

DeaL Energy A/S

Tuborg Havnevej 15, DK-2900 Hellerup

(CVR no. 42734691)

ANNUAL REPORT **1 January – 31 December 2025**

The Annual Report was presented
and adopted at the Annual General
Meeting of the Company on
25 February 2026

Jens Søndergaard
Chairman of the Annual General Meeting

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Management's statement

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

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Company and of the results of the Company's operations for the financial year 1 January – 31 December 2025.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Hellerup, 25 February 2026

Executive Board

Claus Kesting
CEO

Board of Directors

Hans Henrik Pedersen
Chair

Mette Stenild Grøn
Vice chair

Jesper Aagesen

Per Colberg

Independent auditor's report

To the Shareholders of DeaL Energy A/S

Opinion

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

We have audited the Financial Statements of DeaL Energy A/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

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

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial 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 financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Hellerup, 25 February 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Bo Schou-Jacobsen
State Authorised Public Accountant
mne28703

Alexander Oliver Duschek
State Authorised Public Accountant
mne47774

Company details

Name and address: DeaL Energy A/S
Tuborg Havnevej 15
DK-2900 Hellerup

CVR-no.: 42 73 46 91

Incorporated: 5 October 2021

Domicile: Hellerup

Financial year: 1 January - 31 December

Board of Directors: Hans Henrik Pedersen, Chair
Mette Stenild Grøn, Vice Chair
Jesper Aagesen
Per Colberg

Executive Board: Claus Kesting

Auditors: PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's review

Key activities

DeaL Energy is a marine fuel procurement company.

The Company is jointly owned (50/50) by DFDS A/S and Lauritzen Bulkera A/S.

Result and highlights

The net result of DeaL Energy amounted to USD 30 thousand in 2025. The result was in line with the expectations for the year.

Shareholders' equity was USD 198 thousand at year-end 2025.

Business model

Our team of experienced industry professionals leverages in-depth knowledge of the global marine fuels market to provide customised bunker fuel procurement solutions for both spot requirements and long-term supply arrangements.

During 2025, the Company further strengthened its role as a strategic procurement partner by supporting customers with structured sourcing solutions, price risk management, and increased market transparency.

We continued to deliver customised fuel supply solutions for DFDS, Lauritzen Bulkera, Dan-Swift (Singapore) and third-party clients, while expanding our capabilities within alternative fuels and regulatory-driven product requirements.

Market overview

The marine fuels market in 2025 remained volatile, characterised by significant price fluctuations and periods of tight availability. Market conditions were influenced by ongoing geopolitical tensions, including disruptions to global shipping routes, continued uncertainty surrounding the OPEC+ production policy, and evolving macroeconomic expectations regarding interest rates and economic growth.

In addition, regulatory developments increasingly influenced fuel procurement strategies and customer demand patterns throughout the year.

Key developments

Throughout the year, DeaL Energy continued to service its customers with bunker deliveries for fleets operating globally, while maintaining a strong focus on operational reliability and competitive pricing.

During 2025, the company further enhanced its advisory capabilities, supporting customers with procurement planning, market analysis, and contract structuring in an increasingly complex regulatory and market environment.

Expertise within biofuels and emissions-related regulations was further developed, positioning the company to meet anticipated customer requirements in 2026 and beyond.

Responsibility

The supply of alternative and lower-emission marine fuels increased during the year, reflecting a growing customer focus on decarbonisation and regulatory compliance.

In 2025, DeaL Energy was actively involved in commercial discussions and negotiations related to biofuel supply, including longer-term arrangements aimed at supporting customers' emissions reduction strategies. This work continued towards year-end, forming part of the company's preparation for increased demand in 2026.

Events after the balance sheet date

No events have occurred after the balance sheet date that could materially affect the presented accounts and management review.

Outlook for 2026

DeaL Energy expects a positive result for 2026 between USD 10 thousand and USD 20 thousand.

FINANCIAL STATEMENTS

Income statement 1 January – 31 December 2025

USD '000	Note	2025	2024
Gross profit/(loss)		754	654
Staff expenses	1	(730)	(654)
Operating income (EBIT)		24	-
Financial income		17	14
Financial expenses		(2)	(5)
Profit before tax		38	9
Income tax	2	(8)	(2)
Profit for the year		30	7
Distribution of profit			
Retained earnings		30	7
Balance as at 31 December		30	7

FINANCIAL STATEMENTS

Balance sheet 31 December 2025

ASSETS

USD '000	Note	2025	2024
Trade receivables		62	7
Other receivables		4	5
Receivables		66	12
Cash and cash equivalents		303	339
Current assets		369	351
Total assets		369	351

FINANCIAL STATEMENTS

Balance sheet 31 December 2025

LIABILITIES

USD '000	Note	2025	2024
Share capital		78	78
Retained earnings		120	90
Equity		198	168
Trade payables		2	15
Payables to group entities		-	17
Current tax payables		6	1
Other payables		163	150
Short-term debt		171	183
Total liabilities		171	183
Total equity and liabilities		369	351
Contingent assets, liabilities and financial obligations	3		
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Statement of changes in equity

USD '000	Share capital	Retained earnings	Total equity
Equity at 1 January	78	90	168
Net profit for the year	-	30	30
Equity 31 December	78	120	198

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Notes

1 Staff expenses

USD '000	2025	2024
Salaries	644	571
Pensions	81	78
Social security	6	5
Total	731	654
Average number of employees	4	5

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

2 Tax on profit/loss for the year

Current tax for the year	6	-
Adjustment of tax concerning previous years	2	2
Tax on profit/loss for the year	8	2

3 Contingent assets, liabilities and financial obligations

Other contingent liabilities

The Company is jointly taxed with the Danish subsidiaries of the Lauritzen Foundation with respect to Danish corporate taxation and global top-up taxation (“Pillar II”-taxation). The Group Companies are jointly and severally liable for tax on the jointly taxed incomes etc. of the Group. Moreover, the Group Companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes or “Pillar II”-taxes and withholding taxes may increase the Company’s liability.

The Company has no other contingent assets or contingent liabilities.

4 Related parties

Consolidated Financial Statements

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

Name	Place of registered office
Lauritzen Fonden Holding ApS	Tranegårdsvej 20, DK-2900 Hellerup

The Group Annual Report of Lauritzen Fonden Holding ApS may be obtained at the following address:

<https://datacvr.virk.dk/>

The Company is a related party of Lauritzen Bulkera A/S and DFDS A/S.

5 Accounting policies

The Annual Report of DeaL Energy A/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements are presented in thousand USD.

Changes in accounting policies

There are no changes to the accounting policies in 2025 compared to last year.

Recognition and measurement

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

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

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Foreign currency translation

USD is used as the presentation currency. All other currencies are regarded as foreign currencies.

Applied USD/DKK exchange rate on the 31 December 2025: 635.27 (2024: 714.29).

Transactions in foreign currency are translated at the exchange rates at the dates of the transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of the payment are recognised in financial income and expenses in the Income Statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the Balance Sheet date are translated at the exchange rates at the Balance Sheet date. Any differences between the exchange rates at the Balance Sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the Income Statement.

INCOME STATEMENT

Revenue

Revenue comprises management income from acting as agent in relation to delivery of fuel to ships in international sailing.

Revenue comprises the fair value of the consideration received or receivable for the management service delivered. Revenue is shown net of value-added tax and rebates.

Management income is recognised upon delivery of the service in accordance with the management agreement entered into.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external costs

Other external costs include sales costs and administrative expenses include land-based activities, and maintenance of equipment. Furthermore, sales costs, marketing costs and administrative expenses are included.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Financial income and expenses

Financial income and expenses are recognized in the income statement at the amounts relating to the financial year.

Tax on profit/loss

Tax for the year comprises income tax and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognized in the income statement, and the tax expense relating to income and expenses recognized in equity is recognized directly in equity.

The Company is jointly taxed with the Danish subsidiaries of the Lauritzen Foundation with respect to Danish corporate taxation and global top-up taxation ("Pillar II"-taxation).

BALANCE SHEET**Receivables**

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity**Dividends**

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation in the income statement in financial income and expenses.

Financial liabilities

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