



Annual Report

2025

Crossbridge Energy A/S

Egeskovvej 265

DK-7000 Fredericia

CVR no: 10 37 38 16

The Annual Report was presented and
adopted at the Annual General Meeting of
Crossbridge Energy A/S on
15 April 2026

Chair

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Management's Statement

Today, the Board of Directors and the Executive Board have discussed and approved the Annual Report of Crossbridge Energy A/S for the financial year 1 January - 31 December 2025.

The Annual Report has been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

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

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

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

Fredericia, 15 April 2026

Executive Board

Finn Bjørn Schousboe
CEO

Board of Directors

Kristine Poulsen
Chair

Finn Bjørn Schousboe

David Christopher Haines JR

René Holl Majgaard
Employee representative

Lisbeth Sørensen
Employee representative

Independent Auditor's Report

To the Shareholder of Crossbridge Energy A/S

Opinion

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

We have audited the Financial Statements of Crossbridge Energy A/S for the financial year 1 January - 31 December 2025, which comprise income statement and statement of comprehensive income, balance sheet, statement of cash flows, statement of changes in equity and notes, including material accounting policy information ("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 Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

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

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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, 15 April 2026
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Bo Schou-Jacobsen
State Authorised Public Accountant
mne28703

Henrik Bøye Laursen
State Authorised Public Accountant
mne49062

Management's Review (continued)

Crossbridge Energy A/S Management Board of Directors

Kristine Poulsen
Chair

Finn Bjørn Schousboe

David Christopher Haines JR

Lisbeth Sørensen
Employee Representative

René Holl Majgaard
Employee Representative

Executive Board

Finn Bjørn Schousboe
CEO

Executives

Kristine Poulsen
CFO

Management's Review (continued)

Key figures

DKK million	2025	2024	2023	2022	2021
Gross revenue incl. VAT and duties	17,485.4	17,983.2	22,618.4	28,561.3	15,239.7
Revenue	14,712.7	15,200.2	19,312.6	24,190.1	12,628.0
Operating profit/loss	228.3	-97.8	639.7	1,613.3	-289.3
Net financial items	-53.3	-240.2	-308.8	-372.8	-258.4
Result before tax	175.0	-338.0	330.9	1,240.5	-547.7
Net profit/loss for the year	119.4	-274.1	273.8	1,164.3	-603.9
Proposed dividend for the year	0	0	0	0	0
Current assets	1,831.4	2,175.8	2,978.2	2,867.6	2,755.5
Total assets	3,619.4	3,917.7	4,293.8	4,141.5	3,587.0
Equity	1,550.2	1,430.7	2,080.7	1,807.0	642.6
Current liabilities	822.7	2,487.0	2,213.1	2,334.5	2,944.4
Total liabilities and equity	3,619.4	3,917.7	4,293.8	4,141.5	3,587.0
Wages and salaries	291.8	302.3	264.7	235.4	218.7
Investments in property, plant and equipment	131.0	555.4	338.0	193.8	95.3

Employees

Average number of employees	290	291	271	254	243
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Ratios

Percent	2025	2024	2023	2022	2021
Return on assets	6	-2	15	39	-17
Liquidity ratio	217	87	133	123	94

Please refer to accounting policies for terms and definitions.

Management's Review (continued)

Key activities

Crossbridge Energy A/S ("the Company") was established in 1913. The Company is a wholly owned subsidiary of PL ESG Denmark Co ApS, whose head office is based in Fredericia, Denmark. The Company's core business activity is Downstream energy, comprising refining, and connected sale of refined products. The Company's head office is in Fredericia, while certain supply activities are in Copenhagen.

Market Development

The International Oil Market in 2025

In 2025, the global oil market remained influenced by moderate demand growth, rising supply, shifting trade flows, and continued geopolitical uncertainty. Against this backdrop the European refining industry faced a mix of structural challenges and selective opportunities as demand patterns and competitive dynamics changed.

Global Oil Demand

Global oil demand continued to grow in 2025, with worldwide crude oil consumption reaching 103.6 million barrels per day (mb/d), up from 102.8 mb/d in 2024, according to the International Energy Agency (IEA). Demand is expected to increase further in 2026, with global consumption projected to reach 104.5 mb/d.

Macroeconomic conditions, vehicle electrification trends, regional consumption patterns, and the geopolitical situation could impact these projections.

Global Oil Supply

On the supply side, global oil production also increased in 2025, outpacing demand growth and contributing to a slightly oversupplied market. The International Energy Agency (IEA) projected that world oil supply would rise by around 2.5-3.0 mb/d in 2025, driven by higher output from both OPEC+ producers and non-OPEC+ countries such as the United States, Brazil, Canada, and Guyana. By late 2025, the IEA said global supply was on track to increase by about 3.0 mb/d for the year, with a further increase of roughly 2.4-2.5 mb/d expected in 2026.

Supply growth, however, has not been uniform. Production from sanction-affected producers, including Russia and Venezuela, has remained uneven, while logistical constraints and shifting trade routes have continued to influence global flows. As a result, the overall supply picture in 2025 was one of growth, but with clear regional disruptions and persistent operational frictions beneath the surface.

In 2026, the global oil supply outlook has been significantly affected by the escalating conflict involving the U.S., Israel, and Iran. Around 20 mb/d of oil flows have been impacted by the closure of the Strait of Hormuz and attacks on energy infrastructure in the Persian Gulf. Given the strategic importance of this region to global energy trade, the disruption has introduced a new source of supply risk into an otherwise relatively well-supplied market.

The longer-term implications of the conflict remain difficult to assess. However, continued uncertainty around export flows, infrastructure security, and potential political responses are likely to keep oil markets volatile for the foreseeable future.

European Refining Sector

The European refining industry remained under pressure throughout 2025, shaped by structural headwinds and stronger global competition. Refining capacity continued to contract as several plants were closed, converted, or operated at lower utilization rates. This reflected weaker road-fuel demand, high energy and carbon costs, and increasingly stringent environmental regulations.

Refining margins were generally softer in the first half of 2025 compared with historical averages, as ample global product supply, rising exports from newer and more competitive refineries in the Middle East and Asia, and lower regional demand weighed on profitability. Conditions improved more noticeably toward year-end, with margins recovering to healthier levels than those seen earlier in the year. This improvement was supported by seasonal demand, tighter regional product balances, and temporary supply reductions caused by outages.

Even with this recovery, full-year margins remained below the exceptional levels recorded in 2022 and early 2023.

Management's Review (continued)

Oil Prices

Dated Brent crude oil prices remained relatively stable in 2025, averaging around \$69 per barrel and trading within a comparatively narrow range of \$60 to \$81 per barrel. This was an even tighter range than in 2024, reflecting a market that was generally well supplied despite ongoing geopolitical uncertainty. At this level, the annual average price was the lowest since 2020, even after adjusting for inflation.

In early 2026, Brent prices moved sharply higher following the escalation of conflict in the Middle East and the disruption of tanker traffic through the Strait of Hormuz. Brent futures briefly rose to nearly \$120 per barrel before easing back to around \$100 per barrel by mid-March.

Recent developments highlight how quickly geopolitical events can alter price dynamics, even in a market that has appeared well supplied. With flows through the Strait of Hormuz severely disrupted, Brent prices in 2026 have been driven increasingly by supply security concerns and infrastructure risks and are likely to remain volatile in the near term.

Exchange Rates

During 2025, the US dollar (USD) to Danish krone (DKK) exchange rate ranged from 6.29 to 7.28, with an average of 6.61 for the year.

The Refinery

The Fredericia Refinery ("the Refinery") processed 3.3 million tonnes of crude in 2025, compared with 2.7 million tonnes in 2024. Overall, 2025 was characterized by high uptime and strong throughput, supported by the absence of major maintenance turnarounds and no significant operational disruptions.

The Refinery also continued to broaden its crude slate, with imported crudes accounting for approximately 41% of total feedstock intake. In addition, several intermediate feedstocks were imported to supplement the crude diet and support high utilization rates. During the year, the facility supplying green hydrogen has begun producing hydrogen. The new feedstock has the potential to reduce the Refinery's Scope 1 and Scope 3 emissions. The extent to which this potential can ultimately be realized will depend on regulation and the resulting market structure.

Crossbridge's internal operations were also highly stable in 2025, enabling the business to respond effectively to geopolitical turbulence and changing market conditions. This operational stability supported continued optimization of manufacturing and organizational processes and contributed to improved performance across a range of key metrics, including cost and energy efficiency, thereby strengthening overall competitiveness.

Taxation, etc.

The tax in the income statement is based on the result of the year. See note 7 for further tax information.

For the year 2025, the Company paid mDKK 2,875.0 in terms of VAT and duties. This represents an increase of mDKK 92.0 compared to 2024.

Employees

The Company had 292 employees (46 women and 246 men) as of 31 December 2025 compared to 307 employees (48 women and 259 men) as of 31 December 2024.

The Company provides employees with a wide range of personal and professional development opportunities in a dynamic and inclusive work environment. The performance bonus scheme not only rewards financial results, but also considers HSSE (Health, Safety, Security and Environmental) performance and production results.

Employee communication and involvement

Two-way dialogue between management and staff is essential and embedded in the Company's work practices. We utilize an engagement survey as one of the principal tools to measure employee engagement. The latest results reflected a strong sense of satisfaction, particularly employees' collaboration with their immediate managers and their belief that they create valuable work. Additionally, the results were more positive compared to the industry benchmark.

Management's Review (continued)

Based on feedback from previous surveys, we have implemented several improvement initiatives to continuously enhance employees' engagement. In 2025 a company-wide engagement survey has been conducted to assess our progress. Furthermore, the survey process provides valuable insights into employees' views and has consistently achieved a high response rate.

Regular assessments of leadership and employee satisfaction are also conducted, and a leadership program has been implemented for leaders of all levels.

Corporate Social Responsibility

The Company initiated a comprehensive CSRD and ESG reporting process in 2024 in response to the EU reporting requirements then in force. As part of this work, relevant risks and opportunities were assessed and identified, and ESG data collection was initiated. Following the European Commission's publication of the "Omnibus" proposal on 26 February 2025, this process was paused pending greater regulatory clarity. If implemented in Danish legislation as proposed, the Company would no longer be within the scope of the CSRD and related ESG reporting requirements. The Company will determine its future approach to CSRD and ESG reporting once the proposal has been finalized and adopted.

The Company continues to prepare supplementary reporting in order to comply with applicable legislation relating to occupational health and safety, working conditions, human rights, anti-corruption, and environmental matters.

We remain committed to operating safely, reliably and in compliance with legal and ethical standards while acting as a fair and responsible partner for all our stakeholders – including our employees, customers, suppliers, and the communities in which we operate.

Green transition

The Company supplies approximately 40% of Denmark's demand for liquid fuels and produces a similar volume for export, primarily to the Scandinavian region. Demand for transportation fuels is expected to evolve over time, and this development continues to influence market conditions, cost competitiveness, and operating requirements. In this environment, the Company maintained a strong focus in 2025 on reliability, product quality, and efficient operations.

The Company's approach to the green transition is based on a balanced assessment of regulatory developments, market conditions, customer and consumer demand, and the continued need for security of supply of liquid fuels in local markets. This includes ongoing efforts to improve energy efficiency across the organization, reduce energy consumption and CO₂ emissions where feasible, and assess longer-term opportunities to lower the carbon intensity of operations and products.

Energy efficiency and operational improvements remain important focus areas, as they support both competitiveness and the reduction of energy use and emissions. The Company also continues to evaluate selected CO₂-reducing initiatives, including co-processing and other potential measures. The pace and scale of such initiatives will depend on a range of factors, including technological maturity, regulatory frameworks, market demand, and the availability of capital.

At the same time, the Company must continue to balance the long-term development of its operations with the need to supply customers and consumers with reliable access to liquid fuels. Maintaining safe and stable refinery operations, while supporting security of supply to local markets, therefore remains a key consideration in the Company's overall approach.

Social and staff matters

The human at Crossbridge

The Company values its employees and strives to be recognized as one of the best workplaces in Denmark. At Fredericia, maintaining a strong and sustainable workplace remains an important priority, including supporting long-term employment and retaining critical competencies.

Management's Review (continued)

The Company's ability to attract and retain qualified employees continues to be a key focus area. This requires ongoing attention to labor market developments and to changing perceptions of employment within the energy industry. At the same time, refinery operations involve inherent risks due to high temperatures, pressures, and complex industrial processes. These risks are managed through established safety procedures, training, and operational planning designed to prevent incidents and support safe working conditions.

Health, Safety, Security, Environment and Quality (HSSEQ)

Within HSSEQ, the Company remains committed to its Goal Zero ambition of no harm and no leaks. In cooperation with employees, managers are responsible for ensuring compliance with agreed safety standards and for promoting a strong safety culture across the organization.

At the beginning of 2025, the HSSEQ Recovery Plan was finalized as planned. Most of the targeted initiatives were achieved during the year, while the remaining items have been incorporated into the Company's ongoing objectives and action plans.

During 2025, the Company also made significant progress in implementing a new Management System. This system is intended to strengthen support for the HSSEQ organization and enhance the Company's approach to risk management, incident reporting, and the development of operational frameworks.

2025 Health & Safety Year-End Summary

HSSE Performance Indicators

The Company monitors Health, Safety, Security, and Environment (HSSE) performance through several key indicators, with particular focus on Lost Time Incidents (LTI), Total Recordable Injury Rate (TRIR) and Loss of Primary Containment (LOPC) greater than 100 kg.

Personal Safety Incident Rates

In 2025, the Company recorded two LTIs, unchanged from 2024 and significantly lower than the five reported in 2023. The Company remains committed to its Goal Zero ambition.

A recordable injury is defined as an injury requiring medical treatment, ranging from stitches to over-the-counter pain medication. In 2025, the Company's combined TRIR was 2.3 incidents per 200,000 work hours. Both Company employees and external contractors recorded a TRIR of 2.3.

While this result fell short of expectations, the Company remains focused on improving annual trends in both the frequency and severity of recordable injuries among employees and external contractors.

Process Safety Metrics

The Company's process safety performance in 2025 reflected both challenges and progress, reinforcing the importance of vigilance, collaboration, and continuous improvement.

In 2025, the Company recorded seven LOPC events greater than 100 kg, down from ten in 2024. Two of the 2025 releases were classified as API 754 Tier 2 process safety events, although neither was deemed a High Potential incident. The Company takes these events seriously; each was investigated, and corrective actions were implemented to address the identified causes. No Tier 1 process safety events were recorded in 2025.

HAZOP (Hazard and Operability) studies continued in accordance with the established five-year cycle, identifying potential hazardous scenarios as well as opportunities for improvement. In parallel, other parts of the organization continued to redesign systems, reduce identified operational risks, and implement improvement measures.

With respect to the mandatory Safety Report under the Seveso III Directive, the relevant authorities approved an updated report during the year, and the next five-year review cycle has now commenced.

Management's Review (continued)

Environment and climate conditions

Crossbridge continues to participate in the energy transition with the objective of remaining relevant over the longer term, while continuing to supply fuels in line with market demand and applicable sustainability requirements. In 2025, the national CO₂ tax came into effect, resulting in a significant additional cost for the Company. Against this background, the Company continued to focus on reducing CO₂ emissions from production through daily energy management, efficiency improvements, electrification projects, and other targeted measures.

The Company's strategic cooperation with Everfuel, whose green hydrogen plant is located adjacent to the refinery, entered into operation in 2025 and began supplying green hydrogen to the Refinery. The Company continues to evaluate how this green hydrogen can best be utilized from both a technical and commercial perspective. Under the current regulatory framework, however, it remains difficult to justify broader use of green hydrogen in refinery production.

The environmental permit in accordance with the EU-mandated Best Available Technique Reference Document (BREF) is still pending revision from the Environmental Protection Agency (EPA).

In 2025, the Company achieved an EcoVadis Bronze rating. EcoVadis is an established global platform for assessing companies' sustainability performance across areas including environment, labor and human rights, ethics, and sustainable procurement. The rating reflects progress made through strengthened policies, concrete initiatives, broader sustainability reporting, and the absence of findings in relevant third-party risk and compliance databases. The process involved contributions from several functions across the organization, including Technology, HSSE, C&P, P&C, and Finance.

The total number of environmental non-compliances decreased in 2025 compared with 2024, primarily as a result of more stable and reliable operation of refinery units. At the same time, the number of non-compliances relating to wastewater quality increased, mainly in connection with desalter operations and challenging rerun quality.

In addition, two verified complaints relating to noise and odor from refinery operations were recorded in 2025. Complaints relating to harbor noise also increased significantly, from 6 to 24. Although refinery operations at the harbor were not materially changed during the year, other circumstances contributed to a higher number of complaints concerning the harbor terminal. Dialogue with relevant stakeholders and monitoring activities were carried out during the year.

Crossbridge expects to continue its work on environmental and climate-related matters in light of evolving regulatory, operational, and market conditions. The Company monitors relevant technological developments and assesses potential measures that may contribute to lower emissions, improved energy efficiency, and more efficient resource use as part of its normal planning processes.

The Company is subject to environmental and climate-related risks, including legislative and regulatory changes, increased reporting and documentation requirements, and possible operational effects arising from climate-related events. These risks are managed through the Company's established risk management processes, including internal controls, regulatory monitoring, and ongoing evaluation of operational and technical measures.

Human rights and Corruption

Human rights

The Company respects fundamental human rights and is committed to fairness, equal treatment, and non-discrimination. It complies with applicable laws and regulations, including the principles set out in the United Nations Universal Declaration of Human Rights and the core conventions of the International Labor Organization. The Company also expects its suppliers to uphold corresponding standards. As part of this approach, suppliers are required to confirm compliance with applicable laws and regulations and to state that they do not engage in, or tolerate, slavery or child labor in their own operations or in their supply chains.

The Company operates in Denmark and is therefore subject to comprehensive labor law, health and safety regulation, and other relevant legal requirements. Key suppliers, including those operating offshore oil installations, are similarly subject to strict regulatory frameworks. On this basis, the risk of human rights violations is assessed as low.

Management's Review (continued)

The Company will continue to include standard contractual provisions relating to human rights, anti-bribery, and anti-corruption in its supplier arrangements.

No human rights violations were identified in 2025.

Anti-Bribery and Corruption

The Company does not offer, request, or accept bribes under any circumstances. This includes facilitation payments. In exceptional situations where a payment is made due to a genuine and immediate threat to life, physical safety, or liberty, such payment is not regarded as bribery or a facilitation payment. However, any such incident must still be reported internally through the relevant reporting channels.

The Company's Code of Conduct sets out its policies in areas including gifts and hospitality, anti-money laundering, competition law, trade compliance, conflicts of interest, and political activity and payments. Management expects the Code of Conduct to remain an important element of the Company's governance framework and business conduct.

The risk of corruption is assessed as low, reflecting the Company's operating environment and its continued emphasis on ethical business conduct and compliance.

As part of its activities within an international value chain, the Company is exposed to certain risks relating to anti-corruption and bribery. The Company seeks to manage these risks through established internal policies, its Code of Conduct, approval procedures, and ongoing training and awareness efforts for relevant employees.

Action and performance

All vendor contracts include standard clauses relating to compliance with human rights, anti-bribery and anti-corruption policies.

No instances of non-compliance with these policies were identified in 2025.

Research and development

The Company remains involved in a number of studies concerning the potential substitution of fossil fuels with lower-carbon alternatives. These studies include assessments of various technologies that may support this transition, including the potential production of advanced biofuels.

Crossbridge considers the refinery to have a potential role in the energy transition, supported by its scale, technical competencies, and access to relevant infrastructure. In this context, the Company continues to assess opportunities that may be developed in cooperation with external partners where appropriate.

Research costs are expensed as incurred.

Employees, knowledge resources and research activities

Technological developments in energy products continue to progress, and the Company aims to maintain the competencies and capabilities required to meet changing market demands. The technical expertise, experience, and commitment of the Company's employees remain important to its continued competitiveness.

The Company therefore continues to invest in the development of employees and managers, as well as in relevant technologies, to support the business and address evolving customer needs.

Management's Review (continued)

Data ethics

The Company's data ethics policies are outlined in the Code of Conduct and include the following principles:

- Access to data: All access to data is protected by a personal username and password, with mandatory regular password changes. Additionally, external access to company platforms is safeguard through two-factor authentication.
- ERP System: The Company's ERP system requires user login credentials. Each user is assigned specific roles to ensure segregation of duties and prevent unauthorized data access. Data is stored in accordance with legal requirements.
- Employee data: Employee records are maintained in a separate system with restricted access to ensure confidentiality.
- Customer data: The Company exclusively serves corporate customers, and the data collected is limited to what is legally required for compliance purposes.
- GDPR: The Company adheres to the EU General Data Protection Regulation (GDPR).

Management's Review (continued)

Financial Review

Net Profit/Loss

Net profit after tax was a profit of mDKK 119.4 in 2025, compared to a net loss after tax of mDKK 274.1 in 2024.

At the beginning of the financial year, management expected EBITDA for 2025 of approximately mDKK 550. Reported EBITDA for 2025 was mDKK 406, based on operating profit of mDKK 228 and depreciation of mDKK 178. Performance in 2025 reflected improved refining margins and continued strong cost discipline compared with 2024, supporting solid year-on-year operational development. Adjusting for non-cash items related to the stock price effect and changes in the fair value of the JANY embedded derivative, which together amounted to mDKK 105, EBITDA for 2025 was mDKK 511. On this adjusted basis, the result was close to management's initial expectations for the year.

Revenue and Profit Margins

Revenue in 2025 decreased by 3% compared to 2024, primarily due to lower underlying commodity prices. Crude oil traded at an average price of 69 USD/bbl in 2025 compared to 81 USD/bbl in 2024.

Profit margins increased by 2.4%, from 0.7% in 2024 to 3.1% in 2025, as measured by gross profit as a proportion of revenue.

Costs

Compared to 2024, distribution and administration costs decreased by mDKK 10.5 to mDKK 188.4 in 2025.

Following the refinancing with J. Aron & Company LLC (JANY), which extended the loan maturity to 2030, changes in the fair value of embedded derivatives based on forward prices have negatively impacted profit for the year. The effect is only realised upon repayment of the loan.

Distribution of Profit

The Board of Directors proposes that the Company's net profit of mDKK 119.4 for the year be carried forward, leaving a remaining equity balance of mDKK 1,550.2 at year-end 2025.

Capital Resources and Liquidity

The Company expects that its existing capital resources and cash flow from operating activities will provide sufficient liquidity to meet both short-term and long-term capital requirements. As of 31 December 2025, liquidity - defined as the sum of (i) cash, (ii) cash related to financing facilities, and (iii) undrawn capacity available under the AR Facility - amounted to DKK 500.4 million. These funds are available to support payroll, maintenance, and other non-working capital expenditures.

The Company maintains credit facilities with J. Aron & Company LLC (JANY), which provide working capital liquidity through two principal agreements: (i) the Inventory Monetization Facility (IM Facility) and (ii) the Accounts Receivable Revolving Facility (AR Facility). Both agreements were amended and extended in July 2025, with a new maturity date of 30 June 2030. In addition, in July 2025, the Company entered into a new Term Loan Facility with BP Oil International Limited (BP) as the original lender, also maturing on 30 June 2030.

The IM Facility is a volume-based facility that supports working capital requirements relating to crude oil, blendstocks, and finished products. Unlike a fixed notional-based facility, the IM Facility is subject to a maximum physical inventory limit linked to the capacity of the Company's onsite storage tanks. This structure provides additional flexibility to finance crude oil purchases, particularly in periods of sharp increases in commodity prices.

The AR Facility provides funding based on the value of eligible receivables included in the borrowing base. As of 31 December 2025, the Company had DKK 234.2 million in undrawn capacity available under this facility.

Management's Review (continued)

As of 31 December 2025, the outstanding balance under the Term Loan Facility was DKK 222.4 million, representing the full amount drawn under the facility. Quarterly amortization payments are scheduled to commence on 31 March 2026 and continue through to maturity on 30 June 2030.

Based on the current cash position, expected operating cash flow for 2026, and available credit facilities, the Board of Directors and Executive Board assess that the Company has adequate capital resources and liquidity.

Financial Position

The value of the inventories decreased by mDKK 152.8 (11.4%) from mDKK 1,342.2 in 2024 to 1,189.4 mDKK in 2025.

Receivables decreased by mDKK 56.7 (12.0%) from mDKK 471.3 in 2024 to mDKK 414.6 in 2025.

Current liabilities decreased by mDKK 1,625.5 (65.3%) from mDKK 2,487.0 in 2024 to mDKK 861.5 in 2025.

As discussed in note 19, significant uncertainty exists in respect of whether a contract for the delivery of green hydrogen is loss making and the amount, if any, of a loss. Due to the significant measurement uncertainty, no provision has been recognised as of 31 December 2025.

Prospect and Outlook for 2026

In 2026, the Company's primary focus remains the safe, reliable, and efficient operation of its assets.

At the beginning of the year, market expectations pointed to continued ample global oil supply, with production expected to exceed demand and Brent crude prices forecast at relatively low levels. However, this picture changed materially following the escalation of conflict in the Middle East in late February 2026. According to the IEA and EIA, oil flows through the Strait of Hormuz were significantly disrupted, Brent prices rose sharply from around USD 71 per barrel on 27 February 2026 to USD 94-104 per barrel by 9 March 2026, and Brent futures briefly approached USD 120 per barrel before easing.

As a result, the outlook for 2026 is subject to materially greater uncertainty than previously assumed. Although the market entered the year with relatively comfortable supply conditions, recent events have increased the importance of supply security, export disruptions, and infrastructure risk in price formation. At the same time, the IEA reduced its forecast for global oil demand growth in 2026 to 640 kb/d, reflecting the expected impact of higher prices and market disruption.

For refining markets, conditions have improved in the near term compared with the assumptions prevailing at the start of the year. In particular, the recent disruption in Middle East crude and product flows has contributed to a stronger near-term refining margin environment. However, it remains uncertain how long these conditions will persist and to what extent current margin levels can be sustained. The outlook for refining margins therefore continues to depend on the development of the geopolitical situation, the extent and duration of supply disruptions, and the adjustment of global trade flows.

At Company level, following completion of the major turnaround planned for the first quarter of 2026, the operating units are expected to run at or near full utilization for the remainder of the year. Management continues to implement a multi-year cost reduction program focused on operating expenses and capital expenditure in order to support competitiveness and resilience.

Based on budgeted assumptions, the Company forecasts a refining margin of approximately USD 7.75 per barrel and EBITDA of approximately DKK 500 million for 2026. This outlook remains subject to significant uncertainty related to geopolitical developments, sanctions, commodity price volatility, and broader macroeconomic conditions, all of which may materially affect supply, refining margins, and financial performance.

Management's Review (continued)

Risk Factors

Operational Risks

The Company is exposed to a number of operational risks, including the following:

- Changes in the margin between crude oil prices and the prices of refined products, particularly in European markets, may have a significant effect on refinery earnings.
- Unplanned shutdowns or other operational disruptions at the refinery may have a material negative impact on financial performance.
- The Company's holdings of crude oil and refined products result in exposure to price volatility. Although the terms of the IM Facility provide a significant degree of protection against short-term flat price movements, hedging costs and basis differences may be significant and may result in fluctuations in financial results.
- In the context of prevailing geopolitical uncertainties, the potential implications for the Company remain inherently difficult to forecast; however, the Company is actively engaged in the systematic identification and assessment of opportunities and risks, hereunder exploration of opportunities and mitigation of risks.
- The Company is both positively and negatively exposed to geopolitical uncertainties, including through developments in crude oil prices and the selling prices of the Company's products. The only part of the price model that is secured is the premiums with our term deal customers.

Foreign Exchange and Interest Exposure

As a result of its operations, investments, and financing activities, the Company is exposed to fluctuations in exchange rates, primarily DKK/USD, as well as changes in interest rates. Currency risk arises mainly in connection with the purchase, storage, and sale of oil products, which are typically traded in US dollars, while sales to customers may take place in both Danish kroner and US dollars.

It is the Company's policy not to hedge these currency risks. As a result, exchange rate movements may give rise to significant fluctuations in earnings and cash flows. However, the Company seeks to manage open-currency positions through its financial processes and, to the extent possible, match receivables and payables in the same currency.

Post Balance Sheet Events

For information on events after the balance sheet date, reference is made to note 22 in the Financial Statements.

Income statement

for the year ended 31 December 2025

In millions DKK	Notes	2025	2024
Revenue	3	<u>14,712.7</u>	<u>15,200.2</u>
Production costs		<u>-14,296.0</u>	<u>-15,099.0</u>
Gross profit (loss)		<u>416.7</u>	<u>101.2</u>
Sales and distribution costs		-13.3	-14.2
Administrative costs		-175.1	-184.8
Operating profit (loss)		<u>228.3</u>	<u>-97.8</u>
Financial income	6	233.2	40.3
Financial expenses	6	<u>-286.5</u>	<u>-280.5</u>
Profit (loss) before tax		<u>175.0</u>	<u>-338.0</u>
Tax on profit (loss) for the year	7	<u>-55.6</u>	<u>63.9</u>
Net profit (loss) for the year		<u>119.4</u>	<u>-274.1</u>

Statement of comprehensive income

for the year ended 31 December 2025

Profit (loss) for the year	119.4	-274.1
Other comprehensive income for the year	<u>0.0</u>	<u>0.0</u>
Total comprehensive income for the year	<u>119.4</u>	<u>-274.1</u>

Balance sheet
as at 31 December 2025

In millions DKK	Notes	2025	2024
Assets			
Non-current assets			
Intangible assets	9	75.9	6.7
Property, plant and equipment	10	1,559.2	1,608.2
Deferred tax asset	8	71.6	63.9
Other non-current assets		<u>81.3</u>	<u>63.1</u>
Total non-current assets		<u>1,788.0</u>	<u>1,741.9</u>
Current assets			
Inventories	12	1,189.4	1,342.2
Trade receivables		272.2	357.3
Receivables from affiliates		5.4	25.7
Prepayments		30.1	49.9
Other receivables		22.8	38.4
Derivatives	14	45.3	0.0
Cash related to financing facility	13	102.5	213.9
Cash		<u>163.7</u>	<u>148.4</u>
Total current assets		<u>1,831.4</u>	<u>2,175.8</u>
Total assets		<u>3,619.4</u>	<u>3,917.7</u>

Balance sheet
as at 31 December 2025

In millions DKK	Notes	2025	2024
Equity			
Share capital	16	251.4	251.4
Retained earnings		<u>1,298.7</u>	<u>1,179.2</u>
Total equity		<u>1,550.1</u>	<u>1,430.6</u>
Liabilities			
Long term liabilities			
Borrowings	2, 13	<u>1,246.5</u>	<u>0.0</u>
Total long-term liabilities		<u>1,246.5</u>	<u>0.0</u>
Current liabilities			
Borrowings	13	223.0	1,819.9
Trade payables		273.6	528.1
Income tax liabilities		67.6	0.0
Deferred tax liabilities	8	0.0	0.0
Derivatives liabilities	13	7.7	0.5
Provisions	18	115.8	38.6
Other payables		<u>135.1</u>	<u>100.0</u>
Total current liabilities		<u>822.8</u>	<u>2,487.1</u>
Total liabilities		<u>2,069.3</u>	<u>2,487.1</u>
Total liabilities and equity		<u>3,619.4</u>	<u>3,917.7</u>

Statement of changes in equity
for the year ended 31 December 2025

In millions DKK	Share capital	Retained earnings	Total equity
As at 1 January 2025	251.4	1,179.3	1,430.7
Profit (loss) for the year	0.0	119.4	119.4
Total comprehensive income	0.0	119.4	119.4
Total transactions with owners	0.0	0.0	0.0
As at 31 December 2025	251.4	1,298.7	1,550.1

Statement of changes in equity
for the year ended 31 December 2024

In millions DKK	Share capital	Retained earnings	Total equity
As at 1 January 2024	251.4	1,829.3	2,080.7
Profit (loss) for the year	0.0	-274.1	-274.1
Total comprehensive income	0.0	-274.1	-274.1
Transactions with owners in their capacity as owners			
Tax free contribution	0.0	35.7	35.7
Dividends distributed	0.0	-411.6	-411.6
Total transactions with owners	0.0	-375.9	-375.9
As at 31 December 2024	251.4	1,179.3	1,430.7

Statement of cash flows
for the year ended 31 December 2025

In millions DKK	Notes	2025	2024
Cash flows from operating activities			
Net profit (loss) for the year		119.4	-274.1
Adjustments	15	416.0	224.9
Changes in net working capital	15	102.8	322.3
Realised foreign exchange rate gains/loss	6	-35.0	-29.6
Interest paid	6	-173.6	-167.6
Income taxes paid/received		0.0	-21.2
Net cash inflow (outflow) from operating activities		429.6	54.7
Cash flows from investing activities			
Payments for intangible assets	9	-80.9	-13.9
Payments for property, plant and equipment	10	-131.0	-492.1
Net cash inflow (outflow) from investing activities		-211.9	-506.0
Cash flows from financing activities			
Repayment of borrowings	15	-428.1	0.0
Proceeds from borrowings	15	225.7	634.7
Dividends paid to company's shareholders		0.0	-411.6
Shareholder contribution		0.0	35.7
Net cash inflow (outflow) from financing activities		-202.4	258.8
Net increase (decrease) in cash		15.3	-192.5
Cash at the beginning of the financial year		148.4	341.1
Cash at end of year		163.7	148.4

Notes to the Financial Statements

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Notes to the Financial Statements

Note 1 Material accounting policy information

The Financial Statements of Crossbridge Energy A/S ('the Company') for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Board of Directors and Executive Management on 15 April 2026

This note provides a list of the material accounting policies adopted in the preparation of these Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The Financial Statements of the Company have been prepared in accordance with IFRS Accounting Standards as adopted by the EU as well as additional the 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 embedded derivative financial instruments which are measured at fair value.

The Financial Statements are presented in Danish Kroner (DKK), which is also the functional currency of the Company. All values are rounded to the one hundred thousand, except when otherwise indicated.

New standards and interpretations not yet adopted

Crossbridge has adopted new and amended standards which are mandatory for reporting periods beginning on or after 1 January 2025. These amendment have not had any impact on Crossbridge's accounting policies.

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods. Management expects to adopt the new and amended standards when they become effective.

The following new standards, amendments, and interpretations of relevance to Crossbridge have been issued by the IASB and adopted by the EU.

IFRS 7 and IFRS 9, Classification and measurement of financial instruments: The amendment clarifies the requirements for the timing of derecognition of some financial asset and financial liability. The amendment clarifies it is the date of settlement which determines the derecognition of a financial asset or a financial liability, although financial liabilities settled by electronic transfer under certain circumstance may be derecognized earlier. Further, new disclosure requirements for certain instruments with contractual terms that can change cash flows such as some instruments with features linked to the achievement of ESG targets; The amendment will be effective on 1 January 2026.

Management does not expect any significant effect from adoption of these amendments.

IFRS 18, Presentation and Disclosure in Financial Statements: This new standard replaces IAS 1 and it implements set of new requirements for presentation and disclosures in the financial statements. The new standard requires the income statement to be structured into five categories, while also introducing two new subtotals. Furthermore, the new term "Management Performance Measures (MPM)" is introduced, which must be disclosed in the notes of the financial statements. The new requirements for presentation and disclosures are applicable for all financial statements, including consolidated financial statements, separate financial statements and interim financial statements.

IFRS 18 will be effective on 1 January 2027.

Management is currently analysing the impact of IFRS 18.

Foreign currency translation - 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 recognised in profit or loss.

Revenue

Revenue from sales of oil products is recognised at the transaction price to which the Company expects to be entitled, after deducting sales taxes, excise duties and similar levies. Generally, the sales price for sale of oil products is determined based on the average observable price for the respective products over the time period in which the sale is made.

Revenue from sale of oil products is recognised when control of the products has been transferred to the customer. For sales of oil products, it is either at the point of delivery or the point of receipt, depending on the contractual terms.

Revenue from sale of electricity and waste heat is recognized along with delivery of the electricity and waste heat.

Notes to the Financial Statements

Note 1 Material accounting policy information

Other operating income

Other operating income comprise items of a secondary nature to the activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment, as well as insurance compensation for loss of income and damaged equipment.

Production costs

Production expenses include costs incurred to generate revenue for the year. Cost includes raw materials, consumables, direct labour and indirect production costs such as maintenance, depreciation and impairment losses. Furthermore, costs for operation, administration and management of the Fredericia Refinery are allocated.

Sales and distribution costs

Sales and distribution expenses include costs such as salaries for sales and distribution personnel, advertising and marketing costs, depreciation, etc.

Administrative costs

Administrative expenses include costs of management, administrative personnel, office, depreciation etc.

Financial income and expenses

Financial income and expenses (net financial items) include interest income and expenses calculated in accordance with the effective interest method as well as exchange rate gains and losses on foreign currency transactions.

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

Income tax

The income tax expense or income for the year is the tax payable on the current period's taxable income, based on the applicable income tax rate, 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 operate and generate taxable income. Management 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 Company 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 tax assets and liabilities

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 financial statements. 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 realised or the deferred income tax liability is settled. Deferred tax impact of Pillar II tax regime, if any, have been excluded. See note 7 for further discussion of Pillar II impacts.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

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

Notes to the Financial Statements

Note 1 Material accounting policy information

Intangible assets

Intangible assets include externally acquired EU Emission Allowances used in the EU Emissions Trading Scheme and are recognised at cost and subsequently measured at cost less accumulated amortisation and impairment losses. The calculation of the amortisation considers the residual value of the EU Emission Allowances, which is determined by reference to the active market for emission allowances.

EU Allowances that are received free of charge as government grants are recognised at cost (nil).

Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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 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:

Land	Not depreciated
Buildings	10 - 50 years
Technical installations and machinery	8 - 20 years
Operating equipment and fixtures	3 - 8 years
Assets under construction	Not depreciated

Impairment of assets

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 recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level 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.

Other non-current assets

Other non-current assets consist of deposits related to the finance facilities measured at amortised cost.

Inventories

Inventories are measured at the lower of cost and net realisable value under the FIFO method. The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses, and allowing for marketability, obsolescence and development in expected selling price.

The cost of raw materials, consumables, and goods for resale comprise the purchase price plus transportation costs (or landed cost). Exchange agreements with other oil companies are also included in our inventory. The cost of work in progress comprises the cost of raw materials, consumables and direct labour. The cost of finished goods comprises the cost of raw materials, consumables, and direct labour plus production overheads. Production overheads comprise indirect materials, wages, maintenance and depreciation of production machinery, plant and equipment as well as administration and management.

Notes to the Financial Statements

Note 1 Material accounting policy information

Trade receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost less loss allowance. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss.

Prepayments

Prepayments recognised under assets comprise incurred costs pertaining to the subsequent financial years. They are measured at cost.

Derivative Financial Instruments

The Company is exposed to commodity price risk on its inventories of crude and refined products, as well as the cost of hedge rolls, which are required under the IM Facility. We manage our exposure using various over the counter derivative instruments including swaps and futures contracts based on crude and refined products traded on the Intercontinental Exchange (ICE).

The Company uses these OTC swaps and futures instruments to provide a measure of stability for its cash flows and to manage its exposure to price volatility. Futures and swaps are initially, and subsequently, measured at estimated fair value and are recorded as assets or liabilities on the balance sheet. The Company has elected not to designate its futures and options as hedges under hedge accounting, therefore changes in the estimated fair value of the contracts are recorded as gains and losses in the income statement. When the positions are settled, the Company recognizes realized gains and losses in the income statement. Futures and options cash flows are reported as cash flows from operating activity in the statement of cash flows.

The Company also has an embedded derivative for its obligation to repurchase certain crude oil and refined products from JANY at the termination of its Inventory Monetization Agreement. This liability was initially recorded at fair value and is subsequently adjusted to fair value at the end of each reporting period through production costs.

Cash related to financing facility

Cash related to financing facility represents a lender-controlled deposit that is in the Company's name, with deposited funds directed by the Company to its lenders for the AR Facility.

Financial liabilities

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. If payment is due within 12 months after the reporting period, Trade and other payables are presented as current liabilities. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings

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

At initial recognition, borrowings are assessed for non-closely related embedded derivatives such as commodity price linked repayments and prepayment options at a price not approximately equal to the amortised cost. Proceeds received from the lender are adjusted for the initial fair value of such non closely related embedded derivative resulting in an adjustment to the effective interest rate. The embedded derivatives are subsequently measured at fair value through profit or loss.

Fees paid on the establishment of loan facilities are recognised 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 capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Notes to the Financial Statements

Note 1 Material accounting policy information

Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period to get ready for their intended use or sale.

Provisions

Provisions are recognised when (i) an event occurs on or before the balance sheet date with a legal or constructive obligation and (ii) when an outflow of economic benefits is probable to settle the obligation. Provisions are recognised and measured as the best estimate of the expenditure required to settle liabilities as of the reporting date. Provisions with an expected maturity exceeding one year from the balance sheet date are discounted using the average bond yield.

The value of provisions related to decommissioning and restoration of the land and production plant is recognised as property, plant and equipment and is depreciated over the assessed lifetime of the refinery.

Other provisions consist of the obligation to deliver emission rights to cover the yearly emission by the Company in excess of the EU allowances received for free. The provision is measured at the then applicable market price of the allowances.

Employee benefits

Pensions

For defined contribution plans, the Company pays contributions to publicly administered pension insurance plans on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

Long Term Retention Bonus

Long term retention bonus program is 3-year program for selected employees. In the award year the expected total expenditures after 3 years are accrued for. The individual bonuses are based on salary groups. The program is offered every year. At the end of each period the final bonus is calculated and paid out and the entity revises the estimated amount. The release of the first retention bonus program was released in January 2025.

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.

Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised 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.

Notes to the Financial Statements

Note 1 Material accounting policy information

Statement of cash flows

The cash flow statement shows the Company's cash flows for the year with details for operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

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

Cash comprises cash and bank balances.

Key figures

The financial ratios have been calculated in accordance with the recommendations of the Association of Danish Financial Analysts.

Return on assets: $\frac{\text{Operati}prof/los \times 100}{Totcasset}$

Liquidity ratio: $\frac{Curreiasset \times 100}{Curreliabiliti}$

Notes to the Financial Statements

Note 2 Critical estimates and judgements

The preparation of Financial Statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements. In addition, this note also explains where there have been actual adjustments this year as a result of an error and of changes to previous estimates.

Judgements

Inventory sale and repurchase arrangement

The Company has entered into an agreement under which the counterparty acquires crude oil, other feedstock and products. Under the arrangement, the counterparty legally acquires the goods and has a right to sell them back to the Company. The sales price as well as the repurchase price are based on the prevailing market rates for crude oil etc. Further, the resale price is increased with an amount which is a function of the time period between purchase and resale.

Management has assessed whether the arrangement should be accounted for as a sale of goods or as a financing transaction, based on IFRS 15's guidance regarding buyer options to resell the goods. Since the sales price at any point in time will be higher than the sales price determined based on the market price for crude oil upon repurchase, we concluded the arrangement is a financing arrangement having an embedded commodity price-indexed derivative.

Refer to note 13 for disclosure about the embedded derivative outstanding as of 31 December 2025.

Amendment of Inventory and Accounts receivable facility

On 25 July 2025, the Company amended the IM Facility and the AR Facility. As part of the amendment, the maturity of both facilities was extended from 30 June 2027 to 30 June 2030.

The amendment included changes to pricing, permitted indebtedness, permitted cash distributions, intercompany transaction baskets, and other contractual terms and covenants under the IM Facility, the AR Facility, and the intercreditor agreement, including amendments made to accommodate the new Term Loan Facility.

Based on an overall qualitative assessment, Management concluded that the amended terms represented a substantial modification in accordance with IFRS 9. This assessment reflected, among other matters, the extension of maturity, the revised pricing terms, and the broader changes to key contractual provisions and restrictive covenants. Accordingly, the amendment was accounted for as an extinguishment of the original financial liabilities and the recognition of new financial liabilities. The original loans and related embedded derivatives were therefore derecognized at the amendment date.

Current/non-current classification of amended IM facility

For the purpose of classifying the facility as either a current or a non-current liability, Management have evaluated whether the nature of the facility is that of a loan arrangement resulting in a non-current liability classification due the unconditional right to defer settlement for more than 1 year or that of a working capital facility resulting in a current liability classification due to amounts drawn down being settled and re-drawn within the normal operating cycle. Based on the fact that the facility must finance 100% of the in-tank volumes of crude and finish product inventory, and an obligation to maintain an inventory at a minimum target, Management have concluded that the nature of the IM facility is that of a loan arrangement rather than a working capital facility, as it is not expected to be settled in our normal operating cycle.

Significant estimates

Deferred tax

As of 31 December 2025, the Company has deferred tax asset coming from temporary differences of total mDKK 71.6, which has been recognised in the balance sheet. The difference arises from two items: (i) fixed asset of mDKK -104,1, and (ii) inventories and other mDKK 175,7.

Recognition of deferred tax assets requires that it is probable that future taxable profits are available against which the deferred tax assets can be utilised. As the approved budget and business plan show that the Company will generate taxable profits in the foreseeable future, Management has concluded that it will be able to meet the strict criteria in IAS 12. To provide 'convincing evidence' improvement yield structure and competitive position have been considered as key drivers. Consequently, the net deferred tax asset of mDKK 71.6 has been recognised.

Notes to the Financial Statements

Note 2 Critical estimates and judgements

Estimation uncertainty

Significant uncertainty exists in respect of whether a contract for the delivery of green hydrogen is loss making and the amount, if any, of a loss. Due to the significant measurement uncertainty, no provision has been recognised as of 31 December 2025. Refer to note 19 for further discussion.

Decommissioning and restoration provision

Management has assessed an indefinite lifetime for the refinery operations and therefore has not recognised a decommissioning and restoration provision.

In 2020, the Company recognised for the first time a decommissioning and restoration provision of mDKK 272.5 for the refinery following a strategic decision taken by the former owner Royal Dutch Shell, which indicated a termination date of the refinery's operation.

Following the change of ownership in 2021, a new long-term strategic plan was established. This plan focuses on transforming the refinery by shifting to new renewable feedstocks and business opportunities. Therefore, Management had decided to reverse the decommissioning and restoration provision, since an indefinite lifetime of the refinery operation was assessed.

Notes to the Financial Statements

Note 3 Revenue

Disaggregation of revenue from contracts with customers

The Company derives revenue from the transfer of goods as specified as follows:

In millions DKK	2025	2024
Sale of energy and oil products at the Danish market	8,312.2	9,523.7
Export of oil products	6,299.6	5,545.7
Other revenue from related activities	100.9	130.8
Total	<u>14,712.7</u>	<u>15,200.2</u>

The Company recognises revenue at the point of risk transfer and/or delivery.

The Company's contracts are spot or fixed-volume contracts and are all for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these contracts are not disclosed.

Note 4 Staff costs

In millions DKK	2025	2024
Wages and salaries	260.7	273.8
Pension cost, defined contribution plans	24.7	24.2
Other social security costs	0.7	0.7
Long term retention program	5.7	3.6
	<u>291.8</u>	<u>302.3</u>

Average number of employees	290	291
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Management and selected employees are offered a long-term retention bonus program. Binding period is three calendar years, and the retention bonus will be paid at Company's discretion if certain conditions are met at time of release.

Key management personnel compensation

Key management personnel consist of the Executive Board, the Board of Directors and the Senior Leadership Team. The compensation paid or payables to key management personnel for employee services is shown below:

Key Management

Wages and salaries	13.8	13.6
Pensions, defined contribution plans	0.9	1.1
Anniversary pay/retention	2.0	2.1
	<u>16.7</u>	<u>16.8</u>

The remuneration of the Executive Board and Board of Directors is included in the key management compensation above. The Executive board are offered a long-term retention bonus program. The specification of remuneration of the Executive Board below is derived from the key management compensation.

Executive Board and Board of Directors

Wages and salaries	8.5	6.4
Pensions, defined contribution plans	0.5	0.5
	<u>9.0</u>	<u>6.9</u>

Notes to the Financial Statements

Note 5 Depreciation, amortisation and impairment

In millions DKK	2025	2024
Depreciation and amortisation		
Depreciation of buildings	6.3	4.4
Depreciation of technical installation and machinery	123.3	64.1
Depreciation of operating equipment and fixtures	48.4	36.2
	<u>178.0</u>	<u>104.7</u>

Note 6 Financial income and expenses

In millions DKK	2025	2024
Financial income		
Interest income	39.6	20.4
Foreign exchange rate gains realised	20.1	0.3
Foreign exchange rate gains unrealised	173.5	19.6
Total financial income	<u>233.2</u>	<u>40.3</u>
Financial expenses		
Termination of debt and fair value adjustment of embedded derivatives	-22.4	0.0
Interest expenses on borrowings	-190.6	-164.0
Exchange rate losses realised	-55.1	-30.0
Exchange rate losses unrealised	-18.4	-86.5
Total financial expenses	<u>-286.5</u>	<u>-280.5</u>
Total interest expense related to financial liabilities not at fair value through profit or loss	<u>-190.6</u>	<u>-164.0</u>

Notes to the Financial Statements

Note 7 Income tax expense

In millions DKK	2025	2024
Current tax		
Current tax on profits for the year	-63.3	0.0
Adjustments for current tax of prior years	16.0	1.0
Adjustments for deferred tax of prior years	-16.0	-1.0
Deferred income tax	<u>7.7</u>	<u>63.9</u>
Income tax expense	<u>-55.6</u>	<u>63.9</u>

In millions DKK	2025	%	2024	%
Reconciliation of effective tax rate				
Tax at the Danish tax rate of 22% (2024: 22%)	-39.4	22.0%	74.4	22.0%
Tax effects of amounts which are not deductible (taxable) in calculating taxable income:				
Prior period deferred tax adjustment	-16.1	9.2%	-1.2	-0.3%
Non-deductible expenses	-0.1	0.1%	-0.4	-0.1%
Interest limitation	<u>0.0</u>	<u>0.0</u>	<u>-8.9</u>	<u>-2.7%</u>
Income tax expense	<u>-55.6</u>	<u>31,3%</u>	<u>63.9</u>	<u>18,9%</u>

Pillar II

The Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

On 7 December 2023, the government of Denmark, where the Group is incorporated, enacted the Pillar Two income taxes legislation effective from 1 January 2024. Under the legislation, the Company will be required to pay a minimum domestic top-up tax on profits that are taxed at an effective tax rate of less than 15 per cent. As of 31 December 2025, no additional domestic Top-up tax is expected. This information is based on the Transitional CbCR Safe Harbour tests in the Pillar Two model rules. The Company is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance including any enactment of the rules at its US Parent Group.

Notes to the Financial Statements

Note 8 Deferred tax

In millions DKK	2025	2024
Deferred tax		
Deferred tax at the beginning of period	63.9	-0.1
Deferred tax recognised in the statement of profit or loss	<u>7.7</u>	<u>64.0</u>
Deferred tax at year end	<u>71.6</u>	<u>63.9</u>
Deferred tax relates to:		
Property, plant and equipment	-104.1	-75.5
Tax losses carried forward	0.0	34.4
Inventory and other	<u>175.7</u>	<u>105.0</u>
Total	<u>71.6</u>	<u>63.9</u>
Deferred tax asset (- liability), recognised	<u>71.6</u>	<u>63.9</u>
Deferred tax asset (- liability) recognised in the balance sheet	<u>71.6</u>	<u>63.9</u>

In line with the requirements of IAS 12, the deferred tax assets and liabilities are offset as the Company has a legal right to set off and as they relate to income tax with the same taxation authority.

As of 31 December 2025, the Company has a deferred tax asset of mDKK 71.6 which has been recognised in the balance sheet. In 2024 deferred tax asset of 63.9 mDKK was recognised on the balance sheet. The deferred tax asset includes tax loss carry-forwards of mDKK 0.0 (2024: mDKK 156.2). There is no expiration date on the tax loss carried forward.

Note 9 Intangible assets

Purchased emission rights

In millions DKK	2025	2024
Costs:		
At 1 January	6.7	47.5
Additions	80.9	13.9
Settlements	<u>-11.7</u>	<u>-54.7</u>
At 31 December	<u>75.9</u>	<u>6.7</u>

No amortisations charge has been recognised for the emission certificates for 2025 or 2024 as the residual value is at least equal to the carrying value.

Notes to the Financial Statements

Note 10 Property, plant and equipment

In millions DKK	Land and buildings	Technical installations and machinery	Operating equipment and fixtures	Assets under construction	Total
Cost:					
At 1 January 2024	240.1	2,389.0	1,457.5	219.0	4,305.6
Additions	0.0	0.0	63.3	492.1	555.4
Transfers	35.8	102.9	154.9	-293.6	0.0
At 31 December 2024	<u>275.9</u>	<u>2,491.9</u>	<u>1,675.7</u>	<u>417.5</u>	<u>4,861.0</u>
Accumulated depreciation and impairment:					
At 1 January 2024	-112.6	-1,843.5	-1,129.0	0.0	-3,085.1
Depreciation charges	-4.4	-64.1	-36.2	0.0	-104.7
Disposals	0.0	0.0	-63.0	0.0	-63.0
At 31 December 2024	<u>-117.0</u>	<u>-1,907.6</u>	<u>-1,228.2</u>	<u>0.0</u>	<u>-3,252.8</u>
Carrying amount 31 December 2024	<u>158.9</u>	<u>584.3</u>	<u>447.5</u>	<u>417.5</u>	<u>1,608.2</u>
Cost:					
At 1 January 2025	275.9	2,491.9	1,675.7	417.5	4,861.0
Additions	0.0	0.0	0.0	131.0	131.0
Transfers	1.4	191.8	125.8	-319.0	0.0
Disposals	0.0	-183.7	-10.4	0.0	-194.1
At 31 December 2025	<u>277.3</u>	<u>2,500.0</u>	<u>1,791.1</u>	<u>229.5</u>	<u>4,797.9</u>
Accumulated depreciation and impairment:					
At 1 January 2025	-117.0	-1,907.6	-1,228.2	0.0	-3,252.8
Disposals	0.0	183.4	8.7	0.0	192.1
Depreciation charge	-6.3	-123.3	-48.4	0.0	-178.0
At 31 December 2025	<u>-123.3</u>	<u>-1,847.5</u>	<u>-1,267.9</u>	<u>0.0</u>	<u>-3,238.7</u>
Carrying amount 31 December 2025	<u>154.0</u>	<u>652.5</u>	<u>523.2</u>	<u>229.5</u>	<u>1,559.2</u>

As per 31 December 2025 the Company has no capital commitments related to property, plant and equipment (2024: mDKK nil).

Notes to the Financial Statements

Note 11 Impairment of property, plant and equipment

Assessment of impairment in 2025

Non-current assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indicators exist, Management assesses the recoverability of the carrying amount of property, plant, and equipment. An impairment loss is recognized when the carrying value of an asset or cash-generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

For 2025, Management reassessed macroeconomic and company-specific factors to determine whether any indicators of impairment were present. Macroeconomic factors considered in the assessment included the overall condition of the global economy, global GDP forecasts, oil demand trends, crude price assumptions, and geopolitical events such as the recent updated sanctions on Russia. Given the Company's capital structure, Management also evaluated the impact of changes in interest rates on future cash flows. Additionally, company-specific factors were assessed, including performance relative to prior forecasts, scheduled maintenance and capital expenditure projects, and refining margin assumptions. Based on this assessment, Management determined that these factors had either a neutral or positive effect on the fair value of the CGU, and, accordingly, no indicators of impairment were identified.

Management also performed a sensitivity analysis to assess the effect of reasonably possible adverse changes in key assumptions, including reductions in gross refining margin and throughput, as well as increases in interest rates, on the estimated headroom of the CGU. In most scenarios, the analysis indicated that the fair value remained above the carrying amount. However, in certain scenarios— including (i) a reduction in gross refining margin of more than USD 1.00/bbl, or (ii) an increase in the weighted average cost of capital of 2.0%, combined with either a reduction in gross refining margin of USD 0.75/bbl or a reduction in forecast throughput of more than 12.5% — the headroom was reduced to, or below, zero, which could indicate a potential future impairment scenario.

Valuation technique

Management's assessment of indicators of impairment is based on the CGU in which assets are included. The identification of such CGUs involves significant judgement. Management concluded that the entirety of the refinery and related infrastructure (including tanks, pipelines, and harbor) constitutes an integrated CGU.

The valuation technique applied was a discounted cash flow (DCF) analysis, which calculates the present value of projected cash flows using market-based input.

The impairment test was based on unobservable inputs and assumptions within Level 2 and Level 3 of the fair value hierarchy. However, since gross margin assumptions represented a significant unobservable input, the fair value of the CGU was classified as level 3.

Key assumptions

The key assumptions applied in the impairment model primarily related to Management's margin projections. These were adjusted to reflect lower throughput during turnaround years and a gradual normalisation towards a long-term mid-cycle margin. Operating expenses were estimated based on historical levels adjusted for inflation. Capital expenditure was projected based on expected sustaining and growth capital requirements, also adjusted for inflation.

Note 12 Inventory

Inventory

In millions DKK	2025	2024
Raw materials and consumables	404.6	280.8
Finished goods and trading goods	<u>784.8</u>	<u>1,061.4</u>
	<u>1,189.4</u>	<u>1,342.2</u>

Inventories recognised as an expense during the year ended 31 December 2025 amounted to mDKK 12,806 (2024: mDKK 13,577).

Notes to the Financial Statements

Note 13 Financial assets and financial liabilities

The Company holds the following financial instruments:

In millions DKK	2025	2024
Financial assets		
Financial assets at amortised cost:		
Trade receivables	272.2	357.3
Other non-current assets	81.3	63.1
Other receivables	22.8	38.4
Cash related to financing facility	102.5	213.9
Cash	163.7	148.4
	<u>642.5</u>	<u>821.1</u>
Financial assets at fair value:		
Derivatives	45.3	0.0
	<u>45.3</u>	<u>0.0</u>
Financial liabilities		
Liabilities at amortised cost:		
Borrowings	1,437.0	1,818.7
Trade payables	273.6	528.1
Other payables	135.1	100.0
	<u>1,845.7</u>	<u>2,446.8</u>
Financial liabilities at fair value:		
Derivatives	7.7	0.5
Embedded derivative liability included in amortised cost of Borrowings	32.5	1.2
	<u>40.2</u>	<u>1.7</u>

The Company's exposure to various risks associated with the financial instruments is discussed in note 14.

For financial assets and liabilities of short-term nature, such as trade receivables and trade payables, the carrying amount approximates their fair value. For borrowings, the fair values are not materially different from their carrying amounts since the interest payable on those borrowings is close to current market rates.

Borrowings

In millions DKK	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
Accounts receivable facility	63.5	0.0	63.5	419.3	0.0	419.3
EUA facility	111.2	0.0	111.2	124.6	0.0	124.6
Term loan facility	48.3	174.1	222.4	0.0	0.0	0.0
Inventory monetisation facility	0.0	1,039.9	1,039.9	1,274.8	0.0	1,274.8
Borrowings	223.0	1,214.0	1,437.0	1,818.7	0.0	1,818.7
Embedded derivative	0.0	32.5	32.5	1.2	0.0	1.2
	<u>223.0</u>	<u>1,246.5</u>	<u>1,469.5</u>	<u>1,819.9</u>	<u>0.0</u>	<u>1,819.9</u>

As of 31 December 2025, the following borrowings were outstanding:

In millions DKK	Fixed/ variable	Interest level	Carrying amount	Expire date	Currency
Accounts receivable facility	Variable	SOFR + 4.0%	63.5	30/06/2030	USD
EUA facility	Fixed	7.28%	111.2	15/08/2026	EUR
Term loan facility	Variable	SOFR +4.75%	222.4	30/06/2030	USD
Inventory monetisation facility	Variable	SOFR +4.5%	1,039.9	30/06/2030	USD

The Secured Overnight Financing Rate (SOFR) is the primary bank offering rate for the Company. As of 31 December 2025, the principal amounts under our borrowings exposed to the SOFR variable interest rate were mDKK 1,325.8. The embedded derivative component of the IM Facility is not subject to interest.

Notes to the Financial Statements

Note 13 Financial assets and financial liabilities

Inventory and repurchase facility

Pursuant to the terms of the IM Facility, J. Aron purchases and holds title to certain crude oil, intermediate and finished products inventories (the "JANY Inventory") held in storage tanks at the Refinery (the "Storage Tanks"). Additionally, J.Aron has the right to store the JANY Inventory in the Storage Tanks under the IM Facility and retains these storage rights throughout the term of the agreement.

On an ongoing basis, the JANY Inventory is sold back to the Company as it is discharged out of the Storage Tanks, either for processing or for sale to customers. These ongoing purchases and sales are net-settled daily and a "true-up" occurs at month end to align the corresponding calendar month average indices.

Though title to the JANY Inventory resides with J.Aron, the accounting treatment for the IM Facility is analogous to a product financing arrangement; under which the crude oil and refined products inventories remain in the Company's balance sheet until processed and sold to a third party. The initial proceeds from J.Aron under the IM Facility were recorded as a liability at fair value and are subsequently adjusted to fair value at the end of each reporting period through earnings using current market prices.

In addition to the daily purchases and sales activity with J.Aron pursuant to IM facility, the Company is obligated to repurchase the crude oil and refined products from J.Aron upon termination of the agreement. The Company considers the repurchase obligation as an embedded derivative, similar to forward purchase contracts of crude oil and refined products and have recorded it at fair value and subsequently adjusted to fair value at the end of each reporting period through the income statement using forward market prices.

The Company has elected to offset fair value amounts recognized for derivative instruments executed with the same counterparty under a master netting agreement, therefore our balance sheet presents the IM Facility derivative assets and liabilities on a net basis.

As discussed in note 2, the arrangement is considered a lending arrangement with an embedded commodity price index.

Accounts receivable facility

Under the AR Facility, the Company is able to borrow against a pool of trade receivables pledged to the Lenders with an advance rate of 85.0 % of eligible receivables. As of 31 December 2025, the Company had an accounts receivables balance of mDKK 350.3, and a borrowing base amount of mDKK 297.7. The Company has utilized mDKK 63.5 under the AR Facility as of at 31 December 2025. As of 31 December 2024, the Company had an account receivables balance mDKK 494.1, giving a draw right of mDKK 420.0. In 2024 mDKK 419.3 had been used of the facility. During 2025, the fee for unused credit facility was 1.75% of the undrawn amount (2024: 1.75%).

The Company has retained any late payment and credit risk. Therefore, the Company continues to recognise the pledged receivable assets on its balance sheet. The Company considers the held-to collection business model is appropriate for these receivables and continues measuring them at amortised cost.

Under the terms of the AR Facility, payments from customers for eligible receivables are deposited into a controlled bank account, which cannot be accessed before a release notice is provided. Release notices are normally provided daily. Consequently, balances collected on these accounts are classified as Cash related to financing facility.

Measurement and fair value hierarchy

This section explains the judgements and estimates made in determining the fair value of the financial instruments that are recognised and measured at fair value in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standards. The Company has classified its financial instrument measured at fair value by using level 2 input from the fair value hierarchy. Input for measuring the fair value on the balance sheet date consist of the inventory level and the forward price on oil. Fair value of the IM facility is determined to amount to its notional amount of 1,039.9 mDKK since the terms reflect the terms negotiated with the lender in December 2023. It is classified as level 2 in the fair value measurement hierarchy because it is a recent transaction.

Notes to the Financial Statements

Note 14 Financial risk management

Exposure to financial risk is an inherent part of doing business. This includes risks from financial instruments to which the Company is exposed, and which can have an impact on the Company's financial statements.

The Company's principal financial liabilities comprise of loans and trade payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables and cash and cash equivalents.

The financial risks the Company is exposed to include credit and liquidity risk as well as market risk related to changes in market interest rates, foreign exchange rates and oil price.

The Company's exposure to those risks, including our objectives, policies and processes for managing those risks are described below. There has been no change in the Company's financial risk management policies compared to last year.

Market risk

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's main interest rate risk arises from borrowings and credit facilities with variable rates, which expose the Company to cash flow interest rate risk. Details about the Company's borrowings and credit facilities, including its composition, is provided in note 13.

At 31 December 2025, the carrying amount of the Company's interest-bearing debt with a floating interest rate is mDKK 1,325.8 (2024: mDKK 1,694.1). During 2025 and 2024 the Company's borrowings at variable rates were mainly denominated in USD. The Company is further exposed to changes in interest rates on its bank deposits.

The Company is exposed to the risk of changes in interest rates, primarily because of variable rate borrowings under the AR Facility and IM Facility. To the extent that interest rates increase, interest expense for these credit facilities will also increase. As of 31 December 2025, the Company has not entered into any interest rate hedging agreements, but continues to monitor its interest rate exposure.

Sensitivity analysis

A 100 basis point change interest rates as compared to the interest rates as of the end of the reporting period will have the following hypothetical impact on post tax profit and equity.

In millions DKK	2025	2024
	Impact on post tax profit and equity	
Interest rates - increase by 100 basis points (2024: 100 bps)	-11.5	-16.5
Interest rates - decrease by 100 basis points (2024: 100 bps)	11.5	16.5

The sensitivity analysis assumes that all other variables and exposures remains constant. The impact on post tax profit and equity is based on financial instruments that were recognised at the respective balance sheet dates. The sensitivity analysis does not consider the impact from proceeds and repayments on borrowings made during the year.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a balance sheet exposure will fluctuate because of changes in foreign exchange rates.

The majority of the Company's products are sold domestically in Denmark and denominated in DKK, whereas exports to the European market are primarily made in USD. Purchases are mainly made in USD and DKK.

As further described in note 13, the Company's borrowings and credit facilities are denominated in USD.

It is the Company's policy not to hedge its exposure to DKK/USD exchange rates. As of 31 December 2025, the Company did not have any financial derivative instruments to hedge the risks related to foreign currency exchange rates. The Company will continually monitor the market and its exposure and may enter into these agreements in the future.

Notes to the Financial Statements

Note 14 Financial risk management

Due to the fixed exchange rate regime between DKK and EUR, the Company's exposure to changes in the DKK/EUR exchange rates is insignificant.

Sensitivity analysis

A 5% change in the DKK/USD exchange rate, when compared to the exchange rate as of the end of the reporting period will have the following hypothetical impact on post tax profit and equity.

In millions DKK	2025	2024
	Impact on post tax profit and equity	
DKK/USD - increase by 5 % (2024: 5 %)	-8.2	-18.5
DKK/USD - decrease by 5 % (2024: 5 %)	8.2	18.5

The sensitivity includes the impact from monetary items denominated in foreign currencies outstanding at the end of the reporting period.

Oil price risk

The profitability of the Company is significantly influenced by the prices of crude oil and other feedstocks, as well as the margin between these feedstocks and the refined petroleum products produced from them. These factors are subject to various external influences beyond the Company's control.

In addition, as discussed in note 13, the inventory financing arrangement comprises an embedded crude oil and petroleum product price linked derivative. In 2023, a hedging program was implemented to mitigate the exposure to these risks using various OTC derivative instruments including swaps and futures contracts.

As of 31 December 2025, the inventory subject to the repurchase obligation amount to 2,36 million bbls. The repurchase obligation is due 30 June 2030 and was adjusted to fair value at year end using third party pricing indices.

The company uses derivative instruments to hedge against execution timing of hedge rolls under our IM Facility hedge rolls and price exposure on sales to our customers ("Timing Hedges"), as well as to protect against decline in the refining margin ("Crack Spread Hedges"). As of 31 December 2025, these unsettled positions had a fair value of mDKK -36.3 (2024: mDKK -72.2), comprised of mDKK -36.3 (2024: mDKK -35.9) for Crack Spread Hedges and mDKK 0.0 (2024: mDKK -36.3) on Timing Hedges.

There were no open Timing Hedge positions as of 31 December 2025

Crack Spread Hedges were comprised primarily of OTC swaps and options using the underlying Brent Crude Oil, Dated Brent Crude, ULSD 10PPM CIF NWE, Jet Fuel CIF NWE, Argus Eurobob Oxy, Naphtha CIF NWE, Low Sulphur Gasoil ICE, and FO 0.5% Rotterdam Barge contracts for January 2026. These positions had a combined notional quantity of 496 kb or roughly 22% of the refinery capacity during this timeframe. The total notional value of these agreements was mDKK 48.0 and fair value of mDKK 36.3 resulting in a gain of mDKK 11.7.

To illustrate the impact which changes in the relationship between crude oil and petroleum products prices could have on our results, an increase or decrease in Company's average gross refining margin per barrel of 10% could result in an impact of mDKK 103.3 on post tax profit and equity.

Sensitivity analysis

A reasonably possible change in the forward commodity prices of crude oil and petroleum products price compared to the same prompt prices as of the end of the reporting period will have the following hypothetical impact on post tax profit and equity.

In millions DKK	2025	2024
	Impact on post tax profit and equity	
Average crude & petroleum product forward prices per barrel - increase by 10 % (2024: 10 %)	103.3	103.8
Average crude & petroleum product forward prices per barrel - decrease by 10 % (2024: 10 %)	-103.3	-103.8

Notes to the Financial Statements

Note 14 Financial risk management

Credit risk

Credit risk arises primarily from trade receivables as well as from cash and cash related to financing facility deposited with banks and financial institutions.

Trade receivables are amounts from customers for delivery of oil products etc. provided in the ordinary course of business. Payments are generally due for settlement within 5 days after invoice date, and are therefore all classified as current.

The customers do normally have a high credit quality. As of 31 December 2025, the Company's trade receivables amount to mDKK 272.2 (2024: mDKK 357.3).

The Company regularly utilizes parent guarantees, letters of credit or prepayment arrangement with certain customers.

In general, each customer's credit profile is assessed twice a year. The Company uses an internal credit assessment matrix based on the customer's financial performance to determine the customer's credit quality and related credit rating. Management considers forward-looking information on macro-economic factors affecting the ability of the customers to settle the receivables and adjusts potential loss rates accordingly.

Historically, the Company has not incurred any material losses from trade receivables. Due to the composition of the customer base and the past history with no significant credit losses, the credit risk on trade receivables is assessed to be insignificant. As a result, the Company's allowance for expected credit losses, as measured by applying the IFRS 9 simplified approach, is immaterial.

In addition, the Company is exposed to counterparty risk related to deposits with banks. As of 31 December 2025, deposits with banks amounted to mDKK 163.7 (2024: mDKK 148.4). Credit risks from balances with banks and financial institutions are reviewed by management. To mitigate this risk, it is the Company's policy only to use banks of high quality and with low credit risk.

Concentration of credit risk

The Company has identified a concentration of risk on receivables due to a limited number of customers accounting for a disproportionate amount of sales. The potential impact of a default from one of these customers could be significant to the Company. As of 31 December 2025, trade receivables relating to the 3 largest customers amounted to mDKK 161 (As per 31 December 2024: mDKK 216). The Company's deposits with banks are concentrated at two counterparties, Nordea and Goldman Sachs, rated AA- and BBB+ respectively.

Liquidity risk

The Company expects its ongoing sources of capital and cash flow from operations to provide sufficient liquidity to meet both short-term and long-term capital requirements. As of December 31, 2025, liquidity—defined as the sum of (i) cash, (ii) cash related to financing facilities and (iii) undrawn capacity available on the AR Facility—stood at mDKK 500.4. These funds are available to support payroll, maintenance, and other non-working capital expenses.

The Company maintains credit facilities with J. Aron & Company LLC (JANY), providing working capital liquidity through two key agreements: (i) Inventory Monetization Facility (IM Facility) and (ii) Accounts Receivable Revolving Facility (AR Facility). Both agreements were most recently amended and extended in July 2025, with a new maturity date of 30 June 2030.

The IM Facility is a volume-based facility supporting working capital needs related crude oil, blend stocks, and finished products. Unlike a fixed notional-based facility, the IM Facility finances 100% of the scheduled inventory (excludes bio feedstocks and additives) whereby we are required to maintain inventory above minimum targets; and are subject to a maximum physical inventory limit tied to the capacity of our onsite storage tanks. This structure offers additional liquidity for crude oil purchases, particularly in the event of sharp commodity price increases. A decrease in oil prices will reduce the amount drawn down on the facility whereas working capital will be reduced accordingly and vice versa.

As of 31 December 2025, we had mDKK 234.2 of undrawn available capacity on the AR facility (2024: mDKK 0.7). In addition, the Company has a balance of mDKK 102.5 in cash related to financing facility (2024: mDKK 213.9).

Based on the Company's expected cash flow developments in 2025 and access to the credit facilities described, the Company's Board of Directors and Executive Board consider capital resources and liquidity to be adequate.

Notes to the Financial Statements

Note 14 Financial risk management

Maturities of financial liabilities

The amounts disclosed in the following table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the contractual interest payments are not material.

In millions DKK						
Contractual maturities of financial liabilities	< 1 year	1 - 2 years	2 - 5 years	> 5 years	Total contractual cash flows	Carrying amount
At 31 December 2025						
Trade payables	273.6	0.0	0.0	0.0	273.6	273.6
Accounts receivable facility	63.5	0.0	0.0	0.0	63.5	63.5
EUA facility	111.2	0.0	0.0	0.0	111.2	111.2
Term loan facility	48.3	48.3	125.8	0.0	222.4	222.4
Embedded derivative	0.0	0.0	32.5	0.0	32.5	32.5
Inventory monetisation facility*	0.0	0.0	1,039.9	0.0	1,039.9	1,039.9
	<u>496.6</u>	<u>48.3</u>	<u>1,198.2</u>	<u>0.0</u>	<u>1,743.1</u>	<u>1,743.1</u>
At 31 December 2024						
Trade payables	528.1	0.0	0.0	0.0	528.1	528.1
Accounts receivable facility	419.3	0.0	0.0	0.0	419.3	419.3
EUA facility	124.6	0.0	0.0	0.0	124.6	124.6
Embedded derivative	1.2	0.0	0.0	0.0	1.2	1.2
Inventory monetisation facility	1,274.8	0.0	0.0	0.0	1,274.8	1,274.8
	<u>2,348.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>2,348.0</u>	<u>2,348.0</u>

* To reflect the minimum inventory requirement, repayment of the facility is included in the timeband comprising the maturity date of the facility.

Notes to the Financial Statements

Note 15 Cash flow specifications

In millions DKK	2025	2024
Adjustments		
Financial income	-233.2	-40.3
Financial expenses	286.5	280.5
Depreciation, amortisation and impairment charges	178.0	104.7
Income tax	55.6	-63.9
Other adjustments	129.1	-56.1
	<u>416.0</u>	<u>224.9</u>
Changes in net working capital		
Change in inventories	152.8	164.8
Change in receivables	131.5	432.0
Change in trade and other payables	-181.5	-274.5
	<u>102.8</u>	<u>322.3</u>

Net debt reconciliation

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

In millions DKK	Borrowings
At 1 January 2024	1,263.2
Cash flows	634.7
Changes in fair value of embedded derivative	1.2
Termination of debt and fair value adjustment of embedded derivatives	0.0
Other changes	<u>-79.2</u>
At 31 December 2024	<u>1,819.9</u>
Cash flows	-202.4
Changes in fair value of embedded derivative	31.3
Other changes	<u>-179.3</u>
At 31 December 2025	<u>1,469.5</u>

Notes to the Financial Statements

Note 16 Share capital

	2025		2024	
	Number of shares	Nominal value DKK	Number of shares	Nominal value DKK

The share capital comprises:

Ordinary shares at 1 January	<u>2,513,501</u>	<u>251,350,100.0</u>	<u>2,513,501</u>	<u>251,350,100.0</u>
Capital increase	<u>0</u>	<u>0.0</u>	<u>0</u>	<u>0.0</u>
Ordinary shares at 31 December	<u>2,513,501</u>	<u>251,350,100.0</u>	<u>2,513,501</u>	<u>251,350,100.0</u>

No shares carry any special rights. All shares are fully paid.

	2025	2024
	DKK per share	
Total dividend paid out for the year	0.0	163.8
Total dividend proposed for the year	0.0	0.0

Note 17 Capital management

The Company's objectives when managing capital are to (i) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and (ii) maintain an optimal capital structure to reduce the cost of capital.

The Company's operations are capital intensive, requiring a structured funding strategy to establish and maintain an optimal financing framework. This strategy supports the Company's objectives while ensuring compliance with financial covenants and other requirements set by its capital providers.

To achieve these objectives, the Company actively manages its asset and liability mix, adjusting its liquidity profile and cost of capital based on prevailing conditions and project capital needs. To enhance liquidity, the Company may (i) enter into or refinance credit facilities, (ii) issue equity capital or (iii) sell assets. Conversely, to deploy excess liquidity, the Company may (i) repay credit facilities, (ii) return capital to shareholders through dividends or (iii) acquire or construct long-term assets.

The Company continuously monitors its short-term and long-term capital needs through cash flow forecasting, effective working capital and credit risk management, and assessment of recent and expected refining margins and operating performance.

Financial Covenants and Compliance

Under the terms of the AR Facility, IM Facility and Term Loan Facility in place on 31 December 2025, the Company must comply with specific financial and liquidity covenants, as well as financial reporting requirements. These include:

Financial covenant

To comply with the financial covenant, the Company must maintain both (i) EBITDA (as defined in the AR Facility, IM Facility and Term Loan agreements) of at least 2.5 mUSD for the prior quarter; and (ii) EBITDA of at least 40.0 mUSD for the preceding four quarters combined.

Liquidity Covenant

To comply with the Liquidity Covenant in place on 31 December 2025, the Company must maintain both (i) Daily Liquidity (as defined in the AR Facility, IM Facility and Term Loan Facility agreements) of at least 15.0 mUSD; and (ii) Average Liquidity of at least 40.0 mUSD for each week.

Notes to the Financial Statements

Note 18 Provisions

Provisions

In millions DKK	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
Environmental obligation	39.0	0.0	39.0	27.1	0.0	27.1
Other provisions	<u>76.8</u>	<u>0.0</u>	<u>76.8</u>	<u>11.5</u>	<u>0.0</u>	<u>11.5</u>
	<u>115.8</u>	<u>0.0</u>	<u>115.8</u>	<u>38.6</u>	<u>0.0</u>	<u>38.6</u>

The environmental obligation provision relates to costs associated with the clean-up of spillages which occurred during the recent year. All provisions are subject to review on a monthly basis.

Other provisions consist of the obligation to deliver emission rights to cover the yearly emission by the Company.

In millions DKK	Decom- missioning and restoration	Environ- mental obligation	Other provisions	Total
At 1 January 2024	0.0	23.7	56.4	80.1
Additional provision charged to land and buildings	0.0	0.0	0.0	0.0
Charged to profit and loss				
- Additional provision recognised	0.0	12.3	11.5	23.8
- Unused amounts reversed	0.0	0.0	0.0	0.0
Amounts used during the year	<u>0.0</u>	<u>-8.9</u>	<u>-56.4</u>	<u>-65.3</u>
At 31 December 2024	<u>0.0</u>	<u>27.1</u>	<u>11.5</u>	<u>38.6</u>
At 1 January 2025	0.0	27.1	11.5	38.6
Charged to profit and loss				
- Additional provision recognised	0.0	22.8	76.8	99.6
- Unused amounts reversed	0.0	0.0	0.0	0.0
Amounts used during the year	<u>0.0</u>	<u>-10.9</u>	<u>-11.5</u>	<u>-22.4</u>
At 31 December 2025	<u>0.0</u>	<u>39.0</u>	<u>76.8</u>	<u>115.8</u>

The cost related to the environmental obligation is expected to be realized within one year. Other provisions will be settled within 1 year.

Note 19 Contingent liabilities and assets pledged as security

Contingent liabilities

In 2020, Crossbridge entered into a long-term contract for the supply of green hydrogen. When entering into the contract, production of green hydrogen was considered a strategically important component of Crossbridge Energy's green transition objectives. Since execution, however, macroeconomic developments, evolving EU regulatory frameworks, and increased costs have fundamentally altered the nature, risk profile, and expected economic value of the arrangement.

Although delivery of green hydrogen commenced in 2025, there is significant uncertainty related to the total to consideration expected to be paid to the supplier under the contract as well as the extent to which future energy cost savings can be achieved. Worst case is payment of a mid-3-digit MDKK amount over the contract term combined with very limited energy cost savings. Best case is that the energy cost savings are equal to or increase the amount to be paid under the contract. On this basis, Management have assessed that a provision, if any, for a loss-making contract cannot be measured reliably.

The Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities liable for payment of income taxes as well as dividends falling due for payment.

Notes to the Financial Statements

Note 19 Contingent liabilities and assets pledged as security

Assets pledged as security

Corporate mortgages amounting to mDKK 1,246.2 (mUSD 196) as of 31 December 2025 (2024: mDKK 1498.7 (mUSD 210)), grant the Company's lenders a security interest in our Inventory, Accounts receivable, Technical installations and machinery, and Operating equipment having a combined carrying amount of mDKK 3,273.7 (mUSD 515) as of 31 December 2025 (2024: mDKK 3,314.2 (mUSD 464)).

Please refer to note 13 for further description of the terms and conditions for the financing facilities for trade receivables and inventory.

Notes to the Financial Statements

Note 20 Related party transactions

The Company is controlled by the following entity:

Name of entity	Type	Place of business	Ownership interests	
			2025	2024
Postlane Equity Partners Corporation	Ultimate parent company	United States of America	100%	100%
Crossbridge Sub Holding Corporation	Intermediate holding company	United States of America	100%	100%
ESG Energy Holdings, LLC	Intermediate holding company	United States of America	100%	100%
ESG Energy Partners, LLC	Intermediate holding company	United States of America	100%	100%
PL ESG Denmark Co ApS	Principal shareholder	Copenhagen	100%	100%

In December 2024, as part of a completed recapitalization process undertaken to raise new equity for the Crossbridge group of entities, a new ultimate parent company, Postlane Equity Partners Corporation, was established. In connection with the capital raise, shares in the new parent entity were issued to incoming shareholders. A portion of the proceeds from the equity issuance was subsequently contributed to Crossbridge Energy A/S as a capital contribution.

Information about remuneration to key management personnel has been disclosed in note 4.

Transactions with related parties

In millions DKK	2025	2024
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The following transactions occurred with related parties:

Transactions with parent companies

Dividend paid to PL ESG Denmark Co ApS	0.0	-411.6
Purchase of management fee from ESG Energy Partners LLC	-39.1	-41.1
Reimbursement to ESG Energy Partners, LLC of expenses related to Crossbridge A/S	-15.2	-17.4
Capital contribution from PL ESG Denmark Co ApS	0.0	35.7
	<u>-54.3</u>	<u>-434.4</u>

Transactions with other related parties

Purchase of management fee	-18.1	-18.9
Sale of goods and services	1,534.9	486.7
Purchase of goods and services	<u>-416.6</u>	<u>-267.2</u>
	<u>1,100.2</u>	<u>200.6</u>

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

Current payables to parent companies	-0.6	-0.7
Current receivables from other related parties	2.7	27.9
Current payables to other related parties	0.0	0.0

Loans with other related parties

Interest	-0.7	0.0
Current Loan Balance	0.0	0.0

Notes to the Financial Statements

Note 21 Fee to auditors appointed at the general meeting

Fee to auditors appointed at the general meeting has not been disclosed in accordance with section 96 (3) of the Danish Financial Statements Act.

Note 22 Subsequent events

No other events after the balance sheet date have affected the balance sheet as of 31 December 2025.