



Annual Report 2025

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Letter from the CEO

Throughout 2025, energy markets continued to stabilise and reconnect with underlying fundamentals following several years of exceptional disruption. Natural gas markets remained relatively balanced over the year, supported by a stable supply outlook. This resulted in lower prices and more predictable trading conditions. In contrast, structural imbalances in power markets persisted. Increasing shares of renewable generation, combined with limited flexibility and grid capacity, continued to create volatility at the margins and underline the need for a more adaptable energy system.

Against this backdrop, Centrica Energy Trading A/S delivered solid economic performance, with an adjusted operating profit of DKK 455 million*. Financially, earnings before tax reached DKK 66 million, despite lower price levels and reduced volatility limiting trading opportunities. Solid performance for the year was coupled with strong strategic execution, marked by a continued shift in how we compete and create value in increasingly complex and fast-evolving energy markets.

This is important because markets and technologies are reshaping energy systems at a structural level, changing where value is created and how it can be captured. Trading is no longer just about positioning, but about optimising across increasingly complex and interconnected assets. Technology-driven optimisation and flexibility solutions have become critical, and in response, we have focused on building the solutions required to unlock value in flexibility, with a particular focus on grid-scale battery energy storage systems.

This is reflected in the year's progress, where we secured multiple key BESS contracts across our core markets and expanded our battery portfolio to 672 MW, with new assets across Denmark, Sweden, and Finland. We also established the operational, commercial, and technical setup required to optimise at a leading level and scale the model into new markets, with the flexibility to adapt to evolving requirements from developers, investors, regulators, and customers.

In parallel, we advanced the build-out of a global, scalable trading platform. In 2025, we expanded our presence in the United States with the opening of our New York office, scaling our algorithmic

trading capabilities across MISO, SPP, and ERCOT, strengthening our ability to operate in one of the world's most dynamic power markets while supporting Centrica Energy's broader integrated business, including LNG.

We also continued to expand our global portfolio of renewable and flexible assets, growing it by more than 17 percent year-on-year. Through partnerships with industrial leaders such as Saint-Gobain and thyssenkrupp, and developers like Amarenco, we are increasingly linking clean generation with real demand, combining corporate PPAs, optimisation, and flexibility solutions to support decarbonisation while managing market risk. This growth brings our portfolio to 19.5 GW under contract, the largest we have built to date, reinforcing our position as a leading energy trading and optimisation partner.

Underpinning this progress are technology and people. We strengthened our analytics and algorithmic trading capabilities while investing in talent. Our people remain our greatest asset, recognised in 2025 when Centrica Energy was named one of Fortune's 100 Best Companies to Work for in Europe.

Beyond day-to-day operations, we contributed to the wider energy dialogue. Through support of the Danish EU Presidency and engagement with policymakers, we played an active role in discussions on Europe's energy future, reflecting our commitment to security of supply, affordability, and sustainability.

As a power and gas trading business active across 29 markets in Europe and the United States, we operate at the intersection of long-term supply, short-term markets, and real-time system needs. This position is increasingly important as energy systems become more complex, interconnected, and reliant on well-functioning markets to deliver reliability, affordability, and decarbonisation at scale.

The direction of travel is clear. We aim to become a global, world-class energy trading business, delivering on our role in energising a greener, fairer future.

Kristian Gjerløv-Juel

CEO, Centrica Energy Trading A/S

* Operating profit under IFRS amounted to DKK 14 million, compared with an adjusted operating profit of DKK 455 million based on management's performance view. The variance is attributable to gas transport capacity and gas storage contracts, which are measured at fair value in management reporting but are not recognised on that basis under IFRS.

Our business model

We are a world-class, asset-backed energy trading and logistics business, operating from eight offices across all time zones to move energy from source to use.

Building on extensive experience in the liberalised Nordic and UK markets, we have developed and scaled a successful energy trading business that today operates in 30 markets across two principal domains: Renewable Energy Trading & Optimisation and Power & Gas Trading.

Renewable Energy Trading & Optimisation (RET&O)
Our RET&O business serves independent power producers, flexible asset owners, as well as suppliers and large corporate offtakers in wholesale energy markets. We provide market access, risk management, and energy optimisation solutions supported by proprietary sophisticated software and automated platforms. Our RET&O business activities include:

- Structuring of corporate and renewable PPAs, where by the end of 2025 we held 19.5 GW of renewable and flexible assets under contract across major European markets.
- Offtake and trading of renewable energy production, leveraging advanced quantitative forecasting models, in-house meteorologists, and our state-of-the-art trading setup to efficiently trade and optimise variable renewable generation up to moments before delivery.
- Optimisation of flexible energy assets, including batteries, electrolysers, and combined heat-and-power plants through the application of models, algorithms, and digital platforms that support grid balancing and efficiency in balancing and reserve markets.
- Offtake, management, and trading of bioenergy and green gases, alongside the sourcing, management and trading of renewable and bioenergy guarantees of origin and certificates.

Power & Gas Trading

Our Power & Gas Trading platform is centred on asset-backed trading in gas, short-term power trading, and power capacity optimisation. We leverage the complementary nature of our power trading activities to provide market access and risk management capabilities that enable the expansion of our renewable trading and optimisation business into new markets.

- Our gas trading teams actively trade gas across 20 European markets, specialising in wholesale trading, gas storage and asset optimisation, and cross-border gas trading. We trade both standard and structured products on the over-the-counter (OTC) markets and exchanges, alongside gas transport and storage capacity in secondary markets, supporting efficient security of gas supply across Europe.
- Our power trading teams actively trade power across 28 European markets and North America. Operating across all major exchanges and OTC markets, they trade in short-term, day-ahead, intraday, and forward markets, covering daily to yearly tenors using futures, options and structured products.

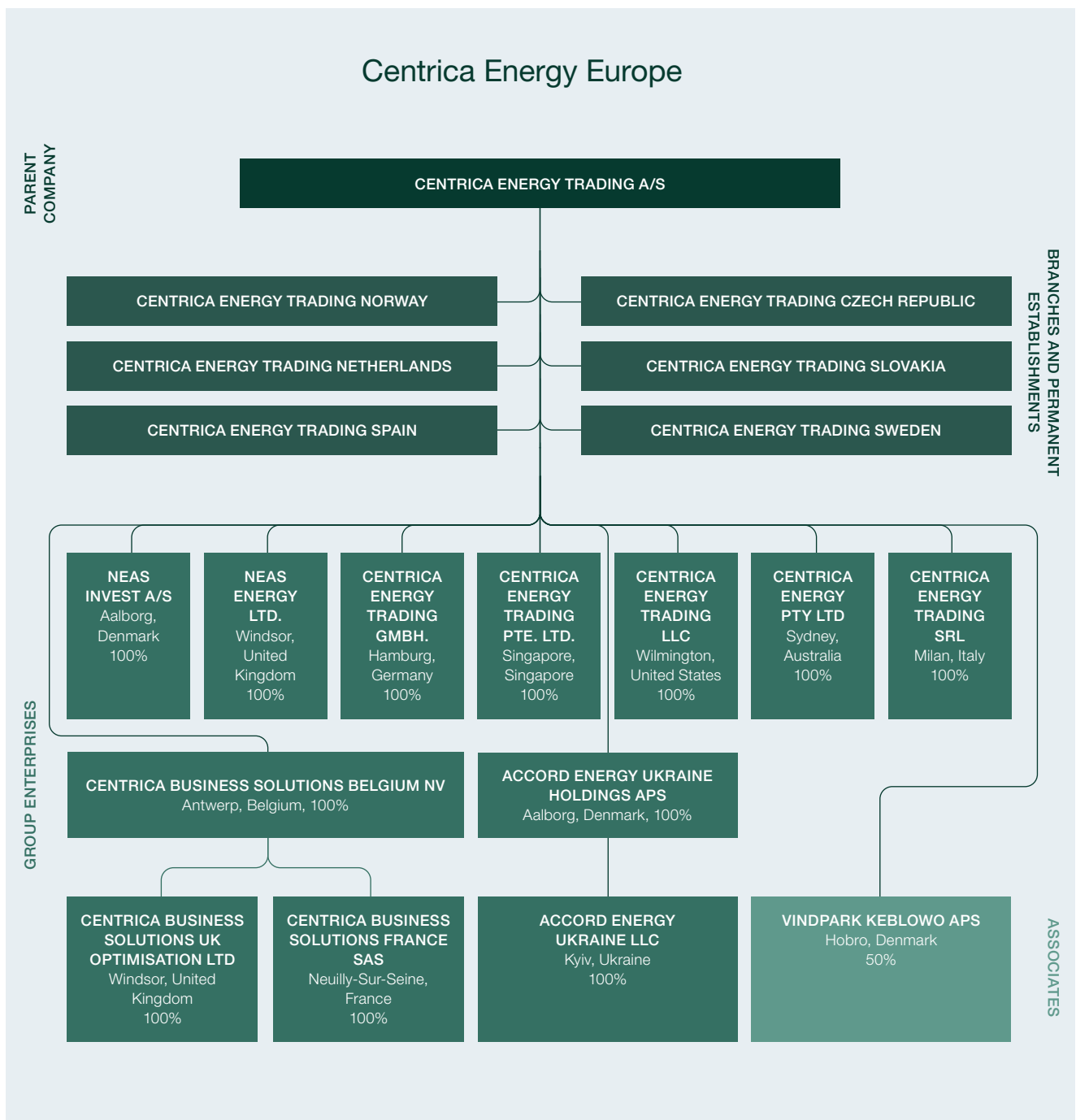
Algorithmic Research and Development

Our Algorithmic Research and Development department develops and implements algorithms, models, and technical platforms that enable the digitalisation of trading operations across all commercial pillars of the business. The department delivers optimised and automated trade execution across our trading activities, supported by predictive analytics using advanced statistical modelling, machine learning, and AI-based techniques. This enhances trading performance and enables the optimisation of our portfolio of assets under management, as well as power grids across Europe and North America.

Centrica Energy Europe

Centrica Energy Europe carries out activities within the larger business unit of Centrica plc: Centrica Energy.

Centrica Energy Europe is part of Centrica Energy, a business unit of Centrica plc. Centrica Energy Europe consists of the parent company Centrica Energy Trading A/S, which holds a number of branches, permanent establishments, and subsidiaries across Europe, the UK, the United States and Singapore.



Five-year financial summary

Amounts in tDKK	2025	2024	2023	2022	2021
Financial highlights					
Income statement					
Trading income and revenue	15,958,993	14,356,024	22,478,368	35,702,027	14,236,241
Gross profit	937,846	1,645,732	4,260,836	6,767,224	934,913
Profit before depreciation, amortisation and impairment losses	72,995	700,839	3,258,117	5,917,411	552,126
Operating profit	13,921	647,514	3,209,762	5,885,478	522,560
Results from net financials	52,090	179,875	237,002	-53,614	103,654
Profit before tax	66,011	827,389	3,446,764	5,831,864	626,214
Profit for the year	25,110	606,968	2,656,367	4,655,785	490,232
Balance sheet					
Assets	7,502,798	9,646,120	14,855,794	24,455,372	17,964,132
Investment in development projects	41,344	34,280	26,694	28,805	20,765
Investment in property, plant and equipment	8,424	11,935	51,039	1,885	1,480
Cash and cash equivalents	1,168,257	928,242	1,449,394	3,340,236	990,004
Share capital	123,507	123,507	123,507	123,507	123,507
Equity	2,834,206	4,423,846	6,304,641	6,659,421	1,982,100
Current liabilities	3,915,115	4,402,509	7,010,965	15,219,463	15,140,938
Cash flow					
Net cash flow from:					
Operating activities	422,965	701,809	2,036,714	5,226,556	-1,575,751
Investment activities	56,277	-46,215	-27,745	-30,690	-22,245
Financing activities	-353,031	-1,188,983	-3,888,664	-2,867,170	2,067,129
Net foreign exchange difference	-14,750	12,237	-11,147	21,536	6,843
Cash flow for the year	111,461	-521,152	-1,890,842	2,350,232	-607,247
%					
Financial ratios					
Profitability					
Return on equity	0.7%	11.3%	41.0%	107.8%	20.5%
Profit margin	0.1%	4.5%	14.3%	16.5%	0.4%
Solvency ratio					
Equity ratio	37.8%	45.9%	42.4%	27.2%	31.1%

* The above listed comparative figures and ratios have not been adapted to reflect the following:

a) The Group has for the year ended 31 December 2022 prepared the financial statements in accordance with IFRS for the first time. Comparative figures and ratios for 2020 have not been adapted to reflect changes in accounting principles from Danish GAAP to IFRS. For further description refer to note 4.

Financial review

Income statement

Trading income and revenue

Revenue in 2025 was 15,959 mDKK compared to 14,356 mDKK in 2024. Revenue related to trading income was 2,280 mDKK compared to 2,731 mDKK in 2024 and revenue from contracts with customers was 13,679 mDKK compared to 11,625 mDKK.

The primary driver behind this increase was an increase in renewable volumes.

Gross profit

Gross profit in 2025 was 938 mDKK compared to 1,646 mDKK in 2024. The decrease was primarily driven by continued normalisation of energy markets, with lower commodity prices and reduced volatility leading to fewer trading opportunities and lower margins.

Natural gas markets remained relatively balanced throughout the year, supported by stable supply conditions, which contributed to more predictable but less profitable trading conditions.

In contrast, structural imbalances in power markets persisted. Nordic balancing markets have been highly challenging, with volatility driving extraordinary balancing costs for both us and our customers. Given our significant portfolio in the Nordics, we have been particularly exposed to these dynamics. At the same time, market conditions have pressured parts of our customer base, with knock-on effects on contracts similarly impacting financial performance.

As a result, gross profit and operating profit for the year were below the expected ranges of 1,200 mDKK – 1,800 mDKK and 200 mDKK – 800 mDKK, respectively, as previously described in our 2024 Annual Report Outlook for 2025.

Operating profit

Operating profit in 2025 was 14 mDKK compared to 648 mDKK in 2024. The main driver of the reduction in operating profit is the reduction in gross profit.

Staff costs

Staff costs decreased to 577 mDKK in 2025 from 609 mDKK in 2024, primarily driven by a reduction in average number of employees from 508 to 498.

Balance sheet

Inventories

Lower gas prices have resulted in a decrease in the value of gas storages from 1,765 mDKK at 2024 year-end to 1,595 mDKK at 2025 year-end.

Other balance sheet items

In general, other balance sheet items have decreased from 2024 year-end to 2025 year-end, primarily reflecting a normalisation of price levels, as well as changes in the Group's gas storage injection and withdrawal profile, impacting the timing and level of receivables.

Cash flow statement

Total net cash flow for 2025 amounted to a cash inflow of 111 mDKK compared to a cash outflow of 521 mDKK in 2024. The main drivers behind the increased net cash flow are cash outflow from corporation tax paid, cash inflow from inventories and from net change in group cash pool agreements.

Total net cash inflow for the year of 111 mDKK can be summarized as operating profit of 14 mDKK adjusted for cash outflow of 169 mDKK from corporate income tax, cash inflow of 51 mDKK from net interests, cash inflow of 468 mDKK from change in net working capital, cash inflow of 56 mDKK from investing activities, cash outflow of 353 mDKK from financial activities and cash inflow of 44 mDKK from other adjustments.

Outlook

Despite the ongoing and anticipated challenges in the Gas & Power Trading markets, our strong and diversified model has enabled us to identify and capitalise on opportunities and deliver value. We are positioned to deliver solid financial performance in 2026, with financial forecasts indicating a Gross Profit of 1,200 mDKK – 1,600 mDKK and Operating Profit of 300 mDKK – 700 mDKK.

Parent Company

Centrica Energy Trading A/S generally accounts for the vast majority of the Group's activities. The Group's development, therefore, in all material respects, corresponds to that of the Parent as commented above.

Risk management

Centrica Energy Europe's business model generates exposure to a variety of financial risks, and managing these risks is integral to our business model.

The primary risks we are exposed to include market risk, liquidity risk, credit risk, and foreign exchange risk. See note 18 for further specifications and analysis of primary financial risks.

We follow Centrica Energy's Risk Mandate, which is designed to identify, manage, and mitigate these risks.

We adopt a conservative approach to managing our liquidity position and balance sheet strength.

Risks are identified and assessed to determine impact and likelihood, with an appropriate risk response subsequently evaluated and implemented. Possible risk responses are:

- Terminate: Cease the activity that creates the risk
- Tolerate: Accept a level of risk
- Treat: Act to reduce the likelihood or impact of risk

Market risk

Market risk is defined as the risk associated with potential future price moves of commodities and other products traded by Centrica Energy Europe or with volume forecasting uncertainty, to the extent that Centrica Energy Europe's present or future profitability is impacted.

Market risks are managed in line with our Market Risk Mandate. A three lines of defence model is used. The commercial function is responsible for risks associated with their activities, and acts as a first line of defence. The risk function provides independent risk oversight and control, and act as a second line of defence, while the internal audit function acts as a third line of defence, giving independent assurance that risks are being appropriately managed.

The risk mandate details the risk appetite, which sets out the overall risk limits. To monitor and

manage market risk, Centrica Energy Europe uses risk capital allocation. The allocation of risk capital helps management evaluate development of Centrica Energy Europe's risk profile.

All limits and sub-limits are reviewed regularly, to ensure they continue to align with the Groups risk appetite, as determined by the Centrica plc board of directors. Exposures are monitored regularly by the risk function, operating stop-loss and drawdown limits, ensuring immediate reaction if any limits are violated. The risk function performs additional stress and scenario testing, and uses several additional risk measures, such as Value-at-Risk as an integral part of the risk management.

Liquidity risk

Liquidity risk is the risk that we are unable to meet our financial obligations as they fall due.

The Group has historically generated positive operating cash flows, and holds significant committed facilities as well as cash on deposit to ensure sufficient liquidity headroom at all points in the seasonal trading cycle of the business. Centrica Energy Europe is furthermore owned by Centrica plc, ensuring access to additional funding to meet short-term liquidity needs during high price scenarios.

Centrica Energy has a dedicated treasury risk management team, monitoring the overall liquidity on a daily basis. The Treasury team are also responsible for forecasting of expected future cash flows. Stress testing is performed daily, estimating possible liquidity scenarios, to help manage liquidity reserves, and ensure sufficient reserves are available at all times.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability or failure to discharge its obligations under a contract. Centrica Energy Europe is exposed to credit risks in the market through both Power Purchase Agreements and trading activities.

Credit risk is governed by Centrica Group Credit Risk Policy. The overarching Centrica Group Credit Risk Policy covers

- Key risk management indicators.
- Credit scoring of counterparties through external ratings, scoring tools and the frequency with which they need to be reviewed.
- The Delegation of Authority structure based on limits and ratings, and derived monitoring of excesses
- Credit mitigation instruments

The creditworthiness of a potential counterparty is assessed before the Group enters into any contracts through the use of external credit ratings and scoring tools. If deemed necessary collateral is requested from the counterparty.

The risk function monitors the risk measurement indicators on a current and forward basis, and produces reports on a daily, weekly, and monthly basis. The risk function can enforce limits by imposing restrictions on certain counterparties. Similar to market risk, there are prescriptive standards for reporting limit breaches to stakeholders ranging from senior business unit managers to Group level senior leaders depending on the type and magnitude of the breach. Credit risk policies and standards are reviewed annually.

Foreign exchange risk

Foreign exchange risk is the risk of loss on the fair value or future cash flows of exposures, which fluctuates due to changes in foreign exchange rates.

Centrica Energy Europe exposure to foreign exchange risks occurs primarily from renewable contracts and trading activities which are denominated in other currencies than the functional currency of the Group entities. See note 18 for a sensitivity analysis of the effect of reasonable changes in foreign exchange rates.

The treasury risk management team monitors exposures daily, ensuring exposure does not exceed the limits set out in the Centrica Group Hedging Policy. Foreign exchange risk is not a part of Centrica Energy Europe's core business, and therefore our foreign exchange exposure is limited, and risk is insignificant.

Operational risk

Centrica Energy Trading is exposed to operational risks primarily relating to IT risks with potential impacts on our license to operate as a balancing responsible party, and with potential financial losses due to inability to control exposures in our trading business.

Policies and plans to ensure robust crisis management and business continuity are maintained and tests are carried out periodically to ensure operational readiness. Multiple data centers are utilised when delivering services for the business ensuring redundancy and operational reliability.

We continuously monitor the evolution of risks based on both internal requirements and developments in the external risks we face as a business, with dedicated personnel striving to ensure we are prepared for new risks as they emerge, while also working to improve our operational resiliency.

Centrica Energy Trading as a balancing responsible party in the energy markets is subject to annual audits of our crisis management and business continuity planning performed by the Danish Energy Agency, based on the requirements of NIS2, passing the most recent audit in 2025.

Legal and compliance risk

Legal and compliance risk is the risk of financial or reputational impacts due to failure to comply with laws and regulations in the markets in which we operate and stemming from contracts with business partners or counterparties.

Across the Group, our Legal, Regulatory and Compliance teams review the regulatory landscape and work with regulators and trade bodies to help form future regulatory requirements, build our understanding of stakeholder expectations and to effectively respond to changing requirements.

The legal team is involved early in decision making processes and are part of the approval process for new products and contracts, consulting with external advisers when specific expert knowledge is required.

Specific mitigation actions include:

- Articulation of a clear political and regulatory strategy with key priorities and policy positions .
- Dedicated Corporate Affairs and Regulatory teams which examine upcoming political and regulatory changes and their impact.
- Monitoring of wider legal and regulatory developments in all relevant jurisdictions.
- Formulation and annual training in Our Code showing employees our commitment to doing the right thing and acting with integrity.
- The Financial Crime team monitors threats and adequacy of response to anti money laundering and the threat of bribery and corruption.
- A global Speak Up helpline exists to provide a consistent Group-wide approach to reporting unethical behaviour.

People

Centrica Energy Europe faces the risk of failing to attract, develop, engage and retain key talent, which could impact our ability to maintain operational performance and meet our long-term goals.

Quarterly performance and career conversations and monitoring of key metrics, including the employee engagement, participation rate, absence, health and wellbeing help avoid deterioration in employee physical and mental health and wellbeing as well as keep employee engagement high.

Centrica's reward strategy is reviewed regularly to ensure it aligns with overall goals and values, through internal feedback and external benchmarking. A long-term property strategy review is furthermore underway to optimise our workplace and ensure business continuity and collaboration.

Tailored training courses and programs help ensure employee skill sets develop and match our future workforce needs.

Reporting under section 99(a) and 99(d) of the Danish Financial Statement Act

Sustainability

Sustainable development goals

The United Nations 17 Sustainable Development Goals continue to guide our purpose of delivering on a greener, fairer future. We're determined to make our contribution by enabling a more sustainable future, where energy is no longer a leading contributor to climate change. We're focused on positively impacting availability of affordable and clean energy (SDG 7) through delivering solutions that introduce new green energy to the grid and contribute to fighting climate change (SDG 13). Further reporting on sustainability goals, initiatives and actions are covered in the Climate Transition Plan, issued by Centrica plc.

Responsible business measures

As a part of the Centrica Group, Centrica Energy Europe's reporting on corporate policies and annual review of progress are covered by Centrica plc. All disclosure points required under section 99(a) of the Danish Financial Statements Act are covered in Centrica plc's annual report (pages 42-57). Centrica Group reviews a number of corporate functions and Corporate Citizenship in the group's Annual Report and a number of reports/updates on Responsible Business measures. Information and data on Centrica's performance within Corporate Responsibility can be found in the Centrica plc's annual report.

Data ethics & GDPR

Centrica Energy Europe abides by all local and European regulations contained in the General Data Protection Regulation (GDPR) and the data and compliance rules for energy companies in Denmark defined by the Danish Energy Agency. In terms of data management, we consider management of data under the General Data Protection Regulation as the primary risk, and whilst we actively work with data ethics through GDPR efforts, we have not deemed it necessary to develop a specific policy on the matter.

We process significant amounts of asset data on behalf of our customers and within our own organisation, which we protect and process according to the highest ethical standards. Information and data security have always been fundamental to our business, and it's critical that our customers and employees always feel safe when entrusting us with their data. Data we process is classified as either market data or personal data.

Market data is defined as data made available to employees according to the requirements of their specific role, typically obtained through purchasing or mining data. Our business model relies on high-quality data to inform decisions, where greater data accuracy increases prediction accuracy and therefore impacts trading situations. We obtain market data in line with the regulations of the markets in which we operate, and our employees are prohibited from transmitting any data with the intent to deceive or manipulate the market.

Our Operational Duty control room is physically walled off from our trading setup, to protect our traders from liabilities that can be incurred if they acquire market data prior to the release of an urgent market message from Operational Duty.

Personal data is only collected, when necessary, in relation to e.g. employment, job applications, work with media relations, conferences, and marketing and business partners. Trained in data protection regulations, our staff are informed on data management with a clear process for handling security incidents. Personal data requests are assisted and coordinated by our HR and Legal departments to ensure compliance with current legislation.

Working as a business-to-business company employee data accounts for the vast majority of personal data obtained by the company. In keeping with our high standards for data ethics, we continue to monitor and adjust GDPR and data compliance resources to always be compliant with relevant directives.

Gender diversity

Centrica Energy Europe has set a target to reach at least 47% female employees by 2030. In 2025, female employees made up 23.7% of the workforce, a small increase from 23.2% in 2024.

To achieve our targets, we are working on specific initiatives to make opportunities more equal and actively building a more inclusive culture that promotes and values gender diversity and equality. Our initiatives to bring about this change include changed recruitment processes both internally and externally, expanding our reverse mentoring scheme, raising awareness of issues and policies to keep them top-of-mind with our leaders, and celebrating and promoting our female role models and leaders.

Further supporting our efforts is our voluntary staff-initiated network 'Centrica Women's Network' that supports women to be their best and achieve their goals regardless of level or career destination.

Centrica Women's Network is run by women but welcoming participation from everyone. Centrica Women's Network is a network and forum that supports new initiatives and connections that can often be invaluable for women to succeed in the energy industry. This includes the offer of mentoring and development opportunities to give women the skills and confidence to progress in their careers, through internal events and networking.

During 2025, we were proud to be recognised as a Great Place to Work in Denmark for the third consecutive year, a Great Place to Work in the UK, ranked as the 4th Best Workplace in Denmark in the 50–499 employee category, and named one of Fortune's 100 Best Companies To Work For™ in Europe.

Policies for data ethics

Centrica Energy Europe is committed to continuously improving security measures and staying ahead of emerging threats to ensure the highest level of security for systems and customer data. We operate with a comprehensive security framework that includes following key measures:

- **Group Services:** As a subsidiary of Centrica plc, we benefit from a number of security services provided by Group, including tooling across our networks and systems to ensure timely monitoring, detection, and response.
- **Governance:** We provide dedicated training to our staff and leaders to ensure they understand the threats faced by Centrica Energy Europe and the role they have in protecting our business. We maintain robust governance processes, supported by a structured policy framework, to ensure matters are escalated appropriately and receive the right level of support from the business and wider leadership.
- **Minimum Viable Company:** We have undertaken a robust and comprehensive programme of work documenting and testing the key systems and processes required to ensure the continuity of our services, including the usage of immutable back-ups.
- **24/7 Monitoring and Incident Response:** Our dedicated 24/7 security operations center monitors our network around the clock, ready to respond swiftly to any security incidents. Our security operation center applies leading technology solutions to ensure we have up to date visibility of the various threats faced by Centrica Energy.
- **Compliance with Industry Standards:** We align with industry-leading standards and regulations and are exploring certifications to support us specifically with NIS2 compliance. In Belgium, we are proud to have been ISO 27001 certified, and we are exploring certifications for other geographies, in line with our NIS2 compliance journey.



Statements



Management statement

The Board of Directors and the Executive Board have today considered and approved the annual report of Centrica Energy Trading A/S for the financial year 01.01.2025 – 31.12.2025.

The annual report is prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2025 as well as of the results of

their operations and the Group's and the Parent's cash flows for the financial year 01.01.2025 – 31.12.2025.

In our opinion, the management commentary contains a fair review of the development of the Group's and the Parent's business and financial matters, the results for the year and of the Parent's financial position and the financial position as a whole of the entities included in the consolidated financial statements, together with a description of the most significant principal risks and elements of uncertainties facing the Group and the Parent.

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

Aalborg, 26.06.2026

Executive Board

Kristian Gjerløv-Juel
CEO

Supervisory Board

Cassim Mangerah
Chair of the Board

John Park
Member of the Board

Chiara Sada
Member of the Board

Peter Holm
Member of the Board
(Employee elected)

Susanne Majbritt Lindbjerg Dalsgaard Christensen
Member of the Board
(Employee elected)

Independent auditor's report

To the shareholders of Centrica Energy Trading A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Centrica Energy Trading A/S for the financial year 01.01.2025 - 31.12.2025, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for the Group as well as the Parent. The consolidated financial statements and the parent financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2025, and of the results of their operations and cash flows for the financial year 01.01.2025 - 31.12.2025 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Management's responsibilities for the consolidated financial statements and the parent financial statements

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

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

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

- Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and these parent 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 consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent'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 consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent'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 consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Aalborg, 26.06.2026

Deloitte

Statsautoriseret Revisionspartnerselskab
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Lars Birner Sørensen

State Authorised Public Accountant
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Financial statements

Centrica Energy
Europe



Income statement

01.01.2025 - 31.12.2025

Amounts in tDKK	Note	2025	2024
Trading income and revenue	5	15,958,993	14,356,024
Cost of sales		-15,021,147	-12,710,292
Gross profit		937,846	1,645,732
Own work capitalised		19,082	11,050
Other operating income		58,438	61,930
Other external expenses		-365,762	-408,798
Staff costs	6	-576,609	-609,075
Profit before depreciation, amortisation and impairment losses		72,995	700,839
Depreciation and amortisation losses		-59,074	-53,325
Operating profit		13,921	647,514
Income from investments in associates using the equity method		2,919	2,301
Financial income	7	80,630	225,837
Financial expenses	8	-31,459	-48,263
Profit before tax		66,011	827,389
Tax on profit	9	-40,901	-220,421
Profit for the year		25,110	606,968

Statement of comprehensive income

01.01.2025 - 31.12.2025

Amounts in tDKK	2025	2024
Profit for the year	25,110	606,968
Other comprehensive income		
Items that will be or have been reclassified to the Income Statement:		
Exchange differences on translation of foreign operations	-14,750	12,237
Other comprehensive income, net of taxation	-14,750	12,237
Total comprehensive income for the year	10,360	619,205

Balance sheet

31.12.2025

Assets

Amounts in tDKK	Note	2025	2024
Development projects		67,542	95,819
Patents and trademarks		19	68
Development projects in progress		47,021	17,943
Intangible assets	10	114,582	113,830
Land and buildings		63,080	138,661
Leasehold improvements		1,366	1,594
Plant and equipment		19,095	22,636
Plant and equipment in progress		1,901	0
Tangible assets	11, 12	85,442	162,891
Investments in associates		13,753	10,848
Investments accounted for using the equity method		13,753	10,848
Deferred tax assets	9	67,671	28,419
Non-current assets		281,448	315,988
Inventories	13	1,651,200	1,836,730
Trade receivables	17, 18	1,363,451	2,191,805
Other receivables		169,218	145,205
Income tax receivables		185,814	90,813
Deposits related to trading	17, 18	961,452	906,953
Receivables from group enterprises	17, 18	1,129,504	2,081,496
Receivables from associates		131	1,500
Prepayments		8,118	19,755
Derivative financial instruments	17, 18	584,205	1,127,633
Cash and cash equivalents		1,168,257	928,242
Current assets		7,221,350	9,330,132
Assets		7,502,798	9,646,120

Balance sheet

31.12.2025

Equity and liabilities

Amounts in tDKK	Note	2025	2024
Share capital		123,507	123,507
Foreign currency translation reserve		9,802	23,970
Proposed ordinary dividend payment		1,000,000	1,300,000
Retained earnings		1,700,897	2,976,369
Equity		2,834,206	4,423,846
Deferred tax liabilities	9	0	0
Derivative financial instruments	17, 18	632,076	759,543
Debt to group enterprises	17, 18	23,185	10,741
RoU lease liabilities	12	38,292	29,615
Onerous contract provisions	14	30,233	0
Other provisions	15	2,723	0
Other payables		26,968	19,866
Non-current liabilities		753,477	819,765
Trade payables	17	1,891,454	1,998,885
RoU lease liabilities	12	17,923	8,507
Other payables		270,057	273,288
Deposits related to trading	17, 18	107,046	152,606
Debt to group enterprises	17, 18	970,023	830,283
Bank overdraft and loans		128,554	0
Onerous contract provisions	14	153,314	89,039
Other provisions	15	11,920	35,334
Derivative financial instruments	17, 18	340,869	991,141
Income tax payable		21,411	14,987
Deferred income		2,544	8,439
Current liabilities		3,915,115	4,402,509
Liabilities		4,668,592	5,222,274
Equity and liabilities		7,502,798	9,646,120

Statement of changes in equity

Amounts in tDKK	Share capital	Reserve for currency translation	Ordinary dividend payment	Extra-ordinary dividend payment	Retained earnings	Total
2025						
Balance as of 01.01.2025	123,507	23,970	1,300,000	0	2,976,369	4,423,846
Profit/loss for the year	0	0	0	300,000	-274,890	25,110
Exchange differences on translation of foreign operations	0	-14,168	0	0	-582	-14,750
Total comprehensive income for the year	0	-14,168	0	300,000	-275,472	10,360
Proposed ordinary dividend payment	0	0	1,000,000	0	-1.000.000	0
Dividend payment in the year	0	0	-1,300,000	-300,000	0	-1,600,000
Balance as of 31.12.2025	123,507	9,802	1,000,000	0	1,700,897	2,834,206

Amounts in tDKK	Share capital	Reserve for currency translation	Ordinary dividend payment	Extra-ordinary dividend payment	Retained earnings	Total
2024						
Balance as of 01.01.2024	123,507	11,733	0	0	6,169,401	6,304,641
Profit/loss for the year	0	0	0	2,500,000	-1,893,032	606,968
Exchange differences on translation of foreign operations	0	12,237	0	0	0	12,237
Total comprehensive income for the year	0	12,237	0	2,500,000	-1,893,032	619,205
Proposed ordinary dividend payment	0	0	1,300,000	0	-1,300,000	0
Dividend payment in the year	0	0	0	-2,500,000	0	-2,500,000
Balance as of 31.12.2024	123,507	23,970	1,300,000	0	2,976,369	4,423,846

The share capital consists of 123,507,152 shares of a nominal face value of DKK 1 each (fully paid in at an average price at 1.26).

No shares carry special rights.

Cash flow statement

01.01.2025 - 31.12.2025

Amounts in tDKK	2025	2024
Operating profit	13,921	647,514
Depreciation, amortisation and impairment losses	59,074	53,325
Operating profit adjusted for non-liquid items	72,995	700,839
Financial income received	78,715	225,837
Financial expenses paid	-27,876	-47,082
Corporation tax paid	-168,730	-1,054,137
Changes in net working capital:		
Inventories	185,530	-507,136
Deposits related to trading	-100,059	-48,736
Derivative financial instruments	-234,311	915,362
Receivables	805,824	1,604,728
Payables	-189,123	-1,087,866
Net cash flow from operating activities	422,965	701,809
Investment in non-current assets:		
Purchase and development of intangible assets	-41,344	-34,280
Purchase of tangible assets	-8,424	-11,935
Sale of intangible assets	5,255	0
Sale of tangible assets	100,790	0
Net cash flow from investing activities	56,277	-46,215
Net change in group cashpool arrangements	-333,772	-1,180,429
Payment of principal portion of lease liabilities	12	-8,554
Net cash flow from financial activities	-353,031	-1,188,983
Net foreign exchange difference	-14,750	12,237
Total net cash flow for the year	111,461	-521,152
Cash at the beginning of the year	928,242	1,449,394
Cash at the end of the year	1,039,703	928,242
Cash at end of year specified as follows:		
Cash and cash equivalents	1,168,257	928,242
Bank overdrafts	-128,554	0
Total	1,039,703	928,242

* Dividend payments made in 2024 and 2025, are offset against group cashpool arrangement receivables, rather than actually paid. As they have no effect on cash or cash equivalents, they are excluded from the cash-flow statement as they are non-cash transactions.

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Notes

1 General information

Centrica Energy Trading A/S (the 'Company') is a subsidiary of the public company Centrica plc, domiciled and incorporated in the UK, and registered in England and Wales. The address of the registered office of the Company is Skelagervej 1, 9000 Aalborg, Denmark.

The financial statements for the period 1 January – 31 December 2025, presented in the Annual Report 2025 comprise both consolidated financial statements of Centrica Energy Trading A/S and its subsidiaries (the Group, also referenced as Centrica Energy Europe) and separate Parent Company financial statements.

The functional currency of the Company and the Group is Euro. The presentational currency is Danish Kroner (DKK) in line with previous years. All values are rounded to the nearest thousand (tDKK). Operations and transactions conducted in currencies other than Danish Kroner are included in the consolidated financial statements in accordance with the foreign currencies accounting policy set out in note 4.

IFRS is used synonymously with the IFRS® Accounting Standards.

2 Basis of preparation and summary of significant new accounting policies and reporting changes

This section details the basis of preparation and new accounting standards and how these are expected to impact the financial position and performance of the Group.

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below and in note 4. Unless otherwise stated, these policies have been consistently applied to the years presented.

(a) Basis of preparation

The consolidated Financial Statements has been prepared in accordance with IFRS as adopted by the EU and further requirements in the Danish Financial Statements Acts applying to large enterprises of reporting class C.

The consolidated financial statements have been prepared on a going concern basis and under the historical cost basis except for gas inventory and derivative financial instruments required to be measured at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity and areas where assumptions and estimates are significant to the consolidated financial statements are described in note 3.

(b) Standards and amendments that are issued but not yet applied by the Group

At the date of authorisation of these consolidated financial statements, the Group has not yet applied the following new and revised standards and amendments that have been issued but not yet effective:

- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures', Contracts Referencing Nature-dependent Electricity, effective from 1 January 2026;
- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures', Amendments to the Classification and Measurement of Financial Instruments, effective from 1 January 2026;

Notes

2 Basis of preparation and summary of significant new accounting policies and reporting changes (continued)

- IFRS 18 'Presentation and Disclosure in Financial Statements', effective from 1 January 2027; and
- IFRS 19 'Subsidiaries without Public Accountability', effective from 1 January 2027.

The potential impact of IFRS 18 'Presentation and Disclosure in Financial Statements' and the amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' in respect of Nature-dependent Electricity are given below.

IFRS 18 'Presentation and Disclosure in Financial Statements'

IFRS 18 will replace IAS 1 'Presentation of Financial Statements' and become effective on 1 January 2027. IFRS will introduce new requirements on presentation and disclosure in the financial statements, with a focus on the income statement and reporting of financial performance. Income and expenses in the income statement will be classified into five categories – operating, investing, financing, income taxes and discontinued operations. Two new subtotals will be presented: 'Operating profit or loss' and 'Profit or loss before financing and income tax'.

IFRS 18 will also require disclosures about management-defined performance measures in the financial statements. The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

The initial expected material impacts are presenting investment income within investing activities rather than net finance income/cost, and the addition of disclosure of management-defined performance measures.

The assessment is not yet final and further changes upon the implementation of IFRS 18 may be required.

Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures', Contracts Referencing Nature-dependent Electricity

The International Accounting Standards Board (IASB) has introduced targeted amendments to IFRS 9 and IFRS 7 aimed at resolving the challenges in accounting for electricity contracts, such as power purchase agreements, dependent on uncontrollable natural factors, such as weather conditions. The amendments clarify how entities should assess whether these contracts qualify for the 'own-use' exemption available under IFRS 9.

Amendments to hedge accounting have also been made to allow entities to designate a variable nominal volume of forecasted purchases or sales as the hedged item, provided certain conditions are met.

Centrica Energy Europe does not hold PPAs with the intention of using the power in its own production, or to satisfy downstream demand. Therefore, PPAs held do not qualify for the own-use exemption, and the amendments are not expected to have a material impact on the Group's financial statements.

Notes

3 Critical accounting judgements and key sources of estimation uncertainty

This section sets out the key areas of judgement and estimation that have the most significant effect on the amounts recognised in the consolidated financial statements.

(a) Critical accounting judgements

Management has made the following key judgements that have the most significant effect on the consolidated financial statement.

Presentation of revenue from contracts with customers

Significant judgements are involved when determining whether contracts with customers for offtake of produced energy and associated benefits, as part of the RETO business, should be accounted for gross or net. In making this judgement the Group considers whether it acts as a principal or agent in the arrangement. This is based on whether control is obtained on energy produced prior to onwards sales to counterparties. When the Group obtains control of energy produced, and is the balancing responsible party, and receives all benefits from the sale of energy, the Group acts as a principal and revenue is presented gross.

Trading commodity contracts with physical delivery

A significant part of the sales and purchase contracts included in the trading portfolio are ordinary sales and purchase contracts with physical settlement of energy commodities, primarily power and gas. As these contracts are managed on a portfolio basis and a practice of net settlement is present, the contracts are considered to meet the conditions in IFRS 9 for fair value option and accounted for in accordance with IFRS 9 as derivatives.

Physical Gas Storage

Physical Gas Storage contracts are bought at auction and the commercial intention is to hold it for the duration of the contract. A continued lack of uptake in the sale of storage rights is indicative that there continues to be a lack of willing buyers and sellers in the physical storage market across Europe and therefore it remains inactive. Furthermore there is no practice of net settling. Therefore Physical Gas Storage contracts are out of scope of IFRS 9, and instead accounted for as executory contracts under IFRS 15.

Gas cross-border capacities

Gas cross-border capacity contracts contain no net settlement terms and there is no past practice of net settling similar contracts. The contracts therefore do not fall within the scope of IFRS 9 and are instead accounted for as executory contracts under IFRS 15.

Power cross-border capacities

Power cross-border capacity contracts are net settled and the market for power cross-border capacities is considered to be liquid. Power cross-border capacities is therefore in the scope of IFRS 9 and measured at fair value.

Notes

3 Critical accounting judgements and key sources of estimation uncertainty (continued)

(b) Key sources of estimation uncertainty

The section below details the assumptions management makes about the future and other major sources of estimation uncertainty when measuring its assets and liabilities at the reporting date. The information given relates to the sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to those assets and liabilities in the next financial year.

Estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, including current and expected economic conditions, and, in some cases, actuarial techniques. Although these estimates and associated assumptions are based on management's best knowledge of current events and circumstances, actual results may differ.

Determination of fair values – derivative financial instruments

Fair values of energy derivatives are estimated by reference in part to published price quotations in active markets and in part by using valuation techniques. More detail on the assumptions used in determining fair valuations of energy derivatives, and the sensitivities to these assumptions is provided in note 19. The net fair value of Level 3 derivative financial instruments held on the balance sheet as of 31 December 2025 was (383) mDKK (2024: (412) mDKK).

Gas trading inventories at fair value

Fair value measurement of the gas trading inventories requires management to make estimates and use assumptions, as observable market prices for gas kept in storages are not available, whereas closely-related proxy prices for gas kept at the gas hubs are. The proxy prices are used to value the storages. See note 13 for more information on how fair value is determined. The fair value of gas trading inventories held on the balance sheet as of 31 December 2025 was 1,595 mDKK (2024: 1,765 mDKK).

Onerous contract provisions

Centrica Energy Europe holds onerous contract provisions relating to expected losses from green certificates forward sold/purchased to prices below the forward prices at 2025 year-end. The value provided for is an estimate based on the knowledge currently available and current forward prices. The onerous contract provisions as of 31 December 2025 was 59 mDKK (2024: 89 mDKK).

An onerous contract provision has been recognised in respect of gas storage contracts. While the contracts are not loss-making, expected unavoidable future costs exceed expected future economic benefits as a result of an accounting mismatch, giving rise to the recognition of an onerous contract provision. The accounting mismatch arises because IFRS does not permit gas storage contracts to be measured at fair value. Consequently, expected future costs related to these contracts are not recognised until incurred. In contrast, gas held in storage is measured at spot prices, resulting in partial recognition of expected future income, as gains are recognised on gas purchased at lower prices and subsequently remeasured at current spot prices. As of 31 December 2025, the onerous contract provision was 124 mDKK (2024: 0 mDKK).

4 Summary of significant accounting policies

This section sets out the Group's significant accounting policies in addition to the critical accounting judgements applied in the preparation of these consolidated financial statements. Unless otherwise stated, these accounting policies have been consistently applied to the years presented.

Notes

4 Summary of significant accounting policies (continued)

Basis of consolidation

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling, influence are regarded as associates.

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Business combinations under common control

When buying companies, mergers, demergers, additions of assets and share exchange etc., where the participating companies are under the control of the ultimate parent company, the Book Value method is used where the business combination under common control is deemed completed at the time of acquisition without adjustments of comparative figures.

According to the Book Value method, the acquired company's assets and liabilities are recognised at the booked values in the entities, corrected for any differences in applied accounting policies and accounting estimates. The difference between the agreed remuneration and the booked value of the net assets of the acquired company is recognised on equity.

No business combinations under common control have occurred during the year.

Translation of foreign currency

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

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

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of gas inventory, financial assets and liabilities.

All expenses including depreciation, amortisation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when future financial benefits are likely to accrue to the company and the value of such assets can be reliably measured. Liabilities are recognised in the balance sheet when they are probable and can be measured reliably. Upon initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each item.

Notes

4 Summary of significant accounting policies (continued)

Predictable losses and risks arising before the date of presentation of the financial statements and the facts that confirm or rebut circumstances and conditions existing at the reporting date are taken into consideration upon recognition and measurement.

Trading income and revenue

(a) Trading income, net

Power and gas trading income comprises realised and unrealised net gains and losses arising from trading within energy commodity derivatives. Aside from financial contracts, physical trading power and gas contracts and power cross-border capacities are included as trading income. The energy commodity derivatives make up Centrica Energy Europe's trading portfolio which includes futures, options and certain forward sales and forward purchases commodity contracts that are either financially or physically settled. A significant part of the sales and purchases contracts included in the trading portfolio are ordinary sales and purchase contracts with physical settlement of energy commodities, primarily power and gas.

As these contracts are managed on a portfolio basis, and a practice of net settlement is present, the contracts are considered in scope of IFRS 9 and treated as derivatives.

Profits/losses from financial trading activities are recognised as ascertained and open positions are adjusted to the fair value on the reporting date and the adjustment effect is thus recognised in the income statement as revenue. Additional reserves are applied as part of the fair value to adjust for the risk of over estimation effectively resulting in a lower valuation price for both bids and offers respectively.

Net changes in the fair value of energy commodity derivatives held for trading presented as financial assets or financial liabilities, respectively, as well as net fair value changes in gas storage inventories held for trading are included in "trading income, net" as it represents an important part of the trading activity. Net change in fair value of inventory relates to the change from purchase of gas compared to the fair value.

Foreign currency adjustments arising as part of the adjustment to fair value are recognised in the income statement as revenue.

(b) Revenue from contracts with customers

Revenue from contracts with customers regarding sale of power and energy-related services and sale of certificates is measured at the transaction price, which is the contractually agreed price excl. VAT and taxes charged on behalf of third parties.

Revenue from the sale of power and energy-related services comprises the sale of power and certificates sourced from energy producers and related services in terms of e.g. production management and balancing. Revenue is recognised when control of the power is transferred to the buyer simultaneously with fulfilment of the related services, ie. when the power is delivered. Agreements for the sale of power and energy-related services are considered a series of identical goods and services that are transferred and recognised over time and revenue is recognised at the amount to which the Group is entitled.

Centrica Energy Europe determines whether it is acting as principal or agent in these arrangements, based on whether it holds the main risks related to, and controls the power and services delivered before selling it in the market. The Group has concluded that we in all material aspects are acting as principal in these arrangements.

The sale of power is settled daily.

Notes

4 Summary of significant accounting policies (continued)

Revenue from sale of certificates comprises the sale of certificates sourced from producers. Revenue is recognised when control of the climate certificate is transferred to the buyer, i.e. when the certificate is delivered to the buyer. Agreements for the sale of certificates are fulfilled at a point in time.

Cost of sales

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

Other operating income

Other operating income consists of recharges for services provided to other entities in the Centrica Group. Such income is recognised in the year in which the associated services are delivered.

Other external expenses

Other external expenses includes group recharges, consultancy fees, various service fees etc. Expenses are recognised in the year in which the associated services are received.

Staff costs

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

The company operates a Share Scheme for its employees, under which Centrica plc shares are granted to employees subject to vesting conditions. Shares granted are measured at fair value when the liability is incurred, and subsequently remeasured at fair value at the end of each reporting period. The fair value of the shares granted is recognised as an expense over the vesting period, with a corresponding increase in liabilities. The fair value is measured at the grant date and is based on the market price of Centrica plc. If the vesting conditions are not met, any previously recognised expense is reversed.

Depreciation and Amortisation

Land is not depreciated. Amortisation of intangible assets and depreciation of property, plant and equipment aim to ensure linear amortisation and depreciation over the expected useful life of the asset in question.

The following useful lives and residual values apply:

	Useful life	Residual value
Land and Buildings	50 years	0%
Leasehold improvements	10 years	0%
Contractual rights	5 years	0%
Development projects	3-10 years	0%
Plant and equipment	5 years	0%
Right of use assets	3-10 years	0%

Intangible Assets

Intangible assets are measured in the balance sheet at the lower of cost less accumulated amortisation and the recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and its value in use. Directly and indirectly incurred costs are included in cost.

IT development projects are recognised at cost, including costs of, for example, wages directly or indirectly attributable to the development projects. Development projects are recognised in the balance sheet only when the following criteria are met:

- It is technically feasible to complete the development projects and make it available for use
- Management intends to complete the development projects and use or sell it

Notes

4 Summary of significant accounting policies (continued)

- It is possible to use or sell the finished development projects
- It can be documented that economic benefits can be derived from the finished development project
- The necessary resources are available to finish the development project
- The expenditure attributable to the development of the development project can be reliably measured

Costs related to maintenance of developed software or projects that do not meet the criteria for recognition in the balance sheet, are expensed in the income statement when they are incurred.

Capitalised development costs are amortised from the time when the developed asset is ready for its intended use, linearly over the period where they are expected to generate economic benefits.

Property, plant and equipment

Property, plant and equipment is measured in the balance sheet at lower of cost less the accumulated depreciation and the recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and its value in use.

The recoverable amount of the asset is calculated as the higher of the net selling price and value in use. The value in use is calculated as the present value of the expected net cash flows from application of the asset or asset group and expected net cash flows from sale of the asset or asset group after the end of useful life.

Cost includes the acquisition price and costs directly related with the acquisition up until the time the asset is ready for use.

Leases

The Group enters into lease arrangements for assets including property, equipment and vehicles.

The group assesses its contractual arrangements to determine whether they are or contain leases based on whether they convey the right to control the use of an identified asset for a period of time, in exchange for consideration.

The Group recognises a right-of-use asset and a lease liability at the date at which the leased asset is made available for use by the Group.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The lease assets are tested for impairment whenever there is an indication that the assets may be impaired. No impairment indicators were identified as of 31 December 2025.

The lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease or, if that rate can not be readily determined, the Group's incremental borrowing rate at the date of inception. The lease liability is subsequently measured at amortised cost using the effective interest method.

Inventories

(a) Gas inventories

Gas inventories are acquired with the purpose of selling in the near future and generating a profit from short term price fluctuations. As such, the Group meets the broker-trader criteria in IAS 2. As a result gas inventories are measured at fair value less cost to sell. As observable market prices for gas kept in storages are not available, whereas closely related proxy prices for gas kept at the gas hubs are, the proxy prices are used to value the storages. Changes in fair value less costs to sell are recognised in the income statement within "trading income and revenue".

Notes

4 Summary of significant accounting policies (continued)

(b) Certificates

In general certificates are measured at the lower of cost according to weighted-average cost and net realisable value.

EI certificates and EUAs are measured at the lower of cost according to the FIFO principle and net realisable value.

The net realisable value of certificate is calculated at the amount expected to be generated by sales during normal operations less selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales.

Derivative financial instruments

Centrica Energy Europe uses a range of derivative financial instruments for both trading and hedging of exposures to energy price risks etc., arising in the normal course of business. Derivative financial instruments are classified as held for trading for accounting purposes, and the Group does not apply any type of hedge accounting in the financial statements.

All derivative financial instruments are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured to fair value at each reporting date. Changes in the fair value of derivative financial instruments are recognised in profit or loss.

The Group measures derivative financial instruments at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When measuring the fair value of an asset or liability, it is done with the assumption that the transaction to sell the asset or transfer the liability takes place in either the principal market for the asset or liability, or if that is not available, the most advantageous market for the asset or liability.

Contracts on non-financial items that can be settled net in cash or another financial instrument, or by exchanging financial instruments as if the contracts were financial instruments are measured at fair value. The fair value measurement of non-financial assets takes into account a market participant's ability to generate economic benefits by using the asset at its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Centrica Energy Europe uses valuation techniques which are appropriate for the respective contracts, accounting for the risks tied to the contracts and to the inputs and methods used for the valuation. Valuation techniques used maximise the use of relevant observable inputs, while minimising the use of unobservable inputs.

Financial assets and financial liabilities measured and held at fair value are classified into one of the three categories, known as hierarchy levels, which are defined according to the inputs used to measure fair value as follows:

- Level 1: Fair value is determined using observable inputs that reflect unadjusted quoted market prices for identical assets and liabilities;
- Level 2: Fair value is determined using significant inputs that may be directly observable inputs or unobservable inputs that are corroborated by market data; and
- Level 3: Fair value is determined using significant unobservable inputs that are not corroborated by market data and may be used with internally developed methodologies that result in management's best estimate of fair value.

Notes

4 Summary of significant accounting policies (continued)

Assets and liabilities that are recognised in the financial statements at fair value, are placed within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement as a whole. Categorisations between levels are reassessed at the end of each reporting period. Transfers between levels are deemed to have occurred at the start of the reporting period.

For the purpose of the fair value disclosures, the Group has determined classes of financial instruments that are appropriate to the nature of the information disclosed, taking into account the characteristics of those financial instruments.

Derivative financial instrument assets and liabilities are offset and presented on a net basis only when there is a currently enforceable legal right of set-off, and the intention to net settle the contracts is present.

The Group enters certain energy derivative financial instrument contracts covering periods for which observable market data does not exist. The fair value of such derivative financial instruments is estimated by reference in part to published price quotations from active markets, to the extent that such observable market data exists, and in part by using valuation techniques, the inputs to which include data that is not based on or derived from observable markets. Where the fair value at initial recognition for such contracts differs from the transaction price, a fair value gain or fair value loss will arise. This is referred to as a day-one gain or day-one loss. Such gains and losses are deferred (not recognised) and amortised to the Group income statement based on volumes purchased or delivered over the contractual period until such time as observable market data becomes available. When observable market data becomes available, any remaining deferred day-one gains or losses are recognised within the Group income statement.

Calculation of financial ratios

Financial ratios have been calculated in accordance with the recommendations of the Danish Society of Financial Analysts:

Return on equity:	$\frac{\text{Profit for the year}}{\text{Average equity}}$
Profit margin:	$\frac{\text{Operating profit}}{\text{Revenue}}$
Equity ratio:	$\frac{\text{Equity at year-end}}{\text{Total assets}}$

5 Trading income and revenue

Amounts in tDKK	2025	2024
Trading income, net*		
Net realised trading income	2,219,747	4,234,736
Net change in fair value of commodity derivatives held for trading	230,684	-2,135,762
Net change in fair value of inventory held for trading	-170,549	632,344
Revenue from contracts with customers		
Sales of green certificates	1,328,472	1,634,366
Sales of power and energy related services	12,350,639	9,990,340
Trading income and revenue	15,958,993	14,356,024

* Net change presented is the change in balance sheet value from the start of the year to the end of the year of derivatives and inventory. Realised trading income consists of settled values for realised contracts.

Notes

5 Trading income and revenue (continued)

Centrica Energy Europe carries out almost all activities from Denmark as all handling of physical production and trading is done from the main office in Aalborg thus a split of the activity is not relevant. Furthermore Centrica Energy Europe see the European market as an integrated Pan-European market with more and more synergies across countries. Centrica Energy Europe also trades in the United States. Trading income from trading activity in the US energy markets were 6.9 mDKK (2024: 29 tDKK).

6 Staff costs

Amounts in tDKK	2025	2024
Wages and salaries	542,536	573,441
Pension costs	28,431	27,270
Other social security costs	4,917	4,952
Other staff costs	725	3,412
Total	576,609	609,075
Average number of employees	498	508

7 Financial income

Amounts in tDKK	2025	2024
Interest income from group enterprises	35,724	183,467
Interest income from associates	212	135
Exchange rate adjustments	739	4,291
Other interest income	43,955	37,944
Total	80,630	225,837

8 Financial expenses

Amounts in tDKK	2025	2024
Interest expenses from group enterprises	0	165
Guarantee provision	2,111	3,240
Other financial expenses*	29,348	44,858
Total	31,459	48,263

* Total interest expense calculated using the effective interest method for financial liabilities that are measured at amortised cost.

Notes

9 Tax on profit

Amounts in tDKK	2025	2024
Tax on current year taxable income	33,464	194,925
Change in deferred tax for the year	0	-565
Correction to current tax, previous years	46,706	61,336
Correction to deferred tax, previous years	-39,269	-35,275
Total	40,901	220,421
Deferred tax is computed at 22% and is broken down as follows:		
Intangible assets	-455	-6,138
Plant and equipment	-9,495	-4,594
Current liabilities	77,621	39,151
Total provision for deferred tax, closing balance	67,671	28,419
Total provision for deferred tax, opening balance	28,419	-7,440
Correction to deferred tax, previous years	39,269	35,275
Foreign exchange adjustments and other adjustments	-17	19
Provision for deferred tax for the year	0	-565
Effective tax percentage		
Profit for the year before tax	66,011	827,389
Calculated tax (22 %)	14,522	182,026
Effect of different tax percentages for foreign subsidiaries	-1,651	-12,334
Tax value of non-deductible costs and non-taxable income	-5,961	-15,381
Correction to current tax, previous years	46,706	61,336
Correction to deferred tax, previous years	-39,269	-35,275
Tax on profit	14,347	180,372
Effective tax percentage	22%	22%

Notes

10 Intangible assets

Amounts in tDKK	2025	2024
Development projects		
Cost price as of 01.01.2025	374,706	335,888
Correction opening balance	0	-2,142
Additions during the year	0	574
Transfers during the year	12,251	55,025
Disposals during the year	-5,255	-14,672
Foreign exchange adjustments	96	33
Cost price as of 31.12.2025	381,798	374,706
Amortisations as of 01.01.2025	278,887	260,370
Amortisations during the year	35,288	33,167
Reversal of amortisations on disposals in the year	0	-14,672
Foreign exchange adjustments	81	22
Amortisations as of 31.12.2025	314,256	278,887
Book value as of 31.12.2025	67,542	95,819
Patents and trademarks		
Cost price as of 01.01.2025	3,554	3,552
Foreign exchange adjustments	5	2
Cost price as of 31.12.2025	3,559	3,554
Amortisations as of 01.01.2025	3,486	3,380
Amortisations during the year	49	105
Foreign exchange adjustments	5	1
Amortisations as of 31.12.2025	3,540	3,486
Book value as of 31.12.2025	19	68
Development projects in progress		
Cost price as of 01.01.2025	17,943	34,696
Correction opening balance	0	4,566
Additions during the year	41,321	33,706
Transfers during the year	-12,251	-55,025
Foreign exchange adjustments	8	0
Cost price as of 31.12.2025	47,021	17,943
Book value as of 31.12.2025	47,021	17,943
Booked value intangible assets as of 31.12.2025	114,582	113,830

Development projects consist of own developed software. The software developed is planned to be utilised internally to support Groups strategy and activities within our Renewable Trading and Optimisation business as well as our Gas and Power Trading. The development is progressing and development projects in progress are expected to help contribute to future earnings through internal use.

Notes

11 Tangible assets

Amounts in tDKK	2025	2024
Land and buildings*		
Cost price as of 01.01.2025	171,037	129,693
Additions during the year	40,975	43,060
Transfers during the year	75	86
Disposals during the year	-128,797	-1,802
Foreign exchange adjustments	-934	0
Cost price as of 31.12.2025	82,356	171,037
Depreciation as of 01.01.2025	32,376	21,263
Depreciation during the year	14,790	11,257
Reversal of depreciations on disposals in the year	-27,697	-200
Foreign exchange adjustments	-193	56
Depreciation as of 31.12.2025	19,276	32,376
Book value as of 31.12.2025	63,080	138,661
Leasehold improvements		
Cost price as of 01.01.2025	3,991	725
Correction opening balance	0	2,296
Transfers during the year	4	970
Cost price as of 31.12.2025	3,995	3,991
Depreciation as of 01.01.2025	2,397	5
Correction opening balance	0	1,966
Depreciation during the year	232	426
Depreciation as of 31.12.2025	2,629	2,397
Book value as of 31.12.2025	1,366	1,594

Notes

11 Tangible assets (continued)

Amounts in tDKK	2025	2024
Plant and equipment*		
Cost price as of 01.01.2025	40,053	95,863
Correction opening balance	0	-2,641
Additions during the year	0	5,380
Transfers during the year	6,273	7,930
Disposals during the year	-10,335	-68,874
Foreign exchange adjustments	-478	2,395
Cost price as of 31.12.2025	35,513	40,053
Depreciation as of 01.01.2025	17,417	41,460
Depreciation during the year	6,679	7,194
Reversal of depreciations on disposals in the year	-7,271	-31,789
Foreign exchange adjustments	-407	552
Depreciation as of 31.12.2025	16,418	17,417
Book value as of 31.12.2025	19,095	22,636
Plant and equipment in progress		
Cost price as of 01.01.2025	0	4
Additions during the year	8,253	8,983
Transfers during the year	-6,352	-8,987
Cost price as of 31.12.2025	1,901	0
Book value as of 31.12.2025	1,901	0
Booked value tangible assets as of 31.12.2025	85,442	162,891

* Right-of-use asset balances included above are specified in note 12.

Notes

12 Right-of-use assets

Right-of-use assets mainly relate to lease contracts on buildings. The additions for 2025 mainly relates to the sale and lease of office buildings in Denmark.

Carrying amount of right-of-use assets recognised in the balance sheet

Amounts in tDKK	2025	2024
Land and buildings	63,080	35,685
Plant and equipment	0	1,942
Total	63,080	37,627

Amounts recognised in the income statement

Amounts in tDKK	2025	2024
Depreciation of right-of-use assets	13,407	7,804
Interest on lease liabilities	1,668	1,181
Total	15,075	8,985

Lease liabilities

Amounts in tDKK	2025	2024
Lease liability as of 01.01.2025	38,122	0
Cashflow	-19,259	-8,554
Lease interests	1,317	1,189
Additions and disposals	36,784	45,487
Foreign exchange adjustments	-749	0
Total	56,215	38,122

13 Inventories

Amounts in tDKK	2025	2024
Gas*	1,594,839	1,765,389
Certificates	56,361	71,341
Total	1,651,200	1,836,730
Cost of inventories expensed in the income statement		
Certificates	1,239,260	1,382,461
Total	1,239,260	1,382,461

* Gas inventories are measured at fair value less cost to sell. Fair value is here determined using the current spot price in the respective price area.

Notes

14 Onerous contract provisions

Amounts in tDKK	2025	2024
Onerous contract provisions as of 01.01.2025	89,039	192,050
Additional onerous contract provisions in the year	134,395	26,699
Unused and reversed onerous contract provisions in the year	-35,745	-109,473
Provisions utilised in the year	-3,708	-21,149
Foreign exchange adjustments	-434	912
Onerous contract provisions as of 31.12.2025	183,547	89,039

Centrica Energy Trading A/S holds an onerous contract provision of 59,394 tDKK at year-end relating to the expected loss from green certificates forward sold/purchased to prices below the forward prices at 2025 year-end.

Centrica Energy Trading A/S furthermore holds an onerous contract provision of 124,153 tDKK at year-end relating to gas storage contracts where future not yet recognised costs are expected to exceed future income not yet recognised. Of the expected losses 30,233 tDKK are long term, with 26,399 tDKK expected to be realised in 2027 and 3,834 tDKK expected to be realised in 2028.

15 Other provisions

Amounts in tDKK	2025	2024
Other provisions as of 01.01.2025	35,334	3,078
Additional provisions in the year	2,723	32,256
Utilisation of provisions during the year	-4,988	0
Unused provisions reversed during the year	-18,426	0
Other provisions as of 31.12.2025	14,643	35,334

At year-end Centrica Energy Trading A/S holds a provision of 11,920 tDKK relating to a legal dispute. Management considers the provisions to be sufficient to cover future potential losses.

At year-end Centrica Energy Trading A/S furthermore holds a provision of 2,723 tDKK relating to future renovation costs on leasehold properties which matures in 2029.

Notes

16 Commitments, lease obligations and guarantees

(a) Commitments and lease obligations

Commitments are not held on the Group's Balance Sheet as these are executory arrangements, and relate to amounts that we are contractually required to pay in the future as long as the other party meets its contractual obligations.

Amounts in tDKK	2025	2024
Commitments in relation to leases*	15,942	13,234
Green certificates commodity purchase contracts**	2,594,673	3,664,615
Transportation capacity***	637,030	578,861
Battery storage contracts ****	22,047	0
Total	3,269,692	4,256,710

* Commitments in relation to leases consists of commitments from lease contracts, not otherwise accounted for in the reported figures.

** Green certificates commodity purchase contracts consists of future obligations to purchase certificates on fixed price contracts, which are outside the scope of IFRS 9.

*** Transportation capacities consists of future commitments regarding transportation of gas and storage of gas.

**** Battery storage contracts consists of future commitments regarding physical battery capacities.

The maturity analysis for commitments and leases at 31 December is given below:

Amounts in tDKK	2025	2024
Within 1 year	732,652	804,253
1-2 years	697,378	847,286
2-3 years	505,959	670,394
3-4 years	259,263	490,572
4-5 years	256,012	275,158
After 5 years	818,428	1,169,047
Total	3,269,692	4,256,710

(b) Guarantees

Amounts in tDKK	2025	2024
The Group's banks have provided guarantees in relation to contractual obligations at the balance sheet date amounted to	1,574,400	1,850,793

Notes

17 Financial assets and liabilities by category

The table below shows Centrica Energy Europe's financial instruments in the balance sheet divided into main categories. The categories indicate how the financial instruments are measured in the financial statements.

Amounts in tDKK	2025	2024
Derivative financial instruments*	584,205	1,127,633
Financial assets measured at fair value through profit/loss	584,205	1,127,633
Trade receivables	1,363,451	2,191,805
Deposits related to trading	961,452	906,953
Receivables from group enterprises	1,129,504	2,081,496
Receivables from associates	131	1,500
Other receivables	169,218	145,205
Cash and cash equivalents	1,168,257	928,242
Financial assets measured at amortised cost	4,792,013	6,255,201
Derivative financial instruments*	972,945	1,750,684
Financial liabilities measured at fair value through profit/loss	972,945	1,750,684
Trade payables	1,891,454	1,998,885
Deposits related to trading	107,046	152,606
RoU lease liabilities	56,215	38,122
Debt to group enterprises	993,208	841,024
Other payables	297,025	293,154
Bank overdrafts and loans	128,554	0
Financial liabilities measured at amortised cost	3,473,502	3,323,791

* Derivatives financial instruments include both physical and financial contracts.

Notes

18 Financial risk management

The primary risks Centrica Energy Europe is exposed to include market risk, liquidity risk, credit risk and foreign exchange risk as a result of our business activities. We follow Centrica Energy Risk mandate, which is designed to identify, manage and mitigate these risks.

Market risk management

Market risk arises in commodity and financial markets in which Centrica Energy Europe is engaged. The main risk factor is fluctuations in commodity prices, but there are also risks pertaining to volumes and interest rates.

The level of market risk to which Centrica Energy Europe is exposed at a point in time varies depending on market conditions, expectations of future price or market rate movements and the composition of the company's physical asset and contract portfolio.

(a) Commodity price risk management

Commodity price risk is the risk associated with possible future price moves of commodities and other products traded by Centrica Energy Europe, impacting the fair value or future cash flows impacting Centrica Energy Europe's current or future profitability.

As an energy trading company Centrica Energy Europe is active in most power and gas markets throughout Europe and parts of USA, as well as the related markets for e.g. green certificates.

Market risk management constantly monitors risk exposure across business areas. As part of their monitoring, a standard Value-at-Risk metric (VaR) approach is used, based on Monte Carlo simulation with a 95% confidence level and using a 75 days historical observation period. This is complimented by internally developed models to compensate for some of the known limitations of the VaR approach. VaR measures the estimated potential loss for a given confidence level over a predetermined holding period, which in our use is set to 1 day. The associated risk limits are set in the Risk Directive on the group level and in the limit registry for sub-limits set out for individual business areas.

As with any modelled risk measure, there are certain limitations that arise from the assumptions used in the VaR calculation. VaR assumes that historical price behaviours will continue in the future and that the Group's trading positions can be unwound or hedged within the predetermined holding period. Furthermore, the use of a 95% confidence level, by definition, does not take into account changes in value that might occur beyond this confidence level.

The VaR numbers, as defined in the Risk Directive, reported ultimo 2025 and 2024 respectively are 7.5 mDKK and 16.3 mDKK. The average VaR utilisation during 2025 and 2024 respectively was 16.7 mDKK and 16.3 mDKK. The majority of market risk exposure reflected in these numbers is related to price spread among price areas or as time spreads within price areas as opposed to an outright exposure against the general price level of power or gas.

Renewable production volumes and the associated volumetric risk are regularly reassessed. Meteorologists, traders and quantitative analysts carry out this evaluation. Based on the evaluation hedges are adjusted as needed to remain within the limits set in the Risk Policy.

(b) Interest rate risk management

Centrica Energy Europe's exposure to the risk of changes in market interest rates relates primarily to interest-bearing receivables and liabilities. The exposure is not material.

Notes

18 Financial risk management (continued)

Liquidity risk management

Liquidity risk is the risk that Centrica Energy Europe is unable to meet its financial obligations as they fall due. Centrica Energy Europe experiences significant movements in its liquidity position primarily due to the seasonal nature of its business and margin cash arrangements. To mitigate this risk Centrica Energy Europe maintains significant committed facilities and holds cash on deposit to ensure that there is sufficient liquidity headroom at all points in the seasonal trading cycle of the business. Centrica Energy Europe is furthermore owned by Centrica plc, ensuring access to additional funding to meet short term liquidity needs, during high price scenarios.

Maturities of derivative financial instruments, trade payables and group payables are provided in the following tables. The amounts disclosed in the table are the undiscounted contractual cash flows including interests based on the contractual maturities:

2025

Amounts in tDKK	Ultimo 2025	2026	2027	2028	After 2028
Trade payables	1,891,454	1,891,454	0	0	0
Deposits related to trading	107,046	107,046	0	0	0
Debt to group enterprises	995,694	969,667	3,843	3,908	18,276
Lease liabilities	58,928	18,143	17,483	14,847	8,455
Derivative financial instruments	1,001,407	318,666	153,002	114,237	415,502*
Other payables	297,025	270,057	26,968	0	0
Total	4,351,554	3,575,033	201,296	132,992	442,233

* Concerns long-term PPA's with maturity extending to year 2037.

2024

Amounts in tDKK	Ultimo 2024	2025	2026	2027	After 2027
Trade payables	1,998,885	1,998,885	0	0	0
Deposits related to trading	152,606	152,606	0	0	0
Debt to group enterprises	841,024	830,283	10,741	0	0
Lease liabilities	38,122	8,507	7,218	7,164	15,233
Derivative financial instruments	1,750,684	991,141	195,889	112,955	450,699*
Other payables	297,025	297,025	0	0	0
Total	5,078,346	4,278,447	213,848	120,119	465,932

* Concerns long-term PPA's with maturity extending to year 2037.

The table above shows the contractual cash outflows on contracts held. As part of Centrica Energy Europe's market risk management, the contracts are to a large extent hedged, with opposite contracts from which inflows of cash are expected. The table below shows the undiscounted contractual cash flows on asset derivative financial instruments, trade receivables and Group receivables presented in similar maturity buckets:

Notes

18 Financial risk management (continued)

2025

Amounts in tDKK	Ultimo 2025	2026	2027	2027	After 2028
Trade receivables	1,363,451	1,363,451	0	0	0
Receivables from group enterprises	1,129,504	1,070,603	33,878	4,621	20,402
Receivables from associates	131	131	0	0	0
Deposits related to trading	961,452	961,452	0	0	0
Derivative financial instruments	584,205	286,785	50,433	75,490	171,497*
Other receivables	169,218	169,218	0	0	0
Total	4,207,961	3,851,640	84,311	80,111	191,899

* Concerns long-term PPA's with maturity extending to year 2037.

2024

Amounts in tDKK	Ultimo 2024	2025	2026	2027	After 2027
Trade receivables	2,191,805	2,191,805	0	0	0
Receivables from group enterprises	2,081,496	2,073,934	7,562	0	0
Receivables from associates	1,500	1,500	0	0	0
Deposits related to trading	906,953	906,953	0	0	0
Derivative financial instruments	1,127,633	810,936	75,093	73,937	167,667*
Other receivables	145,205	145,205	0	0	0
Total	6,454,592	6,130,333	82,655	73,937	167,667

* Concerns long-term PPA's with maturity extending to year 2034.

Centrica Energy Europe has credit facilities in form of guaranties at Euler Hermes 350 mDKK (2024: 594 mDKK). At Sydbank the credit facility is 187 mDKK (2024: 188 mDKK), where 100 mDKK (2024: 180 mDKK) can be used as a cash overdraft.

Centrica Energy Europe furthermore has a Revolving Credit Facility with its parent company, which as of 31 December 2025 amounted to 270 mEUR (2024: 23,500 mDKK).

Notes

18 Financial risk management (continued)

Credit risk management

Credit risk is the risk of loss associated with a counterparty's inability or failure to discharge its obligations under a contract.

Credit risk exposure occurs when trading with counterparties. A thorough know your customer process is carried out before trading is commenced with a counterparty. A credit rating is furthermore carried out by the credit risk team, in line with the Groups Risk Directive. Through this process maximum allowed exposures are determined, and the need for any collateral or guarantees are assessed before trading commences. Credit performs annual credit assessments of all trading counterparties with an active credit limit, based on the counterparty's most recent audited financial statements. The assessment is conducted using S&P's scoring model, resulting in an internal credit rating. Where an external credit rating is available, this is used as the primary basis for the assessment. External providers used are S&P, Moody's and Fitch.

A considerable part of Centrica Energy Europe's counterparties are covered by the standard EFET agreement. This agreement also contain regulation on credit, payment and offsetting. This means that Centrica Energy Europe is less exposed to credit risk as opposed to trading with less or no standardised terms.

Historically credit losses have been limited. Provisions for loss on trade receivables was 174.9 mDKK at the beginning of the year. During the year 0.1 mDKK of loss were realised, while payments covering 1.9 mDKK of trade receivables previously provided for were received. The remaining provisions at the beginning of the year are still required, and the provision as of 31.12.2025 was 172.9 mDKK.

2025 Amounts in tDKK	Trade receivables	Derivative financial instruments	Total
The credit quality of the group's counterparties			
Minimal risk (Rated A)	406,269	30,204	436,473
Low risk (Rated B)	823,265	396,779	1,220,044
High risk (Rated C)	133,917	157,222	291,139
Total	1,363,451	584,205	1,947,656

2024 Amounts in tDKK	Trade receivables	Derivative financial instruments	Total
The credit quality of the group's counterparties			
Minimal risk (Rated A)	613,156	41,507	654,663
Low risk (Rated B)	1,478,506	978,546	2,457,052
High risk (Rated C)	100,143	107,580	207,723
Total	2,191,805	1,127,633	3,319,438

Minimal and low risk covers Transmission system operators, Power Plants and A-rated counterparties. It is the assessment of Centrica Energy Europe that these counterparties carry no or only little credit risk as they are part of partly public security of supply or have high credit ratings.

The Group adjusts the market value of derivative financial instruments to account for counterparty credit risk, including the Groups own credit risk and corresponding possibility of a counterparty default preventing full realisation of the risk-free market value of the derivative financial instrument. The Group estimates Credit and Debit Valuation Adjustments by computing an expected evolution of the market value of a counterparty's derivatives portfolio over the life of the contracts weighted by the probability of a default and an assumption of the market value recoverable in the event of a default. The Credit Value Adjustment was 65 mDKK as of 31.12.2025 and 45 mDKK as of 31.12.2024. The Debit Value Adjustment was 19 mDKK as of 31.12.2025 and 31 mDKK as of 31.12.2024.

Notes

18 Financial risk management (continued)

Foreign currency risk

The framework for open currency positions is based on the risk assessment of the foreign currency market. Each currency is associated with a risk weight reflecting the risk related to the respective currencies. The commercial currency exposure is accumulated in a portfolio managed by Centrica Energy Europe's treasury department and subsequently hedged in the market.

Trading energy throughout Europe in different currencies naturally entails currency risk, which is handled by the treasury department with the purpose of removing all material currency risk.

The table below shows an analysis of the sensitivity of the Group's financial position and exposure to changes in foreign exchange rates up against the Euro being functional currency for the Group as of the balance sheet date. The company deems 0.5% movements to Danish Kroner and 10% movements to Pounds Sterling currency rates relative to Euro to be reasonably possible. The impact of such movements on profits and equity, assuming all else is equal, are as follows:

Incremental profit/(loss)

Amounts in tDKK	2025		2024	
	Reasonably possible change in currency	Impact on P/L and Equity before tax	Reasonably possible change in currency	Impact on P/L and Equity before tax
DKK	+0.5%	0,816	+0.5%	2,400
	-0.5%	-0,816	-0.5%	-2,400
GBP	+10%	4,174	+10%	-57,959
	-10%	-4,174	-10%	57,959

All other currency sensitivities are not material.

Notes

18 Financial risk management (continued)

Offsetting financial assets and financial liabilities

Centrica Energy Europe enters in to offsetting agreements with counterparts also covering financial contracts. Both long and short positions are traded with these counterparts and the gross value of these contracts can be significant. However, the possibility to offset individual contracts with these counterparts mean that the actual cash settlement of the contracts is significantly lower. Offsetting is mainly done on trades regarding the same commodity in the same currency, which are settled net, but Centrica Energy Europe also apply master netting agreements with the possibility to do cross commodity netting. The netting is carried out also in the actual settlement in cash. The table below shows the financial assets and liabilities that are subject to offsetting.

Amounts in tDKK	Gross amounts of recognised financial asset/liability	Gross amounts offset in the Group Balance Sheet	Net amounts presented in the Group Balance Sheet	Related amounts not set off in the Group balance sheet	
				Collateral	Net amount
Offsetting of financial assets					
Trade receivables	4,370,618	3,007,167	1,363,451	9,174	1,354,277
Receivables from group enterprises	2,374,428	1,244,924	1,129,504		1,129,504
Derivative financial instruments	4,570,677	3,986,472	584,205	10,140	574,065
Total	11,315,723	8,238,563	3,077,160	19,314	3,057,846
Offsetting of financial liabilities					
Trade payables	4,898,622	3,007,168	1,891,454	53,949	1,837,505
Payables to group enterprises	2,238,132	1,244,924	993,208		993,208
Derivative financial instruments	4,959,417	3,986,472	972,945	3,966	968,979
Total	12,096,171	8,238,564	3,857,607	57,915	3,799,692

Amounts in tDKK	Gross amounts of recognised financial asset/liability	Gross amounts offset in the Group Balance Sheet	Net amounts presented in the Group Balance Sheet	Related amounts not set off in the Group balance sheet	
				Collateral	Net amount
Offsetting of financial assets					
Trade receivables	8,788,412	6,596,607	2,191,805	69,109	2,122,696
Receivables from group enterprises	3,618,925	1,537,429	2,081,496	0	2,081,496
Derivative financial instruments	10,036,306	8,908,673	1,127,633	2,094	1,125,539
Total	22,443,643	17,042,709	5,400,934	71,203	5,329,731
Offsetting of financial liabilities					
Trade payables	8,595,492	6,596,607	1,998,885	41,416	1,957,469
Payables to group enterprises	2,378,453	1,537,429	841,024	0	841,024
Derivative financial instruments	10,659,357	8,908,673	1,750,684	2,489	1,748,195
Total	21,633,302	17,042,709	4,590,593	43,905	4,546,688

Notes

18 Financial risk management (continued)

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern, while seeking to maintain an efficient capital structure with a balance of net debt and equity as shown in the table below:

Amounts in tDKK	2025	2024
Debt	3,695,648	3,471,590
Cash and cash equivalents	1,168,257	928,242
Net debt	2,527,391	2,543,348
Equity	2,834,206	4,423,846
Net debt to equity ratio (%)	89%	57%

Debt levels are restricted to maintain a strong credit profile. The Group's credit standing is important to limit collateral requirements in energy trading and hedging, and to ensure the Group is an attractive counterparty to energy producers and long-term customers. The decrease in equity in the year is due to dividend payments in the year.

19 Fair value of assets and liabilities

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The company has documented internal policies for determining fair value, including methodologies used to establish valuation adjustments required for credit risk.

Financial instruments measured at fair value primarily consist of commodity derivatives traded as part of the Group's ordinary business activities, as well as foreign exchange derivatives used for managing currency risk exposures.

For the purpose of the fair value disclosures, the Group has determined classes of financial instruments that are appropriate to the nature of the information disclosed, taking into account the characteristics of those financial instruments as well as the underlying commodity.

(a) Fair value hierarchy

As prescribed in IFRS 13 the Group has classified financial instruments into three levels. This serves to provide an indication of the reliability of the inputs used when determining the fair value of financial instruments measured at fair value through profit and loss in the financial statements.

Level 1

Level 1 consists of exchange traded derivatives, which are valued using closing prices provided by the exchanges at the balance sheet date. Exchange traded derivatives are cleared daily through the receipt or payment of variation margin. The cleared value is not presented within the derivative balance.

Level 2

Level 2 financial assets and liabilities consists of over-the-counter (OTC) commodity sale and purchase contracts with power, gas and certificates as the underlying for which observable prices are available in the delivery period. The period in which observable prices are available varies between 0 and 4 years depending on the market. Prices used are prices derived from quoted prices or prices obtained through index developers, corroborated with market data.

Notes

19 Fair value of assets and liabilities (continued)

For Level 2 contracts the fair value is determined using standard valuation techniques in the form of discounted cash flow models. The obtained market values are discounted back to present value. Discount factors used range from 0.99 to 0.84, depending on delivery period and market.

Bid/offer reserves are calculated on a portfolio level and included in Level 2 assets, and not pushed down to the individual trade.

The Group adjusts the market value of derivative financial instruments to account for counterparty credit risk, including the Groups own credit risk and corresponding possibility of a counterparty default. See credit risk management in Note 18 for further description of the credit and debit value adjustment.

Level 3

Derivative financial instruments that fall within Level 3 of the fair value hierarchy are derivative financial instruments where unobservable inputs are used in the valuation significantly impacting the fair value assessment. These inputs include unobservable prices, risk premiums, volatilities and certain asset dependent factors. Dependent on the market prices are observable for the first 0 to 4 years. Centrica Energy Europe holds power contracts up to a 15 year time horizon.

Linear Level 3 Power and Level 3 Gas derivatives consist of OTC traded power capacities, and OTC traded physical commodity sale and purchase contracts, in markets for which observable prices are not available in the delivery period. For Level 3 energy derivatives, the main input used pertains to deriving expected future commodity prices in markets that are not active as far into the future as some of our contractual terms. Linear contracts are fair valued through standard valuation techniques in the form of discounted cash flow models, using prices derived from quoted prices or prices obtained through index developers. The obtained market values are discounted back to present value. Discount factors used range from 0,99 to 0,78, depending on delivery period and market.

Non-linear Level 3 contracts consist of contracts containing optionality or volume flexibility. Valuation of these is based on internal standard simulation models, using prices derived from quoted prices or price obtained through index developers, volatility and production estimates. Renewable production volumes and the associated volumetric risk are regularly reassessed. Meteorologists, traders and quantitative analysts carry out this evaluation. The Group has separate teams responsible for developing and quality assessing the models used for individual valuations.

The Group's valuation process includes specific teams of individuals that perform valuations of the Group's derivative financial instruments for financial reporting purposes, including Level 3 valuations. The Group has an independent team that derives future commodity price curves based on available external data and these prices feed into the energy derivative valuations, subject to adjustments to ensure they are compliant with IFRS 13 'Fair Value Measurement'. The price curves are subject to review and approval by the Group's Executive Committee and valuations of all derivative financial instruments, together with other contracts that are not within the scope of IFRS 9, are also reviewed regularly as part of the overall risk management process. The price curves used when valuing Level 3 derivatives as of 31.12.2025 has pricing ranging from 227 DKK to 698 DKK pr. MW for Nordic Power, 250 DKK to 731 DKK pr. MW for Continental Power, 540 DKK to 665 DKK pr. MW for UK Power and 177 DKK to 266 DKK pr. MW for European gas. When valuing contracts daily, and in some cases quarter-hourly prices are used. Given seasonal changes in power and gas prices, as well as the long time horizon for some contracts included, this gives rise to very wide ranges of prices used when valuing Level 3 derivatives.

The Group adjusts the market value of derivative financial instruments to account for counterparty credit risk, including the Groups own credit risk and corresponding possibility of a counterparty default. See credit risk management in Note 18 for further description of the credit and debit value adjustment.

Notes

19 Fair value of assets and liabilities (continued)

2025

Amounts in tDKK	Level 1	Level 2	Level 3	Total
Non-financial assets				
Gas trading inventories at fair value	0	1,594,839	0	1,594,839
Total non-financial assets	0	1,594,839	0	1,594,839
Financial assets				
Power – linear contracts	0	-5,405	190,051	184,646
Power – non-linear contracts	0	0	183,433	183,433
Gas	0	147,301	42,778	190,079
Other	0	26,048	0	26,048
Total financial assets	0	167,944	416,262	584,206
Financial liabilities				
Power – linear contracts	0	-29,345	-362,054	-391,399
Power – non-linear contracts	0	0	-409,801	-409,801
Gas	0	-117,746	-27,087	-144,833
Other	0	-26,911	0	-26,911
Total financial liabilities	0	-174,002	-798,942	-972,944
Total financial assets and liabilities	0	-6,058	-382,680	-388,738

2024

Amounts in tDKK	Level 1	Level 2	Level 3	Total
Non-financial assets				
Gas trading inventories at fair value	0	1,765,389	0	1,765,389
Total non-financial assets	0	1,765,389	0	1,765,389
Financial assets				
Power – linear contracts	0	117,139	286,268	403,407
Power – non-linear contracts	0	0	228,923	228,923
Gas	0	260,744	147,636	408,380
Other	0	86,923	0	86,923
Total financial assets	0	464,806	662,827	1,127,633
Financial liabilities				
Power – linear contracts	0	-211,510	-491,175	-702,685
Power – non-linear contracts	0	0	-401,879	-401,879
Gas	0	-368,481	-182,076	-550,557
Other	0	-95,563	0	-95,563
Total financial liabilities	0	-675,554	-1,075,130	-1,750,684
Total financial assets and liabilities	0	-210,748	-412,303	-623,051

Notes

19 Fair value of assets and liabilities (continued)

Level 3 financial instruments

The reconciliation of the Level 3 fair value measurements during the year is as follows:

Amounts in tDKK	2025	2024
Level 3 financial instruments 01.01.2025	-412,303	-810,791
Transfers from Level 3 to Level 2	7,026	-161,281
Settlements	-69,408	254,102
Total realised and unrealised gains/losses recognised through profit or loss	92,005	305,667
Level 3 financial instruments 31.12.2025	-382,680	-412,303

Transfers between levels are deemed to occur at the beginning of the reporting period.

Settlements comprise January 1st values realised during the year.

The market risk for all Level 3 contracts is included in the risk limits set in the Risk Policy and consequently hedged in the underlying markets or through proxy hedges in correlated markets (Level 1 and 2 contracts) where possible.

Because the Level 3 energy financial instrument valuations involve the prediction of future commodity market prices, sometimes a long way into the future, reasonably possible alternative assumptions for gas or power prices may result in a higher or lower fair value for Level 3 financial instruments. The sensitivity analysis provided discloses the effect on profit or loss at 31 December 2025, assuming that a reasonably possible change in the relevant risk variable had occurred at 31 December 2025, and has been applied to the risk exposures in existence at that date to show the effects of reasonably possible changes in price on profit or loss.

The sensitivity analysis provided is hypothetical only and should be used with caution as the impacts provided are not necessarily indicative of the actual impacts that would be experienced. This is because the company's actual exposure to market rates is changing constantly as the company's portfolio of commodity, debt and foreign currency contracts changes.

The sensitivity analysis reflects the financial impact of a reasonable change in the underlying commodity prices (delta values). The most critical non observable input is power prices and gas prices in the specified regions. Reasonable changes to other non observable inputs are considered immaterial to the valuations, and no simulation is carried out on these.

The impacts of reasonably possible changes using probability-based high and low curves applied to Level 3 proprietary trades are as follows:

Amounts in tDKK	2025		2024	
	Price movement	Impact on P/L and Equity before tax	Price movement	Impact on P/L and Equity before tax
Level 3 Linear power contracts	Increase	175,335	Increase	239,844
	Decrease	-175,335	Decrease	-239,844
Level 3 Non-linear power contracts	Increase	-202,546	Increase	-705,768
	Decrease	201,492	Decrease	709,577
Level 3 Gas contracts	Increase	25,423	Increase	-79,767
	Decrease	-25,858	Decrease	78,210

Notes

19 Fair value of assets and liabilities (continued)

The P/L impacts are based on reasonably possible price changes. These are based on high- and low scenarios received from external price curve forecasters.

The method used for determining the sensitivity to reasonable movements in the price curves is the same as last year. Reasonable possible price changes used range from a 19% change in price used (2024: 47%) at the short end of the curve to a 31% change (2024: 26%) at the long end of the curve for gas, and from 29% (2024: 52%) at the short end of the curve to 36% (2024: 36%) at the long end of the curve for power.

The fair values disclosed only concern contracts within the scope of IFRS 9. Centrica Energy Europe also holds fixed price contracts outside the scope of IFRS 9. Such contracts are not fair valued. These contracts are specified in note 16.

Transfers in fair value hierarchy

The liquidity in the different markets and delivery periods in which the Group operates, were reassessed during the year, leading to transfers between Level 2 and Level 3.

(a) Day-one gain or loss deferred

Where the fair value at initial recognition based on the in section 19 (b) described valuation techniques, differs from the transaction price, a fair value gain or fair value loss will arise. Such losses are deferred and recognised in the income statement over the delivery period of the underlying contracts based on the delivered volumes, until such time as observable market data becomes available. When observable market data becomes available, any remaining deferred day-one gains or losses are recognised within the Group Income Statement.

Day-one gains or losses deferred

Amounts in tDKK	2025 Linear	2025 Non-linear	2024 Linear	2024 Non-linear
Day-one gains or losses deferred 01.01.2025	101,459	565,538	229,283	705,735
Adjustment to opening balance*	0	0	-108,924	22,860
Net gain/loss deferred on purchases in the year	0	56,171	24,821	80,533
Net amounts recognised in the income statement	-21,722	-302,587	-43,722	-243,590
Day-one gains or losses deferred 31.12.2025	79,737	319,122	101,458	565,538

* Adjustments to opening balance relates to corrections to existing contracts, without impact on the profit and loss statement or equity.

Notes

20 Related party transactions

During the year the Group entered into the following arm's length transactions with related parties:

Amounts in tDKK	2025	2024
Transactions with related parties		
Sales of goods and services to group enterprises*	4,946,776	4,772,104
Sales of goods and services to parent company	9,966	0
Purchases of goods and services from other group enterprises*	2,750,201	2,363,325
Purchases of goods and services from parent companies*	22,888	3,550
Financial income from parent companies	34,968	186,095
Financial income from associates	212	135
Financial expenses from parent companies	578	3,227
Related party balances		
Receivables from parent companies**	256,623	1,199,551
Receivables from group enterprises*	872,881	881,945
Receivables from associates	131	1,500
Payables to parent companies**	349,617	70,127
Payables to group enterprises*	643,591	770,897

* Sales to and purchases from group parties, including receivables and payables in this regard, is mainly carried out on EFET terms. Figures presented include trading income presented net across all counterparties in the income statement. Figures reported above for trading income, are net by related party.

** Receivables from parent companies mainly relates to distribution of surplus liquidity in the Centrica Group. Interest is calculated and paid monthly. Balances are payable on demand.

Remuneration to Management

Key management personnel comprise Executive Management, the Board of Directors and Other Management.

Executive Management

Key management personnel compensation relating to all Executive Management who served during 2025 consists of:

Amounts in tDKK	2025	2024
Short-term employee benefits	10,805	not disclosed
Post-employment benefits	142	not disclosed
Share-based payments	7,618	not disclosed
Total	18,565	not disclosed

In 2024, Executive Management comprised a single individual. In accordance with section 98 b of the Danish Financial Statements Act, comparative information has not been disclosed, as such disclosure would relate to an individual person.

Board of Directors

The Board of Directors includes employee-elected members and members who are employees of the Company or other entities within the Group.

Remuneration to the Board of Directors comprises fees for board duties only. Board members who are employees of the Company or other Group entities do not receive additional remuneration for their work as board members. Their remuneration as employees is not included below.

Amounts in tDKK	2025	2024
Total board remuneration	80	60
Total	80	60

Notes

20 Related party transactions (continued)

Other Management

Other Management comprises senior executive below Executive Management.

Key management personnel compensation relating to Other Management consists of:

Amounts in tDKK	2025	2024
Short-term employee benefits	4,767	4,613
Post-employment benefits	420	284
Share-based payments	853	765
Total	6,040	5,662

Share savings programme

Employees participate in share-based incentive programmes under which awards are either equity-settled, through the grant of shares in Centrica plc, or cash-settled (phantom shares), where the settlement amount is linked to the market value of Centrica plc shares. The awards generally vest over a two-to-three-year period, subject to continued employment at the vesting date. The employees must be employed at the time of vesting to receive the shares.

Shares granted are measured at fair value when the liability is incurred, and subsequently remeasured at fair value at the end of each reporting period. The fair value of the shares granted is recognised as an expense over the vesting period, with a corresponding increase in liabilities. The fair value is measured at the grant date and is based on the market price of Centrica plc. If the vesting conditions are not met, any previously recognised expense is reversed.

During the year 2,469,306 shares were granted at an average price of 149.05 pence per share. The closing price of one Centrica ordinary share as of 31 December 2025 was 169.55 pence. The cost of granted shares recognised in profit and loss for the year amounts to 22,255 tDKK.

During last year 4,429,839 shares were granted at an average price of 129.65 pence per share. The closing price of one Centrica ordinary share as of 31 December 2024 was 133.60 pence. The cost of granted shares recognised in profit and loss for the year amounts to 33,164 tDKK.

Amounts in tDKK	2025	2024
Number of outstanding shares as of 1st January	8,400,650	5,598,865
Correction to previous period	1,110,392	0
Number of shares granted during the period	2,469,306	4,429,839
Number of shares granted during the period	-2,801,269	-1,270,637
Number of shares forfeited during the period	-1,497,783	-357,417
Number of outstanding shares as of 31st December	7,681,296	8,400,650

21 Auditors' remuneration

Amounts in tDKK	2025	2024
Statutory audit	2,867	2,828
Other services with assurance	27	0
Other services	56	2
Total	2,950	2,830

Statutory audit fees listed include 506 mDKK of fees relating to audit of the Parent Company's subsidiaries.

Notes

22 Related undertakings

The Group has subsidiaries in the United Kingdom, Germany, Singapore, Belgium, France, United States and Denmark. These are listed below.

(a) Parent Company

Centrica Energy Trading A/S is controlled by Centrica Overseas Holding Ltd. The ownership is registered in the Company's register of shareholders as holding 100% of the votes and shares. The company is included in the consolidated financial statements of its ultimate parent, Centrica plc.

31 December 2025	Principal activity	Country of incorporation/ registered address key*	Type
Centrica plc	Holding company	United Kingdom / A	Ultimate parent
Centrica Overseas Holding Ltd.	Holding company	United Kingdom / A	Immediate parent

* For list of registered addresses, refer to note 22(d).

Centrica Energy Trading A/S appears as a subsidiary in the consolidated financial statements for Centrica plc. The consolidated financial statements of Centrica plc are available at Centrica's website: www.centrica.com.

(b) Subsidiary undertakings

Investments held directly by Centrica Energy Trading A/S with 100% ownership and voting rights:

31 December 2025	Principal activity	Country of incorporation/ registered address key*	Class of shares held
Neas Invest A/S	Dormant	Denmark / B	Ordinary shares
Neas Energy Ltd.	Energy services and wholesale energy trading	United Kingdom / A	Ordinary shares
Centrica Energy Trading GmbH	Energy services and wholesale energy trading	Germany / C	Ordinary shares
Centrica Energy Trading Pte. Ltd.	Energy services and wholesale energy trading	Singapore / D	Ordinary shares
Centrica Business Solutions Belgium NV	Energy services and wholesale energy trading	Belgium / E	Ordinary shares
Centrica Business Solution UK Optimisation Ltd.	Energy services and wholesale energy trading	United Kingdom / F	Ordinary shares
Centrica Business Solutions France SAS	Energy services and wholesale energy trading	France / G	Ordinary shares
Centrica Energy Trading LLC	Energy services and wholesale energy trading	United States of America / H	Ordinary shares
Accord Energy Ukraine Holdings ApS**	Energy services and wholesale energy trading	Denmark / B	Ordinary shares
Accord Energy Ukraine LLC**	Energy services and wholesale energy trading	Ukraine / J	Ordinary shares
Centrica Energy Pty Ltd**	Energy services and wholesale energy trading	Australia / K	Ordinary shares
Centrica Energy Trading Srl**	Energy services and wholesale energy trading	Spain / L	Ordinary shares

* For list of registered addresses, refer to note 22(d).

** Entity was established during the 2025 financial year.

Notes

22 Related undertakings (continued)

(c) Associates

31 December 2025	Principal activity	Country of incorporation/ registered address key*	Class of shares held	Indirect interest and voting rights (%)
Associates				
Vindpark Kebablowo ApS	Operation of an onshore windfarm	Denmark / I	Ordinary shares	50.0%

* For list of registered address, refer to note 22(d).

(d) List of registered addresses

Registered address key	Address
A	Millstream, Maidenhead Road, Windsor, SL4 5GD, United Kingdom
B	Skelagervej 1, 9000 Aalborg, Denmark
C	Esplanade 40, 20354 Hamburg, Germany
D	12 Marina View, #17-04 Asia Square Tower 2, Singapore 238852, Republic of Singapore
E	2600 Antwerpen, Roderveldlaan 2 BUS 2, Belgium
F	Millstream, Maidenhead Road, Windsor, SL4 5GD, United Kingdom
G	60 Avenue Charles De Gaulle 92200 Neuilly-Sur-Seine, France
H	1521 Concord Pike Suite 201, Wilmington, DE19803, United States
I	Mariagervej 58B, DK 9500 Hobro, Denmark
J	20 Lavrska Street, Non-residential premises 20, 01601, Kyiv, Ukraine
K	Level 5 60 Martin Place, NSW 2000, Sydney, Australia
L	Viale Monte Santo 1/3, 20124 Milan, Italy



Financial statements

Centrica Energy Trading A/S



Income statement

01.01.2025 - 31.12.2025

Amounts in tDKK	Note	2025	2024
Trading income and revenue	4	15,740,106	13,958,700
Cost of sales		-15,007,018	-12,540,103
Gross profit		733,088	1,418,597
Own work capitalised		9,321	7,763
Other operating income		74,196	94,249
Other external expenses		-317,116	-363,998
Staff costs	5	-488,913	-519,321
Profit before depreciation, amortisation and impairment losses		10,576	637,290
Depreciation, amortisation and impairment losses		-40,574	-33,769
Operating profit		-29,998	603,521
Received dividends from investments in group enterprises		290,750	0
Income from investments in associates using the equity method		2,919	2,301
Financial income	6	65,573	193,886
Financial expenses	7	-29,991	-49,174
Profit before tax		299,253	750,534
Tax on profit	8	-15,968	-196,898
Profit for the year		283,285	553,636

Statement of comprehensive income

01.01.2025 - 31.12.2025

Amounts in tDKK	2025	2024
Profit for the year	283,285	553,636
Other comprehensive income		
Items that will be or have been reclassified to the Income Statement:		
Exchange differences on translation of foreign operations	-561	8
Other comprehensive income, net of taxation	-561	8
Total comprehensive income for the year	282,724	553,644

Balance sheet

31.12.2025

Assets

Amounts in tDKK	Note	2025	2024
Development projects		57,737	79,352
Development projects in progress		37,700	12,882
Intangible assets	9	95,437	92,234
Land and buildings		54,273	126,594
Leasehold improvements		1,367	1,537
Plant and equipment		13,917	16,734
Plant and equipment in progress		1,901	0
Tangible assets	10, 11	71,458	144,865
Investments in group enterprises accounted for using the cost price method		510,647	790,018
Investments in associates accounted for using the equity method		13,753	10,848
Investments in group enterprises and associates		524,400	800,866
Deferred tax assets	8	67,357	28,083
Non-current assets		758,652	1,066,048
Inventories	13	1,651,200	1,836,730
Trade receivables	18, 19	1,289,614	2,085,421
Other receivables		50,781	16,599
Income tax receivables		185,536	89,409
Deposits related to trading	18, 19	901,673	856,675
Receivables from group enterprises	18, 19	948,527	1,418,278
Receivables from associates		131	1,500
Prepayments		5,974	19,691
Derivative financial instruments	18, 19	534,648	1,127,633
Cash and cash equivalents		1,060,827	864,253
Current assets		6,628,911	8,316,189
Assets		7,387,563	9,382,237

Balance sheet

31.12.2025

Equity and liabilities

Amounts in tDKK	Note	2025	2024
Share capital		123,507	123,507
Reserve for net revaluation according to the equity method		7,787	4,882
Reserve for development costs		68,735	64,295
Proposed ordinary dividend payment		1,000,000	1,300,000
Retained earnings		1,572,665	2,597,286
Equity	14	2,772,694	4,089,970
Deferred tax liabilities	8	0	0
Derivative financial instruments	18, 19	586,631	759,543
Debt to group enterprises	18, 19	68,630	10,741
RoU lease liabilities	11	32,467	20,799
Onerous contract provisions	15	30,233	0
Other provisions	16	2,723	0
Other payables		26,968	19,866
Non-current liabilities		747,652	810,949
Trade payables	18	1,455,483	1,626,798
RoU lease liabilities	11	14,738	5,126
Other payables		250,258	247,405
Deposits related to trading	18, 19	95,843	152,606
Debt to group enterprises	18, 19	1,435,970	1,337,797
Bank overdraft and loans		128,554	0
Onerous contract provisions	15	153,314	80,619
Other provisions	16	11,920	35,334
Derivative financial instruments	18, 19	321,137	991,141
Deferred income		0	4,492
Current liabilities		3,867,217	4,481,318
Liabilities		4,614,869	5,292,267
Equity and liabilities		7,387,563	9,382,237

Statement of changes in equity

Amounts in tDKK	Share capital	Reserve for net revaluation according to the equity method	Reserve for development costs	Ordinary dividend payment	Extra-ordinary dividend payment	Retained earnings	Total
2025							
Balance as of 01.01.2025	123,507	4,882	64,295	1,300,000	0	2,597,286	4,089,970
Development costs	0	0	4,440	0	0	-4,440	0
Share of profit/loss for the year	0	2,918	0	0	0	-2,918	0
Profit/loss for the year	0	0	0	0	300,000	-16,715	283,285
Exchange differences on translation of foreign operations	0	-13	0	0	0	-548	-561
Total comprehensive income for the year	0	2,905	4,440	0	300,000	-24,621	282,724
Proposed ordinary dividend payment	0	0	0	1,000,000	0	-1,000,000	0
Dividend payment in the year	0	0	0	-1,300,000	-300,000	0	-1,600,000
Balance as of 31.12.2025	123,507	7,787	68,735	1,000,000	0	1,572,665	2,772,694

Amounts in tDKK	Share capital	Reserve for net revaluation according to the equity method	Reserve for development costs	Ordinary dividend payment	Extra-ordinary dividend payment	Retained earnings	Total
2024							
Balance as of 01.01.2024	123,507	2,572	59,679	0	0	5,850,568	6,036,326
Development costs	0	0	4,616	0	0	-4,616	0
Share of profit/loss for the year	0	2,302	0	0	0	-2,302	0
Profit/loss for the year	0	0	0	0	2,500,000	-1,946,364	553,636
Exchange differences on translation of foreign operations	0	8	0	0	0	0	8
Total comprehensive income for the year	0	2,310	4,616	0	2,500,000	-1,953,282	553,644
Proposed ordinary dividend payment	0	0	0	1,300,000	0	-1,300,000	0
Dividend payment in the year	0	0	0	0	-2,500,000	0	-2,500,000
Balance as of 31.12.2024	123,507	4,882	64,295	1,300,000	0	2,597,286	4,089,970

The share capital consists of 123,507,152 shares of a nominal face value of DKK 1 each (fully paid in at an average price at 1.26).

No shares carry special rights.

Cash flow statement

01.01.2025 - 31.12.2025

Amounts in tDKK	2025	2024
Operating profit	-29,998	603,521
Depreciation, amortisation and impairment losses	40,574	33,769
Operating profit adjusted for non-liquid items	10,576	637,290
Financial income received	65,025	193,886
Financial expenses paid	-28,943	-48,371
Corporation tax paid	-151,369	-1,016,354
Changes in net working capital:		
Inventories	185,530	-507,136
Deposits related to trading	-101,761	-16,604
Derivative financial instruments	-249,931	915,362
Receivables	710,497	1,787,009
Payables	-145,577	-1,224,515
Net cash flow from operating activities	294,047	720,567
Investment in non-current assets:		
Purchase and development of intangible assets	-31,555	-30,993
Purchase of tangible assets	-6,466	-10,643
Sale of intangible assets	5,255	0
Sale of tangible assets	100,790	0
Dividends received	298,839	0
Purchase of businesses, net of cash acquired	-22	0
Net cash flow from investing activities	366,841	-41,636
Net change in group cashpool arrangements*	-577,424	-1,159,426
Payment of principal portion of lease liabilities	-15,444	-5,157
Net cash flow from financial activities	-592,868	-1,164,583
Total net cash flow for the year	68,020	-485,652
Cash at the beginning of the year	864,253	1,349,905
Cash at the end of the year	932,273	864,253
Cash at end of year specified as follows:		
Cash and cash equivalents	1,060,827	864,253
Bank overdrafts	-128,554	0
Total	932,273	864,253

* Dividend payments made of 1,600 mDKK and dividend payments received of 273 mDKK are offset against group cashpool arrangements, rather than actually paid. As they have no effect on cash or cash equivalents, they are excluded from the cash-flow statement as they are non-cash transactions.

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Notes

1 General information

Centrica Energy Trading A/S (the 'Company') is a subsidiary of the public company Centrica plc, domiciled and incorporated in the UK, and registered in England and Wales. The address of the registered office is Skelagervej 1, 9000 Aalborg, Denmark.

The functional currency of the Company is Euro. The presentational currency is Danish Kroner (DKK) in line with previous years. All values are rounded to the nearest thousand (tDKK).

IFRS is used synonymously with the IFRS[®] Accounting Standards.

2 Basis of preparation and summary of significant new accounting policies and reporting changes

The principal accounting policies applied in the preparation of the Company financial statements are consistent with those of the Group as disclosed in note 4 "Summary of significant accounting policies" to the consolidated financial statements. Unless otherwise stated, these policies have been consistently applied to the years presented.

(a) Basis of preparation

The separate financial statements of the Company has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and further requirements in the Danish Financial Statements Acts applying to large enterprises of reporting class C.

The Company financial statements have been prepared on a going concern basis and under the historical cost basis except for gas inventory and derivative financial instruments required to be measured at fair value through profit or loss.

(b) Summary of significant accounting policies

Investments in group enterprises

The Company has chosen to apply the cost method as the measurement method. Investments in subsidiaries are measured at cost plus transaction costs.

Investments in group enterprises measured at cost are subject to impairment test requirements if there is any indication of impairment.

3 Critical accounting judgements and key sources of estimation uncertainty

The critical accounting judgements and key sources of estimation uncertainty are consistent with those of the Group as disclosed in note 3 in the Group consolidated financial statements.

Notes

4 Trading income and revenue

Amounts in tDKK	2025	2024
Trading income, net*		
Net realised trading income	2,080,645	4,101,557
Net change in fair value of commodity derivatives held for trading	230,684	-2,135,762
Net change in fair value of inventory held for trading	-170,549	632,344
Revenue from contracts with customers		
Sales of green certificates	1,328,472	1,634,366
Sales of power and energy related services	12,270,854	9,726,195
Trading income and revenue	15,740,106	13,958,700

* Net change presented is the change in balance sheet value from the start of the year to the end of the year of derivatives and inventory. Realised trading income consists of settled values for realised contracts.

Centrica Energy Trading A/S carries out almost all activities from Denmark as all handling of physical production and trading is done from the main office in Aalborg thus a split of the activity is not relevant. Furthermore Centrica Energy Trading A/S see the European market as an integrated Pan-European market with more and more synergies across countries.

5 Staff costs

Amounts in tDKK	2025	2024
Wages and salaries	459,323	489,561
Pension costs	24,299	23,731
Other social security costs	4,052	3,998
Other staff costs	1,239	2,031
Total	488,913	519,321
Average number of employees	419	428

6 Financial income

Amounts in tDKK	2025	2024
Interest income from group enterprises	23,951	151,398
Interest income from associates	212	135
Exchange rate adjustments	885	4,689
Other interest income	40,525	37,664
Total	65,573	193,886

Notes

7 Financial expenses

Amounts in tDKK	2025	2024
Interest expenses from group enterprises	37	53
Guarantee provision	1,396	2,256
Other financial expenses*	28,558	46,865
Total	29,991	49,174

* Total interest expense calculated using the effective interest method for financial liabilities that are measured at amortised cost.

8 Tax on profit

Amounts in tDKK	2025	2024
Tax on current year taxable income	14,799	180,258
Correction to current tax, previous years	40,443	51,915
Correction to deferred tax, previous years	-39,274	-35,275
Total	15,968	196,898
Deferred tax is computed at 22% and is broken down as follows:		
Intangible assets	-455	-6,138
Plant and equipment	-9,809	-4,930
Current liabilities	77,621	39,151
Total provision for deferred tax, closing balance	67,357	28,083
Total provision for deferred tax, opening balance	28,083	-7,192
Correction to deferred tax, previous years	39,274	35,275
Provision for deferred tax for the year	0	0
Effective tax percentage		
Profit for the year before tax	299,253	750,534
Calculated tax (22 %)	65,836	165,117
Tax value of non-deductible costs and non-taxable income	-6,368	-15,809
Correction to current tax, previous years	40,443	51,915
Correction to deferred tax, previous years	-39,274	-35,275
Tax on profit	60,637	165,948
Effective tax percentage	20%	22%

Notes

9 Intangible assets

Amounts in tDKK	2025	2024
Development projects		
Cost price as of 01.01.2025	301,116	248,309
Transfers during the year	6,735	52,807
Disposals during the year	-5,253	0
Cost price as of 31.12.2025	302,598	301,116
Amortisations as of 01.01.2025	221,764	202,263
Amortisations during the year	23,097	19,501
Reversal of amortisations on disposals in the year	0	0
Amortisations as of 31.12.2025	244,861	221,764
Book value as of 31.12.2025	57,737	79,352
Development projects in progress		
Cost price as of 01.01.2025	12,882	34,696
Additions during the year	31,553	30,993
Transfers during the year	-6,735	-52,807
Cost price as of 31.12.2025	37,700	12,882
Book value as of 31.12.2025	37,700	12,882
Booked value intangible assets as of 31.12.2025	95,437	92,234

Development projects consist of own developed software. The software developed is planned to be utilised internally to support Groups strategy and activities within our Renewable Trading and Optimisation business as well as our Gas and Power Trading. The development is progressing and development projects in progress are expected to help contribute to future earnings through internal use.

Notes

10 Tangible assets

Amounts in tDKK	2025	2024
Land and buildings*		
Cost price as of 01.01.2025	155,828	129,693
Additions during the year	39,901	27,852
Transfers during the year	76	85
Disposals during the year	-128,053	-1,802
Cost price as of 31.12.2025	67,752	155,828
Depreciation as of 01.01.2025	29,234	21,263
Depreciation during the year	11,198	8,171
Reversal of depreciations on disposals in the year	-26,953	-200
Depreciation as of 31.12.2025	13,479	29,234
Book value as of 31.12.2025	54,273	126,594
Leasehold improvements		
Cost price as of 01.01.2025	1,696	725
Transfers during the year	0	971
Cost price as of 31.12.2025	1,696	1,696
Depreciation as of 01.01.2025	159	6
Depreciation during the year	170	153
Depreciation as of 31.12.2025	329	159
Book value as of 31.12.2025	1,367	1,537
Plant and equipment*		
Cost price as of 01.01.2025	24,335	35,050
Additions during the year	0	4,088
Transfers during the year	4,489	7,930
Disposals during the year	-6,595	-22,733
Cost price as of 31.12.2025	22,229	24,335
Depreciation as of 01.01.2025	7,601	25,992
Depreciation during the year	4,098	4,168
Reversal of depreciations on disposals in the year	-3,387	-22,559
Depreciation as of 31.12.2025	8,312	7,601
Book value as of 31.12.2025	13,917	16,734
Plant and equipment in progress		
Cost price as of 01.01.2025	0	4
Additions during the year	6,467	8,983
Transfers during the year	-4,566	-8,987
Cost price as of 31.12.2025	1,901	0
Book value as of 31.12.2025	1,901	0
Booked value tangible assets as of 31.12.2025	71,458	144,865

* Right-of-use asset balances included above are specified in note 11.

Notes

11 Right-of-use assets

Right-of-use assets mainly relate to lease contracts on buildings. The additions for 2025 mainly relates to the sale and lease of office buildings in Denmark.

Carrying amount of right-of-use assets recognised in the balance sheet

Amounts in tDKK	2025	2024
Land and buildings	54,273	23,619
Plant and equipment	0	1,942
Total	54,273	25,561

Amounts recognised in the income statement

Amounts in tDKK	2025	2024
Depreciation of right-of-use assets	9,732	4,718
Interest on lease liabilities	1,048	803
Expenses relating to low-value leases	0	0
Total	10,780	5,521

Lease liabilities

Amounts in tDKK	2025	2024
Lease liability as of 01.01.2025	25,925	0
Cashflow	-15,444	-5,157
Lease interests	1,014	803
Additions and disposals	35,710	30,279
Total	47,205	25,925

12 Investments in group enterprises accounted for using the cost price method

Amounts in tDKK	2025	2024
Investment in group enterprises		
Cost price as of 01.01.2025	790,018	790,018
Additions during the year	22	0
Impairment losses*	-279,393	0
Cost price as of 31.12.2025	510,647	790,018
Book value as of 31.12.2025	510,647	790,018

* The impairment losses recognised during the year arise from dividends received from subsidiaries which, in substance, represent a partial return of prior capital contributions. In accordance with IFRS, the full dividend is recognised in profit or loss, with the return of capital element recognised as an impairment of the related investment.

Notes

13 Inventories

Refer to note 13 Inventories to the consolidated financial statements.

14 Distribution of profit for the year

Amounts in tDKK	2025	2024
Proposed distribution of profit:		
Extraordinary dividend payment	300,000	2,500,000
Proposed ordinary dividend payment	1,000,000	1,300,000
Retained earnings	-1,016,715	-3,246,364
Total	283,285	553,636

15 Onerous contract provisions

Amounts in tDKK	2025	2024
Onerous contract provisions as of 01.01.2025	80,619	174,878
Additional onerous contract provisions in the year	134,394	26,699
Provisions utilised in the year	-31,466	-21,149
Unused and reversed onerous contract provisions in the year	0	-99,809
Onerous contract provisions as of 31.12.2025	183,547	80,619

Centrica Energy Trading A/S holds an onerous contract provision of 59,394 tDKK at year-end relating to the expected loss from green certificates forward sold/purchased to prices below the forward prices at 2025 year-end.

Centrica Energy Trading A/S furthermore holds an onerous contract provision of 124,153 tDKK at year-end relating to gas storage contracts where future not yet recognised costs are expected to exceed future income not yet recognised. Of the expected losses 30,233 tDKK are long term, with 26,399 tDKK expected to be realised in 2027 and 3,834 tDKK expected to be realised in 2028.

16 Other provisions

Refer to note 15 Other provisions to the consolidated financial statements.

Notes

17 Commitments, lease obligations and guarantees

(a) Commitments and lease obligations

Commitments are not held on Centrica Energy Trading A/S's Balance Sheet as these are executory arrangements, and relate to amounts that we are contractually required to pay in the future as long as the other party meets its contractual obligations.

Amounts in tDKK	2025	2024
Commitments in relation to leases*	5,002	4,327
Green certificates commodity purchase contracts**	275,245	330,818
Transportation capacity***	637,030	578,861
Total	917,277	914,006

* Commitments in relation to leases consists of commitments from lease contracts, not otherwise accounted for in the reported figures.

** Green certificates commodity purchase contracts consists of future obligations to purchase certificates on fixed price contracts, which are outside the scope of IFRS 9.

*** Transportation capacities consists of future commitments regarding transportation of gas and storage of gas.

The maturity analysis for commitments and leases at 31 December is given below:

Amounts in tDKK	2025	2024
Within 1 year	461,075	449,214
1-2 years	212,594	228,109
2-3 years	77,108	47,573
3-4 years	30,546	31,445
4-5 years	21,440	26,280
After 5 years	114,514	131,385
Total	917,277	914,006

(b) Guarantees

Amounts in tDKK	2025	2024
The Company's banks have provided guarantees in relation to contractual obligations at the balance sheet date amounted to	1,333,575	1,607,508

(c) Contingent liabilities

Centrica Energy Trading A/S is the management company of a Danish joint taxation. The company is therefore liable in accordance with the rules of the Corporation Tax Act for income taxes etc. for the jointly taxed companies and also for any obligations to withhold tax on interest, royalties and dividends for these companies.

The subsidiary Centrica Energy Trading GmbH is exempt from preparing its annual financial statement in accordance with §§ 264 III, 264b HGB (German Commercial Code) and establishes its annual financial statement as part of the consolidated statement of the parent company.

Notes

18 Financial assets and liabilities by category

The table below shows Centrica Energy Trading A/S's financial instruments in the balance sheet divided into main categories. The categories indicate how the financial instruments are measured in the financial statements.

Amounts in tDKK	2025	2024
Derivative financial instruments*	534,648	1,127,633
Financial assets measured at fair value through profit/loss	534,648	1,127,633
Trade receivables	1,289,614	2,085,421
Deposits related to trading	901,673	856,675
Receivables from group enterprises	948,527	1,418,278
Receivables from associates	131	1,500
Other receivables	50,781	16,599
Cash and cash equivalents	1,060,827	864,253
Financial assets measured at amortised cost	4,251,553	5,242,726
Derivative financial instruments*	907,768	1,750,684
Financial liabilities measured at fair value through profit/loss	907,768	1,750,684
Trade payables	1,455,483	1,626,798
Deposits related to trading	95,843	152,606
Lease liabilities	47,205	25,925
Debt to group enterprises	1,504,600	1,348,538
Other payables	277,226	267,271
Bank overdrafts and loans	128,554	0
Financial liabilities measured at amortised cost	3,508,911	3,421,138

* Derivatives financial instruments include both physical and financial contracts. Physical contracts included are considered to meet the conditions for fair value option in IFRS and treated as derivatives.

19 Financial risk management

The Company's financial risk management are consistent with those of the Group and are described in note 18 Financial risk management to the Group consolidated financial statements.

Market risk management

The Company's market risk management are consistent with those of the Group and are described in note 18 Market risk management to the Group consolidated financial statements.

Liquidity risk management

The Company's liquidity risk management are consistent with those of the Group and are described in note 18 Liquidity risk management to the Group consolidated financial statements.

Notes

19 Financial risk management (continued)

Maturities of trade payables, group payables and derivative financial instruments are provided in the following tables:

2025

Amounts in tDKK	Ultimo 2025	2026	2027	2027	After 2028
Trade payables	1,455,483	1,455,483	0	0	0
Deposits related to trading	95,843	95,843	0	0	0
Debt to group enterprises	1,501,674	1,436,329	20,233	10,864	34,248
Lease liabilities	49,460	14,908	14,908	12,272	7,372
Derivative financial instruments	941,377	298,480	136,080	107,264	399,553*
Other payables	277,226	250,258	26,968	0	0
Total	4,321,063	3,551,301	171,221	130,400	441,173

* Concerns long-term PPA's with maturity extending to year 2037.

2024

Amounts in tDKK	Ultimo 2024	2025	2026	2027	After 2027
Trade payables	1,626,798	1,626,798	0	0	0
Deposits related to trading	152,606	152,606	0	0	0
Debt to group enterprises	1,348,538	1,337,797	10,741	0	0
Lease liabilities	25,925	5,126	4,797	4,578	11,424
Derivative financial instruments	1,750,684	991,141	195,889	112,955	450,699*
Other payables	277,226	277,226	0	0	0
Total	5,181,777	4,390,694	211,427	117,533	462,123

* Concerns long-term PPA's with maturity extending to year 2037.

The table above shows the contractual cash outflows on contracts held. As part of Centrica Energy Trading A/S's market risk management, the contracts are to a large extent hedged, with opposite contracts from which expected inflows of cash are expected. The table below shows the undiscounted contractual cash flows on asset derivative financial instruments, trade receivables and Group receivables presented in similar maturity buckets:

2025

Amounts in tDKK	Ultimo 2025	2026	2027	2027	After 2028
Trade receivables	1,289,614	1,289,614	0	0	0
Receivables from group enterprises	948,527	863,707	41,694	12,609	30,517
Receivables from associates	131	131	0	0	0
Deposits related to trading	901,673	901,673	0	0	0
Derivative financial instruments	534,648	266,860	44,869	54,785	168,134*
Other receivables	50,781	50,781	0	0	0
Total	3,725,374	3,372,766	86,563	67,394	198,651

* Concerns long-term PPA's with maturity extending to year 2034.

2024

Amounts in tDKK	Ultimo 2024	2025	2026	2027	After 2027
Trade receivables	2,085,421	2,085,421	0	0	0
Receivables from group enterprises	1,418,278	1,410,716	7,562	0	0
Receivables from associates	1,500	1,500	0	0	0
Deposits related to trading	856,675	856,675	0	0	0
Derivative financial instruments	1,127,633	810,936	75,093	73,937	167,667*
Other receivables	16,599	16,599	0	0	0
Total	5,506,106	5,181,847	82,655	73,937	167,667

* Concerns long-term PPA's with maturity extending to year 2034.

Notes

19 Financial risk management (continued)

Credit risk management

The Company's credit risk management are consistent with those of the Group and are described in note 18 Credit risk management to the Group consolidated financial statements.

The table below shows the credit quality of the Company's counterparties.

2025

Amounts in tDKK

	Trade receivables	Derivative financial instruments	Total
The credit quality of the Company's counterparties			
Minimal risk (Rated A)	399,374	29,879	429,253
Low risk (Rated B)	778,877	352,090	1,130,967
High risk (Rated C)	111,363	152,679	264,040
Total	1,289,614	534,648	1,824,260

2024

Amounts in tDKK

	Trade receivables	Derivative financial instruments	Total
The credit quality of the Company's counterparties			
Minimal risk (Rated A)	539,653	41,507	581,160
Low risk (Rated B)	1,446,005	978,546	2,424,551
High risk (Rated C)	99,763	107,580	207,343
Total	2,085,421	1,127,633	3,213,054

Notes

19 Financial risk management (continued)

The table below shows the financial assets and liabilities that are subject to offsetting.

2025

Amounts in tDKK	Gross amounts of recognised financial asset/liability	Gross amounts offset in the Company Balance Sheet	Net amounts presented in the Company Balance Sheet	Related amounts not set off in the Company balance sheet	
				Collateral	Net amount
Offsetting of financial assets					
Trade receivables	4,296,781	3,007,167	1,289,614	9,174	1,280,440
Receivables from group enterprises	2,219,584	1,271,057	948,527	0	948,527
Derivative financial instruments	4,481,580	3,946,932	534,648	10,140	524,508
Total	10,997,945	8,225,156	2,772,789	19,314	2,753,475
Offsetting of financial liabilities					
Trade payables	4,462,651	3,007,168	1,455,483	53,949	1,401,534
Payables to group enterprises	2,775,658	1,271,057	1,504,600		1,504,600
Derivative financial instruments	4,854,700	3,946,932	907,768	3,966	903,802
Total	12,093,009	8,225,157	3,867,851	57,915	3,809,936

2024

Amounts in tDKK	Gross amounts of recognised financial asset/liability	Gross amounts offset in the Company Balance Sheet	Net amounts presented in the Company Balance Sheet	Related amounts not set off in the Company balance sheet	
				Collateral	Net amount
Offsetting of financial assets					
Trade receivables	8,682,028	6,596,607	2,085,421	69,109	2,016,312
Receivables from group enterprises	2,955,707	1,537,429	1,418,278	0	1,418,278
Derivative financial instruments	10,036,306	8,908,673	1,127,633	2,095	1,125,538
Total	21,674,041	17,042,709	4,631,332	71,204	4,560,128
Offsetting of financial liabilities					
Trade payables	8,223,405	6,596,607	1,626,798	41,416	1,585,382
Payables to group enterprises	2,885,967	1,537,429	1,348,538	0	1,348,538
Derivative financial instruments	10,659,357	8,908,673	1,750,684	2,489	1,748,195
Total	21,768,729	17,042,709	4,726,020	43,905	4,682,115

Notes

19 Financial risk management (continued)

Capital risk management

The Company seeks to maintain an efficient capital structure with a balance of net debt and equity as shown in the table below:

Amounts in tDKK	2025	2024
Debt	3,707,101	3,541,584
Cash and cash equivalents	1,060,827	864,253
Net debt	2,646,274	2,677,331
Equity	2,772,694	4,089,970
Net debt to equity ratio (%)	95%	65%

Debt levels are restricted to maintain a strong credit profile. The Company's credit standing is important to maintain limit collateral requirements in energy trading and hedging, and to ensure the Company is an attractive counterparty to energy producers and long-term customers.

Notes

20 Fair value of assets and liabilities

Reference is made to note 19 Fair value of financial instruments to the Group consolidated financial statement for description of how the fair value of financial instruments are determined, as well as the classification within the three levels as prescribed by IFRS 13.

The table below shows the distribution of financial instruments within the fair value hierarchy for the Company:

2025

Amounts in tDKK	Level 1	Level 2	Level 3	Total
Non-financial assets				
Gas trading inventories at fair value	0	1,594,839	0	1,594,839
Total non-financial assets	0	1,594,839	0	1,594,839
Financial assets				
Power – linear contracts	0	-5,405	190,051	184,646
Power – non-linear contracts	0	0	133,876	133,876
Gas	0	147,301	42,778	190,079
Other	0	26,048	0	26,048
Total financial assets	0	167,944	366,705	534,649
Financial liabilities				
Power – linear contracts	0	-17,198	-362,054	-379,252
Power – non-linear contracts	0	0	-355,953	-355,953
Gas	0	-118,565	-27,087	-145,652
Other	0	-26,911	0	-26,911
Total financial liabilities	0	-162,674	-745,094	-907,768
Total financial assets and liabilities	0	5,270	-378,389	-373,119

Level 3 financial instruments

The reconciliation of the Level 3 fair value measurements during the year is as follows:

Amounts in tDKK	2025	2024
Level 3 financial instruments 01.01.2025	-412,303	-810,791
Transfers from Level 3 to Level 2	7,026	-161,281
Settlements	-69,408	254,102
Total realised and unrealised gains/losses recognised through profit or loss	96,296	305,667
Level 3 financial instruments 31.12.2025	-378,389	-412,303

Transfers between levels are deemed to occur at the beginning of the reporting period.

Settlements comprise January 1st values realised during the year.

Reference is made to note 19 Fair value of financial instruments to the Group consolidated financial statement for a sensitivity analysis of Level 3 financial instruments and specification of day-one gains or losses deferred. Any purchases or sells on contracts signed by subsidiaries to the Company are back-to-back traded to the Company, and included as receivables- or payables to group enterprises in the Company's balance sheet.

Notes

21 Related party transactions

During the year the Company entered into the following arm's length transactions with related parties:

Amounts in tDKK	2025	2024
Transactions with related parties		
Sales of goods and services to group enterprises*	4,843,457	4,732,880
Sales of goods and services to subsidiaries*	344,837	348,006
Sales of goods and services to parent companies	9,966	0
Purchases of goods and services from group enterprises*	2,667,033	2,333,648
Purchases of goods and services from subsidiaries*	3,928,483	3,342,186
Purchases of goods and services from parent companies*	22,428	3,550
Financial income from parent companies	23,951	151,398
Financial income from associates	212	135
Financial expenses to subsidiaries	37	53
Related party balances		
Receivables from parent companies**	23,010	535,970
Receivables from group enterprises*	860,502	874,105
Receivables from associates	131	1,500
Receivables from subsidiaries	65,015	8,202
Payables to parent companies**	236,540	14,932
Payables to group enterprises*	600,250	760,395
Payables to subsidiaries	667,810	573,212

* Sales to and purchases from group parties, including receivables and payables in this regard, is mainly carried out on EFET terms. Figures presented include trading income presented net across all counterparties in the income statement. Figures reported above for trading income, are net by related party.

** Receivables from parent companies mainly relates to distribution of surplus liquidity in the Centrica Group. Interest is calculated and paid monthly. Balances are payable on demand.

Key management remuneration

Reference is made to note 20 Related party transactions in the Group consolidated financial statement.

Remuneration of key management personal

Reference is made to note 20 Related party transactions in the Group consolidated financial statement.

Remuneration of board of directors

Reference is made to note 20 Related party transactions in the Group consolidated financial statement.

Share savings programme

Reference is made to note 20 Related party transactions in the Group consolidated financial statement.

Notes

22 Auditors' remuneration

Amounts in tDKK	2025	2024
Statutory audit	2,212	2,322
Other services	27	2
Total	2,239	2,324

23 Related undertakings

Reference is made to note 22 Related undertakings to the consolidated financial statement.

