not considered material at group level.

The day-to-day commercial business is exposed to a wide range of different currencies. However, there is no single currency exposure that is considered material. The functional currency of most of the entities in the Group is EUR since the majority of the activities are performed in market areas where commodity products are traded in EUR.

The following table only contains the exposure of the Group. The table discloses the net monetary amount in currencies other than the functional currency.

Monetary items and sensitivity of the Group

EUR '000	2024			2023		
	Cash and receivables	Potential volatility of exchange rate*	Impact on profit or loss before tax	Cash and receivables	Potential volatility of exchange rate*	Impact on profit or loss before tax
DKK/EUR	2,975	1%	29	1,350	1%	13
USD/EUR	9,810	5%	467	11,637	5%	554
GBP/EUR	7,637	4%	294	9,735	5%	464
CZK/EUR	1,254	2%	25	959	5%	46
AUD/EUR	5,666	3%	165	5,988	1%	59
BGN/EUR	485	1%	5	1,597	1%	16
HUF/EUR	0	5%	0	1,212	5%	58
JPY/EUR	5,767	7%	377	2,106	7%	138
CAD/EUR	1,853	2%	36	3,564	2%	70

* Changes in the exchange rate in the opposite direction yield an inverse result.

Interest rate risk

The exposure to the risk of changes in interest rates relates primarily to interest-bearing assets and liabilities in the Group with a floating rate. The exposure is not considered material as the Group is primarily financed by its own equity. Please refer to, Liquidity risk, for an overview of the maturity of the financial liabilities. The majority of the liabilities are maturing within 12 months, while the risk of material changes in interest rates is considered low.

Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures from counterparties, including outstanding receivables.

The credit risk is managed on a consolidated basis and monitored by the risk team in accordance with the written principles and policies of MFT Energy. The risk team monitors the credit risk daily and is actively optimizing bank collaterals and bank guaranties made to counterparties in close collaboration with the treasury and finance teams.

MFT Energy makes numerous trades with commodity exchanges that are generally settled at fair value on a daily basis. The leadership considers its credit risk exposure to com-

Notes to the financial statements

5 Financial risk management (continued)

modity exchanges to be insignificant due to the daily settlement. The trades entered into are in general performed under standard agreements that allow netting statements. These agreements are mitigating the credit risk of the Group.

Please refer to note 20 for detailed information about offsetting of financial assets and liabilities.

Trade receivables

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. No loss allowances were made in 2024 and 2023. The Group have never suffered any realized losses from any counterparties. Trade receivables primarily consist of receivables from commodity exchanges, clearing houses and TSOs. The Group has made a credit risk assessment of the open financial positions at the balance sheet date. No provisions were needed as the risk is deemed immaterial.

Trade receivables are written off if there is no reasonable expectation of recovery. Indicators of no reasonable expectation of recovery include, for example, the failure of a debtor to engage in a repayment plan with the Group or failure to make contractual payments for a period longer than 90 days past due.

A considerable part of MFT Energy's counterparts are covered by standard agreements. Such agreements contain regulations on credit, payment, and offsetting. This means that MFT Energy is less exposed to credit risk than if trading with fewer or no standardized terms. The minimal risk and low risk categories cover TSOs, exchanges, and other A-rated counterparts. MFT Energy assesses that these counterparts carry no or only limited credit risk as they are part of public security of supply or have high credit ratings. The category, Not rated", covers counterparts with minor claims that have not been formally classified in the year-end process or counterparts with no formal rating. MFT Energy carries out an evaluation of the credit risk of all counterparts before trading is commenced.

Credit quality of the Group's counterparties

	GROUP		PARENT	
EUR '000	**2024**	**2023**	**2024**	**2023**
Minimal risk (A rated)	228,145	234,494	225,937	228,853
Low risk (B rated)	4,153	2,200	4,153	2,200
High risk (C rated)	0	28	0	28
Not rated	12,127	7,199	8,941	1,940
Total	**244,425**	**243,921**	**239,031**	**233,021**

Liquidity risk

Liquidity risk is the risk that MFT Energy has insufficient funds to meet its financial obligations. The liquidity risk is monitored on a daily basis, and daily cash flow forecasts are produced, ensuring the availability of the liquidity required by the Group. This is ensured by appropriate cash management and maintaining adequate liquidity reserves at any time through a combination of readily available cash and committed credit facilities. The available cash is monitored daily to ensure that the reserves at all times are in accordance with the written principles and policies set by the Board of Directors.

MFT Energy purchases money market funds in order to mitigate the risk and ensure interest income for the excess liquidity. Management considers its credit risk exposure to be insignificant due to the nature and the liquidity in the market for the money market funds.

The Group regularly enters into commodity derivative transactions which, according to their terms, require daily margin calls. To comply with risk limits, the market risk of such derivatives is reduced through offsetting positions. The terms of these offsetting positions may not require daily margin calls, or no margin calls at all. Movements in the market prices of the underlying derivatives may, therefore, have an adverse impact on the Group's liquidity position, irrespective of the fact that market price movements do not result in a loss. The Group assesses the current credit lines to be sufficient to fulfill the obligations under such margin call agreements for possible changes in market prices. The risk team has implemented a series of warnings and stop-loss limits that ensure positions are closed at the right time if the market develops in a direction that exposes the Group too much.

Maturities of financial liabilities

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

Notes to the financial statements

5 Financial risk management (continued)

Contractual maturities of financial liabilities

	GROUP					
EUR '000	< 1 year	1 - 2 years	2 - 5 years	> 5 years	Total contractual cash flows	Carrying amount
At December 31, 2024						
Trade payables	28,143	0	0	0	28,143	28,143
Borrowings	11	0	0	0	11	11
Lease liabilities	864	216	4	0	1,084	1,084
Derivatives held for trading	116,756	0	0	0	116,756	116,756
Payables to group enterprises	1,616	0	0	0	1,616	1,616
Provisions	2,978	3,348	0	0	6,326	6,326
Other liabilities	4,406	0	0	0	4,406	4,406
	154,774	**3,564**	**4**	**0**	**158,342**	**158,342**
At December 31, 2023						
Trade payables	35,490	0	0	0	35,490	35,490
Lease liabilities	629	599	241	0	1,469	1,469
Derivatives held for trading	120,108	0	0	0	120,108	120,108
Provisions	2,680	5,725	0	0	8,405	8,405
Other liabilities	6,097	0	0	0	6,097	6,097
	165,004	**6,324**	**241**	**0**	**171,569**	**171,569**

Contractual maturities of financial liabilities

	PARENT					
EUR '000	< 1 year	1 - 2 year	2 - 5 years	> 5 years	Total contractual cash flows	Carrying amount
At December 31, 2024						
Trade payables	26,693	0	0	0	26,693	26,693
Lease liabilities	269	115	0	0	384	384
Derivatives held for trading	116,634	0	0	0	116,634	116,634
Payables to group enterprises	1,636	231,516	0	0	233,152	228,590
Provisions	2,978	3,348	0	0	6,326	6,326
Other liabilities	1,028	0	0	0	1,028	1,028
	149,238	**234,979**	**0**	**0**	**384,217**	**379,655**
At December 31, 2023						
Trade payables	34,668	0	0	0	34,668	34,668
Lease liabilities	277	269	97	0	643	643
Derivatives held for trading	119,923	0	0	0	119,923	119,923
Payables to group enterprises	5,791	220,033	0	0	225,824	221,488
Provisions	2,680	5,725	0	0	8,405	8,405
Other liabilities	2,306	0	0	0	2,306	2,306
	165,645	**226,027**	**97**	**0**	**391,769**	**387,433**

Notes to the financial statements

6 Staff costs

EUR '000	GROUP 2024	GROUP 2023	PARENT 2024	PARENT 2023
Wages and salaries	21,955	19,854	8,889	8,043
Share-based payments	179	(92)	179	(92)
Pension cost, defined contribution plans	840	288	590	165
Other social security costs	156	114	86	58
	23,130	**20,164**	**9,744**	**8,174**
Average number of employees	156	136	78	71

Wages and salaries, pension contributions and other social security costs are considered to be short-term employee benefits.

Key management personnel compensation
Key management personnel consists of the Executive Leadership and the Board of Directors. The compensation paid or payable to key management personnel for employee services are all allocated to group companies and are shown below:

EUR '000	GROUP 2024	GROUP 2023	PARENT 2024	PARENT 2023
Wages and salaries	2,018	3,578	2,018	3,136
Share-based payment	0	(68)	0	(68)
Pension contribution	6	38	6	36
Other social security costs	8	65	8	64
Total compensation key management personnel	**2,032**	**3,613**	**2,032**	**3,168**
Executive Board and Board of Directors				
Wages and salaries	574	356	574	356
Pension contribution	10	7	10	7
	584	**363**	**584**	**363**
Board of Directors				
Directors' remuneration	0	208	0	208
Total compensation Executive Board and Board of Directors	**584**	**571**	**584**	**571**

Remuneration to the Executive Board and Board of Directors is disclosed together for 2024 in accordance with section 98 B(3) of the Danish Financial Statements Act.

Notes to the financial statements

6 Staff costs (continued)

Share-based payments
Warrant program
The Parent Company has established a warrant program in order to motivate and retain certain key employees. In December 2024, 1,897 warrants were granted under the program (December 2023: 1,797). The warrants granted in 2024 are exercisable within 1 year as of January 2028 or upon an exit event, whichever is earlier. The program sets out a vesting periode of three years. Settlement is in shares of MFT Energy A/S.

The warrants are granted in accordance with the authorizations given to the Board of Directors by the shareholders. The Board of Directors has fixed the terms of and size of the grants, taking into account authorization from the shareholders, the Group's guidelines for incentive pay, an assessment of expectations of the recipient's work efforts and contribution to the Group's growth, as well as the need to motivate and retain the recipient. The grant takes place on the establishment of the program. The warrants granted are subject to the provisions of the Danish Public Companies Act regarding termination of employees prior to their exercise of warrants in the case of recipients covered by the Act.

The fair value of the warrants has been determined based on a Black-Scholes option pricing model. The data input for the pricing model is based on historical share prices of a peer group with the same vesting period.

In 2024, the fair value of warrants recognized in the income statement amounts to EUR 179k (2023: EUR 51k). No key management personnel are included in the warrant program. The employees that have been given warrants have the option to buy the predefined amount of shares at a predefined value. The value that the employees are able to buy the share for is equivalent to the market price.

The Board of Directors is covered by a comparable warrant program. Once the member of the Board have been a Board Member for a 12 months period, the warrants will be granted. The key terms for the program is the same as for the employees. In December 2024, 42 warrants were granted under the program (December 2023: 357).

Number of shares

	GROUP & PARENT	
2024	**Board of Directors**	**Employees**
Outstanding at the beginning of the period	357	4,036
Granted during the period	42	1,897
Forfeited during the period	0	(754)
Outstanding at the end of the period	399	5,179
Weighted-average remaining contractual life	2 years	3 years

	GROUP & PARENT	
2023	**Board of Directors**	**Employees**
Outstanding at the beginning of the period	0	2,514
Granted during the period	357	1,797
Forfeited during the period	0	(275)
Outstanding at the end of the period	357	4,036
Weighted-average remaining contractual life	3 years	4 years

None of the warrants are exercisable at the end of the period.

Notes to the financial statements

6 Staff costs (continued)

§ Accounting policies

Staff costs
Staff costs comprise direct wages and salaries, pension contributions, social security contributions, sick leave, and bonuses, which are recognized in the year in which the associated services are rendered by employees of the Group.

Employee benefits - Pensions
For defined contribution plans, the Group and the Parent Company pay contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. MFT Energy has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefits expenses when they are due. Prepaid contributions are recognized as assets to the extent that a cash refund or a reduction in the future payments is available.

Share-based payments
A number of employees have been granted equity-settled warrants. Issued warrants become exercisable after a certain period of time or upon an earlier exit event subject to the employee still being employed at the exercise date. The grant date fair value is recognized as a compensation expense over the vesting period with a corresponding entry in equity. At the end of each period, MFT Energy revises its estimates of the number of warrants that are expected to vest based on service conditions. Adjustments, if any, are recognized in profit or loss, with a corresponding adjustment of equity.

7 Other operating expenses

	PARENT	
EUR '000	**2024**	**2023**
Reimbursements to subsidiaries	(72,962)	(72,483)
	(72,962)	**(72,483)**

§ Accounting policies

Other operating expenses
MFT Energy A/S has entered into gross profit-split agreements with its subsidiaries. As part of its daily operations, the primary portion of the gross profit is realized by MFT Energy A/S on behalf of its subsidiaries and transferred directly to the respective subsidiary on a monthly basis.

The realized gross profit is considered an operating expense in MFT Energy A/S when the gross profit realized for the year traded on behalf of the subsidiaries is positive, and it consists solely of reimbursements to the subsidiaries.

Notes to the financial statements

8 Financial income and expenses

EUR '000	GROUP 2024	GROUP 2023	PARENT 2024	PARENT 2023
Financial income				
Interest income, banks	1,506	1,598	1,262	710
Financial income, investments	2,290	6,886	2,290	6,886
Financial income, other	1,758	1,439	1,953	1,933
Gains on exchange forward derivatives	86	0	86	0
Total financial income	**5,640**	**9,923**	**5,591**	**9,529**
Financial expenses				
Interest on borrowings	0	109	0	110
Interest on lease liabilities	46	39	17	20
Total interest expense related to financial liabilities not at fair value through profit or loss	**46**	**148**	**17**	**130**
Interest expense, group enterprises	669	0	2,769	6,643
Interest expense, income tax	114	6,265	0	682
Financial expenses, guarantees	2,023	1,983	2,023	0
Financial expenses, bonds	1	1,561	1	1,561
Financial expenses, other	1,211	1,870	1,086	1,776
Foreign exchange rate losses	669	1,233	829	1,237
Loss on exchange forward derivatives	0	158	0	158
Total financial expenses	**4,733**	**13,218**	**6,725**	**12,187**

§ Accounting policies

Financial income and expenses

Financial income and expenses comprise interest income and interest expenses, realized and unrealized exchange rate adjustments, fair value adjustment of current asset investments as well as interest on extra payments and repayment under the on-account taxation scheme and interest in respect of lease liabilities.

Other financial income primarily comprises realized gains on exchange forward derivatives as well as interest income. Other financial expenses primarily comprise realized and unrealized exchange rate adjustments as well as interest expenses and realized losses on exchange forward derivatives.

Foreign currency translation

Foreign currency translation of receivables from and payables to subsidiaries is recognized in the income statement of MFT Energy A/S under financial income or financial expenses. This is only relevant to the Parent Company.

Notes to the financial statements

9 Income tax expenses

EUR '000	GROUP 2024	GROUP 2023	PARENT 2024	PARENT 2023
Current tax				
Current tax on profit for the year	9,366	13,944	(1,141)	(2,268)
Deferred income tax	1,192	2,551	1,192	2,551
Income tax expense	**10,558**	**16,495**	**51**	**283**

EUR '000	GROUP 2024	GROUP 2023
Reconciliation of effective tax rate		
Tax at the Danish tax rate of 22% (2023: 22%)	10,413	15,058
Tax effects of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses	104	1,606
Other adjustments	41	(169)
Income tax expense	**10,558**	**16,495**
Effective tax rate	22%	24%

EUR '000	PARENT 2024	PARENT 2023
Reconciliation of effective tax rate		
Tax at the Danish tax rate of 22% (2023: 22%)	6,662	7,962
Tax effects of amounts which are not deductible (taxable) in calculating taxable income:		
Income from investments in subsidiaries	(6,686)	(8,001)
Non-deductible expenses	75	322
Income tax expense	**51**	**283**
Effective tax rate	0%	1%

§ Accounting policies

Income tax expenses

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries generate taxable income. The leadership periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. A deferred income tax asset or liability is also not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Notes to the financial statements

10 Intangible assets

EUR '000	GROUP Incorporeal rights	Software	Total
Cost:			
At January 1, 2024	71	6	77
Additions	43	0	43
At December 31, 2024	**114**	**6**	**120**
Accumulated amortization and impairment losses:			
At January 1, 2024	35	6	41
Amortization charge	8	0	8
At December 31, 2024	**43**	**6**	**49**
Carrying amount at December 31, 2024	**71**	**0**	**71**
Cost:			
At January 1, 2023	71	6	77
At December 31, 2023	**71**	**6**	**77**
Accumulated amortization and impairment losses:			
At January 1, 2023	31	6	37
Amortization charge	4	0	4
At December 31, 2023	**35**	**6**	**41**
Carrying amount at December 31, 2023	**36**	**0**	**36**

EUR '000	PARENT Software	Total
Cost:		
At January 1, 2024	6	6
At December 31, 2024	**6**	**6**
Accumulated amortization and impairment losses:		
At January 1, 2024	6	6
Amortization charge	0	0
At December 31, 2024	**6**	**6**
Carrying amount at December 31, 2024	**0**	**0**
Cost:		
At January 1, 2023	6	6
At December 31, 2023	**6**	**6**
Accumulated amortization and impairment losses:		
At January 1, 2023	6	6
Amortization charge	0	0
At December 31, 2023	**6**	**6**
Carrying amount at December 31, 2023	**0**	**0**

Notes to the financial statements

10 Intangible assets (continued)

Software
Software comprises the cost associated with acquiring software licenses.

Incorporeal rights
Incorporeal rights comprise the cost associated with acquiring the rights for trading on exchanges.

§ Accounting policies

Intangible assets
Intangible assets are measured at cost less accumulated amortization and less any accumulated impairment losses. Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Amortization methods and useful lives
The Group amortizes intangible assets with a limited useful life, using the straight-line method over the following periods:

Software	3 years
Incorporeal rights	10 years

Notes to the financial statements

11 Property, plant and equipment

	GROUP		
EUR '000	**Other fixtures, fittings and equipment**	**Leasehold improvements**	**Total**
Cost:			
At January 1, 2024	370	117	487
Additions	5	19	24
At December 31, 2024	**375**	**136**	**511**
Accumulated depreciation and impairment losses:			
At January 1, 2024	153	49	202
Depreciation charge	109	20	129
At December 31, 2024	**262**	**69**	**331**
Carrying amount at December 31, 2024	**113**	**67**	**180**
Cost:			
At January 1, 2023	161	69	230
Additions	209	48	257
At December 31, 2023	**370**	**117**	**487**
Accumulated depreciation and impairment losses:			
At January 1, 2023	64	31	95
Depreciation charge	89	18	107
At December 31, 2023	**153**	**49**	**202**
Carrying amount at December 31, 2023	**217**	**68**	**285**

	PARENT		
EUR '000	**Other fixtures, fittings and equipment**	**Leasehold improvements**	**Total**
Cost:			
At January 1, 2024	154	117	271
Additions	0	19	19
At December 31, 2024	**154**	**136**	**290**
Accumulated depreciation and impairment losses:			
At January 1, 2024	106	49	155
Depreciation charge	37	20	57
At December 31, 2024	**143**	**69**	**212**
Carrying amount at December 31, 2024	**11**	**67**	**78**
Cost:			
At January 1, 2023	154	69	223
Additions	0	48	48
At December 31, 2023	**154**	**117**	**271**
Accumulated depreciation and impairment losses:			
At January 1, 2023	64	32	96
Depreciation charge	42	17	59
At December 31, 2023	**106**	**49**	**155**
Carrying amount at December 31, 2023	**48**	**68**	**116**

Notes to the financial statements

11 Property, plant and equipment (continued)

§ Accounting policies

Property, plant and equipment
Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in profit or loss.

Depreciation methods and useful lives
Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Leasehold improvements	3-5 years
Other fixtures, fittings and equipment	3-5 years

Impairment of assets
Other non-current assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

12 Leases

	GROUP		PARENT	
EUR '000	**2024**	**2023**	**2024**	**2023**
Amounts recognized in the balance sheet				
Right-of-use assets				
Properties	1,059	1,447	373	636
	1,059	**1,447**	**373**	**636**
Additions to the right-of-use assets	309	1,901	0	812
Lease liabilities				
Current	864	629	269	277
Non-current	220	840	115	366
	1,084	**1,469**	**384**	**643**
Amounts recognized in the income statement				
The income statement shows the following amounts relating to leases:				
Depreciation charge of right-of-use assets				
Properties	632	464	263	226
	632	**464**	**263**	**226**
Interest expense on lease liabilities	46	39	17	20
Expenses relating to short-term leases	75	61	63	37
Expenses relating to leases of low-value assets	17	16	82	3
Total cash outflow for leases	**770**	**580**	**425**	**286**

Please refer to note 5 for a disclosure of contractual maturities of the financial liabilities.

Notes to the financial statements

12 Leases (continued)

§ Accounting policies

Leases
MFT Energy leases various properties. Property contracts are typically made for one to five years but may have extension and termination options.

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

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

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

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

Right-of-use assets are depreciated over the lease term on a straight-line basis.

Payments associated with short-term leases of property and all leases of low-value assets are recognized 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 without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

13 Deferred tax

	GROUP		PARENT	
EUR '000	**2024**	**2023**	**2024**	**2023**
Deferred tax				
Deferred tax at the beginning of period	(1,897)	(4,447)	(1,860)	(4,410)
Deferred tax recognized in the income statement	1,229	2,550	1,192	2,550
Deferred tax at year end	**(668)**	**(1,897)**	**(668)**	**(1,860)**
Deferred tax relates to:				
Property, plant and equipment	(12)	(13)	(12)	(13)
Deferred tax on accrued expenses	(1)	(40)	(1)	0
Provisions	(655)	(1,849)	(655)	(1,849)
Lease liabilities	0	5	0	2
Total	**(668)**	**(1,897)**	**(668)**	**(1,860)**
Of which presented as deferred tax assets	668	1,897	668	1,860

§ Accounting policies

Deferred tax
Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Notes to the financial statements

14 Investments in subsidiaries

EUR '000	PARENT 2024	2023
Cost at January 1	4,153	1,864
Additions for the year	22,409	2,289
Disposals for the year	(97)	0
Cost at December 31	**26,465**	**4,153**
Value adjustments at January 1	122,200	291,522
Profit for the year	30,392	36,367
Dividend to the Parent Company	(11,763)	(204,675)
Other adjustments	(4,893)	(1,014)
Value adjustments at December 31	**135,936**	**122,200**
Carrying amount at December 31	**162,401**	**126,353**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
MFT Energy 1 ApS	Denmark	DKK 55,626	96.1%
MFT Energy 2 ApS	Denmark	DKK 50,000	98.5%
MFT Energy 3 ApS	Denmark	DKK 50,000	60.0%
MFT Energy 4 ApS	Denmark	DKK 50,000	100.0%
MFT Energy 5 ApS	Denmark	DKK 50,000	60.9%
MFT Energy 6 ApS	Denmark	DKK 56,000	63.1%
MFT Energy 7 ApS	Denmark	DKK 40,000	63.6%
MFT Energy Kosovo L.L.C	Kosovo	EUR 1,000	60.9%
MFT Energy US Inc.	USA	USD 1,000	100.0%
MFT Energy US POWER LLC	USA	USD 0	100.0%
MFT Energy US 1 LLC	USA	USD 0	72.7%
MFT Energy US 2 LLC	USA	USD 0	100.0%
MFT Energy APAC Holding Pte. Ltd.	Singapore	SGD 0	80.0%
MFT Energy PTE. LTD.	Singapore	SGD 1	100.0%
MFT Energy Singapore Pte. Ltd.	Singapore	SGD 2	75.2%
MFT Energy Australia Pty. Ltd	Australia	AUD 100	71.2%
MFT Energy See Enerji A.S.	Turkey	TRY 2,000,000	60.9%
MFT Energy APAC 3 KK	Japan	JPY 5,000,000	80.0%
MFT Energy New Zealand Limited	New Zealand	NZD 0	71.2%

Notes to the financial statements

14 Investments in subsidiaries (continued)

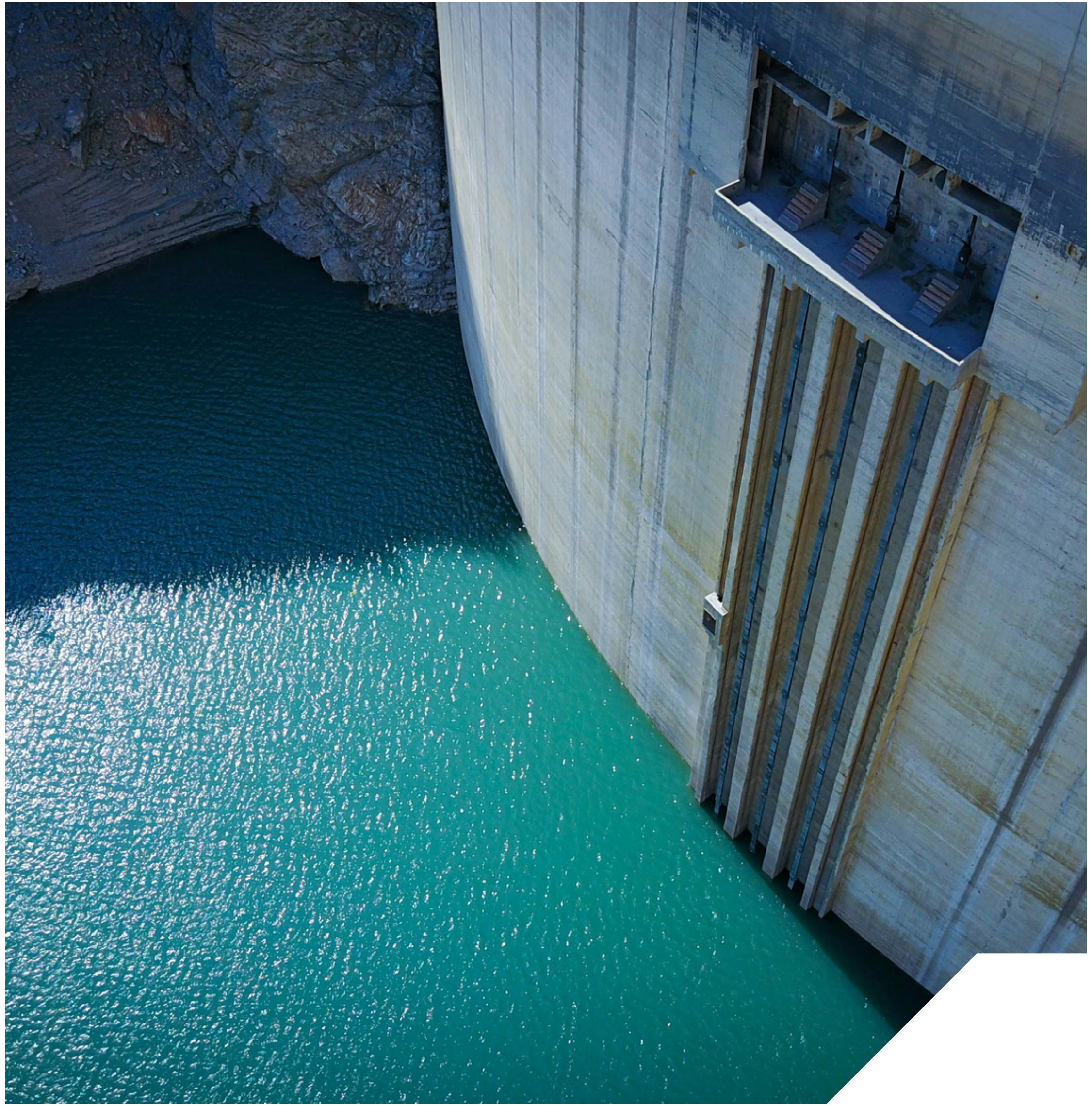
§ Accounting policies

Investments in subsidiaries
The accounting policies below are only relevant to the preparation of the separate financial statements.

Investments in subsidiaries are recognized using the equity method of accounting. Consequently, investments are initially recognized at cost and subsequently adjusted to recognize MFT Energy A/S's share of the post-acquisition profits or losses of the investee in other comprehensive income. Dividends received are recognized as a reduction in the carrying amount of the investment. Where the recoverable amount of the subsidiary is lower than cost, the carrying amount of the subsidiaries is written down to this lower value.

Where MFT Energy A/S's share of losses in a subsidiary equals or exceeds its interest in the entity, including any other unsecured long-term receivables, MFT Energy A/S does not recognize further losses, unless it has incurred obligations or made payments on behalf of the subsidiary.

Unrealized gains on transactions between MFT Energy A/S and its subsidiaries are eliminated to the extent of MFT Energy A/S's interest in these subsidiaries. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies of MFT Energy A/S.



Notes to the financial statements

15 Non-controlling interests

A significant part of the Group's activities are performed through five subsidiaries with significant non-controlling interests. Set out in the following table is summarized financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before intercompany eliminations.

2024 **EUR '000**	**MFT Energy 1 ApS**	**MFT Energy 2 ApS**	**MFT Energy 3 ApS**	**MFT Energy 5 ApS**	**MFT Energy 6 ApS**
Non-controlling interests' ownership	3.9%	1.5%	40.0%	39.1%	36.9%
Summarized balance sheet					
Current assets	8	7	49	224	426
Current liabilities	(2,641)	(1,755)	(39)	(70)	(324)
Current net assets	**(2,633)**	**(1,748)**	**10**	**154**	**102**
Non-current assets	62,105	19,927	13,335	10,826	118,286
Non-current liabilities	(646)	0	0	0	(1,249)
Non-current net assets	**61,459**	**19,927**	**13,335**	**10,826**	**117,037**
Summarized statement of comprehensive income					
Gross profit	29,360	10,507	794	1,784	15,950
Profit for the period	17,748	7,401	426	1,560	9,918
Other comprehensive income	0	0	0	0	0
Total comprehensive income	**17,748**	**7,401**	**426**	**1,560**	**9,918**
Profit allocated to non-controlling interests	1,017	570	170	718	3,683
Dividends paid to non-controlling interests	412	1,597	171	304	2,277
Summarized cash flows					
Cash flows from operating activities	12,253	8,091	(169)	609	1,415
Cash flows from investing activities	0	0	0	0	0
Cash flows from financing activities	(12,258)	(8,093)	171	(609)	(1,441)
Net increase/(decrease) in cash and cash equivalents	**(5)**	**(2)**	**2**	**0**	**(26)**

Notes to the financial statements

15 Non-controlling interests (continued)

2023 EUR '000	MFT Energy 1 ApS	MFT Energy 2 ApS	MFT Energy 3 ApS	MFT Energy 5 ApS	MFT Energy 6 ApS
Non-controlling interests' ownership	8.0%	39.9%	40.0%	38.9%	46.2%
Summarized balance sheet					
Current assets	9	8	3	3,158	55
Current liabilities	(8,844)	(1,066)	(590)	(3,049)	(8,972)
Current net assets	**(8,835)**	**(1,058)**	**(587)**	**109**	**(8,917)**
Non-current assets	55,856	15,835	13,935	10,909	123,033
Non-current liabilities	(804)	0	0	(56)	(688)
Non-current net assets	**55,052**	**15,835**	**13,935**	**10,853**	**122,345**
Summarized statement of comprehensive income					
Gross profit	33,896	4,592	2,952	4,474	39,574
Profit for the period	20,546	3,191	1,714	2,604	24,706
Other comprehensive income	0	0	0	0	0
Total comprehensive income	**20,546**	**3,191**	**1,714**	**2,604**	**24,706**
Profit allocated to non-controlling interests	1,645	1,274	686	1,006	11,408
Dividends paid to non-controlling interests	2,838	2,377	2,400	771	127,940
Summarized cash flows					
Cash flows from operating activities	6,720	173	(1,628)	2,050	(90,443)
Cash flows from investing activities	0	0	0	0	0
Cash flows from financing activities	(6,731)	(171)	1,624	(260)	90,440
Net increase/(decrease) in cash and cash equivalents	**(11)**	**2**	**(4)**	**1,790**	**(3)**

Notes to the financial statements

16 Inventories

EUR '000	GROUP 2024	GROUP 2023	PARENT 2024	PARENT 2023
Gas storage at weighted average cost	45,259	40,310	45,259	40,310
Adjustment from fair value hedging	14,366	(9,368)	14,366	(9,368)
Total inventories	**59,625**	**30,942**	**59,625**	**30,942**

Inventories consist of gas intended for resale. The expenses associated with the gas trading inventories are recognized as 'net trading income' in the income statement. The outflow from our gas storages recognized during the year amounted to MWh 99,994k (2023: MWh 94,561k).

There has been no write-down of inventories to net realizable value during 2024 and 2023.

The Group has designated the gas swap contracts as hedging instruments in its entirety. The cumulative fair value adjustment recognized in inventories as of 31 December 2024 amounts to EUR 14,366k (2023: EUR negative 9,368k). As further described in note 5, the Group hedges the price risk of gas inventory. These contracts are designated as fair value hedges of the gas inventory.

The cumulative fair value adjustment recognized in the carrying amount of inventories during 2024 amounted to a positive EUR 23,734k (2023: 2,241k). The Group is hedging according to the written principles set out by the Risk Committees, hence, all the storages are hedged off unless otherwise stated in the mandates given. The fair value adjustments, as well as any ineffectiveness, are included in the line-item net trading income, along with the adjustment of the other trades and hedge positions.

§ Accounting policies

Inventories
The gas storage recognized in inventories is acquired and used for trading. Inventories are measured at the lower of cost under the weighted average cost method adjusted by gains and losses from hedging instruments and net realizable value. The net realizable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal trading operations less selling expenses.

MFT Energy A/S hedges the fair value of its inventory of gas and applies fair value hedge accounting. Consequently, changes in the fair value of the hedged item attributable to the gas price risk are recorded as an adjustment to the carrying value of the inventory. The carrying amount of inventory is recognized in profit or loss when the gas is sold, along with any fair value adjustments from fair value hedges.

Fair value hedges that qualify for hedge accounting
Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognized in profit or loss. Changes in the fair value of the hedged item attributable to the hedged risk are recorded as part of the carrying amount of the hedged item and are also recognized in profit or loss. The gain or loss relating to the ineffective portion is recognized in profit or loss within fair value adjustment of financial and physical energy contracts.

If the hedge no longer meets the criteria for hedge accounting, the adjustment of the carrying amount of a hedged item is recognized in profit or loss at the time when the hedged item is recognized in profit or loss.

Notes to the financial statements

17 Trade receivables

	GROUP		PARENT	
EUR '000	**2024**	**2023**	**2024**	**2023**
Trade receivables from contracts	68,676	17,144	66,638	15,114
Loss allowance	0	0	0	0
Net trade receivables	**68,676**	**17,144**	**66,638**	**15,114**

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

Please refer to note 5 for a description of the expected credit losses and risks regarding trade receivables.

§ Accounting policies

Trade receivables

Trade receivables are amounts due from commodities as part of the ordinary course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional. The Group holds the trade receivable with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less allowance for life-time expected losses. MFT Energy applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss for all trade receivables.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written down are recognized as a reduction of costs against the same line item.

Notes to the financial statements

18 Fair value measurement

Derivative financial instruments in MFT Energy mainly consist of commodity derivatives that are traded as part of the Group's ordinary business activity.

Trading activities are undertaken by using a range of contract types in combination to create incremental gains by arbitraging prices between markets, locations and time periods. Financial risks relating to the financial instruments are managed on a portfolio basis.

The Group measures the following financial assets and liabilities at fair value:

- Gas derivatives
- Power derivatives
- Foreign currency derivatives
- Currenct asset investments

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

Exchange-traded derivatives, foreign currency contracts as well as some current asset investments are valued using closing prices provided by the exchanges at the balance sheet date. These derivatives are categorized as level 1 of the fair value hierarchy. Exchange-traded derivatives are typically considered settled through the payment or receipt of variation margin.

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

Structured and capacity contracts in MFT Energy are measured using internal models. Internal models refer to standard valuation models that use market forward levels on standard instruments, as well as incorporate inputs for the volatility of the underlying indices, markets or commodities.

Valuation processes

The valuation process of the derivatives includes input from relevant employees of MFT Energy, and the final valuation is verified and approved by the risk management function. In order to minimize the use of subjective estimates or modifications of parameters and calculation models, it is MFT Energy's policy to determine fair values based on the external information that most accurately reflects the market values. The Group uses pricing services and benchmark services to increase the data quality. MFT Energy's policy is to recognize transfers into and out of fair value hierarchy levels at the end of each reporting period.

Notes to the financial statements

18 Fair value measurement (continued)

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

2024 EUR '000	GROUP Quoted prices in active markets Level 1	Significant observable inputs Level 2	Un-observable input Level 3	Total
Financial assets				
Power trading derivatives	10,406	1,242	0	11,648
Gas trading derivatives	0	79,410	0	79,410
Foreign currency derivatives	181	0	0	181
Currenct asset investments	45,173	0	0	45,173
Total financial assets at fair value	**55,760**	**80,652**	**0**	**136,412**
Non-financial assets				
Gas trading inventories	0	14,366	0	14,366
Total financial and non-financial assets	**55,760**	**95,018**	**0**	**150,778**
Financial liabilities				
Power trading derivatives	9,744	46	0	9,790
Gas trading derivatives	0	106,966	0	106,966
Total financial liabilities at fair value	**9,744**	**107,012**	**0**	**116,756**

2023 EUR '000	GROUP Quoted prices in active markets Level 1	Significant observable inputs Level 2	Un-observable input Level 3	Total
Financial assets				
Power trading derivatives	7,257	0	0	7,257
Gas trading derivatives	3	144,746	0	144,749
Foreign currency derivatives	95	0	0	95
Current asset investments	0	0	0	0
Total financial assets at fair value	**7,355**	**144,746**	**0**	**152,101**
Non-financial assets				
Gas trading inventories	0	(9,368)	0	(9,368)
Total financial and non-financial assets	**7,355**	**135,378**	**0**	**142,733**
Financial liabilities				
Power trading derivatives	5,546	0	0	5,546
Gas trading derivatives	0	114,562	0	114,562
Total financial liabilities at fair value	**5,546**	**114,562**	**0**	**120,108**

Notes to the financial statements

18 Fair value measurement (continued)

2024 EUR '000	PARENT Quoted prices in active markets Level 1	Significant observable inputs Level 2	Un-observable input Level 3	Total
Financial assets				
Power trading derivatives	10,311	0	0	10,311
Gas trading derivatives	0	79,410	0	79,410
Foreign currency derivatives	181	0	0	181
Current asset investments	45,173	0	0	45,173
Total financial assets at fair value	**55,665**	**79,410**	**0**	**135,075**
Non-financial assets				
Gas trading inventories	0	14,366	0	14,366
Total financial and non-financial assets	**55,665**	**93,776**	**0**	**149,441**
Financial liabilities				
Power trading derivatives	9,668	0	0	9,668
Gas trading derivatives	0	106,966	0	106,966
Total financial liabilities at fair value	**9,668**	**106,966**	**0**	**116,634**

2023 EUR '000	PARENT Quoted prices in active markets Level 1	Significant observable inputs Level 2	Un-observable input Level 3	Total
Financial assets				
Power trading derivatives	7,155	0	0	7,155
Gas trading derivatives	3	144,746	0	144,749
Foreign currency derivatives	95	0	0	95
Current asset investment	0	0	0	0
Total financial assets at fair value	**7,253**	**144,746**	**0**	**151,999**
Non-financial assets				
Gas trading inventories	0	(9,368)	0	(9,368)
Total financial and non-financial assets	**7,253**	**135,378**	**0**	**142,631**
Financial liabilities				
Power trading derivatives	5,361	0	0	5,361
Gas trading derivatives	0	114,562	0	114,562
Total financial liabilities at fair value	**5,361**	**114,562**	**0**	**119,923**

Notes to the financial statements

18 Fair value measurement (continued)

§ Accounting policies

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

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

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

Commodity contracts which allow for physical settlement, but are considered not entered into for the purpose of the Group's own use, are measured similarly to financial commodity contracts.

MFT Energy uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

Derivative financial instruments and commodity contracts not held for own use
Financial derivatives are initially recognized at fair value on the date the derivative contract is entered into and are subsequently remeasured at fair value at the end of the reporting period. The subsequent accounting treatment depends on whether the derivatives are designated as hedging instrument and, if so, the nature of the item being hedged. If derivatives are not designated as hedging instruments, they are classified as 'held for trading' for accounting purpose and initially recognized at fair value with subsequent remeasurement at fair value through profit and loss and recognized in the balance sheet.

Derivatives may be designated as hedging instruments, and the Group may designate derivatives as either:

- hedges of the fair value of recognized assets or liabilities or a firm commitment (fair value hedges), or
- hedges of a particular risk associated with the cash flow of recognized assets and liabilities and highly probable forecast transactions (cash flow hedges).

At inception of the hedging relationship, the Group documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flow of the hedging instruments are expected to offset changes in the cash flow of hedged items. The Group documents its risk management objective and strategy for undertaking its hedging transactions.

The full fair value of a hedging instrument is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

Notes to the financial statements

19 Financial assets and financial liabilities

The Group and the Parent Company hold the following financial instruments:

	GROUP		PARENT	
EUR '000	**2024**	**2023**	**2024**	**2023**
Financial assets				
Financial assets measured at fair value through profit and loss				
Derivatives and commodity contracts not entered into for own use	91,239	142,733	89,902	142,631
Derivatives in hedge accounting, inventory	14,366	(9,368)	14,366	(9,368)
Current asset investments	45,173	0	45,173	0
	150,778	133,365	149,441	133,263
Financial assets at amortized cost				
Deposits	376	422	232	277
Trade receivables	68,676	17,144	66,638	15,114
Receivables from group companies	0	5,286	14,480	24,809
Other receivables	40,108	20,971	37,857	12,054
Current asset investments	0	64,416	0	64,416
Cash and cash equivalents	55,570	106,164	49,562	99,573
	164,730	214,403	168,769	216,243
Financial assets	**315,508**	**347,768**	**318,210**	**349,506**

	GROUP		PARENT	
EUR '000	**2024**	**2023**	**2024**	**2023**
Financial liabilities				
Financial liabilities measured at fair value through profit and loss				
Derivatives and commodity contracts not entered into for own use	116,756	120,108	116,634	119,923
	116,756	120,108	116,634	119,923
Financial liabilities at amortized cost				
Trade payables	28,143	35,490	26,693	34,668
Borrowings	11	0	0	0
Payables to group enterprises	1,616	0	228,590	221,488
Lease liabilities	1,084	1,469	384	643
Other payables	4,406	6,097	1,028	2,306
	35,260	43,056	256,695	259,105
Financial liabilities	**152,016**	**163,164**	**373,329**	**379,028**

Notes to the financial statements

19 Financial assets and financial liabilities (continued)

	GROUP					
	2024			2023		
EUR '000	Current	Non-current	Total	Current	Non-current	Total
Borrowings						
Other	11	0	**11**	0	0	**0**
Payables to group enterprises	1,616	0	**1,616**	0	0	**0**
	1,627	0	**1,627**	0	0	**0**

	PARENT					
	2024			2023		
EUR '000	Current	Non-current	Total	Current	Non-current	Total
Borrowings						
Payables to group enterprises	1,636	226,954	**228,590**	5,791	215,697	**221,488**
	1,636	226,954	**228,590**	5,791	215,697	**221,488**

In terms of borrowings, the fair values are not materially different from their carrying amounts, since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature.

Payables to group enterprises carry a fixed rate, but the outstanding amount is changing continously.

§ Accounting policies

Trade and other payables
These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Borrowings
Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the terms of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as prepayment for liquidity services and amortized over the term of the facility to which it relates.

Notes to the financial statements

20 Offsetting financial assets and financial liabilities

2024	GROUP			Related amounts not set off in the balance sheet	
EUR '000	Gross amounts	Offsetting	Net amounts presented in the balance sheet	Cash collateral (received/ pledged)	Net amount
Financial assets					
Trade receivables	396,672	(327,996)	**68,676**	7,789	76,465
Derivatives held for trading	605,300	(514,061)	**91,239**	0	91,239
Total financial assets	**1,001,972**	**(842,057)**	**159,915**	**7,789**	**167,704**
Financial liabilities					
Trade payables	356,139	(327,996)	**28,143**	(8,246)	19,897
Derivatives held for trading	630,816	(514,060)	**116,756**	(32,410)	84,346
Total financial liabilities	**986,955**	**(842,056)**	**144,899**	**(40,656)**	**104,243**

2023	GROUP			Related amounts not set off in the balance sheet	
EUR '000	Gross amounts	Offsetting	Net amounts presented in the balance sheet	Cash collateral (received/ pledged)	Net amount
Financial assets					
Trade receivables	292,697	(275,553)	**17,144**	1,135	18,279
Derivatives held for trading	356,471	(213,738)	**142,733**	0	142,733
Total financial assets	**649,168**	**(489,291)**	**159,877**	**1,135**	**161,012**
Financial liabilities					
Trade payables	311,043	(275,553)	**35,490**	(7,731)	27,759
Derivatives held for trading	333,846	(213,738)	**120,108**	(581)	119,527
Total financial liabilities	**644,889**	**(489,291)**	**155,598**	**(8,312)**	**147,286**

Offsetting of financial assets and liabilities in the financial statements requires the following criteria to be fulfilled:
- that MFT Energy currently has a legally enforceable right to set off the recognized amounts, and
- that MFT Energy intends either to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

In the event that a counterparty or the Group defaults, further offsetting will take place.

This note discloses the offsetting in the financial statements, further netting according to enforceable master netting agreements and similar agreements (i.e. in the event of default) and collateral provided or received under such agreements.

Notes to the financial statements

20 Offsetting financial assets and financial liabilities (continued)

PARENT 2024				Related amounts not set off in the balance sheet	
EUR '000	Gross amounts	Offsetting	Net amounts presented in the balance sheet	Cash collateral (received/ pledged)	Net amount
Financial assets					
Trade receivables	393,446	(326,808)	**66,638**	7,789	74,427
Derivatives held for trading	603,962	(514,060)	**89,902**	0	89,902
Total financial assets	**997,408**	**(840,868)**	**156,540**	**7,789**	**164,329**
Financial liabilities					
Trade payables	353,501	(326,808)	**26,693**	(8,246)	18,447
Derivatives held for trading	630,695	(514,061)	**116,634**	(32,410)	84,224
Total financial liabilities	**984,196**	**(840,869)**	**143,327**	**(40,656)**	**102,671**

PARENT 2023				Related amounts not set off in the balance sheet	
EUR '000	Gross amounts	Offsetting	Net amounts presented in the balance sheet	Cash collateral (received/ pledged)	Net amount
Financial assets					
Trade receivables	290,667	(275,553)	**15,114**	1,135	16,249
Derivatives held for trading	356,369	(213,738)	**142,631**	0	142,631
Total financial assets	**647,036**	**(489,291)**	**157,745**	**1,135**	**158,880**
Financial liabilities					
Trade payables	310,221	(275,553)	**34,668**	(7,731)	26,937
Derivatives held for trading	333,661	(213,738)	**119,923**	(581)	119,342
Total financial liabilities	**643,882**	**(489,291)**	**154,591**	**(8,312)**	**146,279**

§ Accounting policies

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

MFT Energy enters into master netting agreements with counterparties to manage the credit risks associated primarily with over-the-counter commodity trading. These master netting agreements enable MFT Energy and their counterparties to set off financial liabilities against financial assets in the ordinary course of business as well as in case of default. Contracts which do not meet the offsetting criteria because the offsetting right is not unconditional are disclosed in the notes.

Notes to the financial statements

21 Other receivables

EUR '000	GROUP 2024	GROUP 2023	PARENT 2024	PARENT 2023
Deposits related to trading	35,484	16,573	34,244	8,953
Other receivables	3,853	3,055	3,074	1,907
Other receivables, net	**39,337**	**19,628**	**37,318**	**10,860**

Deposits related to trading are cash amounts that need to be provided to specific counterparties in order to initiate a trading position and cover margin calls.

§ Accounting policies

Other receivables

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

22 Current asset investments

EUR '000	GROUP & PARENT 2024	GROUP & PARENT 2023
German Government bonds	0	64,416
Investment funds	45,173	0
Total current asset investments	**45,173**	**64,416**

To mitigate risk and ensrure interest income on excess liquidity, the Group invests in money market funds that can be converted into cash with a few days and is being settled at market value.

§ Accounting policies

Current asset investments

Current asset investments include bonds that are measured at amortized cost, which are recognized initially at fair value plus any transaction costs incurred. Subsequently, the bonds are measured at amortized cost using the effective interest method, which takes into account the premium and the expected cash flows over the life of the bonds.

The bonds will be held within a business model where the investment is returned through a repayment of the principal and interest on the principal amount. The maximum duration of the bonds is 12 months.

Interest income and any amortization of premium are recognized in the income statement using the effective interest rate. The interest income is recognized over the life of the bond, and any premium is amortized accordingly.

Investment funds are initially recognized at fair value, with any transaction costs recognized directly in the income statement. Subsequently, these investments are measured at fair value, with any changes in value recognized in the income statement, reflecting gains or losses from price fluctuations during the period.

The investment funds are held within a business model that allows for their sale at any given time, providing flexibility for realization of gains based on market conditions.

All gains or losses arising from changes in fair value are recognized in the income statement as they occur.

Notes to the financial statements

23 Share capital

	GROUP & PARENT			
	2024		2023	
	Number of shares	EUR '000 Nominal value	Number of shares	EUR '000 Nominal value
The share capital consists of:				
Ordinary shares	510,206	68	510,206	68
Capital increase	0	0	0	0
Ordinary shares at December 31	510,206	68	510,206	68

No shares carry any special rights.

EUR per share	2024	2023
Total dividend paid out for the year	23.8	374.4
Total dividend proposed for the year	0	0

The dividend distributed has no tax implications for the Group or the Parent Company. All covenants are also complied with.

Capital management

The capital structure is managed by MFT Energy A/S and covers the capital used in day-to-day operations throughout the Group as well as planned capital returns to shareholders.

The capital management objectives are to safeguard the ability to continue as a going concern and to provide sufficient returns for shareholders and benefits for other stakeholders, at the same time as an optimal capital structure is maintained to reduce the cost of capital and increase the return of invested capital.

The long-term objective relating to the capital structure is to maintain a solvency ratio that is compliant with covenants and sufficient to operate in the current and future market conditions. This will primarily be achieved through the consolidation of future results. The solvency ratio at December 31, 2024 amounted to 56,% (December 31, 2023: 52.8%).

§ Accounting policies

Equity reserves

Share capital

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

Reserve for loans to shareholders

The reserve for loans issued to shareholders for the purchase of shares in connection with the share purchase programs is mandatory according to the section on legal shareholder loans of the Danish Companies Act. The reserve may only be reduced or eliminated by repayment of the issued loans.

Foreign currency translation reserve

Exchange differences arising on translation of the Parent Company and of foreign controlled entities into EUR are recognized in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Dividends

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

Non-controlling interests

Equity attributable to non-controlling interests is recognized as a separate item within consolidated equity. Transactions with non-controlling interests, including purchases and sales, are treated as equity transactions. Any gain or loss on such transactions is re-attributed between equity attributable to owners of the Parent Company and non-controlling interests.

Notes to the financial statements

24 Provisions

2024	GROUP & PARENT		
EUR '000	Other provisions	Onerous contracts	Total
Provisions at January 1, 2024	0	8,405	8,405
Additions for the year	3,348	2,978	6,326
Utilized amounts	0	(5,725)	(5,725)
Reversal of provisions made in previous years	0	(2,680)	(2,680)
Provisions at December 31, 2024	**3,348**	**2,978**	**6,326**
Current/non-current classification:			
Non-current provisions	3,348	0	3,348
Current provisions	0	2,978	2,978
Provisions at December 31, 2024	**3,348**	**2,978**	**6,326**

2023	GROUP & PARENT		
EUR '000	Other provisions	Onerous contracts	Total
Provisions at January 1, 2023	0	20,000	20,000
Additions for the year	0	8,405	8,405
Utilized amounts	0	(11,595)	(11,595)
Reversal of provisions made in previous years	0	(8,405)	(8,405)
Provisions at December 31, 2023	**0**	**8,405**	**8,405**
Current/non-current classification:			
Non-current provisions	0	5,725	5,725
Current provisions	0	2,680	2,680
Provisions at December 31, 2023	**0**	**8,405**	**8,405**

Provisions consist of onerous contracts with delivery through 2025 and comprise contracts for which the unavoidable costs related to purchase of commodities exceed the economic benefits of such commodities. The estimates performed for the above provisions are explained in note 2.

Other provisions are expected to mature in 2026 and relate to future contractual commitments.

§ Accounting policies

Provisions

Provisions are recognized when, due to an event occurring on or before the reporting date, the Group has a legal or constructive obligation, and it is probable that the Group will have to give up future economic benefits to meet the obligation.

Provisions are measured on the basis of Management's best estimate of the expected expenditure for settlement of the relevant obligation and are discounted if deemed material.

Notes to the financial statements

25 Cash flow specifications

EUR '000	GROUP 2024	GROUP 2023	PARENT 2024	PARENT 2023
Adjustments				
Financial income	(5,640)	(9,923)	(5,591)	(9,529)
Financial expenses	4,733	13,218	6,725	12,187
Depreciation, amortization and impairment charges	766	569	322	283
Income from investments in subsidiaries	0	0	(30,392)	(36,367)
Share-based remuneration	179	(92)	179	(92)
Income tax	10,558	16,495	51	283
Other adjustments	(114)	6	542	(93)
	10,482	**20,273**	**(28,164)**	**(33,328)**
Changes in net working capital				
Change in inventories	(28,683)	2,078	(28,683)	2,078
Change in trade receivables	(51,532)	16,202	(51,524)	13,969
Change in derivatives as an asset	51,494	12,285	52,729	12,152
Change in other operating assets	(19,137)	178,455	(25,803)	184,097
Change in trade payables	(7,347)	(19,520)	(7,975)	(20,342)
Change in derivatives as a liability	(3,352)	(58,920)	(3,289)	(59,086)
Change in other operating liabilities	(2,153)	(43,037)	(3,357)	(14,613)
	(60,710)	**87,543**	**(67,902)**	**118,255**

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

EUR '000	GROUP Borrowings	GROUP Leases	GROUP Total	PARENT Borrowings	PARENT Leases	PARENT Payables to group enterprises	PARENT Total
Net debt:							
At January 1, 2023	5611	47	5,658	5,611	47	644,012	649,670
Cash flows	(5,611)	(581)	(6,192)	(5,611)	(285)	0	(5,896)
Additions without cash effect	0	2,003	2,003	0	882	(434,106)	(433,224)
At December 31, 2023	**0**	**1,469**	**1,469**	**0**	**644**	**209,906**	**210,550**
Cash flows	11	(770)	(759)	0	(425)	0	(425)
Additions without cash effect	0	385	385	0	165	18,684	18,849
At December 31, 2024	**11**	**1,084**	**1,095**	**0**	**384**	**228,590**	**228,974**

§ Accounting policies

Statement of cash flows

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

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

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

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

Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances.

Notes to the financial statements

26 Contingent liabilities, commitments and contingencies

Contingent liabilities

EUR '000	GROUP & PARENT 2024	2023
Charges and security		
The following assets have been provided as security to the main bank facilities:		
Security comprising simple claims	4,291	4,294
Pledged assets	13,590	6,190
Total charges and security	**17,881**	**10,484**

EUR '000	GROUP 2024	2023	PARENT 2024	2023
Rental and lease obligations				
MFT Energy has the following lease obligations under operating leases. Total future lease payments are:				
Within 1 year	5,860	15	5,858	14
Between 1 and 5 years	6,003	0	6,003	0
	11,863	**15**	**11,861**	**14**

Charges and security
The Parent Company has provided all its trade receivables as security for all outstanding amounts related to its main bank facility. The security is capped at EUR 4,291k and the present value of the security is EUR 68,676k in the Group. The pledged assets consist of cash accounts as security for guarantee facilities and the present value of the security is EUR 13,590k.

The Parent has entered into an equity guarantee agreement with certain minority owners. The agreements ensure the equity of the minority owners in case of a default. The agreement terminates in September 2025. On December 31, 2024 this equity amounted to EUR 6,216k.

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

The Danish entities of the Group are jointly and severally liable for VAT on the joint registration of VAT. MFT Energy A/S is the administration company for the joint VAT purposes.

Notes to the financial statements

27 Related party transactions

The Group is controlled by the following entity:

Name of entity	Type	Place of business
MFT Energy Holding ApS	Ultimate parent company	Denmark

Related parties are defined as parties with control or significant influence, including group enterprises. Other related parties comprise the Board of Directors and the Executive Board together with their immediate families.

Furthermore, other related parties include companies in which the aforementioned individuals have significant influence, joint control or control.

Transactions with members of the Board of Directors and the Executive Board are disclosed in the table for key management personnel.

Information about remuneration to key management personnel has been disclosed in note 6.

Investments in subsidiaries are set out in note 14.

Transactions with other related parties

	GROUP		PARENT	
EUR '000	**2024**	**2023**	**2024**	**2023**
The following transactions occurred with related parties:				
MFT Energy Holding ApS				
Proceeds from group enterprises	6,162	(8,554)	6,162	(8,554)
Dividend payments to MFT Energy Holding ApS	12,132	190,941	12,132	190,941
Other related parties*				
Purchase of services	138	230	138	230
Financial expenses	1	13	1	13
Proceeds from loans with other related parties	0	153	0	153

* Other related parties comprise Rathjen Invest ApS, VORUP INVEST ApS, NOAK Holding ApS, BRAA Holding A/S, NORDAL CLAUSEN HOLDING ApS, Tore Invest ApS, Hviid Østergaard ApS, Forsom Invest ApS, SP50 Invest ApS, BOAK Invest ApS, Ates Invest ApS, Per Hjorth Poulsen Holding ApS and Amiki Group.

Notes to the financial statements

27 Related party transactions (continued)

EUR '000	GROUP 2024	GROUP 2023	PARENT 2024	PARENT 2023
Key management personnel				
Purchase of services	38	61	38	61
Proceeds from loans in connection with share purchase programs	0	0	0	0
Group enterprises				
Income statement				
Sale of services			16,459	14,642
Purchase of services			69,574	72,483
Financial expenses			2,100	4,596
Balance sheet				
Trade receivables			(10,329)	10,354
Loans obtained from group enterprises			5,619	(428,315)
Trade payables			1,483	2,412
Dividend paid			12,132	191,000
Dividend received			11,763	204,675

28 Fee to auditors appointed at the annual general meeting

EUR '000	GROUP 2024	GROUP 2023	PARENT 2024	PARENT 2023
PricewaterhouseCoopers				
Audit fee	220	232	72	54
Other assurance services	26	7	26	7
Tax advisory services	42	68	34	46
Other services	75	299	41	285
	363	**606**	**173**	**392**

29 Subsequent events

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

Notes to the financial statements

30 Definitions of financial ratios

The financial ratios have been calculated in accordance with the recommendations of CFA Society Denmark.

Scalability	=	$\frac{\text{Earnings before interest and tax (EBIT) x 100}}{\text{Net trading income (gross profit)}}$
Equity ratio	=	$\frac{\text{Equity at year end x 100}}{\text{Total assets}}$
Return on equity	=	$\frac{\text{Profit for the year x 100}}{\text{Average equity}}$
Average number of employees	=	Calculated as average number of full-time employees

Statements

Tokyo, Japan

Established in 2024

Kazunori Hashimoto

As Senior Sales Trader at MFT Energy's Tokyo office, Kazunori Hashimoto is driving growth in this new market. With deep local expertise, he is creating valuable opportunities and strengthening MFT's presence in Japan.

Management's statement on the Annual report

The Board of Directors and Executive Board have today considered and adopted the Annual report of MFT Energy A/S for the financial year January 1 – December 31, 2024.

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

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

In our opinion, Management's Review includes a true and fair account 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.

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

Aarhus, April 8, 2025

Executive Board

Bo Palmgren
Group CEO

Board of Directors

Eivind Kolding
Chair

Simon Rathjen
Deputy Chair

Lasse Pilgaard

Heidi Frederikke Sigdal

Per Schnack

Independent auditor's report

To the shareholders of MFT Energy A/S

Opinion
In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2024 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January to 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of MFT Energy A/S for the financial year 1 January - 31 December 2024, which comprise statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for both the Group and the Parent Company ("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 and Parent Company Financial Statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the 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 judgment 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 Partent 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.

Trekantsomraadet, April 8, 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Rasmus Friis Jørgensen
State Authorized Public Accountant
mne28705

Lasse Berg
State Authorized Public Accountant
mne35811

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